

From: [Renner, Jamie](#)
To: [Mishaan, Jessica](#)
Subject: FW: Your Public Records Request
Date: Wednesday, July 22, 2020 8:13:43 AM
Attachments: 7-20-20 PRA Response re 7-8-20, 7-10-20, 7-14-20 MC documents.zip

From: Renner, Jamie
Sent: Monday, July 20, 2020 7:27 PM
To: brucewhain@gmail.com
Subject: Your Public Records Request

Mr. Hain:

Attached are documents responsive to your Public Records Request regarding Marlboro College. We received these records on July 8, 10, and 14. With regard to those received on July 8 and 10, pursuant to 1 V.S.A. 318(a)(5)(B), we had invoked our right to additional time to respond to your Request due to the need to appropriately examine the records in question.

Please note: pursuant to 1 V.S.A. 317(c)(7) and (c)(9), we have redacted certain information from these records. Additionally, pursuant to 1 V.S.A. 317(c)(9), we have withheld as a "trade secret" a report by Ernst & Young / Parthenon regarding Marlboro College. Consistent with 1 V.S.A. 317(c)(9), the report reflects EY/Parthenon's confidential and proprietary methodology for performing its business function.

Finally, we received additional records from Marlboro College on July 15, 16, 17, and 19 (within the last 3 business days). We received related records from Democracy Builders on July 18. While you have not explicitly requested documents from Democracy Builders, they relate to Marlboro College, and so we presume your Request would intend to include them; thus, we intend to produce them to you. With respect to each of these submissions of records to our Office (July 15, 16, 17, 18, and 19), 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 10 business days of each such submission, if not sooner.

If you feel that information or documents have been redacted or withheld in error, you may appeal directly to Deputy Attorney General Joshua Diamond.

Regards,

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 - Additional Requested Materials
Date: Wednesday, July 8, 2020 4:58:07 PM
Attachments: image002.jpg
4.3.19 NECHE Letter (B2205504xA047C).pdf
11.29.17 NEASC Letter (B2205502xA047C).pdf
2.12.18 NEASC letter (B2205499xA047C).pdf
3.23.17 NEASC Letter (B2205498xA047C).pdf
Marlboro College NECHE Report - October 2019 (B2205565xA047C).pdf
NECHE 12-19 (B2205505xA047C).pdf
4.1.15 NEASC Letter of Reaccreditation (1) (B2205500xA047C).pdf
Marlboro - Feb 2019 Financial Projections (B2192688xA047C).pdf
EY Feb 2 xec sess slides copy (B2205570xA047C).pdf

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

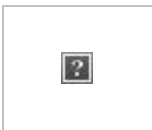
Jamie –

In response to your request, attached are the following additional materials:

1. February 2019 Projections.
2. NECHE (f/k/a NEASC) communications from 2015 through 2019. I am waiting on any 2020 communications.
3. Marlboro's 5 year interim report filed with NECHE in October 2019.
4. The Ernst & Young Parthenon report from February 2019. We believe that this should be exempted from the definition of a "public record" as a confidential trade secret of EYP. Please let me know if the AGO thinks differently.

Rob Webber and I can do a call with you at 12:30 tomorrow on your endowment fund questions. Dial-in number 802-859-7098 code 7013#.

Jeff.



Jeffrey J. McMahan

Attorney

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April 1, 2015

Ms. Ellen McCulloch-Lovell
President
Marlboro College
PO Box A
Marlboro, VT 05344-0300

Dear President McCulloch-Lovell:

I am pleased to inform you that at its meeting on March 5, 2015, the Commission on Institutions of Higher Education took the following action with respect to Marlboro College:

that Marlboro College be continued in accreditation;

that inclusion within the institution's accreditation of the contractual arrangement with Windham Regional Collegiate High School to offer courses to high school students be confirmed;

that the College submit an Annual Report on Finance and Enrollment by December 1, 2015 for consideration in Spring 2016;

that, in addition to the material normally included in such reports, the College give particular emphasis to its success in:

1. meeting its undergraduate and graduate enrollment and retention goals;
2. achieving a balanced operating budget;

that the College submit a report, including the Commission's Finance and Enrollment (F&E) data forms, by October 1, 2017 for consideration in Fall 2017 that gives emphasis to the institution's continued progress to achieve its enrollment and retention goals and a balanced operating budget;

that the College submit an interim (fifth-year) report for consideration in Fall 2019;

that, in addition to the information included in all interim (fifth-year) reports, the College give emphasis to its success in:

1. continuing to achieve its enrollment and retention goals and a balanced operating budget;

2. developing and implementing a comprehensive and appropriate assessment plan aligned with the College's mission and using the results for the improvement of its academic program including the Educational Ideals;

that the next comprehensive evaluation be scheduled for Fall 2024.

The Commission gives the following reasons for its action.

Marlboro College is continued in accreditation because the Commission finds the institution to be substantially in compliance with the *Standards for Accreditation*.

We commend Marlboro College, led for the past decade by a passionate and devoted President, for its well-written and candid self-study and institutional response that document the success of the institution to preserve and enhance its distinctive mission to prepare students to become independent thinkers by being agents of their own education. We are pleased to learn of the inclusive, community process used to develop the College's new strategic plan approved by the Board in February 2014 that, along with Town Meeting, demonstrates the institution's commitment to a democratic governance structure. The quality and dedication of the faculty who provide each undergraduate student individualized support to design and complete a Plan of Concentration, the "hallmark" of a Marlboro education, is impressive as evidenced by 77% of Marlboro's graduates continuing in advanced or graduate study within five years of graduation. We concur with the visiting team and the institution that the adoption of the nine Educational Ideals, or competencies, for all baccalaureate programs is an important first step in measuring undergraduate student learning across the student body. In addition, we understand that the mission of Graduate and Professional Studies (GPS) has evolved over the past several years to be more aligned with the mission of the undergraduate campus, and recognize GPS's assessment of student achievement through an extensive review of capstone and portfolio projects by program faculty and the Academic Oversight Committee. Marlboro's record of meeting its ambitious, unrestricted annual fund goals is commendable, as are the College's decreased reliance on tuition revenue (45% of total unrestricted revenue in FY2014) and increased endowment which grew from \$16 million to \$41 million over the past ten years. Going forward, with committed trustees, a strong leadership team led by a new president, well-qualified faculty and staff, and engaged students, Marlboro College is well positioned to continue its own development while remaining true to its guiding principles and liberal arts values.

The Commission confirmed inclusion within the institution's accreditation of Marlboro College's contractual arrangement with Windham Regional Collegiate High School to offer courses to high school students because the self-study addressed the concerns raised in our letter of November 18, 2013 and provided evidence that the College is implementing the program in a manner consistent with Commission standards and policies. We note with approval that the courses offered are first reviewed and approved by the College faculty to ensure they are "college level and an appropriate amount of academic credit is awarded," and that the memorandum of understanding covering September 2014 through June 2017 provides a clear description of the program requirements by which qualified high school students can earn college credit. Evidence of the program's initial success includes a growing interest among Marlboro's faculty to work in "partnership" with high school teachers to provide college-level courses at the high school and recognition that the program is a model for similar programs throughout the state.

We note, though, that despite the College having had a balanced budget for seven out of the last ten years, the institution has incurred operating deficits in each of the two most recently completed years – \$308,672 in FY2013 and \$855,827 in FY2014 – the result of declining enrollments at both the undergraduate and graduate levels. Since FY2011, undergraduate enrollment has declined from 267.4 FTE to 208.1 FTE in FY2014, and graduate enrollment declined from 67.3 FTE to 47.3 FTE. Consequently, so that the Commission may monitor the

institution's financial situation, Marlboro College is asked to submit an Annual Report on Finance and Enrollment (ARFE) by December 1, 2015 for consideration in Spring 2016. In addition to the matters normally covered in such reports, we ask that the narrative of the ARFE report give emphasis to two matters related to our standards on *Students* and *Financial Resources*.

We share the judgment of both the team and College that "a more robust enrollment, both in terms of attracting and retaining students, is key to [the College's] financial vitality." We therefore note with approval that Marlboro College's new strategic plan is focused on improving the institution's enrollment and financial health with a goal of steadily building undergraduate enrollment to 300 students by FY2018. We are encouraged that the Admissions Action Plan, supported by grants and Board-designated funds from reserves, has over the past two years led to a number of enhancements to the recruitment process including a new website and new marketing materials. Other enrollment initiatives include expanded programming for high school students, adding to the GPS admissions staff, and increasing the College's visibility through the Beautiful Minds competition and the "Marlboro on the Road" series. As a result, undergraduate inquiries to date for Fall 2015 are up 42% and the admissions staff is "working the inquiry pool." We are also pleased to learn of the College's attention to enhancing its retention efforts across all programs and note with approval the institution's average 76% first-to-second-year undergraduate retention rate and 82% retention of graduate students over the past four years. In keeping with our standard on *Students*, the ARFE report to be submitted on December 1, 2015 will provide an opportunity for the College to present evidence of its success in meeting its undergraduate and graduate enrollment and retention goals:

Consistent with its mission, the institution sets and achieves realistic goals to enroll a student body that is broadly representative of the population the institution wishes to serve and addresses its own goals for the achievement of diversity among its students (6.1).

The institution's goals for retention and graduation reflect institutional purposes, and the results are used to inform recruitment and the review of programs and services (6.8).

It is a notable accomplishment that Marlboro College received \$13 million in endowment gifts over the past decade to support its faculty and programs and provide scholarships while maintaining a discount rate of less than 50%. Yet, we share the visiting team's concern that enrollment challenges over the past few years have constrained the College's ability to "fully address such issues as faculty and staff salaries and benefits and deferred maintenance" as part of its operating budget. With a goal to return to a balanced operating budget in FY2018, the Board approved a \$1.4 million deficit budget in FY2015 that includes \$600,000 to "keep operations strong" and an investment of \$700,000 in the Admissions Action Plan. We ask that the ARFE report due on December 1, 2015 provide an update on the College's progress to achieve a balanced operating budget to ensure "[t]he institution is financially stable [and] [i]ts stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support" (9.2). Our standard on *Financial Resources* provides this additional guidance:

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (9.3).

The institution and its governing board regularly and systematically review the effectiveness of the institution's financial aid policy and practices in advancing the institution's mission and helping to ensure that the institution enrolls and supports the student body it seeks to serve (9.5).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (9.9).

A copy of the ARFE report procedures is enclosed for your information and use.

As part of its monitoring of the College's financial situation, the Commission asks Marlboro College to submit a report by October 1, 2017 for consideration in Fall 2017 that gives emphasis to its continued progress to achieve its enrollment and retention goals and a balanced operating budget as specified for attention in the ARFE report due December 1, 2015. The Commission recognizes that these matters do not lend themselves to rapid resolution and will require the College's sustained attention over time; hence, we ask that further information be provided in the Fall 2017 report. The Finance and Enrollment data forms should be included with the report.

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. Its purpose is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review. In addition to the information included in all interim (fifth-year) reports, the College is asked, in Fall 2019, to provide a further update on its success to achieve its enrollment and retention goals and a balanced operating budget, and to address one additional matter related to our standards on *Planning and Evaluation* and *The Academic Program*.

We commend the College for its assessment of individual student learning that includes an oral examination of Plan work by an "expert outside evaluator." Based on Marlboro's unique undergraduate curriculum model, however, we understand that no real systematic assessment of programs or overall educational outcomes has yet occurred. We therefore take favorable note that faculty are currently engaged in creating a plan to assess student achievement of the nine Educational Ideals that will use both existing "data collection points" such as the Sophomore Review, and by developing new assessment tools. At the graduate level, the Academic Oversight Committee is developing an online assessment report to collect and record all assessment data to facilitate analysis of the data. In the Fall 2019 interim (fifth-year) report, we look forward to learning of the institution's implementation of these and other initiatives as part of a comprehensive assessment plan aligned with the College's mission, and of its use of the results to improve its academic programs including the Educational Ideals. Our standards on *Planning and Evaluation* and *The Academic Program* are relevant here:

Based on verifiable information, the institution understands what its students have gained as a result of their education and has useful evidence about the success of its recent graduates. This information is used for planning and resource allocation and to inform the public about the institution (2.7).

The institution implements and provides support for systematic and broad-based assessment of what and how students are learning through their academic program and experiences outside the classroom. Assessment is based on clear statements of what students are expected to gain, achieve, demonstrate, or know by the time they complete their academic program. Assessment provides useful information that helps the institution to improve the experiences provided for students, as well as to assure that the level of student achievement is appropriate for the degree awarded (4.48).

The institution's approach to understanding student learning focuses on the course, program, and institutional level. Evidence is considered at the appropriate level of focus,

with the results being a demonstrable factor in improving the learning opportunities and results for students (4.49).

The institution's approach to understanding what and how students are learning and using the results for improvement has the support of the institution's academic and institutional leadership and the systematic involvement of faculty (4.51).

The scheduling of a comprehensive evaluation in Fall 2024 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years.

You will note that the Commission has specified no length or term of accreditation. Accreditation is a continuing relationship that is reconsidered when necessary. Thus, while the Commission has indicated the timing of the next comprehensive evaluation, the schedule should not be unduly emphasized because it is subject to change.


The Commission expressed appreciation for the self-study prepared by Marlboro College and for the report submitted by the visiting team. The Commission also welcomed the opportunity to meet with you, Richard Glejzer, Dean of Faculty and Graduate Education, Bryant Morgan, Chief Planning and Budget Officer, and Darlene Boroviak, representing the team, during its deliberations.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Mr. Dean Nicyper. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

The Commission hopes that the evaluation process has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in New England.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,


Patricia Maguire Meservey

PMM/jm

Enclosures

cc: Mr. Dean Nicyper
Visiting Team



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Dr. Kevin F.F. Quigley
President
Marlboro College
2582 South Road, P.O. Box A
Marlboro, VT 05344

Dear President Quigley:

I write to remind you of the Commission's letters of April 1, 2015 and March 30, 2016 requesting that Marlboro College submit a report for consideration in Fall 2017 that gives emphasis to:

1. the institution's continued progress to achieve its enrollment and retention goals and a balanced operating budget;
2. its success in using its endowment effectively to support operations.


The Finance and Enrollment (F&E) data forms should be included as an appendix to your report. These forms were revised in July 2016 and are available on the Commission's website (<https://cihe.neasc.org/>)

The "Guidelines for Preparing Progress Reports" are also available on the Commission's website. The Commission's letters provide further detail about the matters to be addressed in your report, and we encourage you to consult the letters as you prepare your report. Should you need additional copies of the letters, please let me know.

As you know, the Commission has now completed its revisions to the *Standards for Accreditation* and the revised Standards went into effect July 1, 2016. Although the Commission's letters of April 15, 2015 and March 30, 2016 include citations from the 2006 Standards, you should reference the 2016 Standards as you prepare your report.

The Commission would like to receive your report no later than **October 1, 2017**. As noted in the Guidelines, four paper copies of your report should be submitted, as well as an electronic copy (single searchable pdf file). The report will be reviewed at the Commission's November 2017 meeting.

You are encouraged to send a rough draft of your report for staff review and feedback. Please contact me or Barbara Brittingham, President of the Commission, to arrange for a review of your report or if you have any questions.

Sincerely,

Patricia O'Brien, SND

POB/bec

cc: Ms. Julie Richardson



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November 29, 2017

Dr. Kevin F.F. Quigley
President
Marlboro College
2582 South Road, P.O. Box A
Marlboro, VT 05344

Dear President Quigley:

I write to inform you that at its meeting on November 16, 2107 the Commission on Institutions of Higher Education considered the report submitted by Marlboro College and took the following action:

that the report submitted by Marlboro College be accepted;

that the College be issued a formal Notice of Concern that it is in danger of not meeting the Commission's standard on *Institutional Resources*;

that the institution undergo a focused evaluation in Fall 2018 to assess its success in addressing the matters that led to the issuing of the formal Notice of Concern;

that the report submitted in advance of the Fall 2018 evaluation include the College's FY2018 audited financial statements and management letter and updated Finance and Enrollment (F&E) data forms, and give emphasis to the institution's success in:

1. continuing to address the areas specified for attention in the Fall 2017 report, namely:
 - a. achieving its enrollment and retention goals and a balanced operating budget;
 - b. using its endowment effectively to support operations;
2. ensuring sufficient resources, including faculty, to sustain the quality of its academic programs and services;

that the interim (fifth-year) report scheduled for Fall 2019 be confirmed.

The Commission gives the following reasons for its actions.

The report submitted by Marlboro College was accepted because it was generally responsive to the concerns raised by the Commission in its letters of April 1, 2015 and March 30, 2016.

We thank Marlboro College for its thorough and candid report documenting the progress the institution has made over the past two years to improve its financial position. We commend the commitment of the College's "generous" Board and recognize the importance of its endowment, totaling \$38.9 million at the end of September 2017. We appreciate the institution's "mixed" success with enrollment – 179 students in Fall 2015, 190 students in Fall 2016, and 181 students in Fall 2017 – driven in part by the Renaissance Scholars program that, while initially bringing in 28 new students in Fall 2016, required efforts determined not to be sustainable. As a result, to further the College's goal to reach 250 students by 2021, the Renaissance Scholars program has been retired and the funding instead directed to enhance the College's "popular" Beautiful Minds competition that, on average, has yielded seven new students each year. In addition, we understand that Marlboro College plans to "bolster" its pre-college summer programs, strengthen its admissions staff by investing in two new counselors and a marketing professional, and engage in an Action Planning exercise to "re-enliven community-wide recruitment efforts" key to its future success. We are pleased to learn that first-year retention is up 11% (from 74% in Fall 2015 to 85% in Fall 2017), and that the diversity of students on campus has also increased from 8% to 14% over this same period. The College's fundraising results are admirable, with annual unrestricted contributions reaching \$2.0 million in FY2017, an increase of more than \$600,000 since FY2015. Temporarily restricted gifts over the past few years were also significant – \$1.5 million for academic initiatives, \$500,000 in FY2017 for an endowed chair, and \$3.5 million for construction of a visual arts center that was dedicated in May 2016 – and we note that plans are underway for a 75th anniversary capital campaign to "address the pressing needs of the College." We recognize that the relocation of Marlboro College's Graduate and Professional Studies to the main campus has had a positive impact on the College's finances, and the "deepening" of the institution's partnership with the Marlboro Music Festival to build a new dorm and instructional/rehearsal spaces that, to date, has brought in \$9.0 million in pledges to fund the \$10.5 million project is also noteworthy.

Yet, as acknowledged by Marlboro College, to secure a more stable future the institution will need to overcome considerable enrollment and financial challenges that it is "working together assiduously to address." At the undergraduate level, the "longest and steepest overall enrollment decline in [its] history" must be reversed, and overall enrollment at the graduate level needs to grow in order for the programs to remain viable. We are concerned that, since FY2015, net tuition revenue has declined some 25%, from \$4.8 million to \$3.6 million, as a result of lower enrollment and a discount rate for the entering class that climbed to nearly 72% in FY2017. We also are aware that cost-of-living increases have been suspended and the employer pension match reduced from 5% to 4% in the FY2018 budget. Endowment draws to fund operations that have averaged 8% over the past three fiscal years and that are projected to continue at a similar level at least through FY2019 are not sustainable.

The formal Notice of Concern is issued by the Commission to convey to Marlboro College that it is in danger of being found not to meet the Commission's standard on *Institutional Resources*, which state in relevant part:

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution and its governing board regularly and systematically review the effectiveness of the institution's financial aid policy and practices in advancing the institution's mission and helping to ensure that the institution enrolls and supports the student body it seeks to serve (7.10).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

The Commission's policies define a formal Notice of Concern as follows:

When the Commission determines that an institution is in danger of being found not to meet one or more Standards if current circumstances or trends continue, it will take an action continuing the institution in accreditation, with a formal Notice of Concern.

An institution issued a formal Notice of Concern will undergo an evaluation within two years to assess the institution's success in addressing the identified concerns. If the Notice is for *Institutional Resources*, the visit will include a review of the institution's academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

If the Commission finds the institution has successfully addressed the concerns, it will remove the Notice of Concern and specify further monitoring. If the Commission has reason to believe that the institution may or may not meet one or more *Standards for Accreditation*, the Commission will ask the institution to show cause why it should not be on probation or why its accreditation should not be withdrawn. If the Commission finds that the concerns have not been sufficiently addressed, the Commission may issue a continued formal Notice of Concern. An institution issued a continued formal Notice of Concern is subject to further monitoring which may include a progress report, Annual Report on Finance and Enrollment (ARFE), or focused evaluation. The Commission will assess the results of that monitoring no later than two years after the continued formal Notice of Concern was issued.

An institution's first formal Notice of Concern is typically not made public by the Commission. If a continued Notice of Concern is issued, the Commission may, at its discretion, make the information public.

The formal Notice of Concern will be communicated to the institution by letter, a copy of which will be sent to the chair of the institution's governing board. Commission staff will ask to meet within 90 days with broad-based representation of the institution's leadership, including the President and the chair of the governing board.

Consistent with the Commission's policy on formal Notice of Concern, the Commission will continue to monitor Marlboro College's financial situation on an ongoing basis, which includes a focused evaluation scheduled for Fall 2018.

The report prepared in advance of the Fall 2018 focused evaluation will provide Marlboro College an opportunity to demonstrate its success in addressing the matters that led to the formal Notice of Concern and its progress toward assuring the institution continues to meet our standard on *Institutional Resources*. In addition to providing its FY2018 audited financial statements and management letter and updated Financial and Enrollment (F&E) data forms, the College is asked to give emphasis to its continued success in addressing the two areas of attention specified for the Fall 2017 progress report. The Commission understands that these matters do not lend themselves to rapid resolution and will require the institution's sustained attention over time; hence we ask that evidence of continued progress be provided in the Fall 2018 report. The College is also asked, in Fall 2018, to report on an additional matter related to our standards on *The Academic Program; Teaching, Learning, and Scholarship; and Institutional Resources*.

Marlboro College is recognized for its "unparalleled" low student-faculty ratio and its self-directed learning approach to the liberal arts. While we are assured through the College's report that its endowment spending has allowed student offerings to remain "largely intact," we also are aware that the number of full-time faculty has been reduced from 37 to 32 (primarily through a phased-retirement option), and that staff have been "redeployed" to focus on admissions and marketing. We therefore note with approval that the Board has approved the hiring of three new tenure-track faculty members in FY2019. We wish to ensure, through the report prepared in advance of the Fall 2018 evaluation, that the institution has sufficient resources, including faculty, to sustain the quality of its academic programs and services. This concern is informed by our standards on *The Academic Program; Teaching, Learning, and Scholarship; and Institutional Resources* (cited above and below).

The institution offering multiple academic programs ensures that all programs meet or exceed the basic quality standards of the institution and that there is a reasonable consistency in quality among them. The institution provides sufficient resources to sustain and improve its academic programs (4.4).

Faculty responsible for graduate programs are sufficient by credentials, experience, number, and time commitment for the successful accomplishment of program objectives and program improvement (4.22)

There are an adequate number of faculty and academic staff, including librarians, advisors, and instructional designers, whose time commitment to the institution is sufficient to assure the accomplishment of class and out-of-class responsibilities essential for the fulfillment of institutional mission and purposes (6.2)

The institution has sufficient and appropriate information, physical, and technological resources necessary for the achievement of its purposes wherever and however its academic programs are offered. It devotes sufficient resources to maintain and enhance its information, physical, and technological resources (7.21)

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. The Fall 2019 interim report provides the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review. Our letters of April 1, 2015 and March 27, 2017 specify matters to be addressed in the institution's interim report.

Dr. Kevin F.F. Quigley
November 29, 2017
Page 5

The Commission expressed appreciation for the report submitted by Marlboro College and hopes that its preparation has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in New England.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Mr. Dick Saudek. The institution is free to release information about the report and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David P. Angel

DPA/sjp

Enclosure

cc: Mr. Dick Saudek



Founded in 1885

NEW ENGLAND ASSOCIATION OF SCHOOLS & COLLEGES, INC. COMMISSION ON INSTITUTIONS OF HIGHER EDUCATION

DAVID P. ANGEL, Chair (2018)
Clark University

DAVID QUIGLEY, Vice Chair (2018)
Boston College

G. TIMOTHY BOWMAN (2018)
Harvard University

THOMAS L. G. DWYER (2018)
Johnson & Wales University

JOHN F. GABRANSKI (2018)
Haydenville, MA

KAREN L. MUNCASTER (2018)
Brandeis University

CHRISTINE ORTIZ (2018)
Massachusetts Institute of Technology

JON S. OXMAN (2018)
Auburn, ME

ROBERT L. PURA (2018)
Greenfield Community College

ABDALLAH A. SFEIR (2018)
Lebanese American University

REV. BRIAN J. SHANLEY, O.P. (2018)
Providence College

HARRY E. DUMAY (2019)
College of Our Lady of the Elms

JEFFREY R. GODLEY (2019)
Groton, CT

COLEEN C. PANTALONE (2019)
Northeastern University

MARIKO SILVER (2019)
Bennington College

GEORGE W. TETLER (2019)
Worcester, MA

KASSANDRA S. ARDINGER (2020)
Trustee Member, Concord, NH

RUSSELL CAREY (2020)
Brown University

FRANCESCO C. CESAREO (2020)
Assumption College

F. JAVIER CEVALLOS (2020)
Framingham State University

RICK DANIELS (2020)
Cohasset, MA

DONALD H. DEHAYES (2020)
University of Rhode Island

PAM Y. EDDINGER (2020)
Bunker Hill Community College

THOMAS S. EDWARDS (2020)
Thomas College

KIMBERLY M. GOFF-CREWS (2020)
Yale University

THOMAS C. GREENE (2020)
Vermont College of Fine Arts

MARTIN J. HOWARD (2020)
Boston University

SUSAN D. HUARD (2020)
Manchester Community College (NH)

JEFFREY S. SOLOMON (2020)
Worcester Polytechnic Institute

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TALA KHUDAIRI
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February 12, 2018

Dr. Kevin F.F. Quigley
President
Marlboro College
2582 South Road, P.O. Box A
Marlboro, VT 05344

Dear President Quigley:

In its letter of April 1, 2015 regarding Marlboro College, the Commission on Institutions of Higher Education (CIHE) indicated that an interim report will be submitted by the College due August 15, 2019. The review and action on the report will take place at one of the Commission meetings scheduled in Fall 2019. I write now to remind you of this obligation and to inform you of an orientation workshop to assist institutions in the preparation of the report.

The CIHE *Policy on the Periodic Review of Accredited Institutions (Pp43)* indicates that interim (fifth-year) reports are required of all institutions on a ten-year evaluation cycle. The purposes of the report are to provide opportunities for the Commission to review the current accreditation status of the institution; and for the institution to reflect and report on changes and improvements at the institution since the last self-study.

While the report is to provide an overview of the institution in its current state of development, note that the Commission requests that you give particular emphasis to the following concerns in its letters dated:

April 1, 2015

1. continuing to achieve its enrollment and retention goals and a balanced operating budget;
2. developing and implementing a comprehensive and appropriate assessment plan aligned with the College's mission and using the results for the improvement of its academic program including the Educational Ideals.

March 27, 2017

Provide an update on the success in implementing the contractual arrangement with Expedition Education Institute with emphasis on:

1. achieving its enrollment and financial goals for the arrangement;
2. assuring that resources and student services are sufficient to support the program.

If you receive letters from the Commission after the date of this reminder letter, they may request additional concerns for particular emphasis to be addressed in the interim report.

The next scheduled **orientation workshop** will be held at the NEASC office on **Tuesday, April 24, 2018** for most institutions completing interim reports due August 15, 2019. A detailed invitation, via email, will be sent to you shortly. At this interactive workshop we will include a discussion of the new *Standards for Accreditation*, relevant procedures and policies, federal regulations relating to Title IV, pertinent reporting data forms, and strategies for making the report maximally useful for your institution and the Commission. In addition, colleagues from a couple of institutions that recently completed their reports will share their processes and provide examples.

We suggest that you send several members of your team to this workshop, (i.e. institutional researcher, report coordinator, lead writer, etc.)

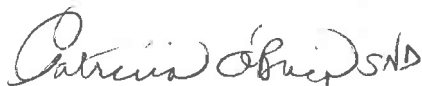
The following materials will guide the interim report process;

<https://cihe.neasc.org/institutional-reports-resources/reporting-guidelines/interim-report>

- Policy on Periodic Review of Accredited Institutions, Pp43
- Procedures for Interim Reports, Pp51
- Procedures for the Review of Off-Campus Sites At the Time of the Interim Report for Institutions with General Approval, Pp51a
- Policy on Student Verification and Transfer of Credit, Pp95
- Policy on Credit and Degrees Pp111
- Policy on Dual Enrollment, Pp128
- Affirmation of Compliance with Federal Regulations Relating to Title IV
- Interim Report Forms
- Standards for Accreditation

Finally, we encourage you to request a visit by the Commission staff to discuss preparation of your report in light of the Commission's expectations. Please do not hesitate to contact me directly with any questions. We look forward to seeing you on the 24th of April.

Sincerely yours,



Patricia O'Brien, SND
POB/srh

cc: Dr. Rebecca Catarelli



April 3, 2019

Dr. Kevin F.F. Quigley
President
Marlboro College
2582 South Road, P.O. Box A
Marlboro, VT 05344

Dear President Quigley:

I write to inform you that at its meeting on March 1, 2019, the New England Commission of Higher Education considered the report submitted by Marlboro College, as well as the report of the visiting team, and took the following action:

that the report submitted by Marlboro College be accepted;

that the College be issued a continued formal Notice of Concern that it is in danger of not meeting the standard on *Institutional Resources*;

that the College be asked to keep NECHE staff apprised of the progress of the institution's work with EY Parthenon to find a strategic partner;

that the interim (fifth-year) report scheduled for consideration in Fall 2019 be confirmed and the College be requested to submit its interim report by October 25, 2019 for consideration at the Commission's November 2019 meeting;

that the interim report submitted for consideration at the November 2019 meeting include audited financial statements for FY2019 (preferably in final form but, if necessary, in draft form) as well as enrollment information for Fall 2019 and budget-to-actual comparisons for FY2020;

that, in addition to the information included in all interim reports as well as the matters specified in our letters of April 1, 2015 and March 27, 2017, the institution give emphasis in the October 2019 report to its progress in:

1. implementing plans to find a merger/strategic alliance partner;
2. increasing net tuition revenue by increasing enrollment and reducing the discount rate;

DAVID OUGLEY, Chair (2021)
Boston College

GEORGE W. TETLER, Vice Chair (2019)
Worcester, MA

HARRY E. DUMAY (2019)
College of Our Lady of the Elms

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Worcester Polytechnic Institute

ELEANOR BAKER (2021)
Falmouth, ME

KATHERINE BERGERON (2021)
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Southern New Hampshire University

DENNIS M. HANNO (2021)
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Lebanese American University

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3. achieving its goals for attaining a balanced operating budget and for its use of the endowment, including the “agreement in principle” regarding the use of restricted endowment;

that the comprehensive evaluation scheduled for Fall 2024 be confirmed.

The Commission gives the following reasons for its action.

The report submitted by Marlboro College was accepted because it was responsive to the concerns raised by the Commission in its letter of November 29, 2017. We concur with the visiting team that the Marlboro community is “deeply engaged” and committed to the College’s mission, and we note with favor the “Marlboro Reimagined” initiative undertaken to address the institution’s challenges with respect to enrollment and finance. We share the judgment of the visiting team that, while these challenges have not yet had an adverse impact on the quality of the College’s academic programs, Marlboro is at an “inflection point” where its ability to continue to fulfill its mission depends on the success of the efforts underway to reverse the “steady decline in enrollment and revenue” that the institution has experienced during the past 15 years. We appreciate that the College has been able to address its \$4 million structural deficit through success with foundation support, fundraising, and use of its \$37 million endowment, although we note that the annual endowment draw is high (8.5-9%) and that about two-thirds of the endowment is restricted. We are gratified to learn that, to strengthen the Board’s effectiveness, revisions to the by-laws have been drafted that will ensure heightened financial oversight, succession planning, term limits, and annual evaluations of the president and the board itself.

The Commission appreciates the institution’s candid acknowledgment that its current model is “unsustainable,” and we concur with the visiting team the College’s enrollment and revenue trends “most likely make financial sustainability elusive.” Given our ongoing concerns about the financial viability of the institution, the Commission has issued a continued formal Notice of Concern that Marlboro College is in danger of not meeting the standard on *Institutional Resources*.

The formal Notice of Concern is issued by the Commission to convey to Marlboro College that it is in danger of being found not to meet the Commission’s standard on *Institutional Resources*:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

Commission policy (enclosed) defines a formal Notice of Concern as follows:

When the Commission determines that an institution is in danger of being found not to meet one or more Standards if current circumstances or trends continue, it will take an action continuing the institution in accreditation, with a formal Notice of Concern.

An institution issued a formal Notice of Concern will undergo an evaluation within two years to assess the institution’s success in addressing the identified concerns. If the Notice is for *Institutional Resources*, the visit will include a review of the institution’s

academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

If the Commission finds the institution has successfully addressed the concerns, it will remove the Notice of Concern and specify further monitoring. If the Commission has reason to believe that the institution may or may not meet one or more *Standards for Accreditation*, the Commission will ask the institution to show cause why it should not be on probation or why its accreditation should not be withdrawn. If the Commission finds that the concerns have not been sufficiently addressed, the Commission may issue a continued formal Notice of Concern. An institution issued a continued formal Notice of Concern is subject to further monitoring which may include a progress report, Annual Report on Finance and Enrollment (ARFE), or focused evaluation. The Commission will assess the results of that monitoring no later than two years after the continued formal Notice of Concern was issued.

A formal Notice of Concern is not made public by the Commission.

The Commission understands that the Marlboro College Board of Trustees has recently established a Strategic Options Task Force and that the institution is exploring three possible scenarios for the College: continuing as a stand-alone institution; entering into a strategic partnership with another institution of higher education; or, as a last resort, closure. Marlboro has engaged the services of EY Parthenon to assist the College in its exploration of the second option, "possible merger/ consolidation/partnership scenarios." Materials about the College have been prepared that will be sent to approximately 70 institutions who are asked to submit expressions of interest by mid-April. We note that the College expects to have partnership options identified by June 2019, and we ask that Marlboro College keep Commission staff apprised of the progress of its work with EY Parthenon to find a strategic partner, as evidence that the College "demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly" (7.14).

Consistent with its policy, the Commission will monitor the institution's progress in addressing the issues that led to the formal Notice of Concern through the interim report scheduled for consideration in Fall 2019. We ask that Marlboro College submit its interim report by October 25, 2019 so that FY2019 audited financial statements (preferably in final form but, if necessary, in draft form) can be included with the report, along with enrollment information for Fall 2019 and budget-to-actual comparisons for FY2020.

We also ask that, in addition to the information included in all interim reports and the items specified for attention in the Commission's letters of April 1, 2015 and March 27, 2017, the Fall 2019 interim report provide an update on three matters related to our standards on *Institutional Resources* and *Students*.

As noted above, Marlboro College has begun a process to explore partnership scenarios and anticipates that viable options will have been identified by June 2019. We ask that the institution provide an update in its interim report about its further progress to enter into a merger or strategic alliance, in keeping with our standard on *Institutional Resources*, cited above.

The Commission shares the concerns of the visiting team about Marlboro College's declining net tuition revenue and high discount rate. From 2015-2019, net tuition revenue declined by 50% (from \$5.0 million to \$2.5 million) and, at the time of the visit, the College's discount rate was 76%. We note that the College has developed a multi-faceted approach to increase enrollment, including dedicated admissions staff to work with transfer and international students, improvements to student support services to bolster retention, implementation of a "reimagined

curriculum,” and a tuition reset that will reduce the cost of attendance by approximately one-third. We appreciate the College’s optimism that these strategies will enable the institution to achieve its goal to enroll 65 students in its incoming Fall 2019 class (up from 48 in Fall 2018) and that “even stronger results” will be seen in Fall 2020. We welcome information in the Fall 2019 interim report about Marlboro College’s success in increasing net tuition through increased enrollment and a lower discount rate. Relevant here are our standards on *Students* and *Institutional Resources*:

Consistent with its mission, the institution sets and achieves realistic goals to enroll students who are broadly representative of the population the institution wishes to serve (*Students*, Statement of the Standard).

The institution’s multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The governing board reviews and approves the institution’s financial plans based on multi-year analysis and financial forecasting (7.7).

The report submitted by Marlboro College outlines the steps the institution is taking to achieve a balanced operating budget, including the initiatives designed to increase enrollment and net tuition noted above, “carefully implemented” cost controls, an “enhanced relationship” with the Marlboro Music Festival, collaborations with other institutions, and preliminary work on a 75th Anniversary fundraising campaign. We also understand that the institution has reached an “agreement in principle” with a major donor to “repurpose” \$12 million of restricted endowment, if needed. The interim report will afford Marlboro College an opportunity to update the Commission on its progress on achieving its goals for attaining a balanced budget and for the use of its endowment. We remind you of our standard on *Institutional Resources*:

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution ... reallocates resources as necessary to achieve its purposes and objectives [and] implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

The scheduling of a comprehensive evaluation in Fall 2024 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years.

The Commission expressed appreciation for the report prepared by Marlboro College and for the report submitted by the visiting team. The Commission also welcomed the opportunity to meet with you and Sister Paula Marie Buley, IHM, team chair, during its deliberations.

It is Commission policy to arrange a meeting with staff within 90 days of the issuing of a formal Notice of Concern. A member of the Commission staff will call to arrange a meeting with you and members of your governing board.

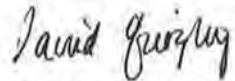
Dr. Kevin F.F. Quigley
April 3, 2019
Page 5

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Mr. Richard H. Saudek. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

The Commission hopes that the evaluation process has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in New England.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David Quigley

DQ/jm

Enclosures

cc: Mr. Richard H. Saudek
Visiting Team

FINANCE, ROB WEBBER, CHIEF PLANNING and BUDGET OFFICER

This report addresses the year-to-date results for the second quarter of fiscal year 2019 and includes comparative statements of activities, a report on the College's investment portfolio and a fiscal year 2019 projection. These materials will be reviewed by the Finance Committee at their January 29, 2019 meeting.

Statement of Activities:

Net tuition revenue has changed little since the November meeting, as undergraduate billings for the spring semester and graduate billings for the winter term are posted subsequent to the closing of the second quarter. Relative to the same point in the prior year, net tuition has declined by nearly \$400K. As we have discussed, this is a result of lower enrollment and higher discounting, as the entering class on the undergraduate side replaced outgoing students at a higher scholarship rate. At present, undergraduate enrollment remains at roughly 140. Graduate net tuition revenues have also declined when compared with fiscal year 2018, coming in at roughly \$190K for the fall of FY19, versus \$240K for the fall of fiscal year 2018. Further related to enrollment, auxiliary services are down by nearly \$150K.

Contributions remain on-track to reach the budgeted goal of \$1.5M, and are in line with the prior year. We are hopeful of reaching the \$2.0M mark. This figure is highly dependent on our realizing significant contributions between now and the fiscal year end. It remains to be seen if efforts around the annual fund and campaign will result in unrestricted philanthropy figures at all in line with last year, which were historically high.

Rental income has decreased as a result of the building sale. Some corresponding expenses have also decreased as a result of no longer maintaining the facility. The Center for New Leadership has seen revenue growth in comparison with prior years. The merger with Common Good Vermont has resulted in both increased revenues and expenses. The Center for New Leadership is projected to generate a small surplus for the College.

On the expense side, we have seen increases in the instructional, student services and institutional support areas. The instructional costs are primarily driven by three new tenure track faculty members. The institutional support and student services areas have increased as part of the College's effort to improve retention, as well efforts around admissions and development.

As of 12/31/2018, the College has been able to supplement operations by using the cash realized from the sale of the graduate school building in Brattleboro. Through the end of the fiscal year, we will need to draw on the endowment to meet cash flow needs. At present, the estimate for the draw requisite to fund operations, as well as the initiatives related to the Strategic Options Task Force, is approximately \$3.0M.

Graduate School:

There has been much discussion around the performance of the graduate school. To date, enrollment has been lower than anticipated in the budget passed by the Board in May of 2018. As

a result, the Graduate School administration has implemented cost savings measures to bring their budget closer to a balanced state. A graduate school projection is presented below. This projection contemplates current enrollment levels moving forward, as well as the implementation of the aforementioned expense savings:

GPS Summary			
	YTD	Remaining	Total
Revenues			
Net Tuition Revenue	190,000	355,000	545,000
Other Revenues	2,500	5,000	7,500
Total Revenues	192,500	360,000	552,500
Expenses			
Staff and Administrative Salaries	202,042	144,085	346,127
Faculty Adjunct Salaries	104,288	75,288	179,576
Benefits	45,949	32,906	78,855
Operating	30,490	18,000	48,490
Total Expenses	382,769	270,279	653,047
Graduate School	(190,269)	89,721	(100,547)
CNL Net	52,352	(41,454)	10,898
Total GPS Net	(137,917)	48,267	(89,649)

Endowment:

The preliminary investment report for December reflects a market value of \$36,587,634. Over the past quarter, the endowment has declined in value by 3.64%. This is unsurprising in light of the recent market volatility. For the past twelve months, the portfolio is down by 1.9%. Despite negative returns, the investments are tracking favorably against relative benchmarks in most areas. There is a large cash balance on hand which will fund operations and upcoming capital obligations. As discussed, we anticipate using roughly \$3.0M through the end of the fiscal year.

Fiscal Year 2019 Projection:

At this time, projections for the current fiscal year trail budgeted expectations. The main drivers for the shortfall are net tuition revenue and auxiliary services. While the budget contemplated \$2.7M in net tuition revenues and \$1.6M in auxiliaries, the actuals are currently projected at \$2.0M and \$1.3M. When the budget was passed in May, enrollment was projected at 165 - 170 for the academic year on the undergraduate side. Increased attrition resulted in actual undergraduate enrollment in the 140s. In addition, graduate net tuition revenues were budgeted at nearly \$900K,

but are now projected at roughly \$550K. As outlined previously in the memo, there have been steps taken to adjust graduate expenses in light of the net tuition shortfall. All told, these combine to a \$1M shortfall in student related revenues. For context, it is noteworthy that net tuition revenues in 2017 contributed \$3.6M. In just two years, this figure has fallen to \$2.0M. Net tuition revenues stood at nearly \$7.0M in 2012.

Contributions represent a significant proportion of our operating revenue and remain somewhat of a wild card. Fiscal year 2018 saw extremely high levels of unrestricted giving – something that allowed us to reduce our endowment draw significantly. We cannot, however, rely upon these levels of giving in the current year or moving forward.

The College continues to explore ways to curb operational expenditures in light of declining revenues. That said, we have invested in student-facing areas in an attempt to improve services in increase retention rates. These areas include food service, health services and student life. We believe these initiatives are paying off. In addition, we have invested in other revenue generating initiatives – namely admissions and development.

As a result of revenue shortfalls, the draw on the endowment is projected to total roughly \$3.0M in the fiscal year. This draw has been augmented by the cash realized from the building sale. So, the total required from non-operating sources (in this case, endowment and building sale) is well over \$5.0M. The College will work to keep this figure down to the extent possible in the remaining months of the fiscal year.

Looking Ahead:

Out-year projections indicate that, even with significant enrollment growth, the College cannot close the operating deficit at current discount rates. Further, discount rates have risen in recent years during a time of declining enrollment, a reality that calls into question the idea that we can make significant gains in enrollment. At the same time, we are subject to the inexorable rise in operating expenses – e.g., health insurance costs increased 13% over the prior year – market fluctuations and their impact on our endowment levels, and the sustained scrutiny of accreditors, auditors and other interested parties. This environment only serves to reinforce the importance of the work undertaken by the Strategic Options Task Force as we work to find a path ahead for Marlboro.

Marlboro College
Statement of Activities
From 7/1/2018 Through 12/31/2018

Description:	FY19	FY18	Variance
1 Tuition & Fees	3,380,706	3,962,887	(582,181)
2 Less Scholarships	(2,418,601)	(2,601,136)	182,535
3			
4 Net Tuition & Fees	962,105	1,361,751	(399,646)
5			
6 Federal Aid to Students	72,321	97,879	(25,558)
7 Center for New Leadership	332,714	118,541	214,173
8 Unrestricted Contributions	1,202,160	1,181,245	20,915
9 Spending Policy	200,000	1,622,946	(1,422,946)
10 Auxiliary Services	712,170	877,040	(164,870)
11 Rental Income	367,305	550,992	(183,687)
12 Other Sources	54,547	230,131	(175,584)
13 Restricted Contributions/Releases	354,182	529,397	(175,215)
14			
15 Total Revenues	4,257,504	6,569,921	(2,312,417)
16			
17 Instruction	1,498,793	1,459,101	(39,692)
18 Center for New Leadership	280,362	152,788	(127,574)
19 Academic Support	392,597	402,567	9,970
20 Student Services	949,572	888,311	(61,261)
21 Institutional Support	1,215,359	1,118,140	(97,219)
22 Auxiliary Enterprises	507,903	559,934	52,031
23 Plant Operations	621,111	698,149	77,038
24 Depreciation	457,500	522,500	65,000
25 Interest and Debt Service	48,428	63,095	14,667
26 Fringe Benefits	482,258	473,190	(9,068)
27 General Institutional	237,706	504,447	266,741
28			
29 Total Expenses	6,691,589	6,842,221	150,632
30			
31 Non-operating	(1,438,680)	2,229,344	3,668,024
32			
33 Net Change in Net Assets	(3,872,765)	1,957,043	1,756,257

Asset Allocation & Performance - Composites
As of December 31, 2018

	Allocation		Performance (%)										Fiscal YTD	Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	3 Months Ending Sep-2018					
TOTAL COMPOSITE [GROSS OF CHESAPEAKE FEES]	36,587,634	100.0	(3.64)	(1.90)	6.36	5.51	8.78	7.21	(0.16)	(3.79)	01/00			
TOTAL COMPOSITE [NET OF CHESAPEAKE FEES]			(3.74)	(2.29)	5.94	5.09	8.39	7.00	(0.26)	(3.98)				
<i>Standard Blended Index</i>			(9.34)	(4.19)	6.48	5.73	9.87	5.28	4.42	(5.33)				
US EQUITY COMPOSITE	2,056,806	5.6	(5.46)	5.58	6.80	5.73	8.43	7.00	0.53	(4.96)	01/00			
<i>S&P 500 Index</i>			(13.52)	(4.38)	9.26	8.49	13.12	4.86	7.71	(6.85)				
NON-US EQUITY COMPOSITE	7,165,405	19.6	(10.13)	(10.40)	5.90	4.47	14.07	10.92	(0.36)	(10.45)	01/06			
Developed Markets - ex US Composite			(12.82)	(10.69)	5.41	6.37	-	-	1.10	(11.86)				
<i>MSCI EAFE Index</i>			(12.50)	(13.36)	3.38	1.00	-	-	1.42	(11.26)				
Emerging Markets Equity Composite			(5.30)	(11.10)	7.03	0.62	10.89	8.53	(3.49)	(8.60)				
<i>MSCI EM Index</i>			(7.40)	(14.25)	9.65	2.03	8.39	5.24	(0.95)	(8.28)				
MARKETABLE ALTERNATIVES COMPOSITE	4,031,041	11.0	(6.21)	(6.81)	1.07	0.75	8.68	8.30	1.67	(4.64)	05/00			
<i>HFRX Absolute Return Index</i>			(1.48)	(0.49)	1.05	1.36	0.36	2.05	(0.04)	(1.52)				
FIXED INCOME COMPOSITE	475,679	1.3	(5.52)	(7.00)	2.36	1.11	4.40	2.77	1.15	(4.44)	01/00			
<i>Barclays US Aggregate</i>			1.64	0.01	2.06	2.52	3.48	4.84	0.02	1.66				
<i>Bloomberg Barclays Global Aggregate</i>			1.20	(1.19)	2.70	1.08	2.49	4.34	(0.92)	0.26				
REAL ASSETS COMPOSITE	396,228	1.1	0.00	(7.66)	1.84	0.23	1.21	1.55	(6.38)	(6.38)	02/01			
OPPORTUNISTIC COMPOSITE	6,936,273	19.0	0.20	3.97	7.83	7.32	10.66	6.63	0.53	0.73	01/07			
PRIVATE EQUITY	7,772,662	21.2	0.00	3.26	13.24	15.16	6.52	(4.63)	(1.31)	(1.31)	06/00			
CASH	7,753,541	21.2												

Marlboro College
Statement of Activities
FY19 Budget Versus Projection

	<u>FY19 Budget</u>	<u>FY19 Projection</u>	<u>Variance</u>
Revenues			
1 Tuition	7,949,000	6,616,000	(1,333,000)
2 Scholarship	(5,163,000)	(4,659,000)	504,000
Net Tuition Revenues	<u>2,786,000</u>	<u>1,958,000</u>	<u>(829,000)</u>
3 Federal Aid	74,000	74,000	-
4 Public Support (CNL)	579,000	506,000	(73,000)
5 Annual Fund	1,500,000	2,000,000	500,000
6 Interest and Dividends	-	-	-
7 Spending Policy - 5%	1,846,000	1,846,000	-
8 Auxiliary (Room & Board)	1,669,000	1,359,000	(310,000)
9 Rental Income	930,000	368,000	(562,000)
10 Other	86,000	86,000	-
11 Restricted Gifts	945,000	945,000	-
Total Revenues	<u>10,416,000</u>	<u>9,142,000</u>	<u>(1,274,000)</u>
Expenses			
12 Instruction	3,234,000	3,110,000	124,000
13 Public Support (CNL)	571,000	495,000	76,000
14 Academic Support	794,000	719,000	75,000
15 Student Services	1,792,000	1,840,000	(48,000)
16 Institutional Support	2,231,000	2,256,000	(25,000)
17 Auxiliary Enterprises	985,000	955,000	30,000
18 Plant Operations	1,401,000	1,287,000	114,000
19 Depreciation	1,045,000	915,000	130,000
20 Interest	129,000	97,000	32,000
21 Benefits	1,035,000	1,000,000	35,000
22 General Administration	734,000	444,000	290,000
Total Expenses	<u>13,950,000</u>	<u>13,118,000</u>	<u>833,000</u>
GAAP Net Income/(Loss)	<u>(3,534,000)</u>	<u>(3,976,000)</u>	<u>(442,000)</u>
Cash Adjustments			
23 Sub Depreciation	1,045,000	915,000	(130,000)
24 Sub Building Sale	-	2,750,000	2,750,000
25 Add Debt Principal	(190,000)	(133,000)	57,000
26 Add Capital Expenditures	(500,000)	(500,000)	-
27 Add Other Non-operating	-	(475,000)	(475,000)
Modified Cash Net Income/(Loss)	<u>(3,180,000)</u>	<u>(1,419,000)</u>	<u>1,761,000</u>
Total Draw on Endowment	<u>(5,026,000)</u>	<u>(3,265,000)</u>	<u>1,761,000</u>

Marlboro College
Statement of Activities
FY19 - FY22 Projection

	FY19	FY20	FY21	FY22
Assumptions				
Entering Class - Undergrad	50	65	65	65
Revenues				
1 Tuition	6,616,496	5,147,298	5,584,565	6,500,306
2 Scholarship	(4,658,814)	(3,158,372)	(3,258,088)	(3,699,607)
Net Tuition Revenues	1,957,682	1,988,926	2,326,478	2,800,699
3 Federal Aid	74,400	74,400	74,400	74,400
4 Public Support (CNL)	505,790	569,290	604,875	604,875
5 Annual Fund	2,000,000	2,000,000	2,000,000	2,000,000
6 Interest and Dividends	-	-	-	-
7 Spending Policy - 5%	1,845,965	1,878,231	1,796,116	1,666,210
8 Auxiliary (Room & Board)	1,358,781	1,490,650	1,641,874	1,926,834
9 Rental Income	367,961	316,900	316,900	316,900
10 Other	85,930	87,830	87,830	87,830
11 Restricted Gifts	945,397	945,397	945,397	945,397
Total Revenues	9,141,906	9,351,624	9,793,869	10,423,144
Expenses				
12 Instruction	3,110,251	2,933,967	2,833,775	2,709,184
13 Public Support (CNL)	494,952	540,881	574,612	575,257
14 Academic Support	719,212	689,511	694,305	699,148
15 Student Services	1,839,578	1,832,204	1,842,961	1,853,826
16 Institutional Support	2,256,084	2,154,741	2,171,709	2,188,846
17 Auxiliary Enterprises	954,947	998,339	1,066,158	1,184,361
18 Plant Operations	1,286,711	1,291,461	1,297,360	1,303,319
19 Depreciation	915,000	915,000	915,000	915,000
20 Interest	97,463	91,343	87,571	83,640
21 Benefits	999,533	1,058,656	1,123,692	1,159,461
22 General Administration	444,382	440,353	448,496	464,627
Total Expenses	13,118,113	12,946,456	13,055,641	13,136,669
GAAP Net Income/(Loss)	(3,976,207)	(3,594,832)	(3,261,771)	(2,713,525)
Cash Adjustments				
23 Sub Depreciation	915,000	915,000	915,000	915,000
24 Sub Building Sale	2,750,000	-	-	-
25 Add Debt Principal	(133,010)	(89,737)	(93,509)	(98,184)
26 Add Capital Expenditures	(500,000)	(500,000)	(500,000)	(500,000)
27 Add Other Non-operating	(475,000)	-	-	-
Modified Cash Net Income/(Loss)	(1,419,217)	(3,269,569)	(2,940,280)	(2,396,709)
Total Draw on Endowment	(3,265,182)	(5,147,800)	(4,736,396)	(4,062,919)

The New England Commission on Higher Education

Marlboro College

Five-Year Interim Report

October 25, 2019

**PO Box A • 2582 South Road
Marlboro, VT 05344
www.marlboro.edu**

Introduction:

This report serves as Marlboro College's five-year interim accreditation report in accordance with the New England Commission on Higher Education's policies and standards of accreditation. In addition to providing all the required materials for an interim report, the report responds directly to requests from the Commission to address ongoing issues of finance and enrollment as well as concerns about assessment.

This report was prepared in accordance with Marlboro's governance and administrative policies and procedures, including drawing from prepared material from faculty committees where appropriate and the Assessment Task Force and Curriculum Committee most importantly. The primary authors of the report include the Provost/Dean of Faculty, the Chief Financial Officer, and the Chief Operations Officer and the report includes materials contributed from offices across the College.

The report details several options that Marlboro has been pursuing to address persistent challenges regarding enrollment and finances, and, in particular, strategies to maintain an independent institution, opportunities for partnership and merger, and plans for an ethical closure. As of the writing of this report, Marlboro is in advanced conversations with another NECHE institution to create a Marlboro institute for the liberal arts on their campus. This institution's board has already approved this partnership in concept and Marlboro's trustees will consider the proposal at their meeting on November 2nd.

Institutional Overview:

Established in 1946 among the foothills of the Green Mountains in southern Vermont, Marlboro College was created to be a different kind of college – one where students were not just participants but active contributors to the academic and community life of the campus. College founder Walter Hendricks solicited support from his friend and mentor Robert Frost to join this quest as the College's first trustee. Working together, students and faculty helped to construct the College by converting old farm buildings into classrooms and residences. The first students on campus were mostly World War II veterans on the GI Bill who wanted to join the newly created institution centered on independent learning, democratic principles, community engagement, and respect for the individual.

More than 70 years later, Marlboro's egalitarian culture and respect for the community lives on and is central to many important developments over the years, including a comprehensive senior project called the Plan of Concentration and weekly New England-style Town Meetings. Rather

than follow a prescribed academic program, Marlboro students work closely with faculty advisors to map out an individualized course of study based on their intellectual interests and goals. This approach allows students to study broadly and creatively across disciplines before embarking on their self-designed Plan of Concentration, an in-depth examination of a focused academic area that culminates in a major work of scholarship. By taking ownership of and responsibility for the scope and topography of their intellectual exploration, Marlboro students learn how to define a set of goals, develop a comprehensive plan to meet them, and work through the obstacles that inevitably arise along the way. They employ initiative and grit throughout the process and emerge at the end with a genuine sense of accomplishment, heightened confidence, and invaluable experience that lays a solid foundation for a life of meaningful work.

Marlboro's undergraduate faculty bring an extraordinary degree of commitment, passion, and academic mentoring to their teaching endeavors. Beyond the traditional classroom setting, faculty interact with students through one-to-one tutorials, Plan advising sessions, service-learning trips, and collaborative projects ranging from scholarly papers to films. It is through this close collaboration with faculty that Marlboro students are empowered to create their individualized course of study. Throughout this process, students cultivate three specific, transferable skills that are directly correlated with success after graduation, which we refer to as "The Marlboro Promise": 1) the ability to write with clarity and precision; 2) the ability to lead an ambitious project from idea to execution; and 3) the ability to work, live, and communicate with a wide range of individuals.

1. *Clear Writing*: Within their first three semesters, Marlboro students must fulfill the Clear Writing Requirement, a benchmark that involves submitting a portfolio of clear and concise writing for approval by the faculty. By meeting the Clear Writing Requirement, students demonstrate the necessary proficiency to move forward in developing their Plan of Concentration.

2. *Plan of Concentration*: Beginning in their junior year, each student works closely with faculty from multiple disciplines to clarify the questions that will be pursued in classes and tutorials. The student's portfolio is submitted at the end of senior year and formally reviewed in a final oral exam led by an outside evaluator with relevant expertise. Completing the Plan of Concentration cultivates academic and creative skills and teaches invaluable life lessons about self-direction, entrepreneurial spirit, and persistence.

3. *Community Governance*: Marlboro students, faculty, and staff serve together on committees overseeing areas such as curriculum development, sustainability, and academic and social events. Students, faculty, and staff gather weekly for a New England assembly-style Town Meeting to

discuss, debate, and vote on college-wide issues. A Selectboard of elected community members is responsible for organizing and leading Town Meeting. Through this democratic structure and the extraordinary responsibility it confers, students are given substantial opportunity to practice leadership and collaborative problem-solving.

Response to Areas Identified for Special Emphasis:

In response to our ten-year accreditation report in spring 2015, the Commission identified concerns around enrollment and finances and required the College to submit Annual Reports on Finance and Enrollment (ARFE), with the first report due in December of 2015. In addition, the ten-year report asked that Marlboro respond to two concerns in the five year interim report, specifically:

1. continuing to achieve its enrollment and retention goals and a balanced operating budget;
2. developing and implementing a comprehensive and appropriate assessment plan aligned with the College's mission and using the results for the improvement of its academic program including the Educational Ideals.

After completing two years of ARFEs, the Commission issued Marlboro a Notice of Concern in November 2017, triggering additional scrutiny through a focused visit, which occurred in November of 2018. Based on the report from the visiting team, the Commission chose to continue Marlboro's Notice of Concern in its letter this past April 2019 and asked for further emphasis in Marlboro's five year interim report on:

1. implementing plans to find a merger/strategic alliance partner;
2. increasing net tuition revenue by increasing enrollment and reducing the discount rate;
3. achieving its goals for attaining a balanced operating budget and for its use of the endowment, including the "agreement in principle" regarding the use of restricted endowment.

In all responses from the Commission, the primary concern since 2015 has remained Marlboro's enrollment and fiscal health.

Enrollment

Even before NECHE placed Marlboro on a Notice of Concern, College administration and trustees recognized the consequences of declining enrollment, rising discount rates, and shrinking revenue. After our 2015 re-accreditation, the College increased investment in

marketing and admissions and, with a new president, experimented with a range of scholarships designed to engage markets outside of Marlboro's traditional strengths. The introduction of the Renaissance Scholarship for students with a strong record of community engagement, with one scholarship for every state and territory in the US, provided a boost to enrollment, though it substantially inflated Marlboro's discount rate. This was a short term solution at a time when the rate of enrollment decline was accelerating. The second year of the scholarship was much less successful as other institutions simultaneously increased their discounting. However, this has meant that we have two classes of students -- the classes of 2020 and 21 -- with higher discount rates.

Recognizing that the marketing work around the Renaissance Scholarship failed to make persistent inroads into other regions and as enrollment declined again after the first Renaissance Scholarship, Marlboro's Board of Trustees began to dig deeper into the broader demographic concerns in our region and the effects the demographic decline would continue to have on small colleges across the northeast. The Board developed a Task Force in the winter of 2017 - 2018 focusing on the College's options for revenue and enrollment. This group examined historical data on enrollment -- especially in relation to peer institutions -- and also considered changes to the College's undergraduate degree fields and graduate programs, in particular examining the possible benefits of online programming. The Task Force concluded that Marlboro should begin considering three options:

1. develop a strategy to continue as an independent institution;
2. begin a process of developing a strategic partner; or
3. develop a plan for ethical closure.

It is important to note that, in keeping with Marlboro's shared governance practice and viewing that as essential to our educational mission, the College has remained committed to transparency throughout this process. We have made clear that Marlboro, like other colleges in similar circumstances, has three essential options: 1) make it on our own (and that option has a very low probability of success for Marlboro), 2) find a partner, or 3) close. While these candid conversations have been unsettling to our students, faculty, staff and alumni, they have educated our community to the reality of the College's circumstances in ways that should enhance the perception that if a decision is made to merge or close it is based on a thoughtful, deliberate, community-informed process.

This work led to a community wide discussion of Marlboro's program during the summer of 2018 with an examination of the continued relevance of our academic model as well as ways to strengthen the student experience on campus. This was an important moment in bringing the community into a very open and strategic discussion about Marlboro's overall finances and

enrollment issues, and this work produced some important short term solutions for addressing retention in particular. In addition, we began discussions with area institutions about sharing services and back office functions, looking for more local ways to create efficiencies and reduce expenses. Although these conversations were helpful in understanding shared challenges across our neighboring institutions, there was a real reluctance on their part to collaborate on efficiencies that ultimately would produce marginal savings.

Marlboro's administration spent significant time in October of 2018 working with Green Mountain College on a model that would merge both colleges onto one campus, creating what would be a new institution built off of complementary programmatic strengths. In the end, GMC's debt made any collaboration unsustainable, but the process we went through with them helped immensely as we began considering a concerted effort to find a strategic partner.

Lastly, recognizing both the current trends in higher education -- especially after the work with Green Mountain College -- and the ongoing revenue and enrollment challenges Marlboro continued to face, administration began conversations around what we've called "ethical closure," developing a model that would give students, faculty, and staff at least two years of preparation before the College would close, leaving significant resources to cover staff and faculty transitions and completing all students currently working on a Plan of Concentration.

Finances

Regarding the concerns expressed by the Commission in our ten-year letter as well as in all subsequent communications, Marlboro's difficulties with enrollment and finances persist. Specifically, net tuition revenues continue to fall as a result of lower enrollment and an increasing discount rate, dropping from \$3.6M in FY17 to \$2.0M in FY19. There is some good news in that we did better than expected with incoming students this fall, though we decreased from 49 to 47, but still up from 39 in 2017. After a sharp decline in retention for 2018, our renewed focus on transition students into Marlboro kept enrollment constant this year. Retention rates increased from 55% to 70%. We recognize, however, that these small successes do little to address our enrollment and financial concerns.

Despite these challenges, the College has preserved remarkable strength with respect to its financial position. The College's continuing student-related revenue declines have been somewhat offset in recent years by record levels of unrestricted philanthropic support, strong investment returns, and cash from the sale of ancillary real assets. Total fundraising last year topped \$4.6 million, with \$4.2 million just for the annual fund.

These successes have allowed Marlboro to ensure that, even in light of declining enrollment and increasing discount, requisite resources continue to be dedicated to providing strong academic and student life programming to its students (this conclusion was echoed in the focussed visit report presented to the Commission on March 1, 2019). We strongly believe that we possess the resources required to serve our students in accordance with our mission, as well as to maintain NECHE's standards of accreditation.

Marlboro's endowment remains strong, at over \$35.7M, and is carefully managed. Given our endowment and very modest debt level at \$2M, the College is not in danger of closing within the next three years. The shortfalls associated with reduced revenue have meant the College continues to exceed the recommended endowment draw, taking 6.5% in FY19 (a figure reduced by \$2.75 million realized from the sale of real estate) and with the expectation of over 18% for FY20. This unsustainable draw is clear evidence that Marlboro needs to find a partner very soon or begin an orderly close.

In the medium term, the College has taken steps to ensure that resources are available at a level that maintains the quality of the academic program, as well as student life. Examples include engaging major donors and focusing fundraising efforts on unrestricted contributions, as well as ensuring, through the Investment Committee of the Board, that the investment portfolio can provide liquidity over the next several years to support operations. In addition, the College has commenced discussions with a donor of a major portion of endowment corpus (\$12 million) around the unrestricting of those monies. The donor has been very supportive of the proposal and such an action would allay any issues in the medium term related to UPMIFA and the Marlboro endowment.

Looking forward, however, the Trustees and Administration recognize that multi-year financial projections paint a difficult picture. This analysis prompted the formation of the Strategic Options Task Force, discussed below, and has forced Marlboro to confront difficult questions about its ability to continue as a standalone, degree-granting institution. At the center of these discussions are Marlboro's students. The College is committed to continue to provide an excellent education to all students. As demonstrated above, the College possesses sufficient resources, financial and otherwise, to maintain this commitment for as long as current students choose to study at Marlboro.

In short, in spite of tremendous effort, the College has not been able to substantially increase net tuition revenue nor balance its operating budget. Recognizing this, the Board and Administration have acted in a manner that ensures student needs can and will be met over the course of the next three years at least.

Strategic Options Task Force

With the continued decline in enrollment and revenue during the fall of 2018, the Board used their November meeting to empower a new Task Force explicitly to explore possible partnerships and engage a consultant to provide advice and support, coming to the conclusion that a strategic partnership was Marlboro's best option for addressing the long term sustainability of the College. Marlboro's work with the Commission since our ten-year reaccreditation and continued communication with NECHE president, Barbara Brittingham, also played an important role in the College's decision to seek a strategic partner.

The Task Force quickly came to the conclusion that it was important to seek a strategic partner while the College still had significant resources in the form of endowment and a campus carrying little debt, \$2.2M at June 30, 2019. In December, the Board decided to hire EY-Parthenon (EYP) to guide Marlboro's search for a strategic partner, especially noting EYP's work with Wheelock College in their merger with Boston University. Under EYP's guidance, Marlboro approached nearly 80 institutions soliciting partnership proposals that led to four strong prospective partners. At a special meeting in June, the Board of Trustees voted unanimously to negotiate solely with the University of Bridgeport, outlining a process of Board approval in three phases starting with the Letter of Intent, then a Memorandum of Understanding, and ending with a final agreement. UB was the only proposal that committed to maintaining all of our tenured and tenure-track faculty (with some having to move to the UB campus) as well as proposing a strategy to keep Marlboro's program going on the Vermont campus supplemented with additional students from UB in complementary programs.

Unfortunately, after four months of conversation with UB, beginning with their initial proposal back in May, both sides ceased negotiations at the mid-September deadline to sign an MOU. For Marlboro, the sticking point was UB's reluctance to accept a transitional model that would demonstrate their plan to secure Marlboro's campus and program before the dissolution of Marlboro as a corporate entity. And with very little information provided on UB's financial and academic model going forward, Marlboro's board was unwilling to sign any agreement that didn't have a review period.

Even more than Marlboro's work with Green Mountain, the UB negotiations made Marlboro's priorities, strengths, and challenges much clearer and the Strategic Options Task Force has now returned to the other partnership proposals submitted through the EYP process. Since then, the College has also been approached by a handful of institutions who did not submit proposals under the EYP process that have expressed interest in a possible partnership, with one in particular providing a compelling vision for Marlboro's mission as part of their established

interdisciplinary curriculum. This proposal would move all Marlboro programs, including all students and faculty, to their campus. Based on initial drafts of merger terms, the Strategic Options Task Force has recommended to Marlboro's Board of Trustees that the College formally focus on this one partnership with an expedited time-line leading to a merger by July 1, 2020. The other institution's Board of Trustees has already approved this partnership in concept and Marlboro's trustees will consider the proposal at their meeting on November 2nd. The two presidents will then confirm with Barbara Brittingham the status of these negotiations before the Commission meets to consider Marlboro's continuing accreditation status on November 9th.

Assessment

The faculty's work on assessment has deepened and become much more meaningful institutionally since our re-accreditation in 2015, enhancing our academic program and our pedagogical practices. In early 2017, Marlboro was fortunate to receive a significant grant from the Davis Educational Foundation dedicated to developing a new assessment plan that both addressed concerns around how we measure the effects of our unique self-directed model while better supporting students to achieve those outcomes. We benefited substantially from the expert guidance of Linda Suskie, formerly of Middle States Commission on Higher Education, who worked very closely with our faculty to refine our learning goals and develop rubrics and documentation points throughout our curriculum. Linda has remarked that we have accomplished something unique at Marlboro around assessment and that we should share our work with other institutions with more individualized models.

Faculty have already assessed each area in the Marlboro Promise through our new rubrics at the senior level and the coming year will add additional assessment at the sophomore level to document students' progress towards the learning goals in their first two years. This new collection point for documentation of student learning will provide additional direct assessment that will help faculty to evaluate scaffolding for students as they make their way through the curriculum. Lastly, based on ongoing work around program review, the faculty made a substantive change to how students select degree fields, requiring students to submit 3-4 learning goals that are particular to their Plan of Concentration. These goals are approved by individual faculty and then by the Curriculum Committee to ensure that they represent appropriate learning in the particular fields of study. These learning goals will be added to material sent to the outside evaluator who will assess the Plan based on these goals. The outside evaluator reports will then provide a clearer evaluation and assessment of our individualized Plan of Concentration and the Curriculum Committee will routinely review all reports to consider how our students collectively meet their individualized learning goals. This will require a new rubric that is now being developed.

Standards Narrative:

Standard One: Mission and Purposes

Description: The most significant work on mission and purpose began with a charge to the faculty from Marlboro's Board of Trustees, asking faculty to consider the Marlboro curriculum and learning goals to:

1. "Retain the quintessential qualities of a Marlboro Education" and in this light
2. "Reconsider and revise, if necessary, curricular areas so as to attract and retain more students."
3. "Reevaluate Marlboro's learning goals and teaching practices in light of growing concerns by prospective students and their families regarding how a liberal arts education prepares students for working life after graduation."
4. "Address the changing needs of students as they enter into Marlboro's highly flexible curricular model."

This charge prompted the appointment of a "Reimagining Marlboro Task Force," made up of faculty from all the major elected committees with support from staff in both Academic Affairs and Student Life. In addition, with grant support from both the Mellon Foundation and the Davis Educational Foundation, the Task Force included our assessment consultant, Linda Suskie; Jillian Kinzie from the National Survey of Student Engagement; and Jason Pontius and Tonya Langford Moyle, two consultants from our marketing firm, White Whale.

Findings and Analysis: In examining all of our relevant assessment data -- Plan assessments from the first use of our new learning outcomes rubric, alumni surveys, exit interviews with students who chose to leave the College, ten years of NSSE data, and surveys of outside evaluator reports -- the Task Force concluded that our mission needed to clarify the main strengths of a Marlboro education that then would be supported and documented by a four year curricular progression where students would document their work. This led to the development of the "Marlboro Promise":

Marlboro College is devoted to helping students develop the specific skills they need no matter where their path leads after graduation. Students can build those skills by studying whatever they're passionate about right now.

1. The ability to write with clarity and precision,
2. The ability to work, live, and communicate with a wide range of individuals, and

3. The ability to lead an ambitious project from idea to execution.

The Marlboro Promise was approved by the faculty at their first meeting in the fall of 2018 and endorsed by the Board of Trustees at their November 2018 meeting.

Appraisal and Projections: The work on the Marlboro Promise was far reaching, providing a clearer statement around what all students can expect from a Marlboro education. This work formed the basis of significant revisions to how we scaffold the student learning experience and provided a sharper objective to our assessment efforts. Our next steps will be to use our ongoing assessment data to support these claims.

Standard Two: Planning and Evaluation

Description: Even before NECHE placed Marlboro on a Notice of Concern, the College had been engaged in an ongoing strategic planning process to monitor and address continuing challenges around enrollment and finances, paying careful attention to admissions and enrollment data as well as staying informed regarding trends in the marketplace as well as changes in accreditation standards and expectations. The College has employed a number of consultants to provide context and, in some cases, direction, while investigating a wide range of opportunities that would sustain the institution while supporting its mission.

Findings and Analysis: There have been two Board of Trustee Task Forces running consecutively over the past three years that have served as strategic planning groups for the College. These Task Forces have included senior leadership and, most recently, faculty and students in addition to trustees, including board leadership. The Chair's Task Force, meeting 2017-18, focused on evaluating Marlboro's undergraduate and graduate programs with the intention of considering ways to increase revenue and the visibility of the College. The Board of Trustees charge to the faculty as discussed in Standard One was one result of the Chair's Task Force. Likewise, the group worked on developing strategies to diversify revenue streams and began considering how Marlboro might collaborate more meaningfully with other institutions.

The work of the Chair's Task Force ultimately led to the appointment of the Strategic Options Task Force at the end of 2018. In addition to the president and Board leadership, two faculty were included (one appointed from the Committee on Faculty and another elected at large by the faculty) as well as one student who was appointed from the Selectboard which leads our community governance. This Task Force built on the work of the previous Task Force but with more focus on strategic partnerships, ultimately concluding to hire EY-Parthenon to assist the College in finding a suitable partner. The work of the Strategic Options Task Force continues, with regular updates to the trustees and the community at large.

Appraisal and Projections: The College's strategic planning processes and evaluation of how we deliver on our mission have never been stronger. Stakeholders have access to critical data on the College's enrollment and finances as well as a clearer understanding of the academic mission, including strengths and challenges. This has been vital as we have considered possible mergers and partnerships and we expect the same level of strategic oversight as we conclude this work.

Standard Three: Organization and Governance

Description: As the discussion on Standards One and Two demonstrate, Marlboro maintains a clear and appropriate delineation of responsibility and accountability in its shared governance system. The Board of Trustees (the Governing Board) exercises its fiduciary responsibility to support the mission of the College and the administration and faculty (Internal Governance) are accountable for day-to-day operations and the academic program respectively. The Re-Imagining Marlboro process described above illustrates this process, with the Board expressing concern regarding our educational model and the faculty responding with a data-driven analysis and their own re-imagining process.

Findings and Analysis: Marlboro's shared governance model is more shared than most institutions -- we prefer to call it collaborative governance -- and our processes remain openly deliberative. This has been challenging of late as the College has entered merger discussions with institutions that are much less transparent with their communities.

Appraisal and Projections: Although Marlboro has remained committed to shared governance, the merger discussions have required much less transparency than the College community expects and although there is understanding regarding the sensitivity of such negotiations, segments of our community continue to demand more information on the process and details regarding potential partnerships. The College will continue to balance the needs of our stakeholders with the necessary confidentiality required for partnership conversations.

Standard Four: The Academic Program

Description: One of the major results for faculty of the Re-imagining Marlboro project was a reconceiving of our degree field model to include clear support for the established learning outcomes and the Marlboro Promise as discussed above (Assuring Academic Quality). Likewise, the faculty reconsidered the integration of the first-two years curriculum, which asks students to study broadly while laying the foundation for their fields of study, into the final two years in which students complete their Plan of Concentration, the work that substantiates and

documents their degree. Part of this work was directed at addressing concerns around our graduation rates which are historically affected by students opting out between their sophomore and junior years.

The faculty voted to institute a required first-year seminar -- a long-discussed option that had been voted down several times over the past twenty years because it went against our pedagogy with respect to required courses (General Education). With the addition of the Marlboro Promise and the associated learning outcomes, it became clear that the curriculum needed an entry point where students had a shared experience around the College's mission, where they could consider what it means to work collaboratively in a community and begin developing the skills that would help them as they moved into Plan. The first-year seminars are being taught for the first time this fall.

Lastly, the faculty developed a new model of degree fields (Major or Concentration) that asks students to devise their own fields of study within our liberal arts model and define outcomes that demonstrate their understanding of their fields and direct their work on Plan. Those outcomes have also become part of our final oral evaluation of each Plan, where the outside evaluator considers the Plan relative to the outcomes that the student has set and the faculty have approved. This process provides much more agency and accountability for the student than our previous model where students simply selected from a set list of fields. Faculty do not expect that students will construct fields of study significantly different from what was on the previous set list -- and faculty will provide careful oversight of what is approved as a field of study -- but the addition of individualized learning outcomes provides much deeper engagement with the Plan process early on and will scaffold students as they begin their two year project.

With graduate program numbers steadily declining, the graduate faculty decided that our current low residency model for all of our programs is out of touch with the demands of working adults and where the marketplace has gone (Graduate Degree Programs). Rather than invest in new models of delivery and program redesign, the College has stopped taking in new graduate students for our established programs while we are working on finding a partner. This allows students to finish their degrees in the format they selected and gives the College flexibility going forward with a potential partner who we expect to have established platforms and program designs to which our degrees could migrate.

Findings and Analysis: The faculty work over the past two years to address long-standing curricular concerns has been remarkable in the amount of progress at all levels of the undergraduate program (Undergraduate Degree Programs). In addition, Faculty continue to affirm that Marlboro's awarding of credit remains consistent with NECHE standards while

reviewing transfer credit for each student to support their transition into Marlboro's curriculum (Integrity in the Award of Academic Credit).

Appraisal and Projections: The faculty expect that the new assessment model will provide ongoing data for how students achieve both the outcomes as outlined in the Marlboro Promise and the individualized degree outcomes that are part of every Plan of Concentration (Integrity in the Award of Academic Credit). Marlboro's assessment practices require that we continually monitor how students progress through the curricular model and this process is now institutionalized within the faculty committee structure.

Standard Five: Students

Description: Marlboro College has historically recruited a population consistent with "traditional age" students seeking higher education degrees, which is defined as students between the ages of 17 and 25 years old (Admissions). Although students attracted to Marlboro are seeking a bachelor's degree in either the arts or sciences, the College is unique in that students who enroll want a self-directed and experiential approach where they have real agency. These same students tend to value a community that is congruent with this approach to the liberal arts, which is supported by a college culture that attempts to be democratically governed at myriad levels. Simply stated, Marlboro College provides a lived, academic liberal arts experience at the curricular and co-curricular levels.

In the past, students have actively searched for the educational experience we offer and Marlboro College thrived on a well-earned reputation that travelled via word of mouth within academic circles and more broadly in the northeast and west region of the United States. This served the College well and brought a period of enrollment success, but this was punctuated by periods demarcated by enrollment and financial challenges. The current enrollment landscape has brought widespread challenges to higher education, but has been particularly difficult for institutions in the northeast. The loss of population combined with stasis in college-going rates means there are fewer students to recruit. In addition, family incomes, especially among the middle income bracket, have yet to recover from the 2008 financial crisis in terms of household net worth. The impact is that families have become debt-averse and see rising college tuitions as problematic.

Supporting students through Marlboro's mission and Promise, Student Life promotes a holistic approach to student development by strengthening their connection to the academic experience with programming that expands support for all Marlboro students (Student Services and Co-curricular Experiences). This year Student Life staff have added lunchtime programming that connects students, faculty, and staff through fun activities, strengthening community by using a time slot where most students are available. Residential Life and Outdoor Programs continue to

strive to balance fun with guiding students to build capacities that support their success in leading an ambitious program from idea to execution. Bystander training and increased equity based programs have expanded our ability to engage students about what it means to live, work, and collaborate with a wide range of individuals. Student Life has especially embraced the Marlboro Promise as a way to guide expanded programming.

Findings and Analysis: For Offices of Admissions and Chief Enrollment Officers the current demographic challenges have translated into more aggressive marketing and competition for students using discounted dollars. Marlboro College has taken steps to remain competitive by using aggressive merit scholarships, which culminated in a tuition reduction last year, resetting tuition from nearly \$40,000 to \$26,500.

This past year Admission efforts have been focused on presenting Marlboro College with greater accuracy and applying data to identify students and focus our recruitment efforts. In particular, we have begun using the College Board's Segment Analysis Service which takes our enrollment data and observes granular trends across students in terms of high schools and geolocation. The goal is to identify specific market intersection where the College has been successful and for us to identify future students in those markets. This work, combined with a larger search volume, contributed to a 40% increase in our inquiries from 5,210 students to 7,273. We also included list purchases from organizations specific to international high school students and transfer students, which contributed to growth in those segments as well. Furthermore, we optimized and continue to seek new opportunities to use Slate CRM (Constituent Resource Management software) to communicate with students. This year we sent well over 1,000,000 emails to prospective students versus less than 200,000 previously. The CRM has enabled us to view open rates and view when a student clicks on a link in the message enabling us to determine the efficacy of each message. Last, we have used the Marlboro Promise which was developed by the College's faculty in consultation with White Whale, a marketing and web development firm, to hone our message. The Marlboro Promise most especially has allowed the College and the Office of Admissions to clearly articulate the expectation we have for each student as well as what students should anticipate from their Marlboro education. Prior to this, our language around the Marlboro experience was often perceived as opaque and overly general, which some found evasive and confusing. The Marlboro Promise has enabled us to focus our message, while staying connected to our values, which is important when dealing with a population quick to move through information and conditioned for bullet points and soundbites.

Results from these and other measures has been positive. As discussed above, there was an increase in inquiries, but there was also a 41% increase in completed applications for first year students, increasing from 103 to 196 students, and for transfers, from 24 to 40 students. This

includes Spring and Fall admissions and uses the previous and current fiscal years and application completed definitions as requested by NECHE.

Appraisal and Projections: Thus far the results have been positive. These were achieved on an August to June timeline or over 11 months. The hope was to secure a class larger than the previous year, but the count was about the same at 47 enrolling students for fall versus 49 students the previous year. The most significant change was initiating a tuition reduction during the recruitment cycle. The reduction worked well for Marlboro College in that we slightly increased our net revenue per student while decreasing our discount rate from 81% for new students to 67%. However, we were unable to capitalize on the change because it was finalized late in the recruitment cycle. The other issue related to the reduction is that we could not formalize our financial aid methodology until the research was concluded and the decision was made. This resulted in our awarding financial aid later than most of our peers. This year we are preparing to offer financial aid decisions along with our admission decisions earlier in the cycle, which will help our yield efforts.

The Office of Admissions is continuing to work on the best application of data and technology. This summer the staff worked to create a more streamlined application process and removed several items which were determined to be hindering students from completing their applications. This included the development of a review process which is intended to be quicker for readers and to capture data which in the future can be assessed for retention purposes. Ultimately the objective is to have decisions to students in a timelier fashion and to present students with the full offer of admission including financial aid. These measures are in line with best practices, in admissions and financial aid, associated with increasing yield.

In an effort to strengthen our ability to communicate with students we have begun our recruitment cycle in February which gives us 6 additional months to work with students and increases the recruitment cycle from 11 months to 17 months. This gives us the opportunity of recruiting students when they are high school juniors, which is typically when many students are beginning to formulate their college lists. The bulk of our search names for this cycle were purchased in February, but the office also reserved funds to purchase names of seniors this September to mirror our previous recruitment cycles. The recently-purchased students will receive our outreach communications on a compressed timeline. All of these students will receive messages from the College that reinforce the Marlboro Promise and Marlboro's unique offerings. Many of these students will receive one or more print brochures which again reinforce the College's offerings. These are brand new materials designed with White Whale and aligned with our new website.

Next steps for the office include implementing SMS (text messaging) in Slate CRM to allow students to communicate with Admissions Counselors via text messaging. This will greatly

impact the office's ability to respond to students' questions and needs promptly. The office is currently accepting proposals from digital marketing firms to launch a major digital marketing campaign. The contract will be for a full year and include retargeting, social media, and brand position work. The most significant emphasis will be on retargeting in which the firm takes our interested student names and based on their address identifies an internet protocol (IP) address. This then gives us the means of "retargeting" advertisements to the household. Social media advertising works in a similar fashion but with email addresses. The digital marketing work will allow us to capitalize on our larger search purchases.

Standard Six: Teaching, Learning, and Scholarship

Description: One of the results of the Reimagining Marlboro work was a Task Force recommendation to the Committee on Faculty to reconsider the faculty evaluation criteria based on the Faculty's commitment to a new set of learning outcomes as grounded in the Marlboro Promise (Teaching and Learning). In the Fall of 2018, the Committee on Faculty proposed a substantial revision to the review criteria that provided ways for the faculty as a whole to hold each other accountable for developing courses and curricula that supported students in realizing the Marlboro Promise. This also responded to the Board of Trustees charge that began the reimagining process.

Although the faculty completed a substantial revision of the faculty evaluation process in 2014-15, the Committee on Faculty made a strategic decision at the time to hold off on revising the criteria for evaluation, in part because the College was in the midst of a significant faculty transition with over a third of the faculty retiring in a five year period. The adoption of the Marlboro Promise provided the perfect moment to complete the earlier work on faculty review and update of the evaluation criteria (Faculty and Academic Staff).

Findings and Analysis: In reconsidering the faculty review criteria, the Committee on Faculty was struck by how outdated the criteria were and began the revision process by surveying how other institutions define criteria for faculty evaluation, for both pre- and post-tenure reviews. The Committee then drafted criteria that accentuated responsibilities around the Marlboro Promise -- asking faculty to document their work to promote and teach collaboration and project management and reaffirmed all faculty's responsibility around teaching writing. In addition, the Committee also clarified and deepened the expectations for continued professional development -- scholarship and creative work -- and engagement in the community, bringing all areas of evaluation up to date.

Appraisal and Projections: The work around evaluation criteria went through the faculty remarkably quickly, with strong support for the initial draft produced by the Committee on

Faculty, with some small, but important revisions made before final approval at the end of the fall semester 2018. The Re-imagining Marlboro Task Force prioritized this work as an important element to their response to the Board's charge discussed above. And after faculty approval, the Board of Trustees endorsed the revised evaluation criteria in their February 2019 meeting.

Faculty under review starting this year will write their self-evaluation in response to the new review criteria. The Committee on Faculty will pay careful attention to transitioning pre-tenure faculty to these new criteria over the next two years.

Standard Seven: Institutional Resources

Description: Marlboro employs a qualified staff at a level requisite to operate the academic program and fulfill the College's mission (Human Resources). While recent years have witnessed a decline in the overall operating budget, the College has been cognizant of its obligation to students and other constituents, and has kept staffing at appropriate levels. Since our ten-year accreditation report in 2015, there have been new senior-level appointments in the areas of finance, development, human resources and admissions, as well as a new president. While this represents a significant change in the leadership team of the College, the transitions have been smooth and effective. In most cases, outgoing senior staff members afforded some degree of overlap, ensuring that institutional knowledge was passed on. Both new senior leadership, as well senior leadership who pre-date the most recent ten-year report, possess experience and credentials consistent with their roles and responsibilities.

Human resource policies are provided to new employees during the onboarding process, and are readily available on the Marlboro College website. The staff handbook, also available on the website, includes a grievance procedure, which is consistently applied. The College has formed a Committee on Staff that reviews the human resource policies and procedures regularly, and provides recommendations to the President, who has ultimate authority to implement changes.

Terms of employment are clear and documented. In most cases, staff work on an at-will basis, although some work according to terms specified in their contracts. Job descriptions are reviewed regularly by supervisors, and positions graded in the context of a defined salary structure.

As outlined in our "Response to Areas of Special Emphasis", the College has preserved remarkable strength with respect to its financial position in spite of recent declines in enrollment and increases to the discount rate (Financial Resources). The College budget is approved annually by the Board of Trustees, and performance against the budget is monitored by the Board and its Finance Committee regularly. The budget is constructed collaboratively across

disciplines, and in such a manner so as to ensure that the College can fulfill its mission. The full Board, Finance Committee and Investment Committee work with the Administration on contingency planning to ensure that Marlboro can respond to financial emergencies should they arise. Use of reserve or endowed funds over the amount contemplated in the budget must be approved by the Board.

In addition to single-year budgets, the Board and Administration regularly review realistic multi-year projections. Recently, with the increase in discount rates and decline in enrollments, these projections have become markedly stark. As a result of this persistent analysis, the Board is aware of and fully engaged in addressing the financial challenges facing the school. A tangible outcome of this engagement was the formation of the Strategic Options Task Force, discussed above.

Marlboro is audited annually by an independent accounting firm, and the audit is approved by the Audit Committee and presented to the full Board. Regular executive sessions occur between the Audit Committee members and the College's independent accounting firm.

The College possesses a qualified financial staff led by a Chief Financial Officer (CFO). The CFO reports directly to the President, and is a Certified Public Accountant (CPA). The accounting function is staffed at a level that allows for proper segregation of duties. Robust fiscal policies exist and are consistently applied. Risk management falls under the purview of the CFO, and is addressed at the Board level by the Audit Committee.

Marlboro has invested considerable resources in maintaining and improving its physical, information and technological infrastructure in recent years (Information, Physical, and Technological Resources). The College walks a fine line in that investments are necessarily limited by budget constraints. That said, we are committed to ensuring the safety and security of our information and physical resources.

The College launched a new website, funded by grant monies, in 2019. In addition to improving the aesthetics of our online presence, the website affords greater capabilities in the areas of search engine optimization and other outreach initiatives. The College has also implemented a new CRM/Admissions platform (Slate) and development platform (Virtuous) since 2018. Other critical systems are extremely stable, and include Blackbaud Financial Edge (Accounting), Jenzabar Sonis (Student Information System) and PowerFAIDS (financial aid). Instructional technology, such as audio/visual support for classroom spaces and resources for instructional programming, is also strong.

Marlboro has a beautiful campus and excellent physical resources. Deferred maintenance has been kept relatively low due to effective prioritization of critical projects. The College's partnership with the Marlboro Music Festival has also served as a vehicle to maintain and improve the physical plant. Indeed, the Marlboro Music Festival is currently constructing two new buildings that are slated to be gifted to the College in fiscal year 2020, estimated to cost \$13M, replacing an ageing dormitory. Our joint interest in the campus has resulted in a level of investment that would otherwise not be possible.

Findings and Analysis: Clearly, the most pressing issues facing the College are in the area of financial resources. Much of this analysis can be found above in our "Response to Areas of Special Emphasis." Most recently, Marlboro closed FY19 with an overall change in net assets of negative \$11.4 million. \$6 million of this figure is as a result of a non-cash impairment expense related to the book value of the property, plant and equipment. The decline in net assets from operations before impairment for FY19 is approximately \$2.5 million. To support operating cash flow needs, the College drew \$2.5 million from the endowment, and also utilized approximately \$2.75 million of proceeds from the sale of property in Brattleboro, VT.

FY19 saw further decline in net tuition revenues, dropping from \$2.5 million in the previous fiscal year, to \$2.0 million. Unrestricted contributions achieved record levels in FY19, coming in at nearly \$4.2 million. On the expense side, FY19 saw a slight increase over FY18, with a nearly \$300 thousand increase in the area of student services. This reflects added investment in admissions and marketing, but is mostly a result of increased staffing in the areas of student life and student health services to improve retention and support student success.

At the end of FY19, the College's endowment stands at \$35.7 million, of which approximately \$31 million is corpus. This figure is remarkable in light of the decline in net tuition revenues over the past several years, and is a result of strong investment performance, high levels of philanthropic support directed towards current operations and otherwise careful management of the College's finances.

Appraisal and Projections: As noted previously, multi-year projections present a difficult picture for the College. Indeed, the FY20 budgeted draw from endowment is over \$6.5 million. Absent significant increases in enrollment coupled with a decline in the discount rate, the draw will remain over \$5 million indefinitely. While the College is fortunate to have significant resources, they will eventually dry up. This, again, has driven exciting discussion and actions around partnerships, as well as difficult conversations about the future in the absence of a suitable partner.

In the medium term, the College has made every effort to ensure that requisite resources exist to support our students and mission. Marlboro is committed to providing an exceptional experience to its students, and to acting in their best interests. The College has aligned its institutional resources to ensure that it is in a position to do so. The College possesses resources, financial and otherwise, to care for students in a responsible manner.

Standard Nine: Integrity, Transparency, and Public Disclosure

Description: Marlboro College continues to prioritize transparency with integrity which is fundamental to the mission of the institution and the commitment to a self-governing community (Integrity, Transparency). This commitment to public disclosure is most visible in the articulation of the Marlboro Promise which provides a clear statement of pedagogical and curricular priorities. In addition, the College has just completed a new website that documents both federal and accreditation requirements in an accessible format. Marlboro also consistently seeks input from students and other stakeholders who have concerns or complaints.

Findings and Analysis: In addition to providing richer material on Marlboro's educational model and campus experience for prospective students and their families, the new website provides many more opportunities to share information about the College to the broader community. In particular, it has already served as a locus for information on our partnership process to all of our stakeholders. The website redesign also offered an opportunity to revise some compliance information while also making that material easier to find for the public (Public Disclosure).

Appraisal and Projections: The website redesign has already provided support to our admissions efforts for the coming year. The College will continue to use this platform to update current students, faculty, staff, and alumni on information important to the College's future and its ongoing engagement with federal and accreditation regulators.

Educational Effectiveness: Standard Eight

Overview of Assessment Progress: Over the last five years, the faculty has done considerable work related to assessment, refining a comprehensive assessment plan and developing a routine practice of assessing student learning. Marlboro's development of a meaningful assessment program progressed in stages, where stage one attempted to adapt Marlboro's Educational Ideals into demonstrable institutional learning outcomes achieved by all Marlboro graduates. Between 2016-17, the faculty first wrestled with creating a working assessment model off of the Educational Ideals as discussed in our ten-year self study, but came to realize that those ideals did not accurately represent the curriculum for all students.

The College then spent the end of 2017 working with the Davis Educational Foundation on securing a grant that would support the development of learning outcomes that the faculty as a whole could embrace and that allowed us to document the skills that students develop in our unique curriculum. Davis awarded Marlboro a two year grant -- that's recently been extended to a third year -- that supported the hiring of an assessment consultant to work with faculty on developing assessable learning outcomes as well as a coherent assessment program. The College hired Linda Suskie, formerly of Middle States Commission on Higher Education, as our consultant. After working with Linda Suskie over the 2017-18 academic year, the faculty developed six Institutional Learning Outcomes:

1. Undertake and manage self-directed, complex, and sustained projects;
2. Analyze and synthesize ideas;
3. Use self-awareness to make decisions and advocate for oneself;
4. Conduct research or create original work that is supported by appropriate background/evidence;
5. Engage in meaningful dialogue;
6. Communicate clearly in writing;

The Assessment Task Force also developed a test rubric that was used at the end of the year on all senior Plans of Concentration. In addition to providing initial data on each of these outcomes, the task force received feedback on the test rubric itself.

During the summer of 2018, Marlboro received a grant from the Mellon Foundation to "reimagine" the Marlboro curriculum in light of continued decline of interest in the liberal arts nationally, beginning our second stage of our progress on assessment. The work of the Reimagining Task Force in the summer of 2018 overlapped with Marlboro's continuing work with Linda Suskie on assessment -- we had already produced rubrics and began assessing Plans of Concentration -- and also enlisted Jillian Kinzie from the National Survey of Student Engagement, as well as consultants from our marketing firm, White Whale (discussed above in Standard One). This work developed the Marlboro Promise, which distilled Marlboro's curriculum to three foundational skills:

1. The ability to write with clarity and precision;
2. The ability to work, live, and communicate with a wide range of individuals; and
3. The ability to lead an ambitious project from idea to execution.

These three specific, transferable skills identified in the Marlboro Promise dovetailed perfectly with the six Institutional Learning Goals.

For much of the 2018-19 year, the Assessment Task Force worked on mapping these skills and outcomes across the Marlboro Curriculum, finding places and designing formats by which faculty could measure student progress towards acquiring the knowledge and skills delineated in the Marlboro Promise and the Institutional Learning Goals, completing this work in collaboration with the Curriculum Committee in Spring 2019. Marlboro now has organized the six Institutional Learning Goals under the headings of the Marlboro Promise, and mapped the Institutional Learning Goals onto the places/times in a student’s trajectory where progress towards/attainment of Goals is assessed.

Assessed at:	Clear Writing Requirement	Sophomore Progression	Plan	Skills from Marlboro Promise
Institutional Learning Goals				
Communicate clearly in writing	yes		yes	1
Analyze Ideas	yes		yes	1, 3
Create using sources & context	yes + library assessment		yes	1, 3
Self-awareness / feedback		yes	yes	2, 3
Dialogue		yes	yes	2, 3
Manage project		yes	yes	3

As the chart illustrates, each Learning Goal is assessed at least twice for each student. For example, a student’s ability to “analyze ideas” is assessed first through the Clear Writing Requirement, and a second time during assessment of the student’s Plan work. The final column in the chart shows alignment between Institutional Learning Goals, the skills of the Marlboro Promise, and when those learning goals are assessed.

As part of this now-comprehensive map, the Assessment Task Force has created a single rubric

to be used at both the Sophomore Progression Meeting and the senior Oral Evaluation. A single rubric allows the College to track student progress over time. By using the same criteria to assess students at the midpoint and conclusion of their time at Marlboro, the faculty will be better able to gauge the effectiveness of the curriculum. The faculty do not expect sophomores and seniors to achieve the same scores, just as they don't expect sophomores to produce the same quality of writing that they expect from seniors. But using the same rubric will allow the faculty to see if students, through engaging with the Marlboro curriculum, make progress on the College's learning goals over the course of their studies at Marlboro.

Rubric for Marlboro Curriculum

Learning Goals	Exceeds Plan Standard	Meets Plan Standard	Meets Minimal Standard for Plan	Not Minimal Standard for Plan
Communicate clearly in writing #1	Clear and apparent organization structure guides the reader easily. Expresses ideas thoughtfully & clearly in graceful language. Virtually error free.	Clear organizational structure; transitions clearly and logically from one idea to another. Expresses ideas in appropriate language, minimizing unnecessary jargon. Errors do not impede meaning.	Apparent organization but not completely effective. Ideas are expressed coherently. Appropriate but not always effective language. Errors present, but meaning is discernible.	Difficult to understand because of ineffective organization, ineffective style and/or technical errors.
Analyze & synthesize ideas #2	Identifies new relationships between parts. Evaluates potential models, concepts & ideas to solve difficult problems or address complex issues; adapts & uses them as appropriate and is able to articulate the rationale behind choices.	Identifies parts, and their relationships, within a complex concept, model, or theory. Evaluates potential models, concepts & ideas to solve difficult problems or address complex issues; selects & uses them as appropriate.	Expresses more than one part within a complex concept, model, or theory. Relies on one model with some awareness of its critics; application is limited to an easy case.	Asserts only one part within a complex concept, model or theory. Employs only one model without critical evaluation; impractical application.
Conduct research or create original work that is supported by appropriate background/evidence #3	Creates works that make a novel, valuable contribution. Selects and evaluates background material and sources for relevance and quality from a full consideration of the available source material and skillfully integrates them into the work.	Demonstrates intellectual initiative rather than simply regurgitating existing ideas. Selects and evaluates background material and sources for relevance and quality and integrates relevant ones appropriately into work.	Presents existing ideas accurately. Background material and sources are relevant and of sufficient quality and incorporation of them into work is attempted.	Does not present ideas accurately. Many sources are not relevant or of sufficient quality.

Learning Goals	Exceeds Plan Standard	Meets Plan Standard	Meets Minimal Standard for Plan	Not Minimal Standard for Plan
Seek feedback, evaluate, and revise own work #4	Discerns when to seek additional ideas and feedback from other individuals & sources. Appraises the strengths and weaknesses of one's work honestly and addresses weaknesses.	Seeks additional ideas and feedback from other individuals and sources. Acknowledges the strengths and weaknesses of one's work and attempts to address weaknesses.	Accepts additional ideas and feedback from other individuals and sources. Understands some strengths and weaknesses of one's work.	Does not accept additional ideas and feedback. Does not understand strengths and weaknesses of one's work.
Engage in meaningful collaboration #5	Expresses ideas clearly and with nuance. Listens carefully to others and asks clarifying questions. In response, revises own ideas, incorporating new perspectives from others. Engages with conflict effectively. Accepts and embraces group decisions even when they go against personal preference. Manages difference in a way that strengthens overall group cohesiveness and future effectiveness.	Expresses ideas clearly. Listens to others and reflects back content. Responds to questions & ideas. Engages with conflict effectively most of the time. Accepts group decisions even when they go against personal preference. Manages difference in a way that maintains overall group cohesiveness and future effectiveness.	Expresses ideas and hears others out. Responds to direct questions. Engages with conflict effectively some of the time. Accepts group decisions even when they go against personal preference. Manages difference in a way that does not undermine overall group cohesiveness.	Does not express ideas or respond to questions. Ignores or interrupts others. Does not respond effectively to conflict and difference.
Undertake and manage self-directed, complex, and sustained projects #6	Develops a feasible, appropriately comprehensive, detailed, coherent plan for completing a series of projects, including an appropriate timeline for multiple revisions. Analyzes which project parameters (such as deadlines) & aspects of project scope are fixed, which are adjustable, & why; adjusts project parameters & scope for maximum benefit to the project. Completes a series of polished projects.	Develops a feasible, appropriately comprehensive, coherent plan for completing a series of projects, including an appropriate timeline that allows flexibility. Analyzes which project parameters & aspects of project scope are fixed, which are adjustable, and why; adjusts project parameters & scope as appropriate. Completes a series of projects.	Completes several (possibly related) projects. Modest or no revision or adjustment to parameters and scope perhaps due to course constraints.	Has not completed a series of projects.

Additionally, the Task Force has worked to create *Guidelines for the Marlboro Curriculum* that will be used to support students along the four years of the curriculum, clarifying milestones and

offering suggestions for successful progress.

The Assessment Task Force has also proposed to the faculty how to incorporate the ongoing work of assessment into the College's existing committee framework.

- Distribution of rubrics would be handled by the Registrar's office
- The Institutional Review Board would collate and present assessment data graphically
- A subcommittee of the Curriculum Committee would analyze assessment data and review the rubrics. The CC would work with appropriate groups (e.g., Academic Support, Library, Student Life) to present findings to the faculty periodically and organize discussions/workshops/etc. to address assessment findings. This subcommittee would also propose revisions to the rubrics to ensure the instruments are evaluating the right skills.
- The Assessment Task Force would be periodically reconvened (with rotating membership, every 5 years) for a holistic review of assessment at the College.

Program-level assessment For the purpose of assessment, each Plan of Concentration can be seen as a program of study. While institutional learning outcomes form the common core of transferable skills that all Marlboro students acquire, these skills are developed and practiced within a specific Field of Concentration that is clarified as a student progresses through their education at Marlboro. How do students and Plan sponsors assess the degree to which the subject/field specific goals set by the student in the final plan application have been met? The Curriculum Committee is working to implement revisions to the Final Plan Application that ask students to define and justify their chosen Field of Concentration, and identify three to five individual learning goals. Further faculty discussions will establish the best way to assess the degree to which these individual learning goals have been met. In the meantime, the outside evaluator letters stand as evidence that students are attaining their goals to a reasonable degree.

Student Achievement and Success:

a. What students gain as a result of their education

Description: As discussed above, the faculty have worked to articulate learning outcomes that are shared by all students who graduate with a Marlboro degree. This is a significant improvement over our earlier defined "educational ideals" which represented a collection of possible outcomes rather than a clear statement of what all students achieve through their Marlboro Education.

Findings and Analysis: All students graduate with the ability to "Communicate clearly in

writing” and “the ability to analyze and synthesize ideas,” both of which are addressed initially by students meeting the Clear Writing requirement. Students must pass the Clear Writing Requirement within their first three semesters at the College, which involves producing a portfolio of work that demonstrates proficiency in written prose, information literacy, and rhetorical fluency in academic writing. Although not required, faculty offer a selection of writing seminars and designated writing courses each semester that allow students to produce the appropriate kinds of writing for their portfolio and students can also collect writing from a range of courses they’ve taken at Marlboro to submit in the portfolio. Each portfolio is evaluated for “clear writing” and “analysis and synthesis” and students are given feedback on why their portfolio did not pass or, with passing portfolios, how students can continue to improve their writing as they work towards their Plan of Concentration. We return to assessing writing in the senior year, where all Plans of Concentration require a significant written component that is again evaluated and assessed by faculty, this time including an outside evaluator in addition to regular faculty.

All students also graduate with the ability to “conduct research or create original work that is supported by appropriate background/evidence.” Students are evaluated and assessed on their progress as part of the writing portfolio and written Plan of Concentration. In addition, students are introduced to information literacy as part of their first year seminar, which is required for all students.

All Marlboro students graduate with the ability to “seek feedback, evaluate, and revise their own work.” As an intentionally small institution, students are expected to work closely with faculty and part of this work is learning to seek out feedback as part of their own learning. This happens in many places across the curriculum, from the writing portfolio (where students have to include an earlier draft for each essay demonstrating instructor comments) to our tutorial system where students work with faculty individually to develop tutorials specific to their area of study, to the new required learning goals for Plan that are developed collaboratively with faculty. This outcome is also documented in the Sophomore Portfolio and discussed in the Sophomore Progression meeting.

Relatedly, all students leave Marlboro having engaged in collaborative work as they have progressed through the curriculum. Faculty have made a commitment to increase collaboration in all courses to support students early in their Marlboro education. All students need to document collaborative work in the Sophomore Portfolio -- which is a collection of work that is reviewed as part of a student’s transition onto Plan -- and their final Plan of Concentration must include an interdependent component that demonstrates collaboration within the work of the Plan. Both of these components will be evaluated by our new rubric starting this term.

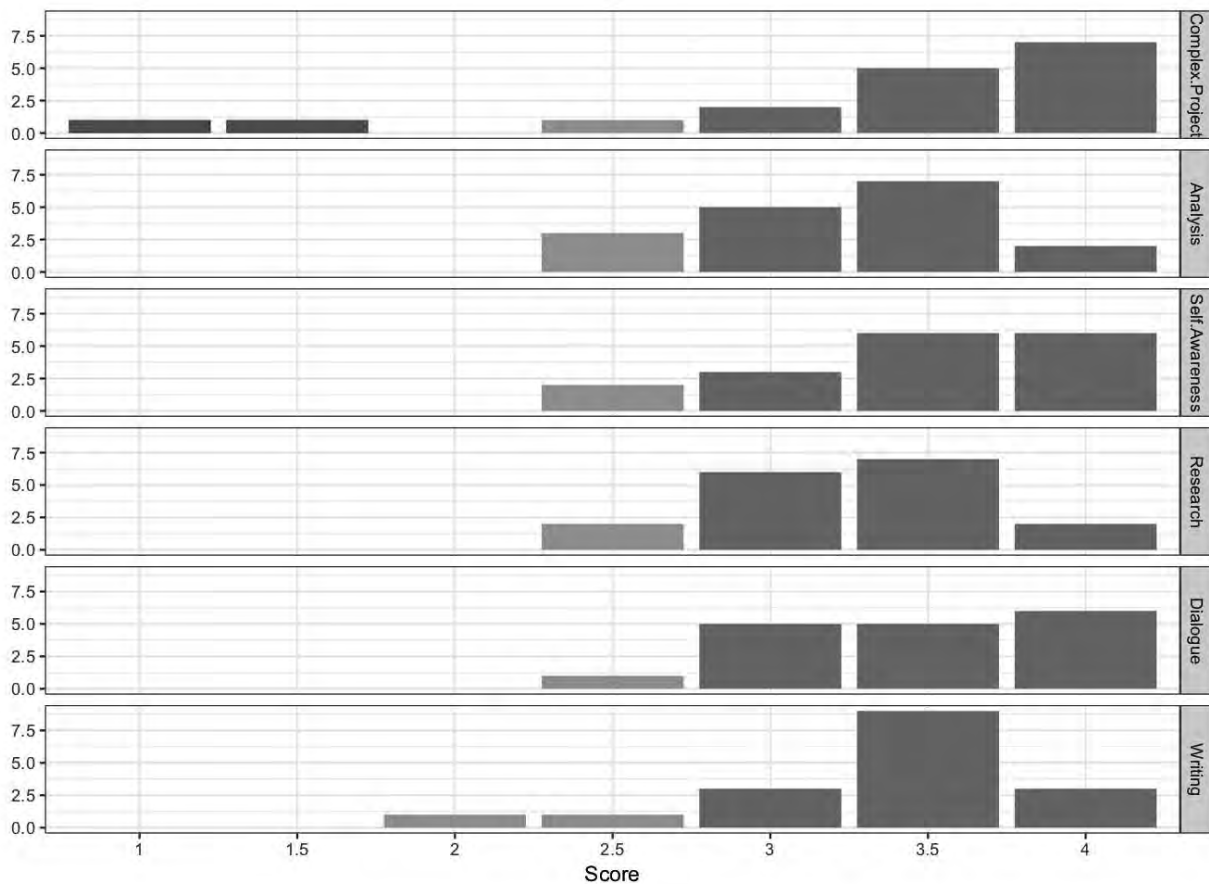
Lastly, all students completing their Marlboro education have learned how to “undertake and manage self-directed, complex, and sustained projects.” Marlboro faculty have long evaluated and assessed this work at the end of the senior year with the Plan of Concentration and its associated work as documentation for a student’s ability to devise, manage, and complete a substantial project. Starting last year, faculty began documenting opportunities earlier in the curriculum where students engage in project management on a small scale as a way to begin collecting early examples of student work and this expectation has been added to the Sophomore Portfolio.

Appraisal and Projection: Marlboro faculty have substantially documented the learning expectations for all students as they complete their Marlboro degree. Our assessment work has identified clear documentation points and we expect that continued assessment will help the faculty refine these expectations while also providing direction for continued curricular innovation.

b. Assessment of student learning; “What and how students are learning”

Description: Our most recent assessment work used our new new rubric to assess student learning at the senior level, through the Plan of Concentration final work. Expanding on the assessment the previous year, which used an earlier drafted rubric, this year’s assessment demonstrated more nuanced findings on student learning by the end of their Marlboro education.

Findings and Analysis: The chart below aggregates the assessment of 17 Plans of Concentration, out of 19 Plans submitted in Spring of 2019. Note that a score of 2 meets the minimal standard and 3 meets the standard.



Observations on Student Learning:

1. There were two scores below 2, both in the complex project category. Each of these was a senior coming back from discontinuance (on which they were placed because they were unable to complete their plan on time) and neither did so in a way that indicated that they had reached even the minimal standard on this skill. However, they met the minimal standards (or better) on all of the other categories.
2. There were not many scores less than 3, and only one each of 1, 1.5 and 2. This indicates that students who graduate are clearing the minimal standard and mostly meeting the desired standard.
3. Setting aside the two scores from the students returning from extension, managing a complex project looks to be the strongest trait in this class. Self-awareness was also strong.
4. Over the Spring 2018 and 2019 data together, performance in the Research and Analysis categories appears to be slightly weaker than the others. Is this an area where faculty should think about ways to strengthen their work with students? Does the wording of the rubric set the bars higher than it should? Or are the others set too low?

The faculty also examined data from the six Fall 2018 graduates, but concluded that the sample size was too small to be worth graphing. There was one student of concern, scoring 1.5 in four categories. The plan sponsor indicated that there were unusual circumstances in this case, making it unique, and also described the scores as indicating an intent on the sponsor's part to direct more tutorial time towards the skills articulated in the Marlboro Promise. All other scores in the Fall were at least 2. There was one more student with relatively low-scores: (2.5, 2, 3, 3, 2.5, 3). However, taken as a whole (and especially when taken within the context of the Spring 2018 and 2019 results), nothing further of concern.

Appraisal and Projection: Based on these first rounds of assessment with the new rubric, Marlboro's faculty concluded that our graduates are generally meeting the standards expected. The faculty are looking forward to continued assessment at the senior level as well as more data on how students perform earlier in their Marlboro education. This data will provide a clearer understanding on how students progress through the curriculum and how the newly instituted curricular scaffolding supports student learning.

c. Measures of Student Success, including retention and graduation

Discussion: Marlboro's graduation and retention rates can vary widely from year to year given the relatively small size of each class. Even when the College had 350 students in 2005-- the largest enrolment in its history -- incoming classes were still only around 100 students. Today, our incoming classes are half that which means one student going out on a medical leave can make a 2% impact on our first-to-second year retention rates. Likewise, a very successful Marlboro student could choose to specialize in Physics and decide to transfer to a university with a much more robust physics program (we only have one faculty member in physics): that student would also have a 2% impact on Marlboro's graduation rate. We have historically approached these measures with some skepticism given the effects of small classes of students.

At the same time, we have tried to pay attention to trends in our retention and graduation rates, especially after working closely with Linda Suskie and Jillian Kinsie, both of whom pointed out that our discounting of these percentages, though understandable, was also reinforcing our perception of student learning solely through our successful students rather than sufficiently considering the needs of students who chose to leave. The Marlboro Promise was put in place precisely so that the institution consistently demonstrates its obligation to all students by allowing faculty to assess not only what students who completed their degree were learning, but also to consider why students might choose to leave.

Findings and Analysis: As the chart below documents, Marlboro's first to second year retention

rate historically has hovered on one side or another of 70%.

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
IPEDS Retention Rate	77%	64%	68%	82%	67%	74%	74%	81%	55%	70%
IPEDS Grad Rate (150%)	50%	66%	67%	58%	59%	61%	64%	54%	60%	51%

Both Academic Affairs and Student Life have consistently collaborated on developing retention strategies in response to our retention and graduation rates as well as data from alumni surveys, exit interviews with students choosing to leave, and data from our participation in the National Survey of Student Engagement. With the addition of the Marlboro Promise and associated assessment Plan, the College will have additional data to document student persistence relative to their academic progress.

One of the best examples of our work on retention is how the College addressed the sudden drop in returning students in the fall of 2018, where only 55% of the previous year's first-year class returned to Marlboro. In analyzing this sudden decline, there was evidence that students who struggled emotionally in their first semester were very unlikely to return the following fall. That particular class had a record number of medical leaves across the first year which overlapped significantly with students who failed the writing requirement in their first two terms. Passing the writing requirement in the first year has always tracked well with retaining students. We recognized that providing additional support to students at the outset could also help them pass the writing requirement in their first or second try, which would then improve their likeliness to return to Marlboro as sophomores.

Academic Affairs and Student Life staff could see these retention results coming by the end of the 2018 spring term, even before we knew who would actually return. In response, staff worked over the summer to develop a program called the First-Year Forum, which brought together all first-year students in a weekly gathering designed to provide community and support which was further reinforced by shifting to dedicated first-year housing. In addition, we changed our entering student advising model to group first-year students together, increasing the opportunity for students to connect with one another. We recognize that these are best practices at other institutions, but Marlboro has always valued the individual's movement into community over cohort-building, especially for first-year students. In fact, the administration received some significant criticism from the broader student community in making these decisions over the summer when regular committees were not in session, though the Re-imagining Task Force, made of 1/3 of all faculty, were meeting throughout the summer contemplating a required first-year seminar and they had significant input in these decisions.

The results of the First Year Forum were extraordinarily positive, improving our retention rate by 15%, bringing us close to a record high of 70%.

Faculty committees, which included students, reviewed and evaluated the First-Year Forum even as it was unfolding throughout the fall, which informed the Curriculum Committee's proposal for a required first-year seminar. Their proposal added a credited experience that addressed the Marlboro Promise supplemented by programming central to the forum. Our expectation is that these improvements will further bolster retention while laying an important foundation for our academic program that will especially address the College's overall graduation rates. The College is currently running the first iteration of the required first-year seminar.

With respect to overall graduation rates, Marlboro has long recognized that the College loses more students than other institutions in the sophomore-junior transition, as students move from studying broadly in the first two years to Plan. Faculty have wrestled with this concern for over ten years, but have hesitated to consider making curricular changes that could subvert the flexibility of Marlboro's curriculum. However, the work of the Assessment Task Force and the Re-imagining Marlboro Task Force demonstrated that students would benefit from additional scaffolding. This was another motivation for instituting the Marlboro Promise and its associated learning outcomes.

Appraisal and Projection: The Assessment Task Force recognized that the best way to increase Marlboro's retention and graduation rates is to give greater clarity to how students can progress through the curriculum. The substantial work last year to "Re-imagine Marlboro," discussed in detail above, was directed explicitly towards this end. The faculty looks forward to documenting the effects of the curricular changes and added scaffolding on student retention especially, which will serve as an important foundation for increasing the College's graduation rate.

d. Satisfactory levels of student achievement on mission-appropriate student outcomes

Discussion: As detailed in section c. above and throughout this report, our assessment work focuses on outcomes directly drawn from Marlboro's mission.

Findings and Analysis: One of the most significant accomplishments of the "re-imagining" work of the past two years has been the ways in which our mission, curriculum development, and assessment are all bound together, demonstrating and documenting the unique educational opportunity that Marlboro College has always provided. The Marlboro Promise in particular

provides a focal point that faculty have embraced central to their work across the curriculum, even beyond the documentation sights laid out in our assessment model.

Appraisal and Projection: Faculty were satisfied with the level of learning students demonstrated through their Plan work in the first two iterations of our assessment and are looking forward to assessing at the sophomore level starting this fall.

Institutional Plans:

As demonstrated above, Marlboro College is still deeply committed to its mission to educate students for a life of meaningful work and service to their communities. The faculty continue to refine the academic program, demonstrating that the kinds of learning provided by a Marlboro education are perhaps even more important today than ever before. The College also remains committed to adapting its admissions model, using new methods and data to find students that will appreciate the opportunities that our program and community provide. And Marlboro's committed donors continue to support the College and its future most generously. All of this work reflects our commitment to keep going as an independent institution. And although all of us recognize the remoteness of that possibility, Marlboro's community is not yet ready to give up on that option completely. The College recognizes, however, that it is only a matter of months before we decide whether to take in another class for the fall of 2020 and we are keenly aware of the admissions and fundraising goals we would need to achieve to make that possible.

At the same time that we work towards maintaining independence, we expect that a successful merger is the only way to address the financial and enrollment concerns expressed by the Commission. As noted above, the College continues to have very promising discussions with several institutions. Given our experience with the University of Bridgeport, these conversations have all focused on how our mission and academic model would persist in any merger, separate from discussions around what might happen on our Vermont campus. We are still on the same timeline for a merger, with a goal of July 1, 2020 for either an initial operating agreement or a full merger. We are very optimistic that we will arrive at an agreement with one of the current institutions under consideration.

If, in the end, none of the partnership options work to extend Marlboro's mission and commitments and we are unable to go it alone, we have developed a model for ethical closure supported by our endowment and fundraising that would allow us to finish our current juniors and seniors, with a second model that would also complete current sophomores. These options would see Marlboro close either at the end of the 2020-21 or 2021-22 academic years. There is more than enough endowment for either of these models and in both cases there is additional

endowment left to consider other ways to fulfill Marlboro's mission outside of its work as a degree granting institution. The deciding factor on which model would be best for students will depend on the number of students who would choose to stay and finish their degree at Marlboro. We also recognize that we would need to find institutions to receive students who could not complete their degree under either model. We have had some preliminary conversations with colleges who could complete students' work not covered by a two or three year teachout.

Having seen the sudden closure of several of our neighboring schools and the devastating consequences these closures have on their academic and civic communities, we have strived to prepare for all contingencies consistent with our values and educational philosophy. Those are based on a student-centric approach and revolve around transparency and participation, as well as regarding the College's existential challenges as a profoundly important learning opportunity for the entire community: students, faculty, staff and alumni. We understand that our challenges are daunting. Yet, we are facing them in a clear-eyed, pragmatic fashion guided by expert advice and the experience of others. We are optimistic there is a path forward for a version of Marlboro and are deeply appreciative of the Commission's guidance and support as we get from here to there.



AFFIRMATION OF COMPLIANCE WITH FEDERAL REGULATIONS RELATING TO TITLE IV

Periodically, member institutions are asked to affirm their compliance with federal requirements relating to Title IV program participation, including relevant requirements of the Higher Education Opportunity Act.

- 1. Credit Hour:** Federal regulation defines a credit hour as an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutional established equivalence that reasonably approximates not less than: (1) One hour of classroom or direct faculty instruction and a minimum of two hours of out of class student work each week for approximately fifteen weeks for one semester or trimester hour of credit, or ten to twelve weeks for one quarter hour of credit, or the equivalent amount of work over a different amount of time; or (2) At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the institution including laboratory work, internships, practica, studio work, and other academic work leading to the award of credit hours. (NECHE Policy 111. See also *Standards for Accreditation* 4.34.)

URL	https://www.marlboro.edu/college-handbook/academic-information/#general
Print Publications	
Self-study/Fifth-year report Page Reference	Page 13

- 2. Credit Transfer Policies.** The institution’s policy on transfer of credit is publicly disclosed through its website and other relevant publications. The institution includes a statement of its criteria for transfer of credit earned at another institution of higher education along with a list of institutions with which it has articulation agreements. (NECHE Policy 95. See also *Standards for Accreditation* 4.38, 4.39 and 9.19.)

URL	https://www.marlboro.edu/admissions/how-to-apply/transfer-students/transferring-credits/
Print Publications	
Self-study/Fifth-year Report Page Reference	Page 14

- 3. Student Complaints.** “Policies on student rights and responsibilities, including grievance procedures, are clearly stated, well publicized and readily available, and fairly and consistently administered.” (*Standards for Accreditation* 5.18, 9.8, and 9.19.)

URL	https://www.marlboro.edu/about/basic-facts/accreditation/
Print Publications	
Self-study/Fifth-year Report Page Reference	Page 21

- 4. Distance and Correspondence Education: Verification of Student Identity:** If the institution offers distance education or correspondence education, it has processes in place to establish that the student who registers in a distance education or correspondence education course or program is the same student who participates in and completes the program and receives the academic credit. . . .The institution protects student privacy and notifies students at the time of registration or enrollment of any projected additional student charges associated with the verification of student identity. (NECHE Policy 95. See also *Standards for Accreditation* 4.48.)

Method(s) used for verification	n/a
Self-study/Fifth-year Report Page Reference	

- 5. FOR COMPREHENSIVE EVALUATIONS ONLY: Public Notification of an Evaluation Visit and Opportunity for Public Comment:** The institution has made an appropriate and timely effort to notify the public of an upcoming comprehensive evaluation and to solicit comments. (NECHE Policy 77.)

URL	
Print Publications	
Self-study Page Reference	

The undersigned affirms that Marlboro College (institution name) meets the above federal requirements relating to Title IV program participation, including those enumerated above.

Chief Executive Officer:  Date: 10/24/2019

CORPORATION OF MARLBORO COLLEGE
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018



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**CORPORATION OF MARLBORO COLLEGE
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Corporation of Marlboro College
Marlboro, Vermont

We have audited the accompanying financial statements of Corporation of Marlboro College (a nonprofit organization), which comprises the statement of financial position as of June 30, 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

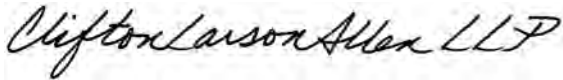
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Corporation of Marlboro College as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Corporation of Marlboro College's financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 19, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Effect of Adopting New Accounting Standard

As described in Note 1, the Corporation of Marlboro College adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used. Our opinion is not modified with respect to that matter.



CliftonLarsonAllen LLP

Boston, Massachusetts
October 24, 2019

CORPORATION OF MARLBORO COLLEGE
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

	2019	2018
ASSETS		
Cash and Cash Equivalents	\$ 2,909,442	\$ 2,297,105
Cash Restricted for Long-Term Purposes	3,772,688	2,221,347
Accounts Receivable, Trade, Less Allowance for Doubtful Accounts of \$32,373 in 2019 and \$32,323 in 2018	142,781	232,450
Inventories	69,696	102,323
Prepaid Expenses and Other Assets	86,086	81,752
Contributions Receivable	-	10,000
Investments	29,443,772	33,684,929
Interest in Split-Interest Agreements	522,984	511,764
Assets Held for Sale, Net	-	3,015,718
Land, Buildings, and Equipment, Net	11,958,568	18,357,123
Total Assets	\$ 48,906,017	\$ 60,514,511
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 400,070	\$ 244,969
Accrued Expenses	481,708	740,210
Deposits	193,828	126,760
Deferred Revenue	251,429	333,916
Discount for Future Interest	62,911	42,368
Environmental Remediation Liability	190,882	183,321
Long-Term Debt Obligations	2,255,205	2,388,215
Total Liabilities	3,836,033	4,059,759
NET ASSETS		
Net Assets without Donor Restrictions	7,541,234	16,656,999
Net Assets with Donor Restrictions	37,528,750	39,797,753
Total Net Assets	45,069,984	56,454,752
Total Liabilities and Net Assets	\$ 48,906,017	\$ 60,514,511

See accompanying Notes to Financial Statements.

CORPORATION OF MARLBORO COLLEGE
STATEMENT OF ACTIVITIES
YEARS ENDED JUNE 30, 2019
(WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2018)

	2019		Total June 30, 2019	Total June 30, 2018
	Without Donor Restrictions	With Donor Restrictions		
REVENUES, GAINS, AND OTHER SUPPORT				
Tuition and Fees	\$ 6,895,162	\$ -	\$ 6,895,162	\$ 7,590,187
Less: Scholarships	(4,914,461)	-	(4,914,461)	(5,036,883)
Net Tuition and Fees	1,980,701	-	1,980,701	2,553,304
Federal Aid to Students	74,400	-	74,400	74,400
Public Support	291,219	7,000	298,219	269,062
Contributions	4,176,545	432,451	4,608,996	3,633,608
Interest Income from Cash and Cash Equivalents	-	-	-	25
Investment Income Available for Operations	-	1,845,956	1,845,956	2,280,000
Sales and Services of Auxiliary Enterprises	1,367,466	-	1,367,466	1,628,798
Rental Income	392,422	-	392,422	926,584
Gain on Sale of Contributed Securities	10,616	6,709	17,325	4,172
Other Sources	87,632	-	87,632	277,104
Net Assets Released from Restrictions	3,059,339	(3,059,339)	-	-
Total Revenues, Gains, and Other Support	11,440,340	(767,223)	10,673,117	11,647,057
OPERATING EXPENSES				
Instruction	4,212,152	-	4,212,152	4,385,304
Public Support	564,083	-	564,083	400,108
Academic Support	1,074,521	-	1,074,521	1,111,631
Student Services	2,791,468	-	2,791,468	2,425,385
Institutional Support	3,542,232	-	3,542,232	3,442,690
Auxiliary Enterprises	1,711,050	-	1,711,050	1,804,240
Total Operating Expenses	13,895,506	-	13,895,506	13,569,358
CHANGE IN NET ASSETS FROM OPERATIONS BEFORE IMPAIRMENT	(2,455,166)	(767,223)	(3,222,389)	(1,922,301)
Impairment Expense	(6,050,000)	-	(6,050,000)	-
CHANGE IN NET ASSETS FROM OPERATIONS	(8,505,166)	(767,223)	(9,272,389)	(1,922,301)
NONOPERATING ACTIVITIES				
Contributions	-	2,365	2,365	5,799
Nonoperating Expenses	(804,802)	-	(804,802)	-
Net Investment Income, Net of Spending Policy	-	(1,274,024)	(1,274,024)	1,288,171
Change in Value of Split-Interest Agreements	-	(35,143)	(35,143)	(24,189)
Net Assets Released from Restrictions	194,978	(194,978)	-	-
Reclassification of Net Assets	(775)	-	(775)	-
Total Nonoperating Activities	(610,599)	(1,501,780)	(2,112,379)	1,269,781
CHANGE IN NET ASSETS	(9,115,765)	(2,269,003)	(11,384,768)	(652,520)
Net Assets - Beginning of Year	16,656,999	39,797,753	56,454,752	57,107,272
NET ASSETS - END OF YEAR	<u>\$ 7,541,234</u>	<u>\$ 37,528,750</u>	<u>\$ 45,069,984</u>	<u>\$ 56,454,752</u>

See accompanying Notes to Financial Statements.

CORPORATION OF MARLBORO COLLEGE
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2019
(WITH COMPARATIVE SUMMARIZED INFORMATION FOR THE YEAR ENDED JUNE 30, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (11,384,768)	\$ (652,520)
Adjustment to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	918,856	942,374
Gain on Sale of Land, Buildings, and Equipment	(22,400)	-
Impairment Losses	6,050,000	-
Contributions Restricted for Long-Term Purposes	(2,365)	(5,799)
Net Realized and Unrealized Gain on Investments	(558,252)	(2,776,888)
Change in Value of Split-Interest Agreements	(35,143)	(24,189)
Discount - Future Interest	20,543	4,849
(Increase) Decrease in Assets:		
Accounts Receivable	89,669	33,349
Inventories	32,627	(9,500)
Prepaid Expenses and Other Assets	(4,334)	(1,202)
Contributions Receivable	10,000	477,704
Increase (Decrease) in Liabilities:		
Accounts Payable	155,101	(251,420)
Accrued Expenses	(258,502)	(203,059)
Deposits	67,068	(27,252)
Environmental Remediation Liability	7,561	7,263
Deferred Revenue	(82,487)	(14,488)
Net Cash Used by Operating Activities	(4,996,826)	(2,500,778)
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Cash Restricted for Long-Term Purposes	(1,551,341)	(1,143,246)
Payments for the Acquisition of Land, Buildings, and Equipment	(584,690)	(326,304)
Proceeds from Sales of Investments	7,065,417	8,768,204
Purchase of Investments	(2,251,619)	(3,261,187)
Net Cash Provided by Investing Activities	2,677,767	4,037,467
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt	(133,010)	(1,502,104)
Proceeds from Sale of Building	3,038,118	-
Proceeds from Redemption of Split-Interest Agreement	23,923	26,760
Contributions Received Restricted for Long-Term Purposes	2,365	5,799
Net Cash Provided (Used) by Financing Activities	2,931,396	(1,469,545)
INCREASE IN CASH AND CASH EQUIVALENTS	612,337	67,144
Cash and Cash Equivalents - Beginning of Year	2,297,105	2,229,961
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,909,442	\$ 2,297,105
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 95,428	\$ 124,727

See accompanying Notes to Financial Statements.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Corporation of Marlboro College (the College), a nonprofit corporation, was incorporated in 1947 for the purpose of providing liberal arts education to college students. Since that time, the College has expanded its operation and mission to include graduate and professional programs in management and education.

In order to fully support the College's mission and reach enrollment and retention goals, the President and the Board of Trustees have taken deliberate action to invest in those areas that have an impact on recruitment, retention and fundraising. This action, coupled with declining enrollment and net tuition revenue, has resulted in persistent and significant operating deficits. In light of this, the Administration and Board of Trustees are exploring other options to achieve financial stability. At this time, the preponderance of this effort is directed towards securing a partnership with another institution of higher learning. The primary goals of this effort are to support Marlboro's students and to preserve Marlboro's rigorous academic model.

Basis of Presentation

External financial reporting for nonprofit organizations includes three basic financial statements and the classification of resources into net assets based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the College and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations but may be designated for specific purposes by action of the board of trustees or management.

With Donor Restrictions – Net assets whose use by the College is limited by donor-imposed stipulations that either expire by passage of time or that can be fulfilled or removed by actions of the College pursuant to those stipulations. This category includes realized and unrealized gains (losses) on donor restricted endowment funds that have not been appropriated for expenditure by the board of trustees in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). This category also includes net assets whose corpus is restricted by the donor to be invested in perpetuity whose income may be made available for stipulated purposes.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Expirations of net assets with donor restrictions, that is, situations in which the donor imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as net assets released from restrictions.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as increases in net assets with donor restrictions and as net assets released from restrictions. Promises to give that are scheduled to be received after the statement of financial position date are shown as increases in net assets with donor restrictions and are released to net assets without donor restrictions when the purpose or time restrictions are met. Promises to give subject to donor-imposed stipulations that the corpus be maintained permanently are recognized as increases in net assets with donor restrictions. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date received. Contributions to be received after one year are discounted at the appropriate rate commensurate with the risk involved. Amortization of the discount is recorded as additional contributions revenue in accordance with the donor imposed restrictions, if any, on the contributions. Contributions of works of art, historical treasures, and similar assets held as part of a collection for education, research, or public exhibition purposes rather than for sale or financial gain are capitalized.

During the years ended June 30, 2019 and 2018, the College received 67% and 63%, respectively, of its contributions from two donors. The College reports contributions of land, buildings, or equipment as net assets without donor restrictions, unless the donor places restrictions on their use. Contributions of cash or other assets that must be used to acquire long-lived assets are reported as net assets without donor restrictions, provided the long-lived assets are placed in service in the same reporting period; otherwise, the contributions are reported as net assets with donor restrictions and reclassified to net assets without donor restrictions when the assets are acquired and placed in service.

Dividends, interest, and net gains (losses) on investments of endowments and similar funds are reported as follows:

- as increases (decreases) in net assets with donor restrictions if the terms of the gift or applicable law impose restrictions on the current use of the income or net gains; and
- as increases (decreases) in net assets without donor restrictions in all other cases.

Operating revenues, gains, and other support include interest and dividend income, realized and unrealized gains and losses earned during the fiscal year and, in certain instances, accumulated realized and unrealized gains from previous years, to meet the College's total return spending policy.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Changes in net assets which are excluded from operating income include investment income (loss) greater (less) than amounts distributed pursuant to the College's spending policy, changes in value of split-interest agreements, contributions which are restricted by the donor in perpetuity or which are donor-restricted to be used for the purposes of acquiring long-term assets, and the release thereof when the College has complied with the donor restrictions.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the College's financial statements for the year ended June 30, 2018 from which the summarized information was derived.

Cash and Cash Equivalents

The College considers all highly liquid investments purchased with an original maturity date of three months or less to be cash equivalents. The College maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The College has not experienced any losses in such accounts. The College believes it is not exposed to any significant risk on cash and cash equivalents.

Cash Restricted for Long-Term Purposes

The College includes restricted contributions received that have not been invested in investments or investment in limited partnerships in cash restricted for long-term purposes.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The College provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after the College has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Recoveries of receivables previously written off are recorded when received. All accounts receivable are unsecured.

A receivable is considered to be past due if the receivable balance is outstanding for over 120 days. No interest is charged on past due receivables.

Inventories

Inventories, which consist primarily of fuel inventory and bookstore inventory, are carried at the lower of cost (average cost) or net realizable value. Cost is determined by the first-in, first-out method.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are carried at fair value. Fair values are based on quoted market prices, if available, or estimated using quoted market prices for similar securities. Fair value for alternative investments for which there is no readily determinable fair market value are determined by the fund's net asset value or equivalent.

Split-Interest Agreements

The College's split-interest agreements with donors consist of pooled life-income funds. Changes in the value of split-interest agreements are recorded as change in value of split-interest agreements in the statements of activities.

Land, Buildings, and Equipment

Land, buildings, and equipment are stated at construction or acquisition cost except gifts in-kind, which are recorded at their estimated fair value at the date of the gift. The costs of repairs and maintenance are charged to expense as incurred; major renewals and betterments are capitalized in accordance with the College's capitalization policy. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, as disclosed in Note 10.

When plant and equipment are retired or disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of activities at the date of disposition.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If this review reveals an indicator of impairment, as determined based on estimated undiscounted cash flows, the carrying amounts of the related long-lived assets are adjusted to fair value. There was an adjustment made for the carrying value of its long-lived assets as of June 30, 2019.

Assets Held for Sale

During 2018 the Board of Trustees approved the sale of a building located in Brattleboro, Vermont used primarily as office space for unrelated tenants. During 2018, the College determined the building met the criterion to be classified as an asset held for sale on the statements of financial position. No impairment charge has been reflected in the statements of activities based on this classification. The building was sold in August, 2018 for approximately \$3,000,000 with the net proceeds used for general operations of the College.

Accrued Sabbatical Leave

The College accrues the cost of the employees' sabbatical leave over the employees' requisite service period. The sabbatical leave liability accrued as of June 30, 2019 and 2018 was \$198,758 and \$305,720, respectively.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Deferred Revenue

The College receives payments for certain summer programs and fall registration fees prior to June 30 of each year. In order to properly match revenues and expenditures, such payments are credited to student deposits at June 30. The revenue will be recognized in the fiscal year when the programs are conducted.

Tax Status

The College is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally exempt from income taxes on related income pursuant to Section 501(a) of the IRC.

The College has adopted a policy that clarified the accounting for uncertainty in income taxes recognized in an organization's financial statements. The policy prescribes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The implementation of this policy had no material impact on the College's financial statements. The College files as a tax exempt organization.

Use of Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. These costs include direct and indirect costs that have been allocated, on a consistent basis, among the program and supporting services benefited. All functional expense categories, with exception of institutional support, can be classified as expenses supporting the College's main program. Institutional support expenses are considered administrative expenses and include fundraising expenses (Note 15).

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in value in the near term would materially affect the amounts reported in the statement of financial position.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

The College has adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which changes presentation and disclosure requirements for nonprofit entities to provide more relevant information about their resources (and the changes in those resources) to donors, granters, creditors, and other users. These include qualitative and quantitative requirements in the following areas: net asset classes, investment return, expenses, and liquidity. Adoption of the new standard had no effect on the previously reported total change in net assets or net assets balance.

New Accounting Pronouncements Effective in Future Accounting Period

On May 28, 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The standard will be effective for the organization for annual reporting periods beginning after December 15, 2018,

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. This update increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019.

In June 2018, FASB issued an ASU 2018-08 *Not-For-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides guidance on distinguishing between contributions and exchange transactions. If a contribution is unconditional, the entity must determine whether it is donor restricted for limited purpose or timing. These contributions should be recognized immediately and classified as net assets with or without donor restrictions. If a contribution is conditional and net assets are received in advance, the entity should record a liability and not recognize revenue until conditions are met. Guidance is further provided regarding reciprocal and nonreciprocal transactions. If both parties receive similar value, the transaction is considered reciprocal. The standard will be effective for the College for annual reporting periods beginning after December 15, 2018.

Management is evaluating the impact of these new standards on the College's financial statements.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 2 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30:

	<u>2019</u>		<u>2018</u>	
	Net Assets Not Invested in Perpetuity	Net Assets Invested in Perpetuity	Net Assets Not Invested in Perpetuity	Net Assets Invested in Perpetuity
Purpose Restrictions:				
Instruction	\$ 685,866	\$14,983,814	\$ 994,582	\$14,983,459
Student Aid	3,643,486	7,112,855	1,015,022	7,110,249
Building and Equipment	495,411	-	493,643	-
Other Purpose Restrictions	1,248,320	8,967,888	5,796,622	8,967,887
Total Purpose Restrictions	<u>6,073,083</u>	<u>31,064,557</u>	<u>8,299,869</u>	<u>31,061,595</u>
Time Restrictions:				
Life Income Fund	391,110	-	426,289	-
Contributions Receivable, Net	-	-	10,000	-
Total Time Restrictions	<u>391,110</u>	<u>-</u>	<u>436,289</u>	<u>-</u>
 Total Net Assets With Donor Restrictions	 <u>\$ 6,464,193</u>	 <u>\$31,064,557</u>	 <u>\$ 8,736,158</u>	 <u>\$31,061,595</u>

NOTE 3 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from donor restrictions by incurring expenditures satisfying the restricted purposes or by occurrence of events specified by the donors are as follows for the years ended June 30:

	<u>2019</u>	<u>2018</u>
Operating Purpose Restrictions:		
Instruction	\$ 417,086	\$ 513,560
Student Aid	207,949	231,767
Other	2,434,304	3,945,242
Subtotal	<u>3,059,339</u>	<u>4,690,569</u>
Time Restrictions	<u>-</u>	<u>25,000</u>
 Total Net Assets with Donor Restrictions	 <u>\$ 3,059,339</u>	 <u>\$ 4,715,569</u>
 Nonoperating Purpose Restriction - Plant	 <u>\$ 194,978</u>	 <u>\$ 20,904</u>

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following as of June 30:

	2019	2018
Without Donor Restrictions	\$ 325,602	\$ 224,036
Cash Held as Collateral (Note 12)	-	-
Repairs and Replacement Reserve (Note 12)	181,000	181,000
With Donor Restrictions - Purpose	2,402,840	1,892,069
Total	\$ 2,909,442	\$ 2,297,105

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable contain with and without donor restricted amounts. Total contributes receivable consist of the following at June 30:

	2019	2018
Unconditional Promises Expected to be Collected in:		
Less than One Year	\$ -	\$ 10,000
Total	\$ -	\$ 10,000

NOTE 6 ACCOUNTS RECEIVABLE

The following summarizes the aging of past due student accounts receivable for the years ended June 30:

	2019	2018
120 Days Past Due	\$ 53,472	\$ 98,509
Total Past Due	\$ 53,472	\$ 98,509

The following summarizes the sources of changes to the allowance for doubtful accounts on the student accounts receivable for the years ended June 30:

	2019	2018
Allowance for Doubtful Accounts - Beginning of Year	\$ 32,323	\$ 33,593
Bad Debt Collections (Write-Offs)	(16,950)	(39,270)
Bad Debt Expense	18,000	38,000
Allowance for Doubtful Accounts - End of Year	\$ 33,373	\$ 32,323

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 7 INVESTMENTS

Investment income (loss) from investments consists of the following for the years ended June 30:

	2019	2018
Interest and Dividends	\$ 7,728	\$ 5,931
Unrealized and Realized Gains (Losses)	40,770	(58,700)
Less: Investment Management Fees	-	(9,494)
Net Investment Gains (Losses)	<u>\$ 48,498</u>	<u>\$ (62,263)</u>

NOTE 8 INVESTMENT

Investments are carried at the College's proportional share of the fair value of the net asset value of the total fund. The balance of alternative investments at June 30, 2019 and 2018 was \$29,443,772 and \$33,684,929, respectively. Investment income (loss) from alternative investments for the years ended June 30 consists of the following:

	2019	2018
Interest and Dividends	\$ 213,354	\$ 1,161,972
Unrealized and Realized Gains	517,482	2,835,588
Less: Investment Management Fees	(207,402)	(367,126)
Net Investment Gains	<u>\$ 523,434</u>	<u>\$ 3,630,434</u>

NOTE 9 INTEREST IN SPLIT-INTEREST AGREEMENTS

For split-interest agreements where the College holds the assets, the liability to income beneficiaries is discounted based on the donors' life expectancy at the end of each fiscal year using a discount rate commensurate with the risk involved at the date of the initial gifts. The discount is included in discount for future interest in the statements of financial position.

	2019	2018
With Donor Restrictions Primarily for General Operations Pooled Life-Income Funds:		
Short-Term Investments	\$ 25,216	\$ 14,436
Common Stock	268,124	272,660
U.S. Government Bonds	229,644	224,668
Total Interest in Split-Interest Agreements	<u>\$ 522,984</u>	<u>\$ 511,764</u>

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 10 LAND, BUILDINGS, AND EQUIPMENT

The following is a summary of the College's land, buildings, and equipment at June 30:

	Estimated Useful Lives	2019	2018
Land and Other Nondepreciable Assets	-	\$ 974,541	\$ 1,491,384
Artwork	-	280,307	312,283
Campus Grounds	15 to 40 Years	2,461,934	3,767,608
Buildings and Building Improvements	15 to 40 Years	15,420,480	23,382,281
Furniture, Fixtures, and Equipment	3 to 10 Years	2,983,389	3,542,612
Library Books	7 Years	542,750	791,963
Vehicles	5 Years	484,516	469,713
Total		<u>23,147,917</u>	<u>33,757,844</u>
Less: Accumulated Depreciation		<u>(11,189,349)</u>	<u>(15,400,721)</u>
Net Land, Buildings, and Equipment		<u>\$ 11,958,568</u>	<u>\$ 18,357,123</u>

Depreciation expense charged to operations was \$918,856 and \$942,374 for the years ended June 30, 2019 and 2018, respectively.

The College reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value less the costs to sell. In 2019 the College evaluated the long lived assets on campus for impairment and determined that fair market value was lower than its net book value. As a result, an impairment charge of approximately \$6,000,000 has been recognized in the financials for the year ended June 30, 2019.

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 11 LONG-TERM DEBT OBLIGATIONS

The following is a summary of the College's long-term debt obligations at June 30:

<u>Description</u>	<u>2019</u>	<u>2018</u>
\$109,821 Vermont Economic Development Authority term note with interest payable at a rate of 4.25%; interest and principal payable in monthly installments of \$4,781 commencing May 15, 2017 through maturity on April 15, 2019.	\$ -	\$ 46,893
\$3,000,000 U.S. Department of Agriculture Rural Development (RD) Mortgage. Interest due annually on January 11, 2008 and 2009 first two years only. Principal and interest at an annual rate of 4.125% due monthly commencing February 11, 2009 on a 30-year amortization schedule; collateralized by the tangible personal property and fixtures of the College.	<u>2,255,205</u>	<u>2,341,322</u>
Total	<u>\$ 2,255,205</u>	<u>\$ 2,388,215</u>

Schedule of maturities of long-term debt outstanding are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2020	\$ 89,737
2021	93,509
2022	97,440
2023	101,537
2024	105,805
Thereafter	<u>1,767,177</u>
Total	<u>\$ 2,255,205</u>

The College is required to maintain a reserve account in conjunction with the RD mortgage, which shall be used for repairs or replacements for any damages that are not covered by insurance, improvements to the facility that have been approved by the RD, or to fund any short-falls in the debt service account when the principal and interest is due. The College shall transfer \$1,509 per month until there is an accumulated sum of \$181,080, after which no further transfers need to be made except to replace withdrawals. At June 30, 2019, the balance in this reserve account was approximately \$181,000, which is included in cash and cash equivalents in the statement of financial position. Insurance coverage over fire, public liability, vehicular public liability, workers' compensation, medical malpractice, and builder's risk insurance must be maintained throughout the term of the mortgage. At June 30, 2019, management believes that the College is in compliance with all covenant requirements.

CORPORATION OF MARLBORO COLLEGE
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NOTE 11 LONG-TERM DEBT OBLIGATIONS (CONTINUED)

Interest Expense

Interest expense was \$95,428 and \$124,727 for the years ended June 30, 2019 and 2018, respectively.

Line of Credit

The College had a line of credit available in the amount of \$500,000 which was terminated on May, 2019 and not renewed. The College at no point drew on this line of credit.

At June 30, 2019 and 2018, there were no amounts outstanding under the line of credit agreement.

NOTE 12 FACULTY TERMINATION AGREEMENT

In June 1990, the College entered into an agreement with its existing faculty whereby each faculty member would be paid an additional two months' salary at the then existing salary rate upon termination of employment with the College. Included in accrued expenses at June 30, 2019 and 2018 was \$25,828 and \$23,215, respectively, related to this agreement.

NOTE 13 RETIREMENT PLAN

The College participates in retirement plans administered by the Teachers Insurance Annuity Association of America (TIAA). Substantially all full-time employees are eligible to participate in the Plans. Participation in the Plan is voluntary. Eligible participants are permitted to elect to have a percentage or dollar amount, limited by Plan provisions, of their compensation contributed as pre-tax 403(b) contributions to the Plan. The Employer makes a matching contribution for eligible employees at a rate of 100% of deferral contributions up to a maximum of 5% of eligible total compensation. Effective July 1, 2017, the employer matching contribution was changed to a rate of 100% of deferral contributions up to a maximum of 4% of eligible total compensation. The College's contribution to retirement plans for the years ended June 30, 2019 and 2018 was \$146,414 and \$138,875, respectively.

The College adopted a defined contribution retiree healthcare plan effective July 1, 2007. All employees who have attained the age of 40 and have completed one year of service are eligible. The College contributes \$20.65 monthly to those eligible during their employment, as defined, and employees may make additional voluntary contributions. The College's contributions to the retiree healthcare plan for the years ended June 30, 2019 and 2018 were \$7,159 and \$13,898, respectively.

CORPORATION OF MARLBORO COLLEGE
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NOTE 14 FUNCTIONAL EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The College reports expenditures in categories reflecting core operational objectives for higher education as defined by Integrated Postsecondary Education Data System (IPEDS).

	2019							Total June 30, 2018	
	Instruction	Public Support	Academic Support and Research	Student Services	Institutional Support	Institutional Advancement	Auxiliary Enterprises		Total
Salaries	\$ 2,695,198	\$ 175,159	\$ 517,501	\$ 1,228,284	\$ 1,499,658	\$ 304,350	\$ 151,068	\$ 6,571,218	\$ 6,246,105
Benefits	550,112	12,009	145,058	324,425	435,294	20,748	183,954	1,671,600	1,397,034
Professional Fees and Utilities	262,285	227,726	139,341	373,139	434,472	14,459	317,496	1,768,918	1,852,955
Supplies	91,897	6,511	26,855	185,208	64,856	71,382	42,007	488,716	376,047
Equipment and Furniture Expense	15,559	-	2,969	6,637	10,177	-	23,558	58,900	55,700
Travel and Conference	54,672	19,729	48,859	193,787	47,153	4,288	5,933	374,421	323,325
Bookstore and Dining Hall Expenses	-	-	-	-	-	-	748,742	748,742	643,616
Repairs and Maintenance	65,600	17,514	21,818	30,360	58,333	-	80,916	274,541	244,075
Depreciation, Amortization, and Interest	318,203	-	100,550	153,379	294,700	-	155,014	1,021,846	909,809
Miscellaneous	158,626	105,435	71,570	296,249	282,362	-	2,362	916,604	1,520,692
Total	\$ 4,212,152	\$ 564,083	\$ 1,074,521	\$ 2,791,468	\$ 3,127,005	\$ 415,227	\$ 1,711,050	\$ 13,895,506	\$ 13,569,358

NOTE 15 ENDOWMENT

The College's endowment consists of funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The College has interpreted the State of Vermont Prudent Management of Institutional Funds Act (the Act), which became effective May 5, 2009, as requiring the preservation of the contributed value of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as donor restricted net assets (1) the original value of gifts donated to the endowment that are held in perpetuity, (2) the original value of subsequent gifts held in perpetuity, and (3) accumulations to the amount held in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the donor-restricted endowment assets earn investment returns beyond these amounts that excess is available for appropriation and, therefore, classified as net assets with donor restrictions until appropriated by the Board for expenditure. Funds designated by the Board of Trustees to function as endowments are classified as net assets without donor restrictions.

In accordance with the Act, the College considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
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(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018)

NOTE 15 ENDOWMENT (CONTINUED)

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

Endowment Composition and Changes in Endowment

The endowment net asset composition by type of fund as of June 30 is as follows:

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted			
Endowment Funds	\$ -	\$35,733,063	\$35,733,063
Total	<u>\$ -</u>	<u>\$35,733,063</u>	<u>\$35,733,063</u>
	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted			
Endowment Funds	\$ -	\$37,619,624	\$37,619,624
Total	<u>\$ -</u>	<u>\$37,619,624</u>	<u>\$37,619,624</u>

The changes in endowment net assets for the fiscal years ended June 30 are as follows:

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - June 30, 2018	\$ -	\$37,619,624	\$37,619,624
Investment Gain:			
Investment Income	-	213,334	213,334
Net Appreciation	-	357,779	357,779
Total Investment Gain	-	571,113	571,113
Contributions	-	2,365	2,365
Appropriation of Endowment Assets for Expenditures	-	(2,460,039)	(2,460,039)
Endowment Net Assets - June 30, 2019	<u>\$ -</u>	<u>\$35,733,063</u>	<u>\$35,733,063</u>

CORPORATION OF MARLBORO COLLEGE
NOTES TO FINANCIAL STATEMENTS
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NOTE 15 ENDOWMENT (CONTINUED)

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - June 30, 2017	\$ -	\$37,343,600	\$37,343,600
Investment Gain:			
Investment Income	-	1,167,837	1,167,837
Net Appreciation	-	2,400,334	2,400,334
Total Investment Gain	-	3,568,171	3,568,171
Contributions	-	5,799	5,799
Appropriation of Endowment Assets for Expenditures	-	(3,297,946)	(3,297,946)
Endowment Net Assets - June 30, 2018	<u>\$ -</u>	<u>\$37,619,624</u>	<u>\$37,619,624</u>

The endowment net assets with donor restrictions includes net appreciation of \$4,668,506 and \$6,558,029 as of June 30, 2019 and 2018, respectively.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the College to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in net assets with donor restrictions were \$-0- as of June 30, 2019 and 2018.

Return Objectives and Risk Parameters

The College has adopted investment and spending policies for endowment assets that attempt to provide a sustainable and consistent level of support for the College's operating budget, while preserving the inflation-adjusted value of the principal of the endowment fund. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as Board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed or meet designated benchmarks while incurring a reasonable and prudent level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

CORPORATION OF MARLBORO COLLEGE
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NOTE 15 ENDOWMENT (CONTINUED)

Spending Policy

The College has a policy of appropriating for distribution each year 5.0% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. For the fiscal years ended June 30, 2019 and 2018, the Board approved appropriations of 5.75%. In 2019, the Board approved additional spending on the donor-restricted portion of the endowment up to 8.5%. The actual spending over the approved 5.75% for donor-restricted endowment was approximately \$614,039. In 2018, the Board approved additional spending on the donor-restricted portion of the endowment up to 8.5%. The actual spending over the approved 5.75% for donor-restricted endowment was approximately \$1,017,946. For both 2019 and 2018, the additional spend on the endowment was for strategic initiatives and to support operations. In establishing this policy, the College considered the long-term expected return on its endowment. This is consistent with the College's objective to maintain the inflation-adjusted value of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

NOTE 16 LEASES

The College was the lessor of office space in an office building located in Brattleboro, Vermont, expiring in various years through 2021. However, the College sold this office building in August, 2018.

Rental income from these leases was \$55,320 and \$586,181 for the years ended June 30, 2019 and 2018, respectively.

On January 22, 2019, the College and the Marlboro School of Music, Inc., amended the existing lease between the two parties. The amendment extended the lease to 99 years from the date of execution. In addition, the lease committed the Marlboro School of Music, Inc., to design and construct two new buildings on the College's campus. Upon completion, ownership of the buildings will transfer to the College in exchange for a \$1,500,000 note, payable in annual installments over a 40-year term.

NOTE 17 FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America, and expands disclosures about fair value measurements.

CORPORATION OF MARLBORO COLLEGE
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NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

FASB ASC 820-10-20 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASB ASC 820-10-20 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 — Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 — Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3 — Significant unobservable inputs that reflect the College's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Assets measured at fair value on a recurring basis are summarized below at June 30:

	2019				Measured at NAV
	Total	Level 1	Level 2	Level 3	
Investments - Alternative	\$ 29,443,772	\$ -	\$ -	\$ -	\$ 29,443,772
Interest in Split-Interest Agreements:					
Short-Term Investments	25,216	25,216	-	-	-
Common Stocks	268,124	268,124	-	-	-
U.S. Government and Corporate Bonds	229,644	229,644	-	-	-
Total Interest in Split-Interest Agreements	522,984	522,984	-	-	-
Total	\$ 29,966,756	\$ 522,984	\$ -	\$ -	\$ 29,443,772
	2018				Measured at NAV
	Total	Level 1	Level 2	Level 3	
Investments - Alternative	\$ 33,684,929	\$ -	\$ -	\$ -	\$ 33,684,929
Interest in Split-Interest Agreements:					
Short-Term Investments	14,416	14,416	-	-	-
Common Stocks	272,660	272,660	-	-	-
U.S. Government and Corporate Bonds	224,688	224,688	-	-	-
Total Interest in Split-Interest Agreements	511,764	511,764	-	-	-
Total	\$ 34,196,693	\$ 511,764	\$ -	\$ -	\$ 33,684,929

CORPORATION OF MARLBORO COLLEGE
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NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

Short-term investments, common stock, mutual funds, and U.S. government and corporate bonds are classified as Level 1 of the fair value hierarchy because their fair values are based on quoted prices for identical securities. The remaining investments of the College are considered alternative and do not have readily determinable fair values. Investments that do not have readily determinable fair values are valued using the investments net asset value as the practical expedient. The College summarizes alternative investments by significant investment category consisting of (1) U.S. equities, (2) non-U.S. equities, (3) marketable alternatives (liquid securities that usually cannot be exited within 30 days), (4) real assets (real estate, energy, and natural resources), (5) opportunistic funds (underlying securities generally do not trade on public markets), and (6) private equity funds. Generally funds are invested in partnerships or equivalent. See note 15 for additional information on the College's investment strategies.

Assets measured at fair value on a nonrecurring basis are summarized below at June 30:

	2019				Measured at NAV
	Total	Level 1	Level 2	Level 3	
Land, Building, and Equipment	\$ -	\$ -	\$ -	\$ 11,407,669	\$ -

	Land, Building, and Equipment
Fair Value June 30, 2018	\$ 21,010,123
Acquisition	272,623
Dispositions	(3,038,118)
Depreciation	(786,959)
Impairment Expense	(6,050,000)
Fair Value June 30, 2019	<u>\$ 11,407,669</u>

The following presents the College's net asset values and liquidity for significant investment category considered to be alternative as of June 30:

	2019						
	Net Asset Value	Daily	Monthly	Quarterly	Semi-Annual to Annual	Illiquid	Days Notice
Investments - Alternative:							
U.S. Equities	\$ 2,206,928	\$ -	\$ -	\$ 2,206,928	\$ -	\$ -	45 Days
Non-U.S. Equities	7,921,593	1,524,273	-	4,557,154	1,840,166	-	6 - 90 Days
Marketable Alternatives	3,451,045	-	-	1,332,808	2,118,237	-	60 - 90 Days
Real Assets	386,970	-	-	-	-	386,970	Annual/Illiquid
Opportunistic	6,792,215	-	-	3,805,179	-	2,987,036	90 Days/Illiquid
Private Equity Funds	8,685,021	-	-	-	-	8,685,021	Illiquid
Total	<u>\$ 29,443,772</u>	<u>\$ 1,524,273</u>	<u>\$ -</u>	<u>\$ 11,902,069</u>	<u>\$ 3,958,403</u>	<u>\$ 12,059,027</u>	

CORPORATION OF MARLBORO COLLEGE
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NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

	2018						
	Net Asset Value	Daily	Monthly	Quarterly	Semi-Annual to Annual	Illiquid	Days Notice
Investments - Alternative:							
U.S. Equities	\$ 2,664,352	\$ -	\$ -	\$ 2,664,352	\$ -	\$ -	45 Days
Non-U.S. Equities	11,013,304	1,483,503	2,491,027	5,175,539	-	1,863,235	6 - 90 Days
Marketable Alternatives	4,543,080	-	-	-	1,888,106	2,654,974	60 - 90 Days
Real Assets	436,474	-	-	-	-	436,474	Annual/Illiquid
Opportunistic	7,035,776	-	-	3,694,312	-	3,341,464	90 Days/Illiquid
Private Equity Funds	7,991,943	-	-	-	-	7,991,943	Illiquid
Total	<u>\$ 33,684,929</u>	<u>\$ 1,483,503</u>	<u>\$ 2,491,027</u>	<u>\$ 11,534,203</u>	<u>\$ 1,888,106</u>	<u>\$ 16,288,090</u>	

At June 30, 2019, the College's outstanding commitments to certain alternative investments total \$792,417. The following is a summary of capital commitments by investment category as of June 30, 2019:

	<u>Unfunded Commitments</u>
Investments - Alternative:	
Real Assets	\$ 136,661
Opportunistic	37,180
Private Equity Funds	618,576
Total Unfunded Commitments	<u>\$ 792,417</u>

NOTE 18 ENVIRONMENTAL REMEDIATION LIABILITIES

During the fiscal year ended June 30, 2011, the College recognized its legal obligation to remove asbestos from its premises. As a result, the Organization has reflected an undiscounted estimated liability of \$190,882 and \$183,321 for the cost of removing the asbestos as of June 30, 2019 and 2018, respectively. It is reasonably possible that the amount of the estimated liability could change in the near term. The date of removal is undetermined as of June 30, 2019.

CORPORATION OF MARLBORO COLLEGE
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NOTE 19 LIQUIDITY AND AVAILABLE RESOURCES

The College regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The College has various sources of liquidity at its disposal, including cash and cash equivalents, cash restricted for long-term purposes and its investment portfolio which is subject to some liquidity limitations.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the College considers all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities to be general expenditures.

As of June 30, 2019 and 2018, the following tables show the total liquid financial assets held by the College and the amounts of those financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures:

	2019	2018
Financial Assets:		
Cash and Cash Equivalents	\$ 2,909,442	\$ 2,297,105
Cash Restricted for Long-Term Purposes	3,772,688	2,221,347
Accounts and Notes Receivable	142,781	232,450
Contributions Receivable	-	10,000
Investments Convertible to Cash in the Next 12 Months	17,384,745	17,396,839
Total	\$ 24,209,656	\$ 22,157,741
Financial Assets Available to Meet General Expenditures:		
Cash and Cash Equivalents	\$ 2,909,442	\$ 2,297,105
Accounts and Notes Receivable	142,781	232,450
Current Portion of Contributions Receivable	-	10,000
Appropriated Earnings from Donor Restricted Endowment	1,960,000	1,845,956
Total	\$ 5,012,223	\$ 4,385,511

NOTE 20 SUBSEQUENT EVENTS

We consider events or transactions that occur after the statement of financial position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued on October 24, 2019 and subsequent events have been evaluated through that date.

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Management
Corporation of Marlboro College
Marlboro, Vermont

In planning and performing our audit of the financial statements of the Corporation of Marlboro College as of and for the year ended June 30, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the entity's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

However, during our audit we became aware of matters that are opportunities to strengthen your internal control and improve the efficiency of your operations. Our comments and suggestions regarding those matters are summarized below. We previously provided a written communication dated October 24, 2019, on the entity's internal control. This letter does not affect that communication.

Financial Operations Comments

- **Reconciliation of Net Assets:** The current net asset schedule utilized by management contains a substantial amount of information on each project and provides a great snapshot of each individual restricted project. However, summary information regarding (1) activity across each class of restrictions, (2) activity across each purpose restriction, and (3) endowment vs. nonendowment activity is difficult to segregate. The means to separately identify this information is available within the current schedule; we believe it may be beneficial to incorporate such a summary to facilitate easier tie-outs to financial statements and to simplify reporting of this information within the College. We recommend management simplify the net asset schedules, and consider utilizing a system such as Fundriver to assist with tracking and allocating endowment activity.
- **Endowment Restrictions:** It was observed during the audit process that the spending allocation is generally allocated to restricted funds to the extent of donor restriction and the approved spending policy with the residual spend being allocated to without donor restrictions. This approach is taken due to the restrictive nature of the endowment funds; however, in review of the funds it was found that there were opportunities to spend from additional restricted endowment funds which lessens the burden on unrestricted funds. Given the importance of the endowment spending policy to the College's strategic plan we recommend that management undertake a formal review of all endowment restrictions to ensure that the spending policy is being accurately allocated to restricted and quasi-endowment funds. Part of this evaluation could also include an endowment spending roll forward to predict the spend over a series of years to provide information as to if the funding will be available to support operations in the future without invading the corpus of funds.

- **IT Observations:** During our audit, we noted that the College uses multiple software platforms that are outdated, specifically for the Student Financial aid process. There were other vulnerabilities noted that were discussed with management which the College indicated that they are working on addressing. We recommend management look into updating the software used by the College as soon as updates are released, and address any known vulnerabilities as timely as possible.

Emerging issues:

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standards Board (FASB) issued amended guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The guidance will initially be applied retrospectively using one of two methods. The standard will be effective for the College for the year ending June 30, 2020. We recommend evaluation of revenue streams to ensure that the College is prepared to report revenue under the new standard and fully understand the impact on the reporting of revenue.

Contributions

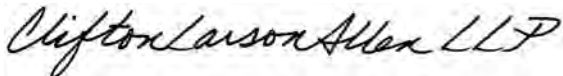
In June 2018, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) 2018-08 to clarify and improve accounting guidance for contributions received and made. The ASU provides guidance on distinguishing between contributions and exchange transactions. If a contribution is unconditional, the entity must determine whether it is donor restricted for limited purpose or timing. These contributions should be recognized immediately and classified as net assets with or without donor restrictions. If a contribution is conditional and assets are received in advance, the entity should record a liability and not recognize revenue until conditions are met. Guidance is further provided regarding reciprocal and nonreciprocal transactions. If both parties receive similar value, the transaction is considered reciprocal. For nonreciprocal transactions, an entity must determine the conditions needed to be made. The guidance will initially be applied retrospectively using one of two methods. The standard will be effective for the College for the year ended June 30, 2020. We recommend evaluation of revenue streams to ensure that the College is prepared to report revenue under the new standard and fully understand the impact on the reporting of revenue.

Accounting for Leases

In February 2016, the FASB issued Accounting Standards Update 2016-02 which amended the guidance for treatment of leases. The guidance requires lessees to recognize a right-of-use asset and a corresponding lease liability for all operating and finance leases with lease terms greater than one year. The changes to the recording of leases will require all leases to be carried as assets and liabilities on the statement of financial position. The guidance also requires both qualitative and quantitative disclosures regarding the nature of the entity's leasing activities. The amendments in the guidance are effective for fiscal years beginning after December 15, 2019.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various entity personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of management, and others within the entity, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Boston, Massachusetts
October 24, 2019



New England Commission of Higher Education
3 Burlington Woods Drive, Suite 100 • Burlington, MA 01803
phone: (781)-425-7785 • fax: (781) 425-1001
<http://neche.org>

INTERIM REPORT FORMS
Revised October 2018; Effective December 1, 2018

General instructions:

Data First forms provide evidence to support the institution's comprehensive self-study. Each of the 35 forms is on a separate spreadsheet of this Excel workbook. Much of the information requested is readily available on audited financial statements (e.g., 7.2-7.5a), yearly IPEDS surveys (7.1, 8.1), College Scorecard (5.3), National Student Clearinghouse reports (8.2), and other institutional reports and publications. Institutions that do not submit IPEDS or participate in the Clearinghouse should contact Commission staff for guidance about how to complete these sections of the forms.

When entering financial data, please round to the nearest thousand. If your institution tabulates data in a different way from what is requested on the form, clearly explain your methodology on the form and report the data in the way that is consistent with your institution's normal practices.

In the following forms, the column "Current Year" refers to the year in which the report is submitted to the Commission. On the Revenues and Expenses form, please make sure the information is consistently presented from year to year, including the "Current Year" and the "Next Year Forward" columns. For example, if depreciation is allocated in the "Most Recently Completed Year" column, it should also be allocated in the "Current Year" column.

Cells shaded **green** indicate where data should be entered. Cells with a dash ("-") or a zero (\$0) indicate where figures will be calculated automatically based on data entered in other cells.

Interim Report forms are protected to ensure that they are not inadvertently changed, and cells containing certain formulas are locked. However, you are encouraged to **add rows to insert additional information as needed or adjust column widths**. To do so, unprotect the spreadsheet by selecting the "Protection" option from the "Tools" menu. **The required password is "ark" (lower case, no quotation marks).**

Instructions and definitions are embedded in each form. To see the instructions, move the mouse on top of red boxes with a ?. This version of the Interim Report forms has been formatted to print the forms only. If you wish to print the forms with their accompanying instructions, you can find a specially formatted version of Interim Report forms on the Commission website: <http://neche.org>.

Additional guidance about completing the forms for Standard 8, *Educational Effectiveness*, can be found in the Statement on Student Achievement and Success Data Forms, available on the NECHE website.

If you have questions about completing the Interim Report forms, please call a member of the Commission staff for assistance.

INTERIM REPORT FORMS GENERAL INFORMATION

Institution Name:

OPE ID:

			Annual Audit	
			Certified: Yes/No	Qualified Unqualified
Financial Results for Year Ending:	?	06/30		
Most Recent Year	?	2019	Yes	Yes
1 Year Prior		2018	Yes	Yes
2 Years Prior		2017	Yes	Yes

Fiscal Year Ends on: (month/day)

Budget / Plans

Current Year	2020
Next Year	2021

Contact Person:

Title:	Chief Operating Officer
Telephone No:	802-258-9217
E-mail address	rcatarelli@marlboro.edu

Standard 1: Mission and Purposes

Attach a copy of the current mission statement.

Document	Website Location	Date Approved by the Governing Board
Institutional Mission Statement	https://www.marlboro.edu/about/mission/	

Standard 2: Planning and Evaluation

PLANNING

Strategic Plans

- Immediately prior Strategic Plan
- Current Strategic Plan
- Next Strategic Plan

Year approved by governing board	Effective Dates	Website location
2018	one year plan	not on website
2019	three year plan	not on website
2021		
completed	Effective Dates	Website location

Other institution-wide plans*

- Master plan
- Academic plan
- Financial plan
- Technology plan
- Enrollment plan
- Development plan

2019	3 years	not on website
2019	3 years	not on website
2019	3 years	not on website
2019	3 years	not on website
2019	3 years	not on website
2019	3 years	not on website

Plans for major units (e.g., departments, library)*

EVALUATION

Academic program review

- Program review system (colleges and departments). System last updated:
- Program review schedule (e.g., every 5 years)

Website location
Updated May 2019
yearly as part of assessment

*Insert additional rows, as appropriate.

Standard 3: Organization and Governance (Board and Internal Governance)

Please attach to this form:

- 1) A copy of the institution's organization chart(s).

If there is a "sponsoring entity," such as a church or religious congregation, a state system, or a corporation, describe and document the relationship with the accredited institution.

Name of the sponsoring entity	n/a
Website location of documentation of relationship	n/a

Governing Board

By-laws	https://www.marlboro.edu/about/leadership/trustees/bylaws-articles-of-
Board members' names and affiliations	https://www.marlboro.edu/about/leadership/trustees/

Please enter any explanatory notes in the box below

Marlboro re-evaluates strategic plans across the College on a yearly basis, with strategies extending three years out. This has served the College well as we've navigated difficult financial and enrollment challenges.

Standard 3: Organization and Governance (Locations and Modalities)

Campuses, Branches and Locations Currently in Operation (See definitions in comment boxes)

(Insert additional rows as appropriate.)

	Location (City, State/Country)	Date Initiated	Enrollment*		
			2 years prior	1 year prior	Current year
			(FY 2018)	(FY 2019)	(FY 2020)
▼ Main campus	Marlboro, VT, USA	1946	183	148	150
▼ Other principal campuses					
▼ Branch campuses (US)					
▼ Other instructional locations (US)					
▼ Branch campuses (overseas)					
▼ Other instructional locations (overseas)					

Educational modalities

	Number of programs	Date First Initiated	Enrollment*		
			2 years prior	1 year prior	Current year
			(FY2)	(FY 2)	(FY 2)
Distance Learning Programs					
Programs 50-99% on-line	0				
Programs 100% on-line					
▼ Correspondence Education					
Low-Residency Programs					
Competency-based Programs					
Dual Enrollment Programs					
the award of credit					

*Enter the annual unduplicated headcount for each of the years specified below.

Please enter any explanatory notes in the box below

**Standard 4: The Academic Program
(Summary - Degree-Seeking Enrollment and Degrees)**

Fall Enrollment* by location and modality, as of Census Date

Degree Level/ Location & Modality	Associate's	Bachelor's	Master's	Clinical degrees (e.g.)	Professional degrees (e.g.)	M.D., J.D., DDS	Ph.D.	Total Degree Seeking
Main Campus FT	0	151	12	0	0	0	0	163
Main Campus PT		2	28					30
Other Principal Campus FT								0
Other Principal Campus PT								0
Branch campuses FT								0
Branch campuses PT								0
Other Locations FT								0
Other Locations PT								0
Overseas Locations FT								0
Overseas Locations PT								0
Distance education FT								0
Distance education PT								0
Correspondence FT								0
Correspondence PT								0
Low-Residency FT								0
Low-Residency PT								0
Unduplicated Headcount Total	0	153	40	0	0	0	0	193
Total FTE		152.00	21.00					173.00
Enter FTE definition:		Full time + part time /3	Credit hours/12					
Year		44	28					72

Notes:

- 1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.
- 2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."
- 3) Please refer to form 3.2, "Locations and Modalities," for definitions of locations and instructional modalities.

* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.

Please enter any explanatory notes in the box below

**Standard 4: The Academic Program
(Summary - Non-degree seeking Enrollment and Awards)**

Fall Enrollment* by location and modality, as of Census Date

Degree Level/ Location & Modality	Title IV-Eligible Certificates: Students Seeking Certificates	Non-Matriculated Students	Visiting Students	Total Non-degree-Seeking	Total degree-seeking (from previous page)	Grand total
Main Campus FT	0	1	1	2	163	165
Main Campus PT	0	3	0	3	2	5
Other Principal Campus FT				0		0
Other Principal Campus PT				0		0
Branch campuses FT				0		0
Branch campuses PT				0		0
Other Locations FT				0		0
Other Locations PT				0		0
Overseas Locations FT				0		0
Overseas Locations PT				0		0
Distance education FT				0		0
Distance education PT				0		0
Correspondence FT				0		0
Correspondence PT				0		0
Low-Residency FT				0		0
Low-Residency PT				0		0
Unduplicated Headcount Total	0	4	1	5		5
Total FTE		2.00	1.00	3	152.00	155.00
Enter FTE definition:		Full time + part time/3	Full time + part time/3	Full time + part time/3		
Recent Year						

Notes:

- 1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.
- 2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."
- 3) Please refer to form 3.2, "Locations and Modalities," for definitions of locations and instructional modalities.

* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.

Please enter any explanatory notes in the box below

**Standard 4: The Academic Program
(Headcount by UNDERGRADUATE Program Type)**

	3 Years Prior (Fall 2017)	2 Years Prior (Fall 2018)	1 Year Prior (Fall 2019)	Current Year (Fall 2020)	Next Year Forward (goal) (Fall 2021)
For Fall Term, as of Census Date					
Certificate	0	0	0	0	0
Associate	0	0	0	0	0
Baccalaureate	197	183	148	151	160
Total Undergraduate	197	183	148	151	160

**Standard 4: The Academic Program
(Headcount by GRADUATE Program Type)**

	3 Years Prior (Fall 2017)	2 Years Prior (Fall 2018)	1 Year Prior (Fall 2019)	Current Year (Fall 2020)	Next Year Forward (goal) (Fall 2021)
For Fall Term, as of Census Date					
Master's	71	61	53	42	0
Doctorate	0	0	0	0	0
First Professional	0	0	0	0	0
Other	0	0	0	0	0
Total Graduate	71	61	53	42	0

**Standard 4: The Academic Program
(Credit Hours Generated at the Undergraduate and Graduate Levels)**

	3 Years Prior (Fall 2017)	2 Years Prior (Fall 2018)	1 Year Prior (Fall 2019)	Current Year (Fall 2020)	Next Year Forward (goal) (Fall 2021)
Undergraduate	3049	2705	2336	2510	2500
Graduate	539	398	318	254	0
Total	3,588	3,103	2,654	2,764	2,500

**Standard 4: The Academic Program
(Information Literacy sessions)**

Main campus					
Sessions embedded in a class	See below				
Free-standing sessions					
Branch/other locations					
Sessions embedded in a class					
Free-standing sessions					
Online sessions					
URL of Information Literacy Reports					

Please enter any explanatory notes in the box below

Information literacy is a requirement for Marlboro's writing portfolio. Most courses in the first two years have components on information literacy and the library works one-on-one with students to develop skills as they progress through Marlboro's curriculum. Marlboro's Plan of Concentration requires substantial engagement with field based research and this is handled through tutorials with faculty.

Standard 5: Students
(Admissions, Fall Term)

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

?

Credit Seeking Students Only - Including Continuing Education

	3 Years Prior (FY 2017)	2 Years Prior (FY 2018)	1 Year Prior (FY 2019)	Current Year (FY 2020)	Goal (specify year) (FY 2021)
Freshmen - Undergraduate					
Completed Applications	161	121	103	176	200
Applications Accepted	154	118	95	132	160
Applicants Enrolled	56	29	39	34	50
% Accepted of Applied	95.7%	97.5%	92.2%	75.0%	80.0%
% Enrolled of Accepted	36.4%	24.6%	41.1%	25.8%	31.3%
Percent Change Year over Year					
Completed Applications	na	-24.8%	-14.9%	70.9%	13.6%
Applications Accepted	na	-23.4%	-19.5%	38.9%	21.2%
Applicants Enrolled	na	-48.2%	34.5%	-12.8%	47.1%
Average of statistical indicator of aptitude of enrollees: (define below)					
	3.08	3.15	3.17	3.15	3.15
Transfers - Undergraduate					
Completed Applications	40	28	24	40	40
Applications Accepted	30	25	18	33	33
Applications Enrolled	17	10	10	13	10
% Accepted of Applied	75.0%	89.3%	75.0%	82.5%	82.5%
% Enrolled of Accepted	56.7%	40.0%	55.6%	39.4%	30.3%
Master's Degree					
Completed Applications	26	16	13	24	0
Applications Accepted	26	16	13	22	0
Applications Enrolled	21	14	10	17	0
% Accepted of Applied	100.0%	100.0%	100.0%	91.7%	-
% Enrolled of Accepted	80.8%	87.5%	76.9%	77.3%	-
First Professional Degree					
Completed Applications					
Applications Accepted					
Applications Enrolled					
% Accepted of Applied	-	-	-	-	-
% Enrolled of Accepted	-	-	-	-	-
Doctoral Degree					
Completed Applications					
Applications Accepted					
Applications Enrolled					
% Accepted of Applied	-	-	-	-	-
% Enrolled of Accepted	-	-	-	-	-

Please enter any explanatory notes in the box below

Standard 5: Students (Enrollment, Fall Term)

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

?

Credit-Seeking Students Only - Including Continuing Education

		3 Years Prior (FY 2017)	2 Years Prior (FY 2018)	1 Year Prior (FY 2019)	Current Year (FY 2020)	Goal (specify year) (FY 2021)
UNDERGRADUATE						
	P					
First Year	Full-Time Headcount	60	38	47	42	50
	Part-Time Headcount	0	1	0	0	0
	Total Headcount	60	39	47	42	50
	Total FTE	P 60	38	47	42	50
Second Year	Full-Time Headcount	43	49	23	36	42
	Part-Time Headcount	0	0	0	0	0
	Total Headcount	43	49	23	36	42
	Total FTE	43	49	23	36	42
Third Year	Full-Time Headcount	44	40	48	26	36
	Part-Time Headcount	1	0	0	0	0
	Total Headcount	45	40	48	26	36
	Total FTE	44	40	48	26	36
Fourth Year	Full-Time Headcount	42	49	28	45	24
	Part-Time Headcount	1	2	1	2	2
	Total Headcount	43	51	29	47	26
	Total FTE	42	50	29	46	26
Unclassified	Full-Time Headcount	P 8	7	2	1	3
	Part-Time Headcount	35	42	25	49	40
	Total Headcount	43	49	27	50	43
	Total FTE	14	16	9	16	14
Total Undergraduate Students						
	Full-Time Headcount	197	183	148	150	155
	Part-Time Headcount	37	45	26	51	42
	Total Headcount	234	228	174	201	197
	Total FTE	204	193	156	166	168
	% Change FTE Undergraduate	na	-5.3%	-19.1%	6.4%	1.2%
GRADUATE						
	P					
	Full-Time Headcount	P 21	19	22	12	5
	Part-Time Headcount	50	42	31	30	10
	Total Headcount	71	61	53	42	15
	Total FTE	P 62	51	39	21	10
	% Change FTE Graduate	na	-17.7%	-23.5%	-46.2%	-52.4%
GRAND TOTAL						
	Grand Total Headcount	305	289	227	243	212
	Grand Total FTE	266	244	195	187	178
	% Change Grand Total FTE	na	-8.2%	-20.0%	-4.1%	-4.8%

Please enter any explanatory notes in the box below

**Standard 5: Students
(Financial Aid, Debt, Developmental Courses)**

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

Where does the institution describe the students it seeks to serve?

<https://www.marilboro.edu/admissions/>

Three-year Cohort Default Rate

(FY 2013)	(FY 2014)	(FY 2016)
4.4	6.6	5.6

Three-year Loan repayment rate
(from College Scorecard)

79.4	79.1	65.2
------	------	------

Student Financial Aid

3 Years (FY 2019)	2 Years (FY 2018)	Most (FY 2019)	Current (FY 2020)	Goal (FY 2021)
----------------------	----------------------	-------------------	----------------------	-------------------

Total Federal Aid	\$1,738,907	\$1,764,811	\$1,810,466	\$1,436,507	\$1,512,748
Grants	\$431,521	\$498,275	\$429,127	\$400,208	\$420,223
Loans	\$1,208,186	\$1,006,702	\$1,282,139	\$937,099	\$993,325
Work Study	\$99,200	\$99,200	\$99,200	\$99,200	\$99,200
Total State Aid	\$81,986	\$65,675	\$91,023	\$86,701	\$87,000
Total Institutional Aid	\$5,277,558	\$5,036,883	\$4,892,924	\$3,033,862	\$2,832,748
Grants	\$5,277,558	\$5,036,883	\$4,892,924	\$3,033,862	\$2,832,748
Loans	\$0	\$0	\$0	\$0	\$0
Total Private Aid	\$354,668	\$196,058	\$221,322	\$198,863	\$207,000
Grants	\$127,292	\$61,468	\$28,012	\$106,918	\$107,000
Loans	\$227,376	\$134,590	\$193,310	\$91,945	\$100,000

Student Debt

Percent of students graduating with debt (include all students who graduated in this calculation)

Undergraduates	91%	73%	78%	N/A	N/A
Graduates	50%	64%	41%	N/A	N/A
First professional students	N/A	N/A	N/A	N/A	N/A

For students with debt:

Average amount of debt for students leaving the institution with a degree

Undergraduates	\$31,235	\$28,673	\$23,985	N/A	N/A
Graduates	\$40,317	\$34,613	\$35,916	N/A	N/A
First professional students	N/A	N/A	N/A	N/A	N/A

Average amount of debt for students leaving the institution without a degree

Undergraduates	Not tracked	Not tracked	Not tracked	Not tracked	Not tracked
Graduate Students	Not tracked	Not tracked	Not tracked	Not tracked	Not tracked
First professional students	Not tracked	Not tracked	Not tracked	Not tracked	Not tracked

Percent of First-year students in Developmental Courses (courses for which no credit toward a degree is granted)

English as a Second/Other Language	N/A	N/A	N/A	N/A	N/A
English (reading, writing, communication skills)	N/A	N/A	N/A	N/A	N/A
Math	N/A	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A	N/A

Please enter any explanatory notes in the box below

**Standard 6: Teaching, Learning, and Scholarship
(Faculty by Category and Rank; Academic Staff by Category, Fall Term)**

3 Years Prior	2 Years Prior	1 Year Prior	Current Year
(FY 2017)	(FY 2018)	(FY 2019)	(FY 2020)

? Number of Faculty by category

Full-time	38	32	30	27
Part-time	2	4	3	4
Adjunct	10	10	12	14
Clinical				
Research				
Visiting				
Other; specify below:				
Total	50	46	45	45

Percentage of Courses taught by full-time faculty

86.00%	86.00%	88.00%	87.00%
--------	--------	--------	--------

? Number of Faculty by rank, if applicable

Professor	no rank			
Associate				
Assistant				
Instructor				
Other; specify below:				
Total	0	0	0	0

? Number of Academic Staff by category

Librarians	3	3	3	4
Advisors	2	2	2	2
Instructional Designers	n/a	n/a	n/a	n/a
Other; specify below:				
Total	5	5	5	6

Please enter any explanatory notes in the box below

**Standard 6: Teaching, Learning, and Scholarship
(Appointments, Tenure, Departures, Retirements, Teaching Load Full Academic Year)**

3 Years Prior (FY 2017)		2 Years Prior (FY 2018)		1 Year Prior (FY 2019)		Current Year (FY 2020)	
FT	PT	FT	PT	FT	PT	FT	PT

Number of Faculty Appointed

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

2	0	6	0	5	0	0	0
2	0	6	0	5	0	0	0

Number of Faculty in Tenured Positions

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

23	4	19	4	21	1	17	0
23	4	19	4	21	1	17	0

Number of Faculty Departing

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

4	0	1	0	2	0	2	0
4	0	1	0	2	0	2	0

Number of Faculty Retiring

- Professor
- Associate
- Assistant
- Instructor
- No rank
- Other
- Total

4	0	1	3	2	0	3	0
4	0	1	3	2	0	3	0

Please enter any explanatory notes in the box below

**Standard 7: Institutional Resources
(Headcount of Employees by Occupational Category)**

For each of the occupational categories below, enter the data reported on the IPEDS Human Resources Survey (Parts B and D1) for each of the years listed.

If your institution does not submit IPEDS, visit this link for information about how to complete this form:

https://surveys.nces.ed.gov/IPEDS/Downloads/Forms/package_1_43.pdf

	3 Years Prior			2 Years Prior			1 Year Prior			Current Year		
	(FY 2017)			(FY 2018)			(FY 2019)			(FY 2020)		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Instructional Staff	32	27	59	31	27	58	34	24	58	27	22	49
Research Staff	0	0	0	0	0	0	0	0	0	0	0	0
Public Service Staff	0	0	0	0	0	0	0	0	0	0	0	0
Librarians	2	0	2	2	0	2	2	0	2	2	0	2
Library Technicians	1	0	1	1	0	1	1	0	1	1	0	1
staff	0	0	0	0	0	0	0	0	0	1	0	1
Student and Academic Affairs	0	0	0	0	0	0	0	0	0	0	0	0
Management Occupations	27	3	30	28	2	30	28	2	30	29	0	29
Operations	2	0	2	2	0	2	2	0	2	2	0	2
Computer, Engineering and Science	3	0	3	3	0	3	4	0	4	3	1	4
Community, Social Service, Legal, Arts, Design, Entertainment, Sports, and Media	11	1	12	8	0	8	9	0	9	4	0	4
Technical	1	2	3	1	1	2	1	2	3	2	3	5
Service Occupations	6	1	7	6	0	6	6	0	6	7	0	7
Occupations	0	0	0	0	0	0	0	0	0	0	0	0
Support	14	1	15	10	0	10	10	0	10	11	0	11
Construction, Maintenance	1	0	1	1	0	1	1	0	1	1	0	1
Material Moving	3	0	3	3	0	3	2	0	2	2	0	2
Total	103	35	138	96	30	126	100	28	128	92	26	118

Please enter any explanatory notes in the box below

**Standard 7: Institutional Resources
(Statement of Revenues and Expenses)**

Fiscal Year ends - month& day: (06/30)	3 Years Prior (FY2017)	2 Years Prior (FY2018)	Most Recently Completed Year (FY 2019)	Current Year (FY 2020)	Next Year Forward (FY 2021)	
OPERATING REVENUES (in 000s)						
?	Tuition and fees	\$8,900,994	\$7,590,187	\$6,895,162	\$4,728,598	\$4,467,208
?	Room and board					
?	Less: Financial aid	-\$5,277,558	-\$5,036,883	-\$4,914,461	-\$3,033,862	-\$2,832,748
	Net student fees	\$3,623,436	\$2,553,304	\$1,980,701	\$1,694,736	\$1,634,460
?	Government grants and contracts	\$74,400	\$74,400	\$74,400	\$74,400	\$74,400
?	Private gifts, grants and contracts	\$3,245,497	\$3,633,608	\$4,608,996	\$2,100,000	\$2,000,000
?	Other auxiliary enterprises	\$1,848,510	\$1,628,798	\$1,367,466	\$1,449,231	\$1,355,421
	Endowment income used in operations	\$2,190,341	\$2,280,000	\$1,845,965	\$1,834,259	\$1,746,215
?	Other revenue (specify): Rental Income	\$963,128	\$926,584	\$392,422	\$316,900	\$322,400
	Other revenue (specify): Miscellaneous	\$275,973	\$550,363	\$403,176	\$560,155	\$580,155
	Net assets released from restrictions	\$0	\$0	\$0	\$0	\$0
	Total Operating Revenues	\$12,221,285	\$11,647,057	\$10,673,126	\$8,029,681	\$7,713,051
OPERATING EXPENSES (in 000s)						
?	Instruction	\$5,004,496	\$4,385,304	\$4,212,152	\$3,987,596	\$3,940,137
?	Research	\$0	\$0	\$0	\$0	\$0
?	Public Service	\$293,567	\$400,107	\$564,083	\$551,286	\$554,460
?	Academic Support	\$1,144,036	\$1,111,631	\$1,074,521	\$1,029,610	\$1,037,722
?	Student Services	\$2,463,288	\$2,425,385	\$2,791,468	\$2,479,784	\$2,533,007
?	Institutional Support	\$3,438,141	\$3,442,690	\$3,542,232	\$3,462,595	\$3,249,321
	Fundraising and alumni relations	\$0	\$0	\$0	\$0	\$0
?	Operation, maintenance of plant (if not allocated)	\$0	\$0	\$0	\$0	\$0
?	Scholarships and fellowships (cash refunded by public institution)	\$0	\$0	\$0	\$0	\$0
?	Auxiliary enterprises	\$1,827,002	\$1,804,240	\$1,711,050	\$1,740,389	\$1,691,841
?	Depreciation (if not allocated)	\$0	\$0	\$0	\$0	\$0
?	Other expenses (specify): Impairment Expense	\$0	\$0	\$6,050,000	\$0	\$0
	Other expenses (specify):	\$0	\$0	\$0	\$0	\$0
	Total operating expenditures	\$14,170,530	\$13,569,358	\$19,945,506	\$13,251,259	\$13,006,487
	Change in net assets from operations	-\$1,949,245	-\$1,922,301	-\$9,272,380	-\$5,221,578	-\$5,293,436
NON OPERATING REVENUES (in 000s)						
?	State appropriations (net)	\$0	\$0	\$0	\$0	\$0
?	Investment return net of appropriation	\$2,713,492	\$1,288,171	-\$1,274,024	-\$334,259	-\$496,215
?	Interest expense (public institutions)	\$0	\$0	\$0	\$0	\$0
	Gifts, bequests and contributions not used in operations	\$773,699	\$5,799	\$2,365	\$0	\$0
?	Other (specify): Change in value of split-interest agreements	\$15,899	-\$24,189	-\$35,143	\$0	\$0
	Other (specify): Partnership/UBIT/broker expenses	\$0	\$0	-\$804,811	-\$375,000	\$0
	Other (specify):	\$0	\$0	-\$775	\$0	\$0
	Net non-operating revenues	\$3,503,090	\$1,269,781	-\$2,112,388	-\$709,259	-\$496,215
	Income before other revenues, expenses, gains, or losses	\$1,553,845	-\$652,520	-\$11,384,769	-\$5,930,837	-\$5,789,651
?	Capital appropriations (public institutions)					
?	Other (specify):					
	TOTAL INCREASE/DECREASE IN NET ASSETS	\$1,553,845	-\$652,520	-\$11,384,769	-\$5,930,837	-\$5,789,651

Standard 7: Institutional Resources
(Statement of Financial Position/Statement of Net Assets)

Fiscal Year ends - month & day: (06/30)	2 Years Prior (FY 2017)	1 Year Prior (FY 2018)	Most Recent Year	Percent Change	
				2 yrs-1 yr prior	1 yr-most recent
ASSETS (in 000s)					
☺ Cash and Short Term Investments	\$2,229,961	\$2,297,105	\$2,909,442	3.0%	26.7%
☺ Cash held by State Treasurer	\$0	\$0	\$0	-	-
☺ Deposits held by State Treasurer	\$0	\$0	\$0	-	-
☺ Accounts Receivable, Net	\$265,799	\$232,450	\$142,781	-12.5%	-38.6%
☺ Contributions Receivable, Net	\$487,704	\$10,000	\$0	-97.9%	-100.0%
☺ Inventory and Prepaid Expenses	\$173,373	\$184,075	\$155,782	6.2%	-15.4%
☺ Long-Term Investments	\$38,007,493	\$36,418,040	\$33,739,444	-4.2%	-7.4%
☺ Loans to Students	\$0	\$0	\$0	-	-
☺ Funds held under bond agreement	\$0	\$0	\$0	-	-
☺ Property, plants, and equipment, net	\$21,988,912	\$18,357,123	\$11,958,568	-16.5%	-34.9%
☺ Other: Assets held for sale, net	\$0	\$3,015,718	\$0	-	-100.0%
Total Assets	\$63,153,242	\$60,514,511	\$48,906,017	-4.2%	-19.2%
LIABILITIES (in 000s)					
☺ Accounts payable and accrued liabilities	\$1,439,658	\$985,179	\$881,778	-31.6%	-10.5%
☺ Deferred revenue & refundable advances	\$502,416	\$460,677	\$445,257	-8.3%	-3.3%
☺ Due to state	\$0	\$0	\$0	-	-
☺ Due to affiliates	\$0	\$0	\$0	-	-
☺ Annuity and life income obligations	\$37,519	\$42,368	\$62,911	12.9%	48.5%
☺ Amounts held on behalf of others				-	-
☺ Long-term debt	\$3,890,318	\$2,388,215	\$2,255,205	-38.6%	-5.6%
☺ Refundable government advances				-	-
☺ Other long-term liabilities	\$176,059	\$183,321	\$190,882	4.1%	4.1%
Total Liabilities	\$6,045,970	\$4,059,760	\$3,836,033	-32.9%	-5.5%
NET ASSETS (in 000s)					
Unrestricted net assets					
Institutional	\$16,483,218	\$16,656,999	\$7,541,234	1.1%	-54.7%
☺ Foundation				-	-
Total	\$16,483,218	\$16,656,999	\$7,541,234	1.1%	-54.7%
Temporarily restricted net assets					
Institutional	\$9,568,258	\$8,736,157	\$6,464,791	-8.7%	-26.0%
☺ Foundation				-	-
Total	\$9,568,258	\$8,736,157	\$6,464,791	-8.7%	-26.0%
Permanently restricted net assets					
Institutional	\$31,055,796	\$31,061,594	\$31,063,959	0.0%	0.0%
☺ Foundation				-	-
Total	\$31,055,796	\$31,061,594	\$31,063,959	0.0%	0.0%
Total Net Assets	\$57,107,272	\$56,454,750	\$45,069,984	-1.1%	-20.2%
TOTAL LIABILITIES and NET ASSETS	\$63,153,242	\$60,514,510	\$48,906,017	-4.2%	-19.2%

**Standard 7: Institutional Resources
(Statement of Debt)**

FISCAL YEAR ENDS month & day (06/30)		(FY2017)	(FY2018)	Completed Year	(FY 2020)	Forward
	Long-term Debt					
	Beginning balance	\$3,898,970	\$3,890,319	\$2,388,215	\$2,255,205	\$3,665,468
	Additions	\$109,821	\$0	\$0	\$1,500,000	\$0
	Reductions	(\$118,472)	(\$1,502,103)	(\$133,010)	(\$89,737)	(\$131,009)
	Ending balance	\$3,890,319	\$2,388,215	\$2,255,205	\$3,665,468	\$3,534,459
	Interest paid during fiscal year	\$101,624	\$124,727	\$95,882	\$87,571	\$113,640
	Current Portion	\$192,999	\$133,010	\$89,737	\$131,009	\$134,940
	Bond Rating	N/A	N/A	N/A	N/A	N/A
	Debt Service Coverage Operating Income / (Annual Interest + Current Portion of Debt)	-6.62	-7.46	-17.36	-23.89	-21.29
	Debt to Net Assets Ratio Long-term Debt / Total Net Assets	6.59%	4.06%	4.81%	9.07%	10.31%
	Debt to Assets Ratio Long-term Debt / Total Assets	6.16%	3.95%	4.61%	8.53%	9.50%

Debt Covenants: (1) Describe interest rate, schedule, and structure of payments; and (2) indicate whether the debt covenants are being met. If not being met, describe the specific covenant violation (i.e., requirement of the lender vs. actual achieved by the institution). Also, indicate whether a waiver has been secured from the lender and/or if covenants were modified.

The College's only outstanding debt at present is a \$3,000,000 U.S. Department of Agriculture Rural Development (RD) Mortgage. Interest due annually on January 11, 2008 and 2009 first two years only. Principal and interest at an annual rate of 4.125% due monthly commencing February 11, 2009 on a 30 year amortization schedule; formerly collateralized by the mortgaged property located in Brattleboro, Vermont as well as the tangible personal property and fixtures of the College. As of August 2018, this mortgage is now collateralized by a parcel of the Marlboro College campus in Marlboro, VT. The college sold the Brattleboro property and exchanged the collateral with the USDA.

The college is in compliance with all covenants and requirements related to its long-term debt obligations.

Line(s) of Credit: List the institutions line(s) of credit and their uses.

The College had a line of credit with People's United Bank in the amount of \$500,000 that expired in May, 2019, and was not renewed. At no point did the College draw on this line.

Future borrowing plans (please describe).

The Marlboro Music Festival is currently constructing two new structures on the Marlboro College campus. Upon the issuance of certificates of occupancy, these buildings will be gifted to the College. Per the terms of the revised lease between the College and the Marlboro Music Festival, executed in January of 2019, the College is required to contribute \$1.5M towards the cost of the new buildings. If the full amount has not been paid in full by the College to the Festival one year after issuance of the certificates of occupancy, the unpaid principal amount thereof, with interest at a rate equal to the long-term applicable federal rate, will thereupon be deemed a loan from the Festival to the College and will be repaid in annual installments over a 40-year term.

**Standard 7: Institutional Resources
(Supplemental Data)**

FISCAL YEAR ENDS month & day (06/30)	(FY2017)	(FY2018)	Completed Year	(FY 2020)	Forward
NET ASSETS					
Net assets beginning of year	\$55,553,427	\$57,107,272	\$56,454,752	\$45,069,984	\$39,139,147
Total increase/decrease in net assets	\$1,553,845	(\$652,520)	(\$11,384,768)	(\$5,930,837)	(\$5,789,651)
Net assets end of year	\$57,107,272	\$56,454,752	\$45,069,984	\$39,139,147	\$33,349,496
FINANCIAL AID					
Source of funds					
Unrestricted institutional	\$5,137,654	\$4,825,218	\$4,706,512	\$2,833,862	\$2,632,748
Federal, state and private grants	\$612,707	\$663,150	\$548,159	\$550,000	\$550,000
Restricted funds	\$143,698	\$231,767	\$207,949	\$200,000	\$200,000
Total	\$5,894,059	\$5,720,135	\$5,462,620	\$3,583,862	\$3,382,748
% Discount of tuition and fees	59.3%	66.6%	71.3%	64.2%	63.4%
? % Unrestricted discount	57.7%	63.6%	68.3%	59.9%	58.9%
Net Tuition Revenue per FTE	\$13,642	\$10,469	\$10,157	\$9,063	\$9,182
FEDERAL FINANCIAL RESPONSIBILITY COMPOSITE SCORE					
? SCORE	3.00	2.73	2.17	N/A	N/A
Please indicate your institution's endowment spending policy:					
<p>The College has a policy of appropriating for distribution each year 5.0% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. For the fiscal years ended June 30, 2019 and 2018, the Board approved appropriations that exceeded this amount. In 2019, the board approved additional spending on the donor restricted portion of the endowment up to 14%, or \$5,026,000. The actual spend was \$2,460,039, as the College utilized cash proceeds from the sale of real estate to fund operations, offsetting the draw by approximately \$2,750,000.</p> <p>In establishing this policy, the College considered the operating needs of the College and the long-term expected return on its endowment. Moving forward, the College endeavors to reduce the draw on endowment in order to better protect the purchasing power of the investments over time.</p>					
Please enter any explanatory notes in the box below.					

**Standard 7: Institutional Resources
(Liquidity)**

FISCAL YEAR ENDS month & day (06/30)	3 Years Prior (FY 2017)	2 Years Prior (FY 2018)	Most Recently Completed Year (FY 2019)	Current Year (FY 2020)	Next Year Forward (FY 2021)
CASH FLOW					
Cash and Cash Equivalents beginning of year	\$3,251,627	\$2,229,961	\$2,297,105	\$2,909,442	\$2,847,596
Cash Flow from Operating Activities	(\$3,950,834)	(\$2,500,778)	(\$4,996,826)	(\$5,930,837)	(\$5,789,651)
Cash Flow from Investing Activities	\$2,272,021	\$4,037,467	\$2,677,767	\$6,000,000	\$6,000,000
Cash Flow from Financing Activities	\$657,147	(\$1,469,545)	\$2,931,396	(\$131,009)	(\$134,940)
Cash and Cash Equivalents end of year	\$2,229,961	\$2,297,105	\$2,909,442	\$2,847,596	\$2,923,005
LIQUIDITY RATIOS					
Current Assets	\$2,669,133	\$2,713,630	\$3,208,005	\$2,863,589	\$2,928,408
Current Liabilities	\$2,135,073	\$1,578,865	\$1,416,772	\$1,497,819	\$1,457,295
Current Ratio	1.25	1.72	2.26	1.91	2.01
Days Cash on Hand (((Cash and Cash Equivalents / [Operating Expenses + Depreciation and other noncash expenses]) / 365)	62	67	56	85	89
Please enter any explanatory notes in the box below that may impact the institution's cash flow.					
The College, through the Investment Committee of the Board, has worked closely with its investment manager to ensure that requisite liquidity is available from its portfolio to fund obligations during the 2020 and 2021 fiscal years. Despite budgetary challenges, the College does not anticipate liquidity issues in the short or medium terms.					
Has the institution needed to access its restricted net assets or liquidate other financial assets to fund operations? If so, please describe and indicate when approvals (if required) were obtained from the state's authority.					
The College has not yet needed to access permanently restricted net assets, or endowment corpus, to fund operations. That said, the College anticipates such a need in either the current fiscal year or subsequent. The College's trustees passed the FY20 budget with the understanding that it may be necessary to invade corpus to support operations during the course of the fiscal year. The College has entered into discussions with donors of major endowed funds in an effort to have restrictions released. The College anticipates that this effort will be successful, but is prepared to seek approval from the relevant state authorities, if necessary.					
Please enter any explanatory notes in the box below.					

**Standard 8: Educational Effectiveness
(Undergraduate Retention and Graduation Rates)**

Student Success Measures/ Prior Performance and Goals	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
	(FY 2017)	(FY2018)	(FY 2019)	(FY 2020)	(FY 2021)
IPEDS <u>Retention</u> Data					
Associate degree students					
Bachelors degree students	74%	81%	55%	70%	75%
? IPEDS <u>Graduation</u> Data (150% of time)					
Associate degree students					
Bachelors degree students	64%	54%	60%	51%	65%
? IPEDS <u>Outcomes Measures</u> Data					
First-time, full time students	08-09	09-10	10-11	11-12	
Awarded a degree within six years	59%	61%	63%	52%	60%
Awarded a degree within eight years	59%	63%	63%	52%	60%
Not awarded within eight years but still enrolled	0%	0%	0%	0%	0%
First-time, part-time students					
Awarded a degree within six years		n/a			
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
Non-first-time, full-time students					
Awarded a degree within six years	100%	72%	65%	57%	75%
Awarded a degree within eight years	100%	72%	65%	57%	75%
Not awarded within eight years but still enrolled	0%	0%	0%	0%	0%
Non-first-time, part-time students					
Awarded a degree within six years		n/a			
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
? Other Undergraduate Retention/Persistence Rates (Add definitions/methodology in #1 below)					
1					
2					
3					
4					
5					
? Other Undergraduate Graduation Rates (Add definitions/methodology in # 2 below)					
1					
2					
3					
4					
5					
Definition and Methodology Explanations					
1					
2					

Standard 8: Educational Effectiveness
(Student Success and Progress Rates and Other Measures of Student Success)

?	Category of Student/Outcome Measure	Bachelor Cohort Entering		Associate Cohort Entering	
		6 years ago	4 years ago	6 years ago	4 years ago
?	First-time, Full-time Students	2013		2015	
	Degree from original institution	43%	37%	n/a	n/a
	Not graduated, still enrolled at original institution	2%	14%		
	Degree from a different institution	13%	6%		
	Transferred to a different institution	32%	29%		
	Not graduated, never transferred, no longer enrolled	11%	14%		
#	First-time, Part-time Students				
	Degree from original institution	0%	0%	n/a	n/a
	Not graduated, still enrolled at original institution				
	Degree from a different institution				
	Transferred to a different institution				
	Not graduated, never transferred, no longer enrolled				
?	Non-first-time, Full-time Students				
	Degree from original institution	71%	60%	n/a	n/a
	Not graduated, still enrolled at original institution	6%	0%		
	Degree from a different institution	6%	7%		
	Transferred to a different institution	18%	13%		
	Not graduated, never transferred, no longer enrolled	0%	0%		
?	Non-first-time, Part-time Students				
	Degree from original institution	n/a			
	Not graduated, still enrolled at original institution				
	Degree from a different institution				
	Transferred to a different institution				
	Not graduated, never transferred, no longer enrolled				

Measures of Student Achievement and Success/Institutional Performance and Goals					
	Prior	Prior	Prior	Current Year	Forward (goal)
	(FY 2)	(FY2)	(FY 2)	(FY 2)	(FY 2)
Success of students pursuing higher degrees (add more rows as needed; add definitions/methodology in #1 below)					
1					
2					
3					
4					

Other measures of student success and achievement, including success of graduates in pursuing mission-related paths (e.g., Peace Corps, public service, global citizenship, leadership, spiritual formation) and success of graduates in fields for which they were not explicitly prepared (add more rows as needed; add definitions/methodology in #2 below)

1					
2					
3					
4					

**Standard 8: Educational Effectiveness
(Licensure Passage and Job Placement Rates and
Completion and Placement Rates for Short-Term Vocational Training Programs)**

	3-Years Prior	2 Years Prior	1 Year Prior	Most Recent Year
	(FY 2)	(FY 2)	(FY 2)	(FY 2)

? State Licensure Examination Passage Rates									
	Name of exam	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed
1									
2									
3									
4									
5									

? National Licensure Passage Rates									
	Name of exam	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed
1									
2									
3									
4									
5									

? Job Placement Rates										
	Major/time period	*	# of grads	jobs	# of grads	jobs	# of grads	jobs	# of grads	# with jobs
1										
2										
3										
4										
5										

* Check this box if the program reported is subject to "gainful employment" requirements.

Web location of gainful employment report (if applicable)

Completion and Placement Rates for Short-Term Vocational Training Programs for which students are eligible for Federal Financial Aid

	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
	(FY 2)	(FY2)	(FY 2)	(FY 2)	(FY 2)

? Completion Rates					
1					
2					
3					
4					
5					

? Placement Rates					
1					
2					
3					
4					
5					

**Standard 8: Educational Effectiveness
(Graduate Programs, Distance Education, Off-Campus Locations)**

Student Success Measures/ Prior Performance and Goals	3 Years Prior (FY 2017)	2 Years Prior (FY2018)	1 Year Prior (FY 2019)	Current Year (FY 2020)	Next Year Forward (goal) (FY 2021)
? Master's Programs (Add definitions/methodology in #1 below)					
Retention rates first-to-second year	*see below				
Graduation rates @ 150% time					
Average time to degree					
Other measures, specify:					
? Doctoral Programs (Add definitions/methodology in #2 below)					
Retention rates first-to-second year	n/a				
Graduation rates @ 150% time					
Average time to degree					
Other measures, specify:					
? First Professional Programs (Add definitions/methodology in #3 below)					
Retention rates first-to-second year					
Graduation rates @ 150% time					
Average time to degree					
Other measures, specify:					
Distance Education (Add definitions/methodology in #4 below)					
Course completion rates					
Retention rates					
Graduation rates					
Other measures, specify:					
Branch Campus and Instructional Locations (Add definitions/methodology in #5 below)					
Course completion rates					
Retention rates					
Graduation rates					
Other measures, specify:					

Definition and Methodology Explanations

1 * This information can be made available upon request. Currently, all Marlboro College graduate programs are being taught out with all students expected to finish by December of 2020.

**Standard 9: Integrity, Transparency, and Public Disclosure
(Integrity)**

Policies	Last Updated	Website location where policy is posted	Responsible Office or Committee
Academic honesty	5/2012	https://www.marlb0ro.edu/college-handbook/academic-information/#589	Academic Integrity
Intellectual property rights	n/a	n/a	n/a
Conflict of interest	annually	Not posted, but reviewed with Trustees annually	President's Office
Privacy rights	6/2018	https://www.marlb0ro.edu/offices/it/policies/	IT
Fairness for students	5/2018	https://www.marlb0ro.edu/offices/hr/employee-rights/	Dean's Advisory Committee
Fairness for faculty	5/2014		Committee on Faculty
Fairness for staff	9/2015	https://www.marlb0ro.edu/offices/hr/employee-rights/	Committee on Staff
Academic freedom	5/2014	https://www.marlb0ro.edu/college-handbook/faculty/#668	Committee on Faculty
Research	1/2019	https://www.marlb0ro.edu/college-handbook/faculty/#668	Committee on Faculty
Title IX	5/2019	https://www.marlb0ro.edu/offices/sexual-misconduct/sexual-harassment-sexual-misconduct-policy/	
Other; specify			

Non-discrimination policies

Recruitment and admissions	5/2019	https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	Admissions
Employment	5/2019	https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	HR
Evaluation	5/2019	https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	Faculty/HR
Disciplinary action	5/2019	https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	Student Life/HR/Faculty
Advancement	5/2019	https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	President's Office
Other; specify			

Resolution of grievances

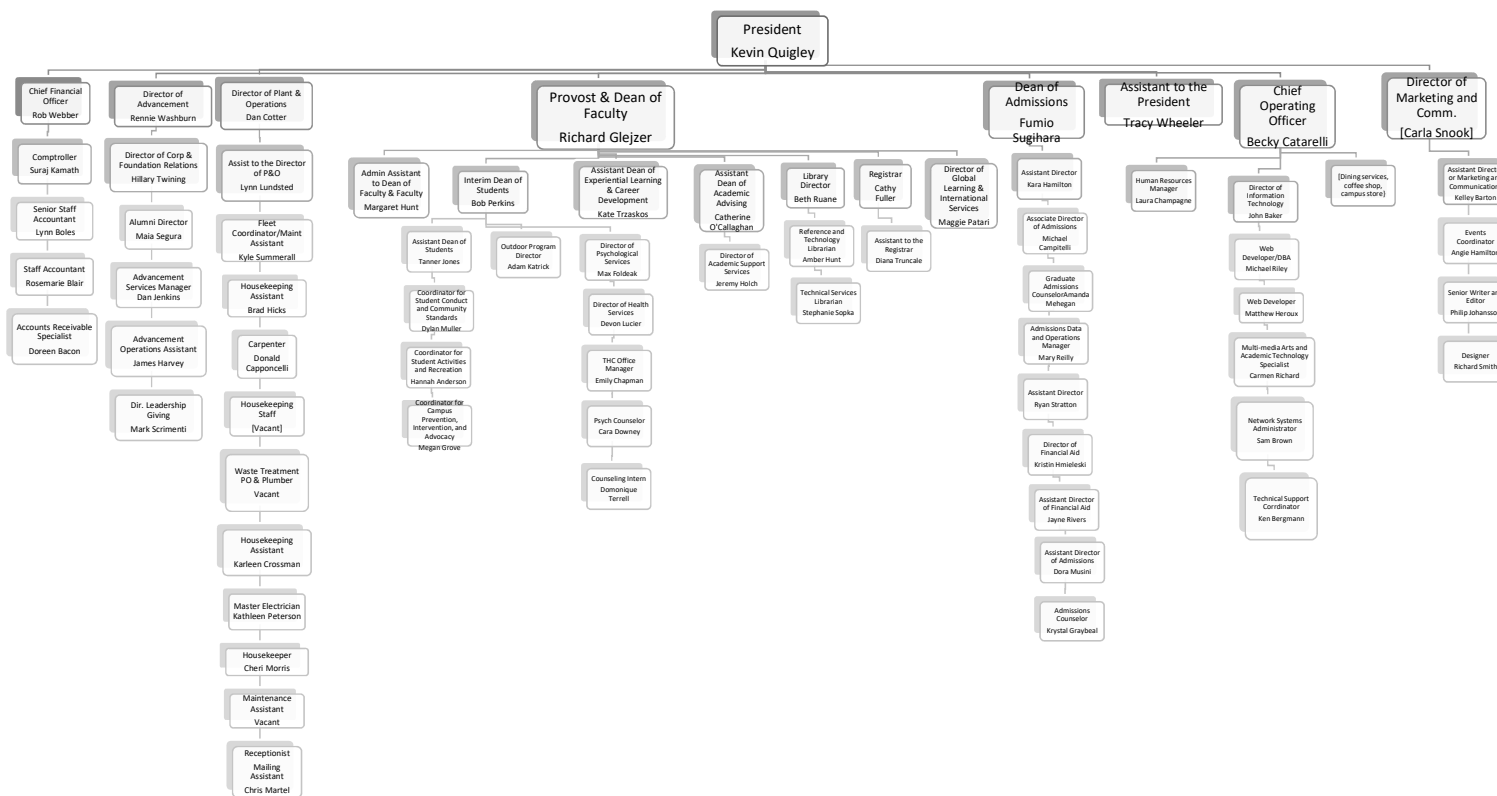
Students		https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	Student Life
Faculty		https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	Committee on Faculty
Staff		https://www.marlb0ro.edu/college-handbook/policy-on-discrimination/	HR
Other; specify			

Other	Last Updated	Website location or Publication	Responsible Office or Committee

Standard 9: Integrity, Transparency, and Public Disclosure (Public Disclosure)

Information	Website location
Institutional catalog	https://www.marlboro.edu/college-handbook/
Obligations and responsibilities of students and the institution	https://www.marlboro.edu/college-handbook/
Information on admission and attendance	https://www.marlboro.edu/admissions/how-to-apply/
Institutional mission and objectives	https://www.marlboro.edu/about/the-marlboro-promise/
Expected educational outcomes	https://www.marlboro.edu/about/the-marlboro-promise/
Status as public or independent institution; status as not-for-profit or for-profit; religious affiliation	https://www.marlboro.edu/about/
Requirements, procedures and policies re: admissions	https://www.marlboro.edu/community/policies/
Requirements, procedures and policies re: transfer credit	https://www.marlboro.edu/college-handbook/
A list of institutions with which the institution has an articulation agreement	https://www.marlboro.edu/admissions/how-to-apply/transfer-students/articulation-agreements/
Student fees, charges and refund policies	https://www.marlboro.edu/offices/financial-aid/consumer-information/
Rules and regulations for student conduct	https://www.marlboro.edu/community/policies/
Procedures for student appeals and complaints	https://www.marlboro.edu/college-handbook/
Other information re: attending or withdrawing from the institution	https://www.marlboro.edu/college-handbook/
Academic programs	https://www.marlboro.edu/college-handbook/
Courses currently offered	https://www.marlboro.edu/academics/fields-of-study/courses/
Other available educational opportunities	https://www.marlboro.edu/academics/fields-of-study/
Other academic policies and procedures	https://www.marlboro.edu/college-handbook/
Requirements for degrees and other forms of academic recognition	https://www.marlboro.edu/academics/fields-of-study/
List of continuing faculty, indicating department or program affiliation, degrees held, and institutions granting them	https://www.marlboro.edu/academics/faculty/
Names and positions of administrative officers	https://www.marlboro.edu/about/leadership/
Names, principal affiliations of governing board members	https://www.marlboro.edu/about/leadership/trustees/
Locations and programs available at branch campuses, other instructional locations, and overseas operations at which students can enroll for a degree, along with a description of programs and services available at each location	no branch campuses
academic year.	https://www.marlboro.edu/community/faculty/
Size and characteristics of the student body	https://www.marlboro.edu/about/basic-facts/
Description of the campus setting	https://www.marlboro.edu/about/our-campus/
Availability of academic and other support services	https://www.marlboro.edu/academics/academic-support-services/
students	https://www.marlboro.edu/campus-life/
Institutional learning and physical resources from which a student can reasonably be expected to benefit	https://www.marlboro.edu/academics/
Institutional goals for students' education	https://www.marlboro.edu/about/the-marlboro-promise/
Success of students in achieving institutional goals including rates of retention and graduation and other measure of student success appropriate to institutional mission. Passage rates for licensure exams, as appropriate	https://www.marlboro.edu/about/basic-facts/
aid and typical length of study	https://www.marlboro.edu/admissions/costs-financial-aid/
rates	https://www.marlboro.edu/about/basic-facts/
Statement about accreditation	https://www.marlboro.edu/about/basic-facts/accreditation/

Marlboro College Organizational Chart



E-SERIES FORMS: MAKING ASSESSMENT MORE EXPLICIT
 OPTION E3. INSTITUTIONAL CLAIMS FOR STUDENT ACHIEVEMENT, WITH VALIDATING EVIDENCE

CATEGORY	(1) What are the claims for student achievement or student success?	(2) Where are the claims published? (please specify) Include URLs where appropriate	(3) Other than course completion and grades, what outcomes evidence is used to support claims?	(4) Who interprets the evidence? What is the process? (e.g. by the curriculum committee)	(5) What changes have been made in the program, the claims or the evidence?
At the institutional level:	1. The ability to write with clarity and precision, 2. The ability to work, live, and communicate with a wide range of individuals, and 3. The ability to lead an ambitious project from idea to execution	The three institutional learning goals are in all curricular and admissions materials and on the website here: https://www.marlboro.edu/about/the-marlboro-promise/	Writing Portfolio assessment; Sophomore Portfolio; Sophomore Progression Meeting; Preliminary and Final Plan Applications; Plan Work and evaluation meeting	Currently, all assessment is conducted through the Assessment Task Force reporting to the faculty as a whole. Curriculum Committee will take over this role fall 2020.	Evidence Changes: new 4-year rubric; New sophomore portfolio Claim Changes: 3 learning goals, “Marlboro Promise” Program Changes: New first-year seminar; revised sophomore progression portfolio and meeting; new Field of Concentration model with required individual learning outcomes and interdependent component.
For general education if an undergraduate institution:	1. Undertake and manage self-directed, complex, and sustained projects; 2. Analyze and synthesize ideas; 3. Use self-awareness to make decisions and advocate for oneself; 4. Conduct research or create original work that is supported by appropriate background/evidence; 5. Engage in meaningful dialogue; 6. Communicate clearly in writing	Included in Student Guidelines for the Curriculum	Writing Portfolio assessment; Sophomore Portfolio; Sophomore Progression Meeting; Preliminary and Final Plan Applications; Plan Work and evaluation meeting	Currently, all assessment is conducted through the Assessment Task Force reporting to the faculty as a whole. Curriculum Committee will take over this role fall 2020.	Evidence Changes: new 4-year rubric; New sophomore portfolio Claim Changes: 6 learning outcomes replacing the Educational Ideals. Program Changes: New first-year seminar; revised sophomore progression portfolio and meeting; new Field of Concentration model with required individual learning outcomes and interdependent component.
List each degree program: Individualized Fields of Concentration	In addition to the overarching learning outcomes listed above, students develop a set of 3-4 field specific outcomes that set a foundation for their Plan of Concentration.	Students provide an initial draft of their Field of Concentration outcomes in their Preliminary Plan of Concentration, due to the Curriculum Committee by the beginning of the Junior year. The outcomes are then set in the Final Plan Application in the Senior year.	The Plan of Concentration is documented by a substantial set of written work, which includes an interdependent component that documents collaboration. Plan work demonstrates the student defined learning outcomes.	The faculty Plan sponsors and an outside evaluator assess the work relative to the Marlboro’s institutional learning outcomes and the Field of Concentration outcomes. Assessment results are then aggregated and considered by the Curriculum Committee.	The faculty changed from a system of set Degree Fields to individualized Fields of Concentration, requiring students to develop field learning goals that are approved by the faculty.



DAVID QUIGLEY, Chair (2021)
Boston College

GEORGE W. TETLER, Vice Chair (2022)
Worcester, MA

KASSANDRA S. ARDINGER (2020)
Trustee Member, Concord, NH

RUSSELL CAREY (2020)
Brown University

FRANCESCO C. CESAREO (2020)
Assumption College

F. JAVIER CEVALLOS (2020)
Framingham State University

RICK DANIELS (2020)
Cohasset, MA

DONALD D. DEHAYES (2020)
University of Rhode Island

PAM Y. EDDINGER (2020)
Bunker Hill Community College

THOMAS S. EDWARDS (2020)
Thomas College

KIMBERLY M. GOFF CREWS (2020)
Yale University

MARTIN J. HOWARD (2020)
Boston University

SUSAN D. HJARD (2020)
Manchester Community College (NH)

JEFFREY S. SOLOMON (2020)
Worcester Polytechnic Institute

ELEANOR BAKER (2021)
Fairbairn, ME

KATHERINE BERGERON (2021)
Connecticut College

PETER L. EBB (2021)
Trustee Member, Boston, MA

GREGORY W. FOWLER (2021)
Southern New Hampshire University

DENNIS M. HANNO (2021)
Whitaker College

ELLEN L. KENNEDY (2021)
Berkshire Community College

ABDALLAH A. SFEIR (2021)
Lebanese American University

JOHN M. SWEENEY (2021)
Providence College

ELAINE COLLINS (2022)
Northern Vermont University

DAISY COCCO DE FILIPPIS (2022)
Naugatuck Valley Community College

HARRY E. DUMAY (2022)
College of Our Lady of the Elms

P. MICHAEL LAHAN (2022)
Norwich, CT

DANIEL J. MAY (2022)
University of New Haven

JEFFERY J. MCMAHAN (2022)
Burlington, VT

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bbrittingham@neche.org

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Vice President of the Commission
PAULA A. HARBECKE
pharbecke@neche.org

December 19, 2019

Dr. Kevin F.F. Quigley
President
Marlboro College
2582 South Road, P.O. Box A
Marlboro, VT 05344

Dear President Quigley:

I write to inform you that at its meeting on November 21, 2019, the New England Commission of Higher Education considered the interim (fifth-year) report submitted by Marlboro College and voted to take the following action:

that the interim (fifth-year) report submitted by Marlboro College be accepted;

that the formal Notice of Concern that the College is in danger of not meeting the standard on *Institutional Resources* be continued;

that the College be asked to keep the Commission informed about its progress in implementing plans to merge with Emerson College;

that, if the merger is successful, the College submit a letter requesting relinquishment of its accreditation when the merger is completed;

that, if the merger is unsuccessful, the College provide an update on the implementation of its plans to teach out its students.

The Commission gives the following reasons for its action.

The interim (fifth-year) report submitted by Marlboro College was accepted because it responded to the concerns raised by the Commission in its letters of April 1, 2015, March 27, 2017, and April 3, 2019 and addressed each of the nine standards, including a reflective essay for Standard 8: *Educational Effectiveness* on student learning and success.

The Commission commends Marlboro College for a candid interim report that takes a realistic look at the institution's current position and its long-term sustainability. The report details the work of the Strategic Options Task Force to explore viable options for the College's future as well as the efforts of the entire campus community to ensure that students currently enrolled at the institution are able to receive an "excellent education." We note with favor the work of faculty, supported by a Davis Educational Foundation grant, to articulate six institutional learning outcomes and a rubric to evaluate senior Plans

of Concentration; we are further pleased to learn of the collaborative strategies employed by staff in Academic Affairs and Student Life to support student retention and success.

However, Marlboro College continues to face serious challenges with respect to finance and enrollment, as evidenced by the College's inability to substantially increase net tuition revenue and to balance its budget. The financial statements for FY2019 indicate an overall negative change in net assets of \$11.4 million, and net student revenues decreased from \$3.6 million in FY2017 to \$1.7 million in FY2020. Although the College has an endowment of \$35.7 million, its endowment draw – 6.5% in FY2019, with a projected draw of over 18% in FY2020 – is, as acknowledged by the College, “unsustainable.” The institution's discount rate of 67%, while lower than the previous year's rate of 81%, is also unsustainable and, as candidly noted in the report, the high discount rate has not been effective in attracting a sufficient number of new students to the College. Given these significant challenges, the Commission continues the formal Notice of Concern that Marlboro College is in danger of not meeting the standard on *Institutional Resources*:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

We also concur with the College that “a successful merger is the only way to address the financial and enrollment concerns” the Commission has identified. We are therefore, gratified to learn that Marlboro and Emerson College have formally agreed to a Term Sheet that serves as the foundation for a full merger agreement that the governing boards of both institutions are expected to approve at their respective meetings in Spring 2020. We note with approval that the Term Sheet “already establishes the key financial and due diligence terms of the final agreement,” and we understand that a timetable has been established that includes the convening of working groups that will conclude their work by February 2020, completion of the final merger agreement in May 2020, and implementation of the merger beginning on July 1, 2020.

The Commission asks that Marlboro College keep us informed of its ongoing progress to implement its plans to merge with Emerson College. Should the merger be successful, the College is asked to submit a letter relinquishing its accreditation with the Commission.

The Commission is gratified to learn that the College has developed “a model for ethical closure supported by our endowment and fundraising” in the event the merger with Emerson College is unsuccessful. The institution is considering two scenarios: a two-year teach out leading to closure at the end of AY2021 and a three-year teach out with closure at the end of AY2022. Marlboro has also had “preliminary conversations” with other colleges that would be able to accommodate students unable to complete their educational programs through the proposed teach out. Should the merger with Emerson be unsuccessful, we ask that Marlboro College provide an update to the Commission about its teach-out plans, as evidence that the institution “makes appropriate arrangements for enrolled students so that they may complete their education with a minimum of disruption” (4.9).

Given the depth of our concern about Marlboro College, failure on the part of the College to begin teaching out its students, in the event the merger with Emerson does not transpire, will lead the Commission to immediately consider stronger public action.

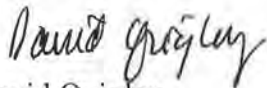
Dr. Kevin F.F. Quigley
December 19, 2019
Page 3

The Commission expressed appreciation for the report submitted by Marlboro College and hopes its preparation has contributed to institutional improvement. It appreciates your cooperation in the effort to provide public assurance of the quality of higher education in New England.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Mr. Richard H. Saudek. The institution is free to release information about the report and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David Quigley

DQ/jm

Enclosure

cc: Mr. Richard H. Saudek

From: [Jeff McMahan](#)
To: [Renner, Jamie](#); [Curtis, Christopher](#)
Subject: Marlboro - Additional Documents
Date: Wednesday, July 8, 2020 9:45:36 AM
Attachments: image003.jpg
CWG Recommendation - Redacted (B2204469xA047C).pdf
CWG Recommendation (B2204465xA047C).pdf
Amendment (1st) to Purchase and Sale Agreement Marlboro-Democracy Builders (B2204830xA047C).pdf

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Jamie and Chris –

Attached is the amendment to the Democracy Builder’s Campus Purchase & Sale Agreement that extends the closing period until the end of July given the timetable of the AGO’s review.

Also attached is a copy of the Campus Working Group’s recommendation to the Marlboro College Board of Trustees on the sale of the Marlboro Campus. A redacted copy is included that redacts the names of bidders that made confidential bids in the process.

Please let us know if you have questions about either document.

Best,

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

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FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (this “**Amendment**”) is made as of June 30, 2020 (the “**Effective Date**”) by and between **THE CORPORATION OF MARLBORO COLLEGE** (d/b/a Marlboro College), a Vermont nonprofit corporation with its principal place of business located at 2582 South Road, Marlboro, Vermont 05344 (the “**Seller**”), and **DEMOCRACY BUILDERS FUND, INC.**, a Delaware nonprofit corporation with its principal place of business located at 2130 Adam Clayton Powell, Jr. Blvd., New York, New York (the “**Purchaser**”); with Seller and Purchaser referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

Background

A. The Parties entered into a Purchase and Sale Agreement, dated as of May 22, 2020 (the “**Agreement**”), for the purchase and sale of certain real property, personal property and improvements located in Marlboro and Halifax, Vermont at the property addresses listed on **Exhibit A** attached thereto, which consists of the former Marlboro College Campus, consisting of approximately 50 buildings on approximately 533 acres of land, as more specifically set forth in the Agreement.

B. The Parties wish to amend the Agreement to extend the closing date, to modify the provision regarding the Emerson College transaction and to provide the Purchaser with certain pre-closing occupancy rights.

Agreement

In consideration of the mutual covenants and promises set forth in this Amendment, the Parties hereby agree as follows:

1. Except as otherwise specifically defined in this Amendment, all capitalized terms shall have the meanings set forth in the Agreement.
2. Section 3(d) (**Purchase Price; Apportionments**) of the Agreement is hereby amended by inserting the following at the end of Section 3(d).

The Parties acknowledge and agree that Rent due and payable under the MMF Lease for the “**Summer Period**” (as defined therein) shall be prorated as of the Closing Date (“**MMF 2020 Rent**”) as follows: Seller shall be credited for Eight-Seven Thousand and Nine Dollars (\$87,009) of the MMF 2020 Rent (\$287,009) and Purchaser shall be credited for the balance or Two Hundred Thousand (\$200,000) of the MMF 2020 Rent. To the extent any MMF 2020 Rent is not fully paid at Closing, the Parties shall pro rate such allocations in accordance with the actual amount of MMF 2020 Rent paid to date, and shall cooperate in

collecting the balance of such MMF 2020 Rent post-closing and shall distribute and allocate such post-closing amounts according to the foregoing.

3. Section 6(f) (**Emerson College Sale**) of the Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

(f) **Emerson College Sale.** In the event the Seller does not enter into an Agreement for the Exchange of Assets with Emerson College (the "**Emerson Agreement**") relating to Seller's programming, faculty and students, **and** close on the Emerson Agreement by July 31, 2020 (as that date may be extended by Seller and Seller shall provide Purchaser with written notification of such extension), then Seller and Purchaser shall enter into good faith negotiations to permit Seller to occupy and use the Facility on mutually agreed upon terms, as more specifically set forth in a facilities use license agreement. This subsection (f) shall survive the Closing, until such time as the terms and conditions of this subsection (f) shall be more specifically set forth in a facilities use license agreement to be mutually agreed upon and executed by the Parties ("**Facilities Use License Agreement**").

4. Section 10 (**Date of Closing**) of the Agreement is hereby amended by deleting Section 10 in its entirety and inserting in its place the following:

Date of Closing. This Transaction will close (the "**Closing**" or the "**Closing Date**") on or before two (2) business days after the date on which Seller determines that Seller has completed without objection any required prior period of written notice to the Vermont Attorney General. Notwithstanding the foregoing, this Agreement may be terminated by Purchaser by written notice in the event that the Closing shall not have been consummated on or before July 31, 2020.

5. New Section 27 is hereby inserted as follows:

27. **Pre-Closing Occupancy.** Purchaser may occupy the Property for \$1 per month (the "**Occupancy Payment**") commencing on July 1, 2020 until the earlier of the following dates: (i) the Closing Date or (ii) the date that the Agreement is terminated (the permitted occupancy period is referred to as the "**Occupancy Period**"). Such occupancy shall be on the following terms and conditions:

(a) Purchaser and Seller acknowledge and agree that (x) pursuant to the MMF Lease during the Occupancy Period portions

of the Property shall be occupied by Marlboro School of Music, Inc., a Vermont corporation (“MMF”), and (y) while MMF has such rights of occupancy under the MMF Lease, MMF has provided Purchaser with consent to use and occupy certain portions of the Property.

(b) Purchaser shall use the Property only for uses in preparation of and related to uses permitted by Section 6(h) of the Agreement and matters reasonably related thereto.

(c) Purchaser shall (x) not interfere unreasonably with the operations of MMF during MMF’s occupancy, and (y) restore the Property to its prior condition after the end of the Occupancy Period if the Agreement is terminated, ordinary wear and tear excepted. These obligations shall specifically survive the Closing or any termination of the Agreement.

(d) Purchaser shall indemnify Seller from and against any loss, damage, cost or expense incurred by Seller as a result of Purchaser's occupancy, except to the extent such loss, damage, cost or expense arises directly or indirectly from the negligence or misconduct of Seller or MMF or their respective employees, agents, representatives, contractors or invitees. This indemnity shall specifically survive the Closing or any termination of the Agreement.

(e) Purchaser shall carry liability insurance of with coverages of least \$1,000,000 per occurrence/ \$2,000,000 aggregate including additional umbrella coverage of at least \$2,000,000 and workers compensation insurance in commercially reasonable amounts and shall name Seller as an additional insured on such policies. Purchaser shall provide proof of such coverage as of the date hereof and at any time thereafter requested by Seller.

(f) Seller shall maintain and operate the Property in accordance with the MMF Lease (“Landlord’s MMF Lease Obligations”) during the Occupancy Period; provided however, that (i) if Purchaser requests additional services from Seller, then Seller shall have no obligation to perform such additional services unless Purchaser agrees to pay for the same. In furtherance of Seller’s obligations under this subsection, in order to fulfill the Landlord’s MMF Lease Obligations during the Occupancy Period, Seller shall continue to employ five (5) employees as Seller shall determine in its sole discretion.

(g) Purchaser shall immediately vacate the Property at the end

of the Occupancy Period if the Agreement is terminated and shall immediately remove all of its trash, food, and other personal property and shall repair and restore the Property to its condition existing immediately prior to the Occupancy Period all at its sole cost and expense, reasonable wear and tear excepted.

(h) The Occupancy Payment shall not be pro rated for any partial month.

(i) Purchaser shall have the right to use Seller's vehicles ("Seller's Vehicles") during the Occupancy Period other than the Seller's Vehicle used by Seller's operations manager (currently Dan Cotter) (the "Excluded Vehicle"). For the purpose of this Section "Occupancy Period Vehicles" shall mean all Seller's Vehicles other than the Excluded Vehicle. Seller shall (i) insure all of Seller's Vehicles during the Occupancy Period and (ii) add Purchaser to Seller's automobile insurance coverage for the Occupancy Period Vehicles; provided that Purchaser shall pay at Closing all premiums on Seller's insurance required to cover the Occupancy Period Vehicles. Each of Purchaser's drivers will be required to take the on-line course and pass the test that Seller's employees and community members are required to take prior to being authorized to drive any of the Occupancy Period Vehicles. Purchaser shall submit evidence of such course completion and successful test completion to Seller.

6. This Amendment may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument.

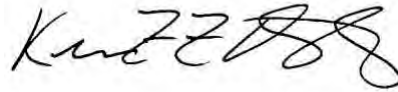
7. Except as explicitly amended by this Amendment, the Parties ratify and confirm the Agreement and its terms, each of which remains in full force and effect.

[signature page to follow on next page]

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the Effective Date..

SELLER:

THE CORPORATION OF MARLBORO COLLEGE, a Vermont nonprofit corporation



By: _____
Kevin F. F. Quigley, President

PURCHASER:

DEMOCRACY BUILDERS FUND, INC., a Delaware nonprofit corporation



By: _____
Seth Andrew, President



Marlboro College

DATE: April 30, 2020
TO: The Marlboro College Board of Trustees and Strategic Options Task Force
FROM: Sara Coffey and Dean Nicyper, Co-Chairs Campus Working Group
RE: Recommendations for the future use and sale of the campus.

In November 2019 the Marlboro College Board of Trustees formed a 12-member Campus Working Group (CWG) comprised of staff, faculty, students, community members, alumni and Trustees. The CWG was charged with developing a process for gathering community input, developing a process for submission of proposals, and review of those proposals from organizations, businesses, and individuals for the future use of the Marlboro College campus that would benefit the community and make productive use of the Marlboro campus for a project or institution that it hopes will maintain the values and integrity cultivated during the long tenure of Marlboro College.

Over the course of five months the group met regularly and productively came together to develop a shared vision and a process with the goal of making a final recommendation to the Marlboro College Board of Trustees by early May. Most recently, we met as a group on Monday, April 27th and reviewed 13 proposals which included five monetary offers for purchase of the entire campus and eight non-monetary/partial use offers, and we evaluated them based on the following criteria:

- A. PROGRAM FIT: Is the proposed use of campus realistic and is it consistent with the historical use of the campus?
- B. CAPACITY: How well does the entity/individual demonstrate financial and organizational capacity or track record to carry out the project and steward the campus?
- C. POTENTIAL FOR COMMUNITY BENEFIT: How much will proposed use of the campus benefit the community (public access to trails, stewardship of land, employment, etc.)?
- D. STRENGTH OF FINANCIAL OFFER: What is the strength of the offer and how well has the entity demonstrated financial backing and sustainability?
- E. COMPATABILITY WITH MARLBORO MUSIC FESTIVAL SUMMER USE

RECOMMENDATIONS

We are pleased to report that the entire CWG easily reached consensus to recommend Democracy Builders and its plan to develop Freedom College on the Marlboro Campus as the CWG's first choice based on the merits of Democracy Builders' proposal and financial offer. Democracy Builders' submission contained a strong and detailed proposal that:

- Is in many ways consistent with Marlboro's educational mission and strongly aligns with the historical use of the campus;
- demonstrated a strong vision, a plan, organizational capacity and a strong track record in creating and operating educational projects like Freedom College;
- showed a commitment to the community by offering to making space on the campus available to Marlboro College alumni for an alumni center, an interest in land conservation and making some campus facilities available to community activities and developing local partnerships, and potentially hiring some of the College staff who will not be moving to Emerson; and

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- o was compatible with the Marlboro Music Festival's summer lease. Additionally, they demonstrated a strong commitment to stewarding the campus with an interest in continued community access.

The CWG also found the [REDACTED] proposal favorable and ranked it as #2, but gave it the #2 ranking because it lacked a strong vision or plan for the year-round use of the campus, leaving the future use of the campus somewhat uncertain. Also, the [REDACTED] proposal's financial terms were not as strong as those in CWG's first choice. If the offer from Democracy Builders were to fall through for any reason, however, the CWG believes that [REDACTED] would be an acceptable owner and good steward of the campus.

The CWG did not find that any of the remaining three full campus purchase proposals (from [REDACTED]) adequately met our criteria, so we would not recommend any of these projects.

Additional Recommendations

The CWG received several strong proposals with non-monetary offers, most of which concerned uses of portions of the campus. Several were thoughtful and we would like to be able to pass on some of these ideas to the final buyer, as there very likely could be some interesting possibilities around the arts, community gardens, outdoor programs and land conservation. Attached please find six proposals/offers: [REDACTED]

Lastly, in our process of gathering input from the various constituencies about their thoughts and hopes for the future of the campus, the conservation of the existing ecological preserve, forested land and community trails came through as a top priority across all groups. We know that the College Board also shares this value and we would like to strongly encourage that the Board pursue land conservation with the top two prospects and incentivize conservation by establishing a conservation fund to help cover the costs of putting a conservation easement in place. The CWG understands that this could be delicate with some prospective buyers, but both Democracy Builders and the [REDACTED] articulated their interest in land conservation in their proposals. Conserving some of the land and preserving the community's access to the trails would be a beautiful and lasting offering to alumni and the community as we say goodbye to the Marlboro College campus community in Vermont, and we strongly urge the Board to take steps to incorporate conservation into the final purchase and sale agreement of the campus.

Respectfully submitted by the Campus Working Group members:

- Co-chairs: Sara Coffey Dean Nicyper
- Alumni: Randy George
- Community: Jesse Kreitzer
- Faculty: Jennifer Ramstetter and David Eichelberger
- Staff: Allison Turner and Nik Katrick
- Students: Lydia Nuhfer and Malaya Wright
- Trustees: Dick Saudek and Phil Steckler

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: RE: Connecting today
Date: Friday, July 10, 2020 3:04:56 PM
Attachments: image002.jpg
Emerson NECHE Substantive Change Request (B2206669xA047C).pdf

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

Jamie – 3:30 should work.

In response to your question about a document on the integration of the Marlboro academic program into the Institute at Emerson, attached is a copy of the Request for Substantive Change made by Emerson to NECHE that describes the plan for that. I understand this is the nearly final version and is in all substantive aspects reflective of the final, submitted version. It was most quickly available. Also I have redacted a couple of salary numbers that are also redacted in the Asset Exchange Agreement I also left off some appendices that had faculty information and copies of the faculty offer letters.

Let me know if you have any questions.

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

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From: Renner, Jamie [<mailto:Jamie.Renner@vermont.gov>]
Sent: Friday, July 10, 2020 2:55 PM
To: Jeff McMahan
Subject: RE: Connecting today

330?

From: Jeff McMahan <jmcmahan@DINSE.COM>
Sent: Friday, July 10, 2020 2:37 PM
To: Renner, Jamie <Jamie.Renner@vermont.gov>
Subject: RE: Connecting today

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

sender.

I've got a conflict at 4. Can we do earlier?

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](#)

From: Renner, Jamie [<mailto:Jamie.Renner@vermont.gov>]

Sent: Friday, July 10, 2020 2:23 PM

To: Jeff McMahan

Subject: Connecting today

Jeff:

Do you have 15-20 minutes around 4p for us to connect? I have some follow up questions regarding the Asset Exchange Agreement.

-Jamie

Jamie Renner

Assistant Attorney General

Office of the Vermont Attorney General

109 State Street, Montpelier, VT 05609

Dir: 802-828-5947

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COVER PAGE FOR SUBSTANTIVE CHANGE REQUESTS

Name of Institution	Emerson College
Type of proposed change (See Substantive Change Policy Pp72)	Substantive Change
Effective date of implementation	July 1, 2020
Date of institutional governing board approval	
Is state approval required?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, approved (date) _____ (Attach verification.)
Contact Person:	Name: Michaele Whelan Title: Provost Phone: 617-824-8571 Email: michaele_whelan@emerson.edu
Please summarize the proposed change	<p>After an asset transfer, re-naming Emerson's existing Institute for Liberal Arts and Interdisciplinary studies, the Marlboro Institute for Liberal Arts and Interdisciplinary Studies and updating an existing Emerson degree in Individually Designed Interdisciplinary Studies, as new stages of Emerson's continuing development and enhancement of its liberal arts programs. This will occur through transferring Marlboro's tenure-line faculty to Emerson; integrating Marlboro's liberal arts pedagogy as embodied in the Marlboro Promise into the Institute; accepting Marlboro's undergraduate students to Emerson; and continuing the Marlboro Institute as a distinct division within Emerson.</p>
Signature of CEO:	
Date:	

NECHE Substantive Change: Marlboro-Emerson Alliance

June 1, 2020

Standard 1: Mission and Purposes

Emerson College's mission is to educate students in communication and the arts, informed by core liberal arts habits of mind and values. Connectivity between Emerson's specialized professional fields and the liberal arts is deliberately cultivated so as to advance scholarship and creative work that is innovative, international, civically engaged, and attentive to diversity in its multiple forms. Graduating students are equipped with tools to assume leadership positions in the career pathways of their choosing and to create and communicate with clarity and conviction.

The Marlboro-Emerson alliance is consistent with this mission and strengthens Emerson's continuing development and enhancement of its liberal arts programs. This will occur through the following ways: transferring Marlboro's tenure-line faculty to Emerson's own Institute for Liberal Arts and Interdisciplinary Studies and the School of the Arts; integrating Marlboro's liberal arts pedagogy as embodied in the Marlboro Promise into the Institute; accepting Marlboro's undergraduate students to Emerson; and continuing the Marlboro Institute as a distinct division within Emerson. The renaming of Emerson's Institute for Liberal Arts and Interdisciplinary Studies as the Marlboro Institute for Liberal Arts and Interdisciplinary Studies and a transfer of assets from Marlboro to Emerson will ensure that the Marlboro College legacy will live on at Emerson and that its name and distinctive educational mission will be immortalized. The "Marlboro Promise" means the historic commitment of Marlboro College to teach students (i) to write and communicate with clarity and precision; (ii) to live, work, and collaborate with a wide range of people; and (iii) to lead ambitious projects from idea to execution. This promise dovetails with Emerson's five college-wide learning goals: Emerson College graduates create, communicate, collaborate, critically think, and civically engage.

Establishment of the Marlboro Institute will strengthen the core liberal arts values and their connectivity to arts and communication fields that is the hallmark of an Emerson education. It will do so in three ways. First, Marlboro tenure-track and tenured faculty will retain their tenure status and join the Emerson College faculty as assistant or associate professors. Delivery of the liberal arts curriculum is thereby strengthened with the increased number of full-time faculty teaching courses in all areas of the Institute for Liberal Arts and Interdisciplinary Studies, and in the liberal arts core within the three Departments of the School of the Arts. Second, the alliance has occasioned a review of and changes to Emerson's existing Individually Designed Interdisciplinary Program (IDIP) Major, which is akin to the Marlboro self-directed study Plan. The resulting curricular adjustments offer a more structured intellectual scaffolding for students pursuing this self-directed program of study. Third, interdisciplinary and professional curricular clusters will be highlighted, and these will provide field foundations for students at the lower-level of the curriculum while maintaining and enhancing the connectivity between the liberal arts and Emerson's specialized fields in both the School of Communication and the School of the Arts.

Central to Emerson's mission and purposes is a dual focus on professions and on the health, vitality and diversity of the communities that these professions serve. In a world where creative,

out-of-the-box thinking is essential in facing complex and interrelated problems, the new IDIP program in the Marlboro Institute will prepare students to be nimble life-long learners and engaged citizens. Students will cultivate interdisciplinary perspectives, critical thinking abilities, and project-management skills to address the problems of today and thrive in the jobs of the future.

Standard 2: Planning and Evaluation

Emerson College has a demonstrated record of planning and evaluation activities to support our mission-directed liberal arts program. These activities are systematic and data driven, and continually reviewed with an eye to programmatic strengthening, with results communicated to appropriate constituencies and supported by institutional research. A priority of both the president and provost has been strengthening the liberal arts at Emerson.

The Marlboro-Emerson alliance is another step along Emerson's continuum of strengthening liberal arts which was detailed in our 10-year report and 5-year update to NECHE. Past efforts included the voluntary migration of liberal arts faculty housed in various Departments to an expanded Institute for Liberal Arts and Interdisciplinary Studies; a voluntary pathway to tenure for full-time liberal arts faculty in non-tenure track positions; and reduction of course caps in liberal arts courses. These were all oriented to increasing academic quality in the liberal arts. The addition of 19-20 full-time, tenure-line faculty will support these prior efforts to boost academic quality by increasing the percentage of liberal arts courses taught by full-time faculty. Marlboro faculty are experienced teachers, and teaching assignments for next academic year confirm their ability to teach existing courses and to contribute new topics to the liberal arts curriculum tailored to their specific areas of expertise.

Resources were allocated to the newly expanded Institute for Liberal Arts and Interdisciplinary Studies beginning in 2014 in support of strengthening the quality of liberal arts as central to the College's mission. Investments included the following, along with this last investment with Marlboro:

- \$1.5 million for the pathway-to-tenure option for those in contract faculty positions;
- \$745,000 for reduction of course caps in the liberal arts;
- \$322,000 for new faculty lines in curricular areas where part-time faculty were teaching the majority of sections;
- \$100,000 for a new Presidential Inclusive Excellence Hire;
- \$22-million for the Marlboro Institute, with the draw on this endowment being directed initially to the incoming Marlboro faculty salaries.

Emerson has a record of creating, assessing, and modifying liberal arts curriculum with an eye to ensuring academic quality and fit with Emerson's distinctive mission. Two examples of such evaluation are offered here.

- New interdisciplinary minors have been formed with the priority of connecting liberal arts with Emerson’s specialized fields. The minor in Digital Media and Culture connects interdisciplinary curricula in media studies within the liberal arts area with curricula in Communication Studies, Journalism, and Visual and Media arts, and was supported by a cluster search that brought in four faculty as Assistant Professors across the College in 2014. A new minor in Health and Society similarly connects faculty in the sciences (Institute) and faculty in the areas of health communication and policy (Communication Studies) and disability studies (Communication Sciences and Disorders) to meet the needs and interests of our undergraduate population. Courses in both minors have been reviewed by taking into account student course evaluations and an assessment of learning goals, and the curriculum has been revised accordingly.

- Assessment of the U.S. and Global Diversity Perspectives proceeded by revision of the curricular goals and student learning objectives associated with each. We asked, in short, what do we want these courses to achieve? The conversation took time and involved faculty in the Institute, Liberal Arts Council, all seven Departments, and the Undergraduate Curriculum Committee. Once the new goals and outcomes were approved, faculty on the Diversity Requirement sub-committee of the LAC commenced with review of 105 individual courses to assess whether or not they met the new, more narrowly tailored goals and outcomes. Courses that fell short were identified so dialogue could occur with the relevant faculty member(s) and Chairs about what revisions were necessary in order for the courses to maintain the Diversity Perspective designation. Review of courses in the Diversity Perspective included those already listed as fulfilling the requirements, as well as new or newly identified courses considered to expand the faculty offering courses and the options available to students. The two-year process of revision and review heightened awareness of and strengthened these important areas of the curriculum.

Standard 3: Organization and Governance

Planning for and execution of the Marlboro-Emerson alliance has involved appropriate governance oversight. The Board of Trustees of both Emerson and Marlboro voted to approve the initial agreement to explore the alliance in Fall 2019 and issued joint statements to the respective communities, and both voted to approve the key elements of the final agreement in May 2020. These elements are contained in a final legal agreement that will be signed by both institutions on July 1, 2020.

As part of the asset transfer agreement, two current members of the Marlboro Trustees will join the Emerson Board of Trustees for a specified term. It is agreed that at least one shall be an alumnus/a of Marlboro. The eligible Marlboro Trustees will be appointed under Emerson’s by-laws concerning Trustee appointment. Emerson’s obligations will apply only to the extent that there are sufficient eligible Marlboro Trustees to fill the indicated positions.

Ordinarily, faculty participation in governance in the liberal arts area has been afforded through the Liberal Arts Council. Faculty in the Institute for Liberal Arts and Interdisciplinary Studies participate regularly and those faculty housed in one or other of Emerson’s Departments in the

School of the Arts and the School of Communication who contribute to the Liberal Arts curriculum and/or identify themselves as contributing to liberal arts at Emerson are invited to participate and vote on curricular and other changes.

With respect to the Marlboro-Emerson alliance, there were five Emerson working groups. Three were trustee groups in the areas of trustee governance (referenced above), finance, and the campus. The finance and campus committees were staffed by the Chief Financial Officer and will be discussed in Standard 7, below. Two working groups were in the areas of Student Life and Enrollment and Faculty/Academic Affairs. Student Life and Enrollment focused on outreach to Marlboro students about Emerson's culture, campus, and resources, along with information sessions, visits to the Marlboro campus, and support in the application and transitioning process.

After discussions with the academic cabinet and the president of the faculty assembly, the president and provost used existing faculty committees for advice and consultation, rather than creating a separate and new working group for faculty/academic affairs. This is an Emersonian approach to working groups, and the work was spread across faculty committees. Both Marlboro and Emerson groups worked separately and jointly on academic matters. These committees included: *President and Provost's Advisory Committee*, the *Liberal Arts Council* (LAC) and the *Liberal Arts Curriculum Committee*, and the Faculty Council.

The *President and Provost's Advisory Committee*, a standing committee of the faculty assembly, provided advice, feedback, and guidance to the president and provost on academic matters related to the Emerson and Marlboro alliance.

The *Liberal Arts Council* (LAC), open to all liberal arts faculty and attended by an affiliated faculty liaison, and the *Liberal Arts Curriculum Committee* worked with the Institute's Director for Faculty Development, and chair of the Developmental Promotion and Tenure Committee to discuss and recommend process and curricular adjustments for the IDIP. In accord with the changes to IDIP last year, these recommendations went to the *Academic Cabinet* and to the *Undergraduate Curriculum Committee* for feedback and final approval. The Dean of Liberal Arts and Interdisciplinary Studies participated and coordinated.

In terms of curricular adjustments to the existing IDIP, a faculty Working Group met eight times from December 18, 2019 through February 14, 2020: two academic leaders (the dean from Marlboro, the dean from Emerson) and 14 faculty (8 from Marlboro and 6 from Emerson) participated. The charge was to "discuss and recommend process and curricular adjustments for the Individually Designed Interdisciplinary Program (IDIP) B.A. degree as the college seeks to accept current Marlboro students, as well as recruit new students." Those recommendations were then approved by the Liberal Arts Council, Academic Cabinet, the Undergraduate Curriculum Committee (UCC), and the Academic Affairs Subcommittee of the Board of Trustees. Revisions were made in light of feedback from each level of review.

In addition, the Vice President of Enrollment and the Provost co-convened an ad hoc *student academic support committee* consisting of staff from the registrar, advising, the international office, information technology group, the library, and transfer and records specialists from

admissions to determine how to manage student records, transcripts, visas, placement in classes, and archival material.

The *Faculty Council*, a standing committee of the faculty assembly, comprises the faculty assembly Chair and Secretary and a representative from each academic department and the Institute and is charged with planning and steering functions and acting as liaison between the faculty and all other groups. The provost and president regularly consulted with Faculty Council on academic matters related to the alliance throughout this process.

Trustee Gary Grossman, chair of the academic affairs committee of the Board of Trustees, was consulted and apprised of academic matters by the provost and provided oversight and guidance on behalf of the Board of Trustees.

Standard 4: The Academic Program

The academic program planned for the Marlboro Institute builds on the already existing Individually Designed Interdisciplinary Program (IDIP) and provides it with more structure. It is not a new degree program, but rather a newly adjusted degree in IDIP. Adjustments borrow from the Marlboro Promise and are designed to ensure that the degree is appropriately Emersonian. Learning goals and requirements have been established and the design is coherent with an appropriate mix of breadth and depth progression and synthesis in the senior year capstone.

The curriculum will be developed further next academic year under the auspices of an Ad Hoc Curricular Group, with faculty representatives from across the College. The charge will be to ensure that curricula in the Schools and the hallmarks of an Emerson education (i.e., study abroad, internships, creative and practical thinking, etc.) are duly reflected in the IDIP. This will be key for the new program to be attractive to incoming first-year students and appropriately Emersonian.

The new IDIP is crafted to uphold Marlboro's distinctive educational promise that students can craft their own education, engage in self-directed inquiry, and bring a big idea to life from conception to execution. This legacy will live on in the new curriculum that offers an interdisciplinary liberal arts experience in an otherwise specialized environment. Students will combine liberal arts courses with professional and studies courses from across the College in a program of their own design that culminates in a senior capstone project centered on a coherent idea or solution to a problem that sparks their interest and that integrates learning across their chosen disciplines.

Building on Emerson's strong foundation in the liberal arts, the program provides the support students need to carve their own interdisciplinary paths and to design and name their own unique program of study in close collaboration with faculty across the College. The program captures and emphasizes the value of agency, independent thinking, and self-direction that we believe are desirable to students. It is designed to nurture independence of mind, innovative thinking, and project-based inquiry valued by employers.

There are four NEW proposed courses labelled MI for Marlboro Institute – one each year – that serve as what the Working Group has defined as the ‘spine’ of the reimagined IDIP (see Appendix A). Lower-level courses (MI190 and MI290) are oriented to intellectual exploration and academic flexibility, while the upper-level courses (MI390 and MI490) are designed to support students as they execute their self-designed major. Students will design their own course of study around a coherent idea or problem by combining coursework from liberal arts disciplinary and interdisciplinary minors and, potentially but not necessarily, with at least one department major. Design of the IDIP will be supported through advising and specialized curriculum in the first three years, culminating in a year-long capstone experience in the senior year.

	Fall	Spring
Year 1	WR101	WR121
	IN100 FYS	CC100* to be taken in first two years
	MI190 NEW	Liberal Arts
	Liberal Arts	Liberal Arts
Year 2	Liberal Arts	MI290 NEW
	Liberal Arts	Major related course
	Major related course	Liberal Arts
	Elective	Elective
Year 3	Major related course	MI390 NEW
	Major related course	Major related course
	Major related course	Elective
	Elective	Elective
Year 4	MI490 Capstone NEW	MI490 Capstone NEW
	MI490 or Major related course	MI490 or Major related course
	Elective	Elective
	Elective	Elective
Count	Liberal Arts	40-52
	Marlboro IDIP Major	52
	Electives	24-36
	Total Credits	128

All new M-IDIP students will have the latitude to self-design their own major by drawing on existing curricula in the liberal arts and departmental majors. This can take different forms:

- Combination of a department major and a liberal arts area;
- Unique combination of courses around a self-designed idea, theme or problem (curricular clusters such as Environmental Studies, Women’s and Gender Studies, Narrative Non-Fiction);
- Combination of two or more liberal arts minors into a Major.

Approval of each individualized course of study is to be handled with an online system, and will include approvals by Department Chairs for courses in the majors, with final review by the Liberal Arts Council Curriculum Committee at the end of the sophomore year. If subsequent Program revisions are made, the LAC Curriculum Committee reviews again, and this will be recorded in the online system.

Curricular clusters do not obviate the need for each individual student to develop a self-designed major around a coherent idea or theme; rather, courses from these options would be chosen in support of the individually-designed experience.

Standard 5: Students

Emerson College is a comprehensive institution offering both undergraduate and graduate degrees. The College offers more than 25 undergraduate majors leading to degrees including bachelor of arts, bachelor of fine arts or bachelor of science. Thirteen graduate programs provide students the opportunity to earn degrees leading to a master of arts, master of fine arts or master of science.

Emerson will be responsible for recruiting students, admissions, financial aid administration, and overall enrollment management of the proposed Marlboro IDIP program. Points of distinction for the program include: a commitment to a liberal arts based education within an individualized curricular development guided by student academic interests.

Emerson College has 15 full-time staff members within Undergraduate Admission. There is funding in the budget for continued personnel growth if additional programming requires it.

Emerson College enrolls more than 3,900 undergraduate students in BA, BS and BFA programs. The College has a broad and deep applicant pool, with an acceptance rate of 33% and a yield rate of 18.5%. Accepted students have a high school GPA of over 3.7 and SAT’s in the mid–1200s. The College has an excellent retention rate of close to 90% from year 1 to year 2, with a 78% graduation rate.

The Admission’s staff is confident that it can identify an appropriate number of highly qualified applicants in order to admit a cohort of 20 students, given the strength of Emerson’s applicant pool, and the unique nature of this individualized degree program. Applicants will submit an application form, personal statement, appropriate transcripts, letters of recommendation and supplemental writing samples. Standardized exams, ACT or SAT, are not required. Non-native English speakers will be required to submit English proficiency exam scores (Ex. TOEFL or IELTS).

Emerson has established criteria for admission into the Marlboro IDIP program consistent with the mission and purpose of the program and the profile of the institution. Emerson College administers the admissions process.

Emerson employs a range of marketing strategies to recruit prospective students to this innovative individualized program. The institution is developing a recruitment and marketing plan to supplement existing marketing and communications materials with additional collateral, to begin in July 2020. Primarily centered on the digital space, the College's recruitment and marketing plans incorporate:

- Search engine advertising
- Search engine optimization efforts
 - In conjunction with the Office of Marketing, we evaluate the analytics of our website to determine the best sources of website traffic and refine SEO search terms to drive additional traffic to the site.
- Social media advertising (e.g., Facebook, Instagram)
 - Emerson creates awareness campaigns for both general and program-specific marketing efforts on sites including Instagram and Facebook.
- Direct e-mail marketing
 - Emerson has developed program-specific email campaigns that are delivered to students at the prospect, inquiry, applicant and admitted student stages of the admission cycle.
- Print mailings
 - Emerson created a brochure designed to introduce students to the program and is delivered to new inquiries either through print or digital distribution. Additionally, students receive a series of general Emerson print materials at prospect, inquiry and admitted student stages within the admission cycle to promote a broad understanding of the opportunities available at the institution as well as information about the program.
- Web and social media presence
 - Emerson is developing a program webpage to be used for marketing purposes to be available by July 2020. Additionally, Emerson utilizes social media platforms (both institutional and undergraduate admission accounts) to build both general and program-specific awareness.
- Display and out-of-home advertising opportunities;
 - Emerson completes domestic and international travel and integrates program information into our promotional presentations and display materials.
- Virtual meeting opportunities including informational webinars and individual online meetings.
 - Emerson hosts a variety of virtual activities including general information sessions, guided online tours, program-specific webinars and one-on-one individual counseling sessions.

Emerson plans to further refine and update the marketing materials and website for the program, in conjunction with the faculty committee, to fully integrate the program into Emerson's academic community.

The College provides prospective students an opportunity to join institutional contact lists on an opt-in basis, which facilitates extended dialog between the prospective student and the College.

All marketing efforts comply with the College's institutional policies on privacy, security, and data retention, available on the College's website.

Emerson's Admission Office has an established and well-articulated application process for all applicants to the College that outlines application options, deadlines and required materials which can be found at <https://www.emerson.edu/admissions-aid/undergraduate-admission/application-process/freshman>

Additionally, the Admission Office will determine any additional specific application requirements and instructions for students applying to the Marlboro IDIP program and will establish an instructional webpage, during the summer of 2020, which will be found on the undergraduate application page.

The Office of Admission maintains membership National Association of College Admission Counseling (NACAC) and follows the organization's recommended code of ethics and professional practices in providing clearly articulated and transparent guidelines for student communication, marketing outreach, application and file review processes, deadlines and enrollment and financial aid procedures. More information about NACAC's standards can be found at https://www.nacacnet.org/globalassets/documents/advocacy-and-ethics/cepp/cepp_10_2019_final.pdf

The College is establishing a comprehensive program webpage, during the summer of 2020, that provides an overview of the program as well detailed information on the curricular development, housing, costs, faculty and comprehensive FAQs. The information will be housed on the College's website.

To simplify enrollment management and degree-tracking efforts, Emerson provides the internal infrastructure for all students enrolled in the degree program, including meeting the degree audit, bill payment, and registration needs of students during all eight semesters of the program. Using Emerson College's well-established protocols and software systems (e.g., Banner) enables student information to be easily accessed and processed by students and staff.

Emerson College offers eligible students financial aid opportunities that include institutional aid, as well as state and federal aid. Financial assistance can be in the form of scholarships, grants, loans and work, when appropriate. Emerson College has a full financial education program that offers counseling in regard to financing options such as payment plans, federal loans, and private loans for bank-approved borrowers. US citizens are required to complete both the FAFSA and CSS Profile for initial need-based eligibility consideration. Merit aid is awarded by Undergraduate Admission and is based on prior academic performance and demonstrated talent/leadership skills. Continued eligibility requirements must be met for renewal of all aid programs.

Standard 6: Teaching, Learning, and Scholarship

Teaching and learning will be boosted by the addition of up to 18-21 Marlboro tenure-line

faculty joining the full-time faculty at Emerson. Marlboro College is working individually with three faculty, who may not wish to transition to Emerson, on severance packages. Factors include owed sabbaticals and years in service, but all are anchored in a year of salary, and additional funds for health benefits. For faculty who may be moving to emerita status, there will be a severance package similar to the above and an opportunity to teach at Emerson as an affiliated (part-time) faculty with this honorific status recognized.

A total of approximately fourteen faculty will be housed in the newly-titled Marlboro Institute for Liberal Arts and Interdisciplinary Studies. The remaining seven will be housed in one or another of the three Departments in the School of the Arts: one in Writing, Literature and Publishing; three in Performing Arts; three in Visual Media Arts. (See Appendix B)

These faculty did not go through the normative hiring process. Marlboro faculty were not recruited or assessed individually but rather, as part of the Marlboro asset acquisition. Tenure-track faculty will have the normative six years to prepare a dossier for tenure and promotion to the rank of Associate Professor, according to Emerson's published standards with respect to teaching, research/creative scholarship, and service. Their appointment letters will look like those for all new faculty joining Emerson in Fall 2020 and all will receive the entry-level salary of [REDACTED].

Those Marlboro faculty who are already tenured will enter as first-year Associate Professors. These individuals did not go through a departmental and then College tenure-transfer process in which their creative/scholarly work would have been assessed and each would have been placed on a salary grid based on years in rank. Instead, since Marlboro tenured faculty do not have rank, all are being brought into Emerson in a group process that allows any scholarship published during the year of the alliance (2019-2020) to receive full consideration for promotion and all other scholarly work since tenure to be considered as evidence of coherence and trajectory, but not as items counted toward productivity; all will receive the same group salary of [REDACTED]. (Sample appointment letters are in Appendix C)

In August 2020, Marlboro faculty will become Emerson faculty and, as such, will be governed by existing policies and practices contained in the Faculty Handbook and the union CBA with respect to faculty assignments, workloads, instructional support, annual funds to support research and creative scholarship, and opportunities for integration and professional development.

Marlboro faculty who transition to Emerson will be required to participate in the New Faculty Orientation (dates in August will be forthcoming) and attendance at the Faculty Institute, an all-College event scheduled for the day before Fall 2020 classes begin. Marlboro Faculty will also participate in the Nexus mentoring program which pairs incoming faculty with faculty mentors. Program events are held through the year, including workshops on teaching and tenure and promotion.

Standard 7: Institutional Resources

Emerson Colleges' resources are sufficient to support the liberal arts mission and sustain the quality of the current IDIP and improve upon program delivery through the changes occasioned by the Marlboro alliance.

- Human: terms of employment are clear. Compensation is adequate to retain faculty who

would come to us from Marlboro. Regular evaluation and opportunities for professional development will be afforded the Marlboro faculty electing to join the faculty of Emerson College. All faculty will be part of the Nexus mentoring program. A stipend along with health and dental benefits will be provided to all Marlboro faculty coming to Emerson during the months of July and August after their Marlboro salary and benefits end in June and before their full Emerson appointment begins at the end of August.

- Financial: The June 30, 2019 (FY19) Emerson College Generally Accepted Accounting Principles (GAAP) Audited Financial Statements were presented jointly to both the Audit and Finance Committees in detail by Emerson's outside independent auditor, Grant Thornton LLP, and the finance team, in October 2019. Later in October, the full board accepted the FY19 Audited Financial Statements.

Both the Audit and Finance Committees, as well as the full Board, also reviewed the FY19 budget results and the FY20 final budget request. Emerson's GAAP FY19 Financial Statements received an unqualified opinion from Grant Thornton, fairly presented in all material respects. Please see attached Audited Financial Statements (add to Appendix D).

Emerson's Statement of Financial Position (balance sheet) and specifically net assets (total assets minus total liabilities) represent the overall wealth of the institution. The most significant changes on Emerson's balance sheet were: (add specifics)

As part of Emerson's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, Emerson invests cash in excess of daily requirements in short-term investments.

Emerson's Statement of Activities reports on the College's FY19 profitability resulting from the operation of its educational mission as well as non-operating activities such as reinvestment of endowment gains, revenue from royalties, and other sources.

Other FY19 significant revenue and expense changes include:

- Tuition and fees, net, increased by \$8.5M or 5.9% due predominantly to the Board of Trustees' vote to increase tuition and fees by 4.5%. Enrollment increases in Emerson's Speech@Emerson online program helped contribute to the growth in tuition revenue.
- The tuition discount rate remained consistent at approximately 24%.

The FY20 final budget request approved by the Board of Trustees in October 2019, and presented again to the Board in February 2020, has a net positive result of approximately \$2M, with total net revenues at \$226M and expenses at \$224M.

In May 2019, S&P Global Ratings maintained Emerson's BBB+ rating with a stable outlook. On February 3, 2020, Moody's Investors Service maintained Emerson's Baa2 rating with a stable outlook. On April 30, 2020, S&P Global issued a revised outlook for Not-For-Profit Education Institutions due to COVID 19. Emerson's rating continues to be BBB+, but with a negative outlook by S&P Global. This outlook change was anticipated by the Board of Trustees and by Senior Financial Management.

The Marlboro College Asset Acquisition is nearing completion. Shortly after the

announcement of the alliance, Emerson College and Marlboro College each formed a working group focusing on fiduciary matters. Comprised of members from each institution's management and board of trustees, the groups met separately and jointly to propose various aspects of the implementation of the alliance.

Beginning in the 2020-2021 academic year, the Marlboro Institute at Emerson College will include approximately 65 former Marlboro College students and about 18-21 former Marlboro College faculty members. Emerson College anticipates that they will be joined in the program by an additional 20 new students, an enrollment target for each of the next few years. For the former Marlboro College students, Emerson College intends to keep the net price of tuition and fees consistent with what was previously being paid at Marlboro.

During a three-year launch period, Emerson College will use financial assets, transferred from Marlboro College, to fully offset any financial shortfall. In the program's fourth year and projecting forward, Emerson College anticipates the program to be profitable. Though the amounts are preliminary and subject to change, Emerson College expects to receive more than \$22M in financial assets at the inception of the alliance with Marlboro College to fund the Marlboro Institute, and anticipates a \$20M net financial benefit as the program enters its fourth year.

Marlboro College formed a Campus Working Group (CWG) to solicit proposals and ideas for the future use of the 533-acre campus in Marlboro, VT. The CWG group will make a final recommendation to the Marlboro Board of Trustees in May for a project or institution that it hopes will maintain the values and integrity of Marlboro College. Emerson College also formed its own CWG group headed by the Vice President of Administration and Finance and members of the Emerson Board of Trustees to work with Marlboro on the sale and use of the real estate, campus and facilities.

Further, additional assets may be transferred to Emerson College at a later date after liabilities are satisfied by a creditor's trust.

■ Information:

- Student records: Emerson College will become the institution of record for Marlboro degrees. A data migration plan has been developed to convert all students' historical academic records from Marlboro to Emerson's Banner Student Information System. History records, defined by the Registrar, are records of students who are currently in the Marlboro Student Information System, either in active student, withdrawn, or graduated student status, and who will not be enrolling at Emerson as transfer students after the Marlboro and Emerson alliance. For Marlboro students matriculating at Emerson, their enrollments and student records will be created in Banner following Emerson College's existing transfer student protocol. Historical student academic records converted and hosted in Banner are for information query only. These students will not have access to Emerson resources.

SONISWEB is a SQL server database with a total data size of 8.0 GB. There are up to 10,000 alumni records with unique ID that Marlboro needs to produce transcripts in the pdf file format. Emerson will host these digital files in a

searchable file system and will upon request produce official transcripts on the College's letterhead with a watermark. Graduate students and undergraduate students will have the same file format. Further, each transcript requires an official signature from Emerson College. Based on Marlboro and Emerson IT conversation, all pre-computer transcripts were scanned and stored in Sonis. There are no paper transcripts which are not electronic.

Information Technology (IT) will work with Marlboro, the Registrar and Financial Aid Offices to determine specific data to convert. Initially IT envisions the following data components:

Student Records

- Student profile
- Application data
- Academic history including grades, transferred courses, test scores, readmit status, LOA, WD status, and holds
- Degree Audits/Clearance records
- Financial Aid information
- Student Receivable (detail code level or summary level)
- Title IX, Disciplinary records (if any)
- FERPA records, non-disclosure records (if any)
- SEVIS and VA records

Academic Data

- CIP codes
- Contract courses, internship data (directed study descriptions, placement data)
- Faculty Syllabi
- Courses (numbers, titles, credits, prerequisites, descriptions)

Archived Records

- Transcripts
- Other retained electronic records

- Library: The Emerson College library has developed a plan to transfer discrete, curated collections from Marlboro College Library to Emerson College Library in support of Marlboro faculty's joining the Emerson College faculty and the new Marlboro Institute. Marlboro College librarians are working closely with those faculty coming to Emerson to develop a list of core collections that directly support their teaching and scholarship activities, particularly those items that they know they will need immediately during the 2020-2021 academic year. Items will not duplicate Emerson's library holdings, and will only duplicate Fenway Libraries Organization (FLO)¹ holdings for items that are course texts or reserves.

¹ The Fenway Libraries Organization is the consortium that provides our library software and negotiates discounted vendor contracts.

- Course textbooks: Emerson’s Iwasaki Library automatically adds course textbooks to reserve. Any known course textbooks identified by Marlboro faculty will automatically be transferred and not count toward the allotted transfer amount.
- Course reserves: Iwasaki Library has a limit of 25 reserve items per course. Items that are part of FLO are unable to be placed on reserve. These items will not count toward the allotted transfer amount.
- Library collections: Marlboro faculty will be able to choose 50 items per faculty member for potential transfer. Librarians will also select 50 known high use items not necessarily covered by the curriculum. Items will be broken down into tier 1 and tier 2 categories to determine the level of importance to help with decision making. Overall, Marlboro College anticipates transferring somewhere between 1,000 and 2,000 items to Emerson College in June 2020. Should the capacity of the Emerson library change before June 2020, the number of items transferred per faculty member can be pared down accordingly using the prioritization of the faculty lists.
- Physical: The Marlboro campus will be sold and so it is not part of the asset transfer. Emerson’s existing physical campuses are more than adequate for study and research for students in the Marlboro IDIP. Emerson has more studios, research and teaching spaces, and equipment than Marlboro. Planning has occurred to rent new space for drawing/making classes for Marlboro faculty joining the Department of Visual and Media Arts, in the areas of sculpture and painting.
- Technological: All faculty and students will have access to Emerson technological resources and will be subject to our policies.

Standard 8: Educational Effectiveness

Plans for assessing appropriate levels of student achievement in the new degree will be implemented along several dimensions.

For current Marlboro students who transfer to Emerson to complete their degrees already mapped out according to expectations at Marlboro, a specially appointed Marlboro curriculum committee will continue as a structure at Emerson for up to two years in order to facilitate bringing the student’s Marlboro ‘Plan’ to completion. This work will be overseen by the Liberal Arts curriculum committee and will utilize specialized assessment tools that Marlboro College has developed over the past several years.

After this two-year period, more normative Emersonian mechanisms for assessing student learning will be utilized. At the student level, the intention is to use a portfolio-based approach to assessment. At the programmatic level, we will assess the new courses and advising and progression structures each semester for the first several years. Learning goals for the new Marlboro Institute courses have already been devised, as have Programmatic goals. (Appendix A)

As with other assessment practices at Emerson, our focus will be on finding areas for continual improvements.

Standard 9: Integrity, Transparency, and Public Disclosure

Emerson College has a long-established record of operating with high ethical standards, integrity, and transparency – as documented in recent accreditation reviews.

The very same standards applied throughout the period of exploration and codification of the Marlboro-Emerson alliance. The Presidents of Emerson and Marlboro made joint, simultaneous communications to their respective communities of staff, faculty and students on November 6. Formation of the multiple working groups and reports of their progress were made public through an open access website and updates by the president and provost at Faculty Assembly and to faculty committees. Both the Emerson and Marlboro presidents communicated with NECHE as the alliance progressed. Emerson's president communicated with the Massachusetts Board of Higher Education who indicated that since this was an asset transfer with Marlboro students entering an existing Emerson degree program and Marlboro faculty joining existing Emerson faculty, no applications were needed.

Curricular adjustments to the IDIP went through normative and additional approval processes through the Liberal Arts Council Curriculum Committee, the Undergraduate Curriculum Committee, Academic Cabinet (Deans and Chairs), and the Academic Affairs Committee of the Board of Trustees.

Financial details related to the asset acquisition and the campus were communicated regularly by the President and CFO to the Board of Trustees' as well as by the trustee working groups in finance and the physical campus throughout the spring semester, culminating in the May Board vote.

Announcement: <http://alliance.emerson.edu/>

Working Groups: <https://today.emerson.edu/2020/01/31/the-emerson-marlboro-alliance-how-is-it-all-coming-together/>

List of Appendices

Appendix A: Marlboro Institute spine courses with Student Learning Outcomes

Appendix B: Faculty Appointment Chart

Appendix C: Appointment Letter Templates

Appendix D: Financial Snapshot

Appendix E: Financial Statement

Appendix F: Legal Asset Agreement draft, version current x date

Appendix A: Marlboro Institute spine courses with Student Learning Outcomes

Program SLOs

- Integrate diverse fields of study to address questions from multiple perspectives
(College Outcomes: Create; Communicate; Collaborate; Critically Think)
- Identify and articulate developing skills and knowledge through self-reflection
(College Outcomes: Communicate; Critically Think)
- Demonstrate the ability to create, design, and manage an intellectually coherent interdisciplinary course of study
(College Outcomes: Create; Communicate; Collaborate; Critically Think)
- Communicate clearly in written and oral forms
(College Outcomes: Communicate; Critically Think)
- Advocate for themselves – intellectually and interpersonally – in the service of creating a personal academic pathway
(College Outcomes: Communicate; Collaborate; Critically Think)
- Apply systematic, evidence-based analysis in constructing and addressing research questions
(College Outcomes: Create; Communicate; Critically Think)

MI190 Ways of Knowing (4 credits, Fall) Cap=20. Open to MI students only.

Course Description: Shaped by student interests, this course aims to foster self-direction, agency, and community-building. Through the introduction and modeling of interdisciplinary modes of inquiry, students address questions across selected disciplines. Students learn how to pursue a genuine question and evaluate evidence in the liberal arts through individualized, as well as collaborative, inquiry-based learning. Students will work to develop, research, and communicate answers to the emergent questions both individually and collaboratively.

- Cultivate inquiry-based learning skills that draw on multiple disciplines
- Cultivate skills for generating and pursuing a research question
- Foster agency and cultivate the skills of self-direction
- Find, evaluate, cite, and use information from different sources ethically
- Develop critical reflection skills
- Build community
- Practice effective communication skills

MI290 Sophomore Seminar: Project-Based Learning (4 credits, Spring) Cap=20.

Course Description: This course is intended to introduce project-based learning. Course materials will focus on a set of key problems and their relationship to each student's proposed courses and curricular focus. Emphasis will be placed on the benefits of working across and between disciplines in order to generate and pursue a research question and develop critical reflection skills. The course guides students in the multi-step process of completing a sustained project. Prerequisites: Sophomore standing and completion of MI190.

- Cultivate project-based learning skills
- See a project through from idea to execution
- Cultivate creativity in developing and pursuing research questions
- Find, evaluate, cite, and use information from different sources ethically
- Deepen active reading and critical reflection skills
- Design a MI pathway
- Practice effective communication skills

MI390 Junior Seminar: Theories, Sources, and Methods (4 credits, Spring) Cap=15.

Course Description: Responding to students' topical and disciplinary interests, this seminar supports juniors in developing skills and gaining familiarity with bodies of knowledge needed to work at an advanced undergraduate level in one or more related fields. Students will identify a methodological approach for capstone work and articulate why this method is appropriate to their aims. They will learn to navigate key terms, theories, and debates related to questions and problems they plan to explore in capstone work. Students will also consider audiences and applications for their work both within and beyond the academic context as they lay a strong foundation for independent interdisciplinary work. Prerequisites: Junior standing and completion of MI290.

- Identify a methodological approach for capstone work and articulate why this method is appropriate to their aims;
- Navigate key terms, theories, and debates related to capstone work;
- Compile an annotated resource list;
- Undertake senior capstone project.

MI490 Senior Seminar: Capstone in Interdisciplinary Studies (8-16 credits) Cap=10.

Course Description: Advanced work toward completion of the interdisciplinary capstone project(s) required for a Marlboro Institute IDIP degree. This seminar involves students reviewing each other's work and collaboration on their research processes. It supports students as they work with readers/viewers and content in their chosen fields. In the Spring, each student's capstone project(s) is (are) evaluated in an oral examination by a committee including an external examiner. This determines the student's grade for all MI490 credits. Prerequisites: Senior standing and completion of MI390. May be repeated for credit, with a minimum of 8 credits and a maximum of 16 credits spread over one year.

- Manage a complex project from idea to execution;
- Synthesize techniques or theory from two or more disciplines;
- Communicate their work to a variety of audiences.

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: EC Articles
Date: Tuesday, July 14, 2020 12:36:19 PM
Attachments: Articles of Amendment 2010.pdf
ATT00001.htm
Articles of Amendment 2007 - 2.pdf
ATT00002.htm
1985 Restated Articles of Org.pdf
ATT00003.htm
Articles of Merger 2008.pdf
ATT00004.htm
Articles of Merger 2019.pdf
ATT00005.htm
Articles of Amendment 1990.pdf
ATT00006.htm
Articles of Amendment 1988.pdf
ATT00007.htm
Articles of Amendment 2007 - 1.pdf
ATT00008.htm

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

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

Disclaimer

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12-27-85

The Commonwealth of Massachusetts

FEDERAL IDENTIFICATION

OFFICE OF THE SECRETARY OF STATE
ONE ASHBURTON PLACE, BOSTON, MA 02108

NO. 002146

Michael Joseph Connolly, Secretary

RESTATED ARTICLES OF ORGANIZATION

General Laws, Chapter 180, Section 7

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of members or stockholders adopting the restated articles of organization. The fee for filing this certificate is \$30. Make check payable to the Commonwealth of Massachusetts.

We, Allen E. Koenig
Rhys Williams

, President/~~XXXXXXX~~ and
, Clerk/~~ASSISTANT CLERK~~ of

Emerson College

(Name of Corporation)

located at 100 Beacon Street, Boston, MA 02116

do hereby certify that the following restatement of the articles of organization of the corporation was duly adopted at a meeting held on November 2, 1984, by vote of ALL members ~~XXXXX~~ being at least two thirds of its members legally qualified to vote in meetings of the corporation ~~XXXXX~~ ~~corporation having capital stock, by the holders of at least two thirds of the capital stock having the right to vote thereon.~~

1. The name by which the corporation shall be known is:- Emerson College
2. The purposes for which the corporation is formed are as follows:-

To give a general education to both sexes such as it obtained in college with special reference to perfection in speech, drama, and other communication arts, with authority to confer, in addition to the degree of Bachelor of Literary Interpretation (authorized by Chapter 129, Acts of 1919); the degree of Bachelor of Arts (authorized by Chapter 246, Acts 1936); the degree of Master of Arts (similarly authorized by Chapter 246, Acts 1941); the degrees of Bachelor of Science in Speech and Master of Science in Speech, and the honorary degrees of Master of Arts, Doctor of Humanities, Doctor of Literature, and Doctor of Laws (authorized by the Board of Collegiate Authority in 1955); the degree of Bachelor of Music (similarly authorized by the Board of Collegiate Authority in 1958); the degrees of Bachelor of Science and Bachelor of Fine Arts (authorized by the Board of Higher Education in 1971); the degree of Master of Fine Arts.

NOTE: If provisions for which the space provided under Articles 2, 3 and 4 is not sufficient additions should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each Article where the provision is set out. Continuation sheets shall be on 8 1/2" x 11" paper and must have a left-hand margin 1 inch wide for binding. Only one side should be used.

9-21-1886

3. If the corporation has more than one class of members, the designation of such classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, are as follows:—

Not Applicable

- *4. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:—

See pages 4A, 4B, 4C, 4D, 4E.



The Commonwealth of Massachusetts

Office of the Secretary of State
State House, Boston, MA 02133 (617) 727-2800

Michael Joseph Connolly, Secretary

November 8, 1984

Office of the Secretary of State
Michael Joseph Connolly, Secretary
1 Ashburton Place
Boston, MA 02108
Att: Leo W. Connell

Dr. Roger Schinness
Massachusetts Board of
Regents of Higher Education
The John McCormack Building
1 Ashburton Place
Boston, MA 02108

Re: Emerson College

Dear Dr. Schinness,

Enclosed herewith is a copy of the Articles of Amendment changing the purpose of the aboved named corporation which is organized under Chapter 180 of the General Laws of Massachusetts.

Your early report on this will be very much appreciated.

Very truly yours,

Leo W. Connell
Office of the Massachusetts
Secretary of State
Corporation Division

Enclosures



THE COMMONWEALTH OF MASSACHUSETTS

BOARD OF REGENTS OF HIGHER EDUCATION

ROOM 619, McCORMACK BUILDING

ONE ASHBURTON PLACE

BOSTON, MASSACHUSETTS 02108-1530

December 17, 1985

Mr. Leo W. Connell
Clerk
Office of the Secretary of State
Corporation Division
One Ashburton Place, Rm. 1712
Boston, MA 02108

Dear Mr. Connell:

This is to inform you that the Massachusetts Board of Regents of Higher Education, at its December 10, 1985 meeting, approved the Articles of Amendment of Emerson College, filed on November 5, 1984, to authorize the College to grant "the degree of Master of Fine Arts."

Sincerely,

A handwritten signature in cursive script, appearing to read "Roger Schinness".

Roger Schinness
Vice Chancellor for Academic
and Student Affairs

RS:dg

4. THE CORPORATION SHALL HAVE THE FOLLOWING POWERS IN FURTHER-
ANCE OF ITS CORPORATE PURPOSES:

(a) The corporation shall have perpetual succession in its corporate name.

(b) The corporation may sue and be sued.

(c) The corporation may have a corporate seal which it may alter at pleasure.

(d) The corporation may elect or appoint officers, directors, employees and other agents, fix their compensation and define their duties and obligations.

(e) The corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, in an unlimited amount.

(f) The corporation may solicit and receive contributions from any and all sources and may receive and hold, in trust or otherwise, funds received by gifts or bequests.

(g) The corporation may sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated.

(h) The corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities.

(i) The corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.

(j) The corporation may lend money, invest and reinvest its funds, and take hold any personal property as security for the payment of funds so loaned and invested.

(k) The corporation may do business, carry on its operations, and have offices and exercise the powers granted by the Massachusetts General Laws, Chapter 180, as now in force or as hereafter amended, in any jurisdiction within or without the United States, although the corporation shall not be operated for the primary purpose of carrying on for profit a trade or business

unrelated to its tax exempt purposes.

(l) The corporation may pay pensions, establish and carry out pension savings, thrift and other retirement, incentive and other benefit plans, trusts and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of any corporation, fifty percent (50%) or more of the shares of which outstanding and entitled to vote on the election of directors are owned, directly or indirectly, by it.

(m) The corporation may participate as a subscriber in the exchanging of insurance contracts specified in Massachusetts General Laws, Chapter 175, section 94B as now in force or as hereafter amended.

(n) The corporation shall make no contribution for other than religious, charitable, scientific, literary or educational purposes.

(o) The corporation may be an incorporator of other corporations of any type or kind.

(p) The corporation may be a partner in any business enterprise which it would have the power to conduct by itself.

(q) The directors may make, amend or repeal the by-laws in whole or in part, except with respect to any provision thereof which by law or the by-laws requires action by the members.

(r) Meetings of the members may be held anywhere in the United States. Any action required or permitted to be taken by the Corporation may be taken without a formal meeting. Meetings may also be conducted by telephone conference. In case of such action without a formal meeting, a written consent setting forth the action so taken and signed by a majority of the members of the Corporation must be filed with the minutes of the proceedings of the Corporation.

(s) The corporation shall, to the extent legally permissible and only to the extent that the status of the corporation as an organization exempt under section 501 (c) (3) of the Internal Revenue Code is not affected thereby, indemnify each of its directors, officers, employees and other agents, (including persons who serve at its request as directors, officers, employees or other agents of another organization in which it has an interest) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be involved, or which he may be threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, or agent, except with respect to any matter

as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation; provided, however, that as to any matter disposed of by a compromise payment by such director, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the corporation, after notice that it involves such indemnification: (a) by a disinterested majority of the directors then in office; or (b) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such director, officer, employee or agent appears to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation; or (c) by a majority of the disinterested members entitled to vote, voting as a single class. Expenses including counsel fees, reasonably incurred by such director, officer, employee or agent, or trustee in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the corporation under Massachusetts General Laws, Chapter 180, Section 6. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee or agent may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under law. As used in this paragraph, the terms "directors," "employee", "officer" and "agent" include their respective heirs, executors and administrators, and an "interested" director is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending.

(t) No person shall be disqualified from holding any office be reason of any interest. In the absence of fraud, any director, officer, or member of this corporation individually, or any individual having any interest in any concern in which any such directors, officers, members or individuals have any interest, may be a party to, or may be pecuniarily or otherwise interested in, any contract, transaction, or other act of this corporation, and

- (1) such contract, transaction, or act shall not be in any way invalidated or otherwise affected by that fact;
- (2) no such director, officer, member, or individual shall be liable to account to this corporation for any profit or benefit realized through any such contract, transaction, or act; and
- (3) any such director of this corporation may be counted in determining the existence of a quorum at any meeting of the directors or of any committee thereof which shall

authorize any such contract, transaction, or act, and may vote to authorize the same.

The term "interest" shall include personal interest and interest as a director, officer, stockholder, shareholder, trustee, member or beneficiary of any concern; the term "concern" shall mean any corporation, association, trust, partnership, firm, person, or other entity other than this corporation.

(u) No part of the assets of the corporation and no part of any net earnings of the corporation shall be divided among or inure to the benefit of any officer or director of the corporation or any private individual or be appropriated for any purposes other than the purpose of the corporation as herein set forth; and no substantial part of the activities of the corporation shall be or include the carrying on of propaganda or otherwise attempting to influence legislation or participation in or intervening in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. It is intended that the corporation shall be entitled to exemption from federal income tax under section 501 (c) (3) of the Internal Revenue Code and shall not be a private foundation under section 509 (a) of the Internal Revenue Code.

(v) Upon the liquidation or dissolution of the corporation, after payment of all the liabilities of the corporation or due provision therefor, all of the assets of the corporation shall be disposed of to one or more organizations exempt from taxation under the provisions of Section 501 (c) (3) of the Internal Revenue Code.

(w) In the event that the corporation should become a private foundation as that term is defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions of the Articles of Organization or the by-laws of the corporation, the following provisions shall apply:

The directors shall distribute the income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code.

The directors shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue Code; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code.

(x) The corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is formed; provided that no such power shall be exercised in a manner inconsistent with Massachusetts General

Laws, Chapter 180 or any other Chapter of the General Laws of the Commonwealth of Massachusetts or Section 501 (c) (3) of the Internal Revenue Code.

(y) All references herein to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1954, as now in force or hereafter amended from time to time.

*We further certify that the foregoing restated articles of organization effect no amendments to the articles of organization of the corporation as heretofore amended, except amendments to the following articles
Article 4 has been added

(*If there are no such amendments, state "None".)

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this

Allen E. Koenig SECOND day of NOVEMBER in the year 1984
Allen E. Koenig President / ~~XXXXXX~~

Rhys Williams *Rhys Williams* Clerk / ~~XXXXXX~~

38695

11552

SECRETARY OF THE
COMMONWEALTH

THE COMMONWEALTH OF MASSACHUSETTS

1984 NOV -5 A 11: 14

CORPORATION DIVISION RESTATED ARTICLES OF ORGANIZATION

(General Laws, Chapter 180, Section 7)

I hereby approve the within restated articles of organization and, the filing fee in the amount of \$30.00 having been paid, said articles are deemed to have been filed with me this 27th day of December 1985.

MICHAEL JOSEPH CONNOLLY

Secretary of the Commonwealth

State House, Boston, Mass.

TO BE FILLED IN BY CORPORATION

PHOTO COPY OF RESTATED ARTICLES OF ORGANIZATION TO BE SENT

TO: Leonard Kopelman, Esq.
Kopelman and Paige, P.C.
77 Franklin Street
Boston, MA 02110

JAN 16 1986

044
RB

RB

The Commonwealth of Massachusetts

MICHAEL JOSEPH CONNOLLY

FEDERAL IDENTIFICATION

Secretary of State

NO. 002146

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

04/28/95

Examined

ARTICLES OF AMENDMENT

General Laws, Chapter 180, Section 7

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of members or stockholders adopting the amendment. The fee for filing this certificate is \$10.00 as prescribed by General Laws, Chapter 180, Section 11C(b). Make check payable to the Commonwealth of Massachusetts.

We, Allen E. Koenig
Rhys Williams

, President/Vice President, and
, Clerk/Assistant Clerk of

Emerson College

(Name of Corporation)

Name Approved

located at 100 Beacon Street, Boston, MA 02116

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on January 22, 1988, by vote of 33 members shareholders, being at least two thirds of its members legally qualified to vote in meetings of the corporation for the purpose of amending the articles of organization, by the holders of a majority of the capital stock having the right to vote thereon:

No director or officer of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director or officer: provided, however, that this paragraph shall not eliminate or limit the liability of a director or officer of the Corporation (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director or officer derived an improper personal benefit. No amendment, modification, or repeal of this paragraph, directly or by adoption of an inconsistent provision of these By-Laws, by the members of the Corporation shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such direct officer occurring prior to such amendment, modification, or repeal.

c

3
P.C.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

09-21-1886

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 180, Section 7 of the General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this ^{21ST} day of MARCH, in the year 19 58.

..... Allen E. Koenig President/Vice President

..... Allen E. Koenig
..... Rhys Williams Clerk/Assistant Clerk
LEADER 10/8/12
Assistant Clerk

15873

5232027

SECRETARY OF THE
COMMONWEALTH

1988 MAR 22 AM 11:39

CORPORATION DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT

(General Laws, Chapter 180, Section 7)

I hereby approve the within articles of amendment
and, the filing fee in the amount of \$ 10
having been paid, said articles are deemed to have been
filed with me this 22nd
day of MARCH, 1988.



MICHAEL JOSEPH CONNOLLY

Secretary of State

TO BE FILLED IN BY CORPORATION

PHOTO COPY OF AMENDMENT TO BE SENT

TO:

..... Leonard Kopelman, Esq.

..... Kopelman and Paige, P.C.

..... 77 Franklin Street, Boston, MA 02110

Telephone ... (617) 451-0750

Copy Mailed

042

The Commonwealth of Massachusetts

MICHAEL J. CONNOLLY

FEDERAL IDENTIFICATION

Secretary of State

NO. 04-1286950

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

ARTICLES OF AMENDMENT

General Laws, Chapter 180, Section 7

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of members or stockholders adopting the amendment. The fee for filing this certificate is \$10.00 as prescribed by General Laws, Chapter 180, Section 11C(b). Make check payable to the Commonwealth of Massachusetts.

We, John Zacharis
Rhys Williams

President/~~XXXXXXXXXX~~, and
Clerk/~~XXXXXXXXXX~~ of

Emerson College
(Name of Corporation)

located at 100 Beacon Street, Boston

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on September 28, 1990, by vote of 20 members/
shareholders, being at least two thirds of its members legally qualified to vote in meetings of the corporation (or, in the case of a corporation having capital stock, by the holders of at least two thirds of the capital stock having the

VOTED that the purpose clause of the Articles of Organization of Emerson College be amended to read as follows: to give a general education to both sexes such as is obtained in college with special reference to perfection in speech, drama, and other communication arts, with authority to confer, in addition to the degree of Bachelor of Literary Interpretation (authorized by Chapter 129, Acts of 1919); the degree of Bachelor of Arts (authorized by Chapter 246 Acts of 1936); the degree of Master of Arts (similarly authorized by Chapter 246, Acts 1941); the degrees of Bachelor of Science in Speech and Master of Science in Speech, and the honorary degrees of Master of Arts, Doctor of Humanities, Doctor of Literature, and Doctor of Laws (authorized by the Board of Collegiate Authority in 1955); the degree of Bachelor of Music (similarly authorized by the Board of Collegiate Authority in 1958); the degrees of Bachelor of Science and Bachelor of Fine Arts (authorized by the Board of Higher Education in 1971); the degree of Master of Fine Arts; the degree of Doctor of Philosophy in Communication Disorders.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

9-21-1886

UP
Examined

N/A
Name approved

4
P.C.



THE COMMONWEALTH OF MASSACHUSETTS
BOARD OF REGENTS OF HIGHER EDUCATION

Room 1401, McCormack Building
One Ashburton Place
Boston, Massachusetts 02108-1696
(617) 727-7785 FAX (617) 727-6397

November 14, 1990

Ms. Yvonne Ellison
Corporate In-Put Section
Office of the Secretary of State
Room 1717
One Ashburton Place
Boston, MA 02108

Dear Ms. Ellison:

This is to inform you that the Massachusetts Board of Regents of Higher Education at its April 3, 1990 meeting approved the Articles of Amendment to the Articles of Organization of Emerson College, Boston, Massachusetts (filed October 31, 1990), authorizing Emerson College to award the degree Doctor of Philosophy in Communication Disorders.

Sincerely,

A handwritten signature in cursive script, appearing to read "Tossie E. Taylor".

Tossie E. Taylor
Associate Vice Chancellor for
Independent Institutions

TET/mkl
cc: Dr. J. Joyce, VCAFPP
Dr. J. Zacharis, President
Dr. C. Cook, NEASC
Dr. C. Cotton, AICU

CORPORATION DIVISION

1990 NOV 14 PM 3:52

RECEIVED
SECRETARY OF STATE

331.17-1-1991

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 180, Section 7 of the General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this
31st day of October, in the year 19 90

John C. Zercharis
John Williams

..... President /XXXXXXXXXX

..... Clerk /XXXXXXXXXX

2741

SECRETARY OF STATE
RECEIVED

347705

1990 NOV -1 AM 11:36

CORPORATION DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT

(General Laws, Chapter 180, Section 7)

I hereby approve the within articles of amendment
and, the filing fee in the amount of \$ 15.00
having been paid, said articles are deemed to have been
filed with me this 14th
day of November, 19 90

SECRETARY OF STATE
RECEIVED
1990 NOV 14 PM 3:52
CORPORATION DIVISION

Michael J. Connolly

MICHAEL J. CONNOLLY

Secretary of State

TO BE FILLED IN BY CORPORATION

PHOTO COPY OF AMENDMENT TO BE SENT

TO: *Kapelman & Page*
19th Arch. St.
Boston 02110-1112

Telephone

Copy Mailed

FEDERAL IDENTIFICATION
no. 04-1286950
Fee: \$15.00

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF AMENDMENT (General Laws, Chapter 180, Section 7)

Examiner

Name
Approved

We, Jacqueline W. Liebergott, *President / ~~*Vice President~~

and Christine Hughes, *Clerk / ~~*Assistant Clerk~~

of Emerson College

(Exact name of corporation)

located at 120 Boylston Street, Boston, MA 02116

(Address of corporation in Massachusetts)

do hereby certify that these Articles of Amendment affecting articles numbered:

2

(Number those articles 1, 2, 3, and/or 4 being amended)

of the Articles of Organization were duly adopted at a meeting held on May 11 2007, by vote of:

 members, 19 directors, or shareholders**

Being at least two-thirds of its members legally qualified to vote in meetings of the corporation; OR

Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3; OR

In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein.

C
P
M
R.A.

VOTED: To accept the recommendation of the Academic and Student Affairs Committee and amend the Articles of Organization of Emerson College to change the name of the degree "Master of Science in Speech" to "Master of Science in Communication Disorders" so that the purpose clause of the Articles of Organization shall read as follows:

"to give a general education to both sexes such as is obtained in college with special references to perfection in speech, drama, and other communication arts, with authority to confer, in addition to the

*Delete the inapplicable words.

**Check only one box that applies.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

RC

degree of Bachelor of Literary Interpretation (authorized by Chapter 129, Acts of 1919); the degree of Bachelor of Arts (authorized by Chapter 246 Acts of 1936); the degree of Master of Arts (similarly authorized by Chapter 246, Acts of 1941); the degree of Bachelor of Science in Speech and the honorary degree of Master of Arts, Doctor of Humanities, Doctor of Literature, and Doctor of Laws, (authorized by the Board of Collegiate Authority in 1955), the degree of Bachelor of Music (similarly authorized by the Board of Collegiate Authority in 1958); the degrees of Bachelor of Science and Bachelor of Fine Arts (authorized by the Board of Higher Education in 1971), the degree of Master of Fine Arts; the degree of Doctor of Philosophy in Communication Disorders (authorized by the Board of Higher Education in 1990); the degree of Master of Science in Communication Disorders."

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 180, Section 7 unless these articles specify, in accordance with the vote adopting the amendment, a *later* effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____.

SIGNED UNDER THE PENALTIES OF PERJURY, this 16th day of May, 20 07

Jacqueline LeBlond _____, *President / *~~Vice President~~,
Christoni Hughes _____, *Clerk / *~~Assistant Clerk~~.

*Delete the inapplicable words.



Massachusetts Board of Higher Education

One Ashburton Place, Room 1401
Boston, MA 02108-1696

TEL (617) 994-6950
FAX (617) 727-0955
WEB www.mass.edu

Frederick W. Clark, Jr., *Chairman*
Patricia F. Plummer, *Chancellor*

October 19, 2007

Ms. Yvonne Ellison
Corporate Input Section
Office of the Secretary of State
Room 1717, McCormack Building
One Ashburton Place
Boston, MA 02108

Dear Ms. Ellison:

In accordance with M.G.L. c. 69, s. 31A, and in response to Articles of Amendment filed by Emerson College to retitle the degree, Master of Science in Speech to Master of Science in Communication Disorders, is hereby approved.

Sincerely,

A handwritten signature in cursive script, appearing to read "Patricia F. Plummer".

Patricia F. Plummer
Chancellor

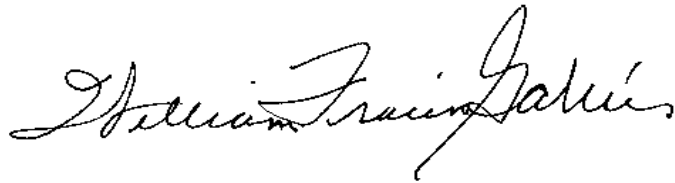
C: Dr. Jacqueline W. Liebergott, President
Dr. Barbara Brittingham, Director of the Commission, NEASC/CIHE
Mr. Richard Doherty, President, AICUM
Ms. Aundrea E. Kelley, Associate Vice Chancellor for Academic Policy

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:

May 23, 2007 11:16 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

degree of Bachelor of Literary Interpretation (authorized by Chapter 129, Acts of 1919); the degree of Bachelor of Arts (authorized by Chapter 246 Acts of 1936); the degree of Master of Arts (similarly authorized by Chapter 246, Acts of 1941); the degree of Bachelor of Science in Speech and the honorary degrees of Master of Arts, Doctor of Humanities, Doctor of Literature, and Doctor of Laws, (authorized by the Board of Collegiate Authority in 1955), the degree of Bachelor of Music (similarly authorized by the Board of Collegiate Authority in 1958); the degrees of Bachelor of Science and Bachelor of Fine Arts (authorized by the Board of Higher Education in 1971), the degree of Master of Fine Arts; the degree of Doctor of Philosophy in Communication Disorders (authorized by the Board of Higher Education in 1990); the degree of Master of Science in Communication Disorders; and the degree of Master of Fine Arts in Media Art."

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 180, Section 7 unless these articles specify, in accordance with the vote adopting the amendment, a *later* effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____

SIGNED UNDER THE PENALTIES OF PERJURY, this 5th day of November, 20 07

Jaymie Rickett _____, *President / *~~Vice President~~

Christina Hughes _____, *Clerk / *~~Assistant Clerk~~

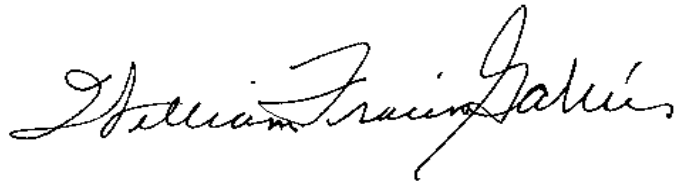
*Delete the inapplicable words.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:

May 23, 2007 11:16 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

FEDERAL IDENTIFICATION
no. 04-1286950
Fee: \$15.00

Examiner

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF AMENDMENT (General Laws, Chapter 180, Section 7)

Name
Approved

We, Jacqueline Liebergott, *President / *Vice President,
and Christine Hughes, *Clerk / *Assistant Clerk,
of Emerson College
(Exact name of corporation)

located at 120 Boylston Street, Boston, Massachusetts 02116
(Address of corporation in Massachusetts)

do hereby certify that these Articles of Amendment affecting articles numbered:
2
(Number those articles 1, 2, 3, and/or 4 being amended)

of the Articles of Organization were duly adopted at a meeting held on May 14 20 10, by vote of:
22 members, 22 directors, or shareholders**.

- Being at least two-thirds of its members legally qualified to vote in meetings of the corporation; OR
- Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3; OR
- In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein.

C
P
M
R.A.

*Delete the inapplicable words.
**Check only one box that applies.
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

P.C.

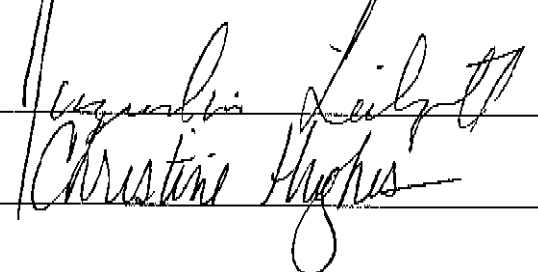
VOTED: To accept the recommendation of the Finance Committee and amend the Articles of Organization of Emerson College to authorize the College to engage in the education of the general public in the arts, so that the purpose clause of the Articles of Organization shall read as follows:

"(i) to give a general education to both sexes such as is obtained in college with special references to perfection in speech, drama, and other communication arts, with authority to confer, in addition to the degree of Bachelor of Literary Interpretation (authorized by Chapter 129, Acts of 1919); the degree of Bachelor of Arts (authorized by Chapter 246 Acts of 1936); the degree of Master of Arts (similarly authorized by Chapter 246, Acts of 1941); the degree of Bachelor of Science in Speech and the honorary degrees of Master of Arts, Doctor of Humanities, Doctor of Literature, and Doctor of Laws, (authorized by the Board of Collegiate Authority in 1955), the degree of Bachelor of Music (similarly authorized by the Board of Collegiate Authority in 1958); the degrees of Bachelor of Science and Bachelor of Fine Arts (authorized by the Board of Higher Education in 1971), the degree of Master of Fine Arts; the degree of Doctor of Philosophy in Communication Disorders (authorized by the Board of Higher Education in 1990); the degree of Master of Science in Communication Disorders; and the degree of Master of Fine Arts in Media Art, and (ii) to educate the general public in, and to facilitate development in the general public of, an appreciation for, speech, drama, music and other communication, performing, visual and media arts ("General Public Arts Awareness"), including without limitation undertaking (or contracting with other parties to undertake) dramatic and/or musical performances, workshops, seminars, readings, film screenings, visual or media presentations, and other events and activities fostering General Public Arts awareness, or facilitating the ability of other persons to foster, General Public Arts Awareness, and (iii) any other activity appropriate to accomplish the foregoing."

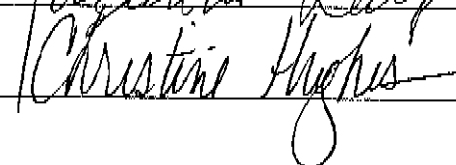
The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 180, Section 7 unless these articles specify, in accordance with the vote adopting the amendment, a *later* effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____

SIGNED UNDER THE PENALTIES OF PERJURY, this 8th day of June, 20 10



 _____, *President / *~~Vice President~~



 _____, *Clerk / *~~Assistant Clerk~~

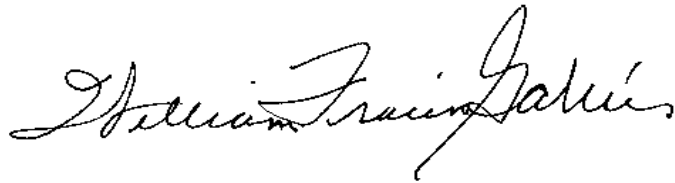
*Delete the inapplicable words.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:

May 23, 2007 11:16 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

ORIGINAL

FEDERAL IDENTIFICATION NO. 23-7302291

FEDERAL IDENTIFICATION NO. 04-1286950

Fee: \$35.00

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF ~~*CONSOLIDATION~~ / *MERGER

(General Laws, Chapter 180, Section 10)

Domestic and Domestic Corporations

Examiner

~~*Consolidation~~ / *merger of

Ploughshares, Inc.

Emerson College

and

the constituent corporations, into

Emerson College

*one of the constituent corporations / ~~THE RESULTING CORPORATION~~

The undersigned officers of each of the constituent corporations certify under the penalties of perjury as follows:

1. The agreement of ~~*consolidation~~ / *merger was duly adopted in accordance and compliance with the requirements of General Laws, Chapter 180, Section 10.

2. That if any of the constituent corporations constitutes a public charity, then the resulting or surviving corporation shall be a public charity.

3. The resulting or surviving corporation shall furnish a copy of the agreement of ~~*consolidation~~ / *merger to any of its members or to any person who was a stockholder or member of any constituent corporation upon written request and without charge.

4. The effective date of the ~~*consolidation~~ / *merger determined pursuant to the agreement of *consolidation / *merger shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than *thirty days* after the date of filing:

April 1, 2008

5. (For a merger)

(a) The following amendments to the Articles of Organization of the *surviving* corporation have been effected pursuant to the agreement of merger:

None.

C
P
M
R.A.

P.C.

*Delete the inapplicable word.

~~(XXXXXXXXXXXXXXXXXXXX)~~

(b) The purpose of the *resulting* corporation is to engage in the following activities:

******(c) The resulting corporation may have one or more classes of members. If it does, the designation of such class or classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the bylaws of the corporation or may be set forth below:

None.

******(d) Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the resulting corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

None.

6. The information contained in Item 6 is *not a permanent* part of the Articles of Organization of the ~~XXXXXXXXXX~~ surviving corporation.

(a) The street address of the ~~XXXXXXXXXX~~ surviving corporation in Massachusetts is: *(post office boxes are not acceptable)*

120 Boylston Street, Boston, MA 02116

**Delete the inapplicable word.*

***If there are no provisions state "None".*

(b) The name, residential address and post office address of each director and officer of the *resulting / *surviving corporation is:


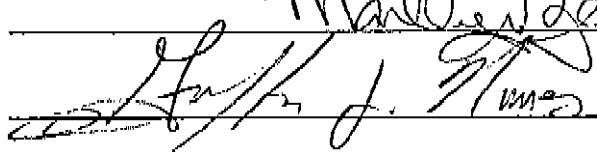
	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Jacqueline W. Liebergott	33 Beaumont Street, Newtonville, MA 02060	
Treasurer:	Jeffrey Greenhawt	64 Enclave Way, Boca Raton, FL 33496	
Clerk:	Christine Hughes	82 Overlook Road Arlington, MA 02474	
Directors:	(see attached)		

(c) The fiscal year (i.e. tax year) of the ~~taxpayers~~ *surviving corporation shall end on the last day of the month of:
June

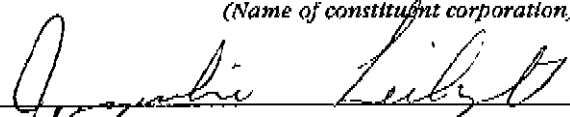
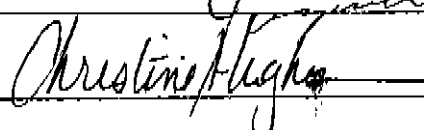
(d) The name and business address of the resident agent, if any, of the ~~merger~~ *surviving corporation is:

The undersigned officers of the several constituent corporations listed herein further state under the penalties of perjury as to their respective corporations that the agreement of ~~merger~~ *merger has been duly executed on behalf of such corporations and duly approved by the members ~~of such corporations~~ of such corporations in the manner required by General Laws, Chapter 180, Section 10.

TO BE EXECUTED ON BEHALF OF EACH CONSTITUENT CORPORATION


_____, *President / *Vice-President

_____, *Clerk / *Assistant Clerk

of Ploughshares, Inc.
(Name of constituent corporation)


_____, *President / *Vice-President

_____, *Clerk / *Assistant Clerk

of Emerson College
(Name of constituent corporation)

*Delete the inapplicable words.

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Attachment Sheet

Emerson College Board of Trustees

ALEXANDER, ERIC Wall Street Access 17 Battery Place, 11 th Floor New York, NY 10004 Term Expires: March 2010	GERSH, LINDA 802 North Elm Drive Beverly Hills, CA 90210-3425 Term Expires: March 2010
ALOISI, JR., JAMES Goulston & Storrs 400 Atlantic Avenue Boston, MA 02110 Term Expires: March 2010	GOLDFARB, SANDRA 14 Seaview Avenue Marblehead, MA 01945 Term Expires: May 2008
BRIGHT, KEVIN SCOTT One Charles South #1604 Boston, MA 02116 (857)233-2671 Term Expires: March 2009	GOLDMAN, TONY 110 Greene Street, Suite 500 New York, NY 10012 Term Expires: March 2009
BROWN, BOBBI 575 Broadway, 4 th Floor New York, NY 10012 Term Expires: March 2010	GREENHAWT, JEFFREY 6473 Enclave Way Boca Raton, FL 33496 Term Expires: March 2011
CARSON, MICHAEL 7 Bulfinch Place Boston, MA 02114 Term Expires: March 2009	GROSSMAN, GARY 142 North Hudson Avenue Los Angeles, CA 90004 Term Expires: March 2011
COOK, SUZAN JOHNSON PO Box 226 Peck Slip Station New York, NY 10272-0226 Term Expires: March 2011	HERZOG, DOUG A. 411 South Burlingame Avenue Los Angeles, CA 90049 Term Expires: March 2010
DI BONA, VINCENT J. 12233 West Olympic Blvd, Suite 170 Los Angeles, CA 90064 Term Expires: March 2011	HOLLOWAY, DOUGLAS 33 Chesterfield Road Scarsdale, NY 10583 Term Expires: March 2011
FRESTON, TOM 57 East 66 th Street New York, NY 10021 Term Expires: March 2009	HURET, JUDY 68 Presidio Avenue San Francisco, CA 94115 Term Expires: March 2011
	JAFFE, AL 935 Middle Street Bristol, CT 06010 Term Expires: March 2010

JANSSEN, RICHARD
Richard R. Janssen
29345 Castle Hill Drive
Agoura Hills, CA 91301-4432
Term Expires: March 2009

LEVY, SHERYL S.
6737 Newbold Drive
Bethesda, MD 20817
Term Expires: March 2011

LIEBERGOTT, DR. JACQUELINE W.
33 Beaumont Street
Newtonville, MA 02460
No term expiration

MEADE, PETER
Landmark Center
401 Park Drive
Boston, MA 02115-3326
Term Expires: March 2010

MILLER, JONATHAN
22000 AOL Way
Dulles, VA 20166
Term Expires: March 2011

MUTCHNICK, MAX
4024 Radford Avenue
Studio City, CA 91604
Term Expires: March 2009

RASKY, LARRY
20 Bridal Path
Westwood, MA 02090
Term Expires: March 2011

RYAN, NANCY
21 Hearthstone Street
Plymouth, MA 02360
Term Expires: March 2010

SALHANY, LUCILLE
36 Strawberry Hill Street
Dover, MA 02030
Term Expires: March 2010

SAMUELS, STEVEN
Samuels and Associates
333 Newbury Street
Boston, MA 02115
Term Expires: March 2010

ERIC SCHAEFER
120 Boylston Street
Boston, MA 02116
Term Expires: March 2011

SCHWARTZ, LINDA
47A River Street
Wellesley Hills, MA 02481
Term Expires: March 2010

SEMEL, TERRY
701 First Avenue
Sunnyvale, CA 94089
Term Expires: March 2009

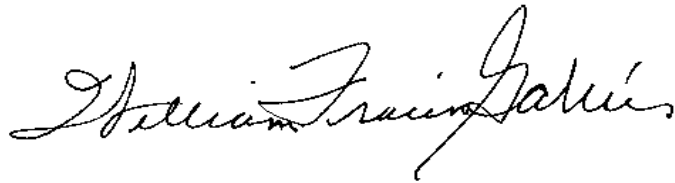
ZACHARIS, MARILLYN
72 Woodchester Drive
Weston, MA 02493
Term Expires: March 2011

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:

May 23, 2007 11:16 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

IDENTIFICATION NO. 23-7302291

IDENTIFICATION NO. 04-1286950

Filing Fee: \$35.00

Examiner

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Room 1717, Boston, Massachusetts 02108-1512

ARTICLES OF ~~*CONSOLIDATION~~ / *MERGER

(General Laws, Chapter 180, Section 10)

Domestic and Domestic Corporations

~~*Consolidation~~ *merger of

YouthLead, Inc.

_____ and

Emerson College

the constituent corporations, into

Emerson College

*one of the constituent corporations / ~~*new corporation~~.

The undersigned officers of each of the constituent corporations certify under the penalties of perjury as follows:

1. The agreement of ~~*consolidation~~ / *merger was duly adopted in accordance and compliance with the requirements of General Laws, Chapter 180, Section 10.
2. That if any of the constituent corporations constitutes a public charity, then the resulting or surviving corporation shall be a public charity.
3. The resulting or surviving corporation shall furnish a copy of the agreement of ~~*consolidation~~ / *merger to any of its members or to any person who was a stockholder or member of any constituent corporation upon written request and without charge.
4. The effective date of the ~~*consolidation~~ / *merger determined pursuant to the agreement of ~~*consolidation~~ / *merger shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing: **June 30, 2019**

- C.
- P.
- M.
- R.A.

5. (For a merger)

(a) The following amendments to the Articles of Organization of the surviving corporation have been effected pursuant to the agreement of merger:

None.

RC

*Delete the inapplicable word.

~~(For consolidation)~~

(b) The purpose of the resulting corporation is to engage in the following activities:

~~**~~(c) The resulting corporation may have one or more classes of members. If it does, the designation of such class or classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the bylaws of the corporation or may be set forth below:

None.

~~**~~(d) Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the resulting corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

None.

6. The information contained in Item 6 is not a permanent part of the Articles of Organization of the ~~*resulting/~~ *surviving corporation.

(a) The street address of the ~~*resulting/~~ *surviving corporation in Massachusetts is: (post office boxes are not acceptable)

120 Boylston Street, Boston, MA 02116

(b) The name, residential address and post office address of each director and officer of the ~~*resulting~~ *surviving corporation is:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	M. Lee Pelton	2 Spruce Street Boston, MA 02108	120 Boylston Street Boston, MA 02116
Treasurer:	Michael MacWade	4 Scotland Drive Andover, MA 01810	120 Boylston Street Boston, MA 02116
Clerk:	Christine Hughes	82 Overlook Road Arlington, MA 02474	120 Boylston Street Boston, MA 02116
Directors:	(see attached)		

(c) The fiscal year (i.e. tax year) of the ~~*resulting~~ *surviving corporation shall end on the last day of the month of:
June

(d) The name and business address of the resident agent, if any, of the ~~*resulting~~ *surviving corporation is:

The undersigned officers of the several constituent corporations listed herein further state under the penalties of perjury as to their respective corporations that the agreement of ~~*consolidation~~ *merger has been duly executed on behalf of such corporations and duly approved by the members / ~~stockholders~~ / directors of such corporations in the manner required by General Laws, Chapter 180, Section 10.

TO BE EXECUTED ON BEHALF OF EACH CONSTITUENT CORPORATION

M. Lee Pelton _____, *President / ~~*Vice-President~~

Rahim Shams _____, *Clerk / ~~*Assistant Clerk~~

of YouthLead, Inc. _____
(Name of constituent corporation)

M. Lee Pelton _____, *President / ~~*Vice-President~~

Christine Hughes _____, *Clerk / ~~*Assistant Clerk~~

of Emerson College _____
(Name of constituent corporation)

*Delete the inapplicable words.

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Attachment Sheet

Emerson College Board of Trustees

ALEXANDER, ERIC
48 Shunpike
Clinton Corners, NY 12514
Term Expires: May 2022

FRIEND, ROBERT
44 Burcam Drive
Madison, CT 06443
Term Expires: May 2020

BEARD, VIVIAN
66 Prospect Hill Road
Lexington, MA 02421
Term Expires: May 2021

GOLDSTONE, IRA
420 Manhattan Avenue
Manhattan Beach, CA 90266-5724
Term Expires: May 2021

BRIGHT, KEVIN
12903 Chalon Road
Los Angeles, CA 90049
Term Expires: May 2020

GREENHAWT, JEFFREY
6473 Enclave Way
Boca Raton, FL 33496
Term Expires: May 2020

BROWN, BOBBI
16 Erwin Park Road
Montclair, NJ 07042
Term Expires: May 2020

GROSSMAN, GARY
546 North Highland Avenue
Los Angeles, CA 90036
Term Expires: May 2020

CALMAS, ELLEN
52 Fairway Road
Chestnut Hill, MA 02467
Term Expires: May 2021

HERZOG, DOUG A.
411 South Burlingame Avenue
Santa Monica, CA 90094
Term Expires: May 2022

COHEN, DAN
552 Wilcox Avenue
Los Angeles, CA 90004
Term Expires: May 2021

HINDERY, JR., LEO J.
188 East 78th Street
New York, NY 10075
Term Expires: May 2022

DI BONA, VINCENT J.
10293 Century Woods Drive
Los Angeles, CA 90067
Term Expires: May 2020

HOLLOWAY, DOUGLAS
P. O Box 391
Scarsdale, NY 10019
Term Expires: May 2020

DI BONAVENTURA, LORENZO
1741 Old Ranch Road
Los Angeles, CA 90049
Term Expires: 2021

JAFFE, AL
4 Drummers Trail
Old Saybrook, CT 06475
Term Expires: May 2022

MACWADE, MICHAEL
4 Scotland Drive
Andover, MA 01810
Term Expires: May 2022

ROBINSON, SHEILA
600 W. 111 Street 5C
New York, NY 10025
Term Expires: May 2022

MILLER, ROBERT
727 Smith Ridge Road
New Canaan, CT 06840-3228
Term Expires: May 2021

SAMUELS, STEVEN
284 Warren Street
Brookline, MA 02445
Term Expires: May 2022

MONTONI, ANDREA
9317 Morison Lane
Great Falls, VA 22066
Term Expires: May 2021

SCHWARTZ, LINDA
50 Clubhouse Lane
Wayland, MA 01778
Term Expires: May 2022

PELTON, M. LEE
2 Spruce Street
Boston, MA 02108
No term expiration

SHARMA, RAJ
19 Black Elk Road
Sharon, MA 02067
Term Expires: May 2021

PEYTON, PATRICIA
37578 North Boulder View Drive
Scottsdale, AZ 85262-3926
Term Expires: May 2021

SPENCER, SUSAN NAMM
700 S US Highway 1 Apt 502
Jupiter, FL 33477-6915
Term Expires: May 2021

PERKINS, MICHELE
95 Main Street
Henniker, NH 03242
Term Expires: May 2021

WEISS, CATHY M.
2103 Delancey Place
Philadelphia, PA 19103
Term Expires: May 2022

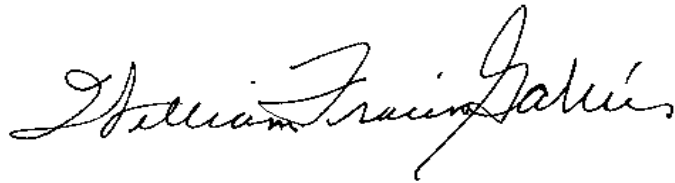
REINGANUM, MARC
17 Glenoe Road
Chestnut Hill, MA 02467
Term Expires: May 2021

ZACHARIS, MARILLYN
72 Woodchester Drive
Weston, MA 02493
Term Expires: May 2020

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

June 19, 2019 11:31 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: EC Bylaws
Date: Tuesday, July 14, 2020 12:34:50 PM
Attachments: [EC_Bylaws_02262020_approved.pdf](#)
[ATT00001.txt](#)

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

https://www.emerson.edu/sites/default/files/2020-03/EC_Bylaws_02262020_approved.pdf

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Emerson

COLLEGE

BYLAWS

APPROVED AND UPDATED FEBRUARY 26, 2020

ARTICLE I

THE CORPORATION

Section 1.1 Name, Location and Seal

The Corporation shall be known as Emerson College. Its principal office shall be in Boston, Massachusetts. It shall have a corporate seal bearing the name of the Corporation, the date "1886," and such other device or inscription as a two-thirds majority of the Board of Trustees may determine.

Section 1.2 Purposes

The purposes of Emerson College are as follows:

To give a general education such as is obtained in college with special reference to perfection in speech, drama, and other communication arts, with authority to confer, in addition to the degree of Bachelor of Literary Interpretation (authorized by Chapter 129, Acts of 1919); the degree of Bachelor of Arts (authorized by Chapter 246 Acts of 1936); the degree of Master of Arts (similarly authorized by Chapter 246, Acts 1941); the degrees of Bachelor of Science in Speech and Master of Science in Speech (changed to Master of Science in Communication Disorders in 2007), and the honorary degrees of Master of Arts, Doctor of Humanities, Doctor of Literature, and Doctor of Laws (authorized by the Board of Collegiate Authority in 1955); the degree of Bachelor of Music (similarly authorized by the Board of Collegiate Authority in 1958); the degrees of Bachelor of Science and Bachelor of Fine Arts (authorized by the Board of Higher Education in 1971); the degree of Master of Fine Arts; the degree of Doctor of Philosophy in Communication Disorders.

To operate exclusively for the above stated purposes and such other charitable, benevolent, eleemosynary, educational, literary or scientific purposes as shall qualify the corporation as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, amended before or after the date hereof, or of any succeeding United States internal revenue law, whenever enacted, containing provisions substantially similar to said Internal Revenue Code of 1986. To nurture, encourage, educate and train students to think creatively, to work efficiently, and to achieve in practice what they envision in their imagination. To award degrees in recognition of the attainment of the practical and theoretical skills necessary to practice vocations chosen by the students. To conduct research and to document and publish the results of that research. To receive and hold gifts and grants of tangible and intangible property and to invest and reinvest the same for the aforesaid purposes.

Section 1.3 Prohibition of Discrimination

In administering its affairs, the College shall not discriminate against any person on the basis of race, creed, color, religion or religious creed, national or ethnic origin, ancestry, gender or sex (including pregnancy), sexual preference, gender identity or expression, age, disability or handicap, genetics or status as a veteran or any other category protected by law.

ARTICLE II

THE BOARD OF TRUSTEES

Section 2.1 Number

The College shall have a Board of Trustees consisting of not less than fifteen (15) nor more than thirty-four (34) persons, of whom one shall be the President of Emerson College then serving.

Section 2.2 Term

Trustees shall serve for terms of up to three years.

Section 2.3 Term Allocation

As nearly as may be possible, the Trustees shall be elected in three classes so that an equal number of terms shall begin and end at each Annual Meeting. Trustees serving as of the adoption of these revised Bylaws shall be divided into classes to serve initial terms of one, two, and three years respectively.

Section 2.4 Election of Trustees and Term Limits

Candidates for election to the Board of Trustees shall be nominated by the Committee on Trusteeship. The members of the Board of Trustees shall be elected by a two-thirds majority of the Trustees attending a meeting of the Board. Trustees who have served for five (5) consecutive terms (including any partial term), shall normally not be eligible for re-election until one year has elapsed after the end of their fifth term. In special circumstances, such as a Board member with unique skills, a Board member who has made extraordinary contributions to the College, or to insure continuity of Board leadership, the Board may elect a Trustee to serve one or more additional terms.

Section 2.5 Alumni Trustees

One of the Trustees shall be an alumnus/a of Emerson College. The Board of Trustees shall elect the Alumni Trustee from a slate of three members of the Alumni Association nominated by the Alumni Association. The Trustees may reject any or all nominees and request additional Alumni Association names. The Trustees shall ask the Alumni Association for nominations when the Alumni Trustee has served four terms as Trustee, or when the Trustees do not appoint the Alumni Trustee to an additional term.

Section 2.6 Faculty and Student Representative

The student body of Emerson College shall be represented at all meetings of the Board of Trustees by one undergraduate and one graduate student nominated by the President and approved by the Board of Trustees. The term of a student representative shall be for an academic year, beginning at the fall meeting of the Board of Trustees and ending at the following Commencement. The student representative shall be entitled to participate in the meetings of the Board of Trustees at the invitation of the Chair, but shall not be entitled to vote and shall not count toward the presence of a quorum. The

student representative shall not be entitled to participate during executive sessions of the Board of Trustees.

The Faculty of Emerson College shall be represented at all meetings of the Board of Trustees by a faculty member. The Faculty Assembly shall elect the Faculty Representative. The Faculty Representative shall serve for a term of three years. The Faculty Representative shall be entitled to participate in the meetings of the Board of Trustees, but shall not be entitled to vote and shall not count toward the presence of a quorum. The Faculty Representative shall not be entitled to participate during executive sessions of the Board of Trustees. The Faculty Representative may designate the faculty representative to the Academic Affairs Committee or the faculty representative to the Student Affairs and Enrollment Committee to serve in place of the Faculty Representative when the Faculty Representative is unavailable.

Section 2.7 Vacancies, Resignation and Removal

Any member of the Board of Trustees may be removed from office at any meeting of the Board by the affirmative vote of two-thirds of the Trustees present at a meeting; provided that notice of the proposed removal shall have been given to all Trustees not less than five days prior to the meeting.

Trustee membership shall be contingent upon participation in the activities of the Board of Trustees.

Section 2.8 Trustees Emeriti

Upon the recommendation of the Committee on Trusteeship, Trustees who have served the College with distinction for a minimum of three terms may be elected Trustees Emeriti. Trustees Emeriti shall not be entitled to vote at meetings of the Board of Trustees, shall not be counted in the determination of a quorum, and may not attend executive sessions but shall be invited to attend all meetings of the Board of Trustees and may serve on all committees except Executive Committee.

ARTICLE III

AUTHORITY AND RESPONSIBILITY OF THE BOARD OF TRUSTEES

Section 3.1 Powers

The Board of Trustees shall have all necessary and convenient powers to supervise the business and affairs of the College. The primary functions of the Board of Trustees shall be the establishment of policy and the sound management of the resources of the College. The Board of Trustees shall have all the powers to carry out any other functions that are permitted by these Bylaws or by the Articles of Incorporation, except as limited by law. The powers of the Board of Trustees shall include, but shall not be limited to, the following:

Section 3.2 Mission

To understand, determine and periodically review the distinctive mission and purposes of the College.

Section 3.3 Educational Programs

To establish, review and approve changes in the educational programs of the College, consistent with its purposes.

Section 3.4 Policies

To establish and review major policies and long-range plans.

Section 3.5 Presidential Election, Evaluation and Removal

To elect the President of Emerson College by a two-thirds majority vote of the Trustees present at a meeting of the Board of Trustees; to conduct evaluations of the President's service at regular intervals; and, at its sole discretion, to remove the President from office by a two-thirds vote of the Trustees then in office.

Section 3.6 Appointment of Board Officers

To appoint and remove the Officers of the Board of Trustees.

Section 3.7 Degrees

To approve the granting of all degrees in course and of all honorary degrees.

Section 3.8 Budgets

To review and take appropriate action respecting the budgets of the College, which the chief financial officer, with the approval of the President, shall submit to the Board.

Section 3.9 Asset Management

To establish investment and spending policies for the management of the assets and endowments of the College.

Section 3.10 Tuition

To authorize any changes in tuition, room or board.

Section 3.11 Renovations and Construction

To authorize the construction of new buildings and major renovations of existing buildings of the College costing \$1,000,000 or more.

Section 3.12 Tangible Property

To authorize the purchase and sale of any real estate or the purchase and sale of personal property costing \$1,000,000 or more. In addition, to authorize a lease of real estate either by the College or to the College for a term exceeding ten years.

Section 3.13 Debt

To authorize the incurring of debts of \$1,000,000 or more by the College and the securing thereof by mortgage and pledge of real and personal property, tangible, and intangible, presently owned or to be acquired by the College.

Section 3.14 Fund Raising

To determine the direction and feasibility of all major fund raising efforts of the College and to establish guidelines for the solicitation of funds; to lead the College's community by example both in giving and soliciting financial support for its programs.

Section 3.15 Audit

To appoint firms of qualified public accountants recommended by the Audit Committee of the Board after completion of a Request for Proposal process to carry out annual audits of the books of the College and its systems of financial controls.

Section 3.16 Public Relations

To represent the College in a beneficial way in government, community, and public relations.

ARTICLE IV

OFFICERS OF THE BOARD OF TRUSTEES

Section 4.1 Number

The Officers of the Board of Trustees shall be a Chair, one or more Vice Chairs, a Treasurer, and a Secretary. These Officers of the Board shall be members of the Board of Trustees. The Treasurer shall be a Trustee with demonstrated expertise in financial management. The Chief Financial Officer shall serve as Assistant Treasurer to the Board for the purpose of executing real estate documents pursuant to Massachusetts General Laws ch. 155 §8. The General Counsel of the College shall serve as Clerk to the Board. The Deputy General Counsel of the College shall serve as Assistant Clerk to the Board.

Section 4.2 When Chosen, Term

The Officers of the Board shall serve for terms of three years and until their successors take office. Unless a vacancy occurs at another time, elections of the Officers of the Board shall be held at the Annual Meeting, which shall be the May meeting. The Officers of the Board shall be selected by the Chair. The Chair and the

Vice Chair shall not ordinarily serve for more than two consecutive terms. Then, when necessary to provide continuity of leadership during a significant period for the College, such as a presidential search or a capital campaign, the Trustees may, by a vote of all Trustees present at a meeting of the Board, extend the terms of either the Chair, the Vice Chair, or both, for an additional term. The Secretary and Treasurer may be re-elected for such additional terms as the Board of Trustees may, at its discretion, set.

ARTICLE V

AUTHORITY AND DUTIES OF THE OFFICERS OF THE BOARD OF TRUSTEES

Section 5.1 Chair

The Chair shall preside at all meetings of the Board of Trustees and of the Executive Committee, shall have a right to vote on all questions, shall appoint the members of all Committees and shall have such other powers and duties as the Board from time to time may prescribe. The Chair shall be the spokesperson for the Board of Trustees. The Chair shall be a member of all Committees of the Board of Trustees.

Section 5.2 Vice Chairs

A Vice Chair designated by the Chair shall preside when the Chair is unable to do so, and, when serving in that capacity shall have all the powers of the Chair.

Section 5.3 Secretary

The Secretary shall review minutes of all business transacted at each meeting of the Board of Trustees and its Committees, which minutes, after approval by the Trustees, shall be made into a permanent record of the College.

Section 5.4 Treasurer

The Treasurer shall, subject to the direction and control of the Board of Trustees, have general oversight of the financial affairs of the College and shall be the Board's representative in reviewing the actions of the College's chief financial officer. The Treasurer shall have particular responsibility for overseeing the keeping of the College's books of account, the custody of all funds, securities and valuable documents, and investment of its funds. The Treasurer shall be member of the Finance Committee and its Chair. The Treasurer shall ensure that all Trustees are sent regular appropriate and comprehensible financial statements from the administration of the College that include comparisons of revenues and expenditures, with both the approved annual budget and the preceding fiscal year for the same periods. The Treasurer shall ensure that other financial reports, including those for actions requiring Board approval, College investments, and annual or special audits, are accurate and are provided to all Trustees in a timely manner for review and discussion as appropriate.

ARTICLE VI

MEETINGS OF THE BOARD OF TRUSTEES

Section 6.1 Regular Meetings

The annual meeting of the Board of Trustees shall be held in February in each year, or at such earlier or later date as may be determined from time to time by the Chair at such place, time and hour as the Chair shall designate. There shall be at least two (2) other regular meetings of the Trustees in each year, which may be held at such places and at such times as the Trustees may determine.

Section 6.2 Special Meetings

Special meetings of the Board of Trustees may be held at any time and at any place when called by the Chair, the President of Emerson College, or by one or more Trustees. No business shall be conducted at a special meeting of the Board of Trustees except those items set forth in the Notice of the special meeting.

Section 6.3 Notice of Meetings

Notice of the time and place of each meeting of the Trustees shall be given to each Trustee at least five days before the meeting, by United States mail, electronic mail, or by any other form of communication requiring acknowledgement of receipt, addressed to him or her at his or her usual or last known business or residence address. In the event of an emergency as determined by the lesser of five Trustees or two-thirds of the Trustees then in office, notice of a meeting may be given in person or by telephone or electronic mail at least forty-eight hours before the meeting. Whenever notice of a meeting is required, such notice need not be given to any Trustee if a written waiver of notice, executed by him or her (or his or her attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the Articles of Incorporation or these Bylaws.

Section 6.4 Quorum

At any meeting of the Trustees, the presence of the lesser of a majority of the Trustees then in office or ten Trustees, including the President, shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned, without further notice.

Section 6.5 Action by Vote

When a quorum is present at any meeting, a majority of the Trustees present and voting shall decide any question, including election of Officers, unless otherwise provided by law, the Articles of Incorporation, or these Bylaws.

Section 6.6 Action by Writing

Any action required or permitted to be taken at any meeting of the Trustees may be taken, without a meeting, if all the Trustees consent to the action in writing and the written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

Section 6.7 Presence Through Communications Equipment

Unless otherwise provided by law or the Articles of Incorporation, some or all Trustees may participate in a meeting of the Board by means of a conference telephone (or other communications equipment) over which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 6.8 Executive Session

The Chair may call an executive session to consider and vote upon financial matters, personnel and employment matters, matters affecting real estate or major capital assets of the College, to consult legal counsel to the College, to discuss press and public relations, and to discuss and vote upon any matter that, in the reasonable judgment of the Chair, would have an adverse impact on the College if made public.

ARTICLE VII

THE OFFICERS OF THE COLLEGE

Section 7.1 Number

The Officers of the College shall consist of the President, the Vice Presidents, and the chief financial officer, who may be a Vice President.

Section 7.2 President

The President of the College shall be the chief executive officer of the College and, as such, shall have charge of the day to day affairs of the College, subject to the authority of the Board of Trustees. The President shall have the responsibility for the hiring and firing of all other employees of the College (subject to Section 3.6) and for adherence to annual budgets approved by the Board. The President shall advise the Board of Trustees concerning all matters relevant to successful accomplishment of the College's goals and objectives, as they may have been set by the Board. The President shall serve, ex officio, as a member of each of the committees of the Board of Trustees. In case of the death, disability, or material absence of the President, the Executive Committee will designate an individual to serve as Acting President until such time as the President returns or until the election of a new President.

Section 7.3 Chief Financial Officer

The chief financial officer shall, subject to the direction of the President and the oversight of the Board of Trustees, have charge of the management of the financial

affairs of the College. The chief financial officer shall serve as Assistant Treasurer to the Board for the purpose of executing real estate documents pursuant to Massachusetts General Laws ch. 155 §8. The President shall, with the advice and consent of the Board of Trustees, appoint an individual qualified by experience and training to be the chief financial officer. The chief financial officer shall report directly to the President. The chief financial officer shall have primary responsibility for the design, implementation, maintenance, and enhancement of a system or systems of financial controls ensuring that all aspects of the College's business are carried out appropriately. The chief financial officer shall in addition be responsible for keeping the financial and business records of the College and for advising the Treasurer and the Finance Committee of the Board of Trustees on all matters relating to the financial health of the College. The chief financial officer shall be responsible for the preparation and adherence to annual budgets to be presented to the Board of Trustees for its approval.

Section 7.4 Vice President for Academic Affairs and Provost

The Vice President of Academic Affairs and Provost shall, subject to the direction of the President and the oversight of the Board, be the chief educational officer with the responsibility for oversight of all academic programs. The Vice President for Academic Affairs and Provost shall report directly to the President. The Vice President for Academic Affairs and Provost shall receive recommendations developed by the faculty and educational officers for consideration and recommendation to the President.

ARTICLE VIII

COMMITTEES OF THE BOARD OF TRUSTEES

Section 8.1 Appointment

There shall be the standing committees of the Board of Trustees specified in this Article. The Chair of the Board of Trustees, after consultation with the Trustees, shall annually appoint the members of the standing committees of the Board. Except as provided in these Bylaws, the Chair of the Board and the President of the College shall be voting members of all standing committees. The membership of each standing committee shall include at least three additional Trustees. Except where otherwise provided in this Article, the Chair may appoint additional members, including persons who are not members of the Board of Trustees. The Chair of each standing committee shall be a Trustee. The presence of a majority of the members of a committee, including the Chair of the Board and the President, shall constitute a quorum for the transaction of business.

Section 8.2 Discontinuance

The Board of Trustees may, by two-thirds vote of Trustees present at a meeting of the Board, discontinue any of its standing committees established by these Bylaws for such time as it may determine. During such discontinuance, the duties of any such Committee may be performed by the Executive Committee.

Section 8.3 Committee Staffing

At the request of the Chair of a standing committee, and with the consent of the Chair of the Board of Trustees, the President shall designate appropriate employees of the College to assist the Committee in carrying out its responsibilities.

Section 8.4 The Executive Committee

- (a) The Officers of the Board of Trustees, the President of the College, and such other persons then serving as Trustees as may be designated by the Chair shall be members of the Executive Committee. The Chair of the Board may use the Chair's discretion to invite a member of the Board of Trustees to attend meetings of the Executive Committee.
- (b) Between meetings of the Board of Trustees, the Executive Committee shall have general supervision of the administration and property of the College, except that, unless specifically so empowered by a vote of two-thirds of the Trustees present at a meeting, the Executive Committee may not award degrees, alter or amend the Articles of Incorporation or these Bylaws, remove or appoint the Trustees of the Board, adopt an annual budget, buy, sell or encumber assets with a value of \$1,000,000 or more, take any action which has otherwise been reserved for the Board, or take any action which is not authorized by law to be taken by an Executive Committee. If necessary, the Executive Committee will appoint persons to serve as Acting Treasurer and/or Acting Secretary until the next Annual Meeting. The Executive Committee will exercise general oversight over human resources policies.
- (c) A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business.
- (d) Minutes of the meetings of the Executive Committee shall be taken and shall be available to each member of the Board of Trustees following each Executive Committee meeting unless, in the discretion of the Chair, minutes contain matters discussed by the Executive Committee that, in the reasonable judgment of the Chair, would have an adverse impact on the College if made public.
- (e) The Executive Committee has authority to approve the appointment of such Vice Presidents and deans of schools of the College as may be proposed by the President of Emerson College.

Section 8.5 The Committee on Trusteeship

The Committee on Trusteeship shall recommend to the Board criteria for membership on the Board of Trustees. The Board, by majority vote, shall establish criteria for membership on the Board of Trustees. In conjunction with the Annual Meeting and as otherwise appropriate, the Committee on Trusteeship shall select and evaluate candidates for membership on the Board of Trustees and shall present to the Board of Trustees nominations for the election and re-election of Trustees and Officers of the Board of Trustees. The Committee shall furnish information relating to the

background and qualifications of all such nominees to the Board at least five days prior to the Board meeting at which an election is scheduled to take place. The Committee shall develop and administer a program of orientation for newly elected Trustees. The Committee on Trusteeship shall, on an annual basis, evaluate the effectiveness of the Board and the individual Trustees and seek to identify ways to enhance that effectiveness. The Committee on Trusteeship shall annually report to the Board of Trustees on its evaluation of Trustee effectiveness. The Committee on Trusteeship shall also recommend to the Board both criteria for designation of Trustees as Trustees Emeriti, and individuals to receive such designation.

Section 8.6 The Academic Affairs Committee

The Academic Affairs Committee shall, in cooperation with the President, study and appraise the quality of the College's academic programs, and make such reports and recommendations to the Board as may be appropriate.

With respect to Academic Affairs, the Committee shall review:

- tenure, promotion, pre-tenure leaves, sabbaticals, and appointment to endowed chairs
- accreditation, degrees and programs offered, academic organization, and program review and curricular issues
- academic policy

The Faculty Assembly may elect one faculty member to the Academic Affairs Committee. The faculty member shall serve a three year term. For the purposes of establishing a quorum, a majority of current trustee members of the committee is sufficient. A vote shall be determined by a majority of current trustees present at a meeting of the Committee.

Section 8.7 The Finance Committee

The Finance Committee shall, in cooperation with the chief financial officer, review annual operating and capital budgets and monitor adherence to the budget. The Committee will also set long-range financial goals, review and monitor multi-year operating budgets and present all financial goals and proposals to the full Board for approval.

Section 8.8 The Audit Committee

The Audit Committee shall, in cooperation with the chief financial officer and upon appointment by the Board of Trustees after completion of a Request for Proposal process pursuant to Section 3.15, engage firms of appropriately qualified public accountants to carry out annual audits of the College and the adequacy of its systems of financial controls and shall assess the performance of such public accountants. At least every five to eight years, the Audit Committee shall vote to reappoint or recommend replacement of its public accountants. A majority of the members of the Audit Committee shall not be members of the Finance Committee. The Audit Committee shall have oversight of the internal audit system of the College. The Audit Committee shall

meet at least twice annually with the chief financial officer to review the systems of financial controls in place within the College and shall report to the Board of Trustees on the effectiveness of those systems, and on the College's management of its fiscal affairs. The Audit Committee is authorized to meet privately with the College's public accountants without the presence of College administrators, including the President.

Section 8.9 The Facilities Committee

The Facilities Committee shall oversee the adequacy and suitability of the College's physical plant, which shall include buildings, grounds, infrastructure, major capital equipment and technology, including their construction, maintenance and replacement. The Committee shall have general supervision of the College's community relations and master planning efforts.

Section 8.10 Institutional Advancement Committee

The Institutional Advancement Committee shall, in cooperation with the President, participate in the identification and development of strategic planning with regard to public relations and fund raising in order to assure the existence of a receptive atmosphere and the existence of effective plans and programs to meet the long range financial needs of the College. The Institutional Advancement Committee shall report to the Board of Trustees regularly.

Section 8.11 The Student Affairs and Enrollment Committee

The Student Affairs and Enrollment Committee reviews policies and practices relating to enrollment targets, financial aid and discounting as well as student retention for both undergraduate and graduate students to ensure they meet the goals of the College. It also engages in strategic planning regarding student life, co- and extracurricular student activities, and student support. The Committee ensures that these programs and services contribute to the educational development and experience of students. The Student Affairs and Enrollment Committee may meet with other committees to discuss common concerns. The Committee should be prepared to discuss all matters of policy relating to enrollment goals, marketing, financial aid and discount rates, retention, athletics, dining, and health and counseling services, safety, and social and student activity facilities.

The Faculty Assembly may elect a faculty member to serve a three-year term on the Student Affairs Committee.

Section 8.12 Compensation Committee

The Compensation Committee shall set annually fair and appropriate compensation packages to be awarded to the President and such other highly-compensated administrators of the College as the President shall designate. The President may attend meetings of the Compensation Committee except when the President's compensation is under consideration. In developing executive compensation packages, the Compensation Committee shall consider comparative data, obtained from published sources or a compensation consultant, reflecting the compensation levels awarded to equivalently-situated individuals employed by comparable institutions. The Compensation Committee will also consider the financial health of the College in setting

executive compensation packages. No person who is required to report a potential or existing conflict of interest under the provisions of Article XI of these Bylaws shall participate in the activities of the Compensation Committee.

Section 8.13 The Investment Committee

The purpose of the Investment Committee is to maintain the prudent and effective investment of the endowment, formulate investment policies, and oversee management of the endowment. It is responsible for the endowment, planned gift annuities and life income funds, and other investment assets of the College's endowment. Subject to the scope of investment and spending policy guidelines established by the Board of Trustees, the Investment Committee shall supervise and have management of all investments of the endowment for the College. The Committee shall have the authority to engage investment advisors and investment managers. The Committee shall regularly report on the status of the College's investments to the Board of Trustees and shall at least annually prepare and submit to the Board a report on investment performance results.

Section 8.14 Special and Ad Hoc Committees

In addition to the Standing Committees just described, the Chair may establish Special and/or Ad Hoc Committees to meet specific long or short term needs.

ARTICLE IX

BOARD OF ADVISORS

Section 9.1 Purpose

There shall be a Board of Advisors which shall provide evaluation, advice and assistance to the College, as requested by the Board of Trustees.

Section 9.2 Nomination Term

The Board of Advisors Membership Committee will annually recommend a slate of candidates to the Committee on Trusteeship for its consideration and recommendation to the Board of Trustees. The Board of Trustees will elect one or more Advisors from the slate for a three-year term commencing the following July 1 and subject to a limit of three consecutive terms of service. Advisors who have provided extraordinary service may be recommended by the Advisors and voted emeritus status by the Board of Trustees upon recommendation of the Committee on Trusteeship.

Section 9.3 Advisor Trustee and Chair of Board of Advisors

The Trustees Committee on Trusteeship shall ask the Board of Advisors for a nomination when the Advisor Trustee position is vacant. The Trustees Committee on Trusteeship may reject any or all nominees and request additional Advisor names. The Board of Trustees shall elect a Trustee from the Board of Advisors upon the recommendation of the Committee on Trusteeship. The Trustees Committee on

Trusteeship shall also ask the Board of Advisors Membership Committee for a nomination when either the Chairman or the Vice Chairman of the Board of Advisors is vacant. The Trustees Committee on Trusteeship may reject any or all nominees and request additional Advisor names. The Board of Trustees shall elect the Chair and the Vice Chair of the Board of Advisors.

Section 9.4 Attendance at Meetings of the Board of Trustees

The Chair of the Board of Trustees may invite members of the Board of Advisors to attend and participate at all meetings of the Board of Trustees; provided, however, that they will not vote and will not attend executive sessions of the Board.

Section 9.5 Committee Service

Advisors may be asked to serve on Committees of the Board of Trustees or in such other capacities as assigned by the Board of Trustees.

ARTICLE X

PERSONAL LIABILITY, INDEMNIFICATION

Section 10.1 No Personal Liability

Except as required by law, the Trustees and Officers of the College shall not be personally liable for any debt, liability or obligation of the College. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the College, may look only to the funds and property of the College for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the College.

Section 10.2 Indemnification

The College shall, to the extent legally permissible, indemnify each person who serves as one of its Trustees or Officers (each such person being herein called a "Person") against all liabilities and expenses, including amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees, actually and reasonably incurred by such Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Person may be involved or with which such Person may be threatened, while in office or thereafter, by reason of being or having been such a Person, except with respect to any matter as to which such Person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the College; provided, however, that a Person shall be entitled to indemnification for any pending or threatened action, suit or other proceeding only if such Person provides prompt notice to the Board of Trustees of the pending or threatened action, suit or proceeding, and such indemnification is approved by vote of a majority of the Board of Trustees.

Notwithstanding the foregoing, as to any matter disposed of by a settlement agreement by any Person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the College, after notice that it involves such indemnification, (a) by a disinterested majority of the Trustees then in office; or (b) by a majority of the disinterested Trustees then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Person appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the College.

Expenses, including counsel fees, actually and reasonably incurred by any Person in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the College in advance of the final disposition thereof upon receipt of an undertaking by such Person to repay the amounts so paid if such Person ultimately shall be adjudicated to be not entitled to indemnification under this provision. Such an undertaking may be accepted without reference to the financial ability of such Person to make repayment.

The right of indemnification hereby provided shall not be exclusive. Nothing contained in this Section shall affect any other rights to indemnification to which any Person or other corporate personnel may be entitled by contract or otherwise under law.

As used in this provision, the term "Person" shall mean any such Person who has ceased to be a Trustee or Officer and shall include such Person's respective heirs, executors and administrators. And an "interested" Trustee or officer is one so described in Article XI below. No indemnification, reimbursement, or other payment may be made under this Section with respect to penalties imposed under Section 4958 of the Internal Revenue Code, to the extent such indemnification, reimbursement, or other payment would cause the compensation of such person to exceed "reasonable compensation" as defined in the Treasury Regulations to the Code and as determined by the Compensation Committee. To the extent that any such payment is made, the amount of such payment may be reduced by any amount determined to exceed reasonable compensation.

The College may purchase directors and officers' liability insurance policies for the benefit of any Person.

ARTICLE XI

CONFLICT OF INTEREST, DISCLOSURE, AND STATEMENT OF UNDERSTANDING

Section 11.1 Conflict of Interest: Definitions

A Trustee or Officer of the College who is aware of an actual or possible conflict of interest shall disclose any and all material facts to the President or Chair at the earliest possible time after the conflict of interest becomes known to the individual. A Chair who is aware of an actual or possible conflict of interest shall disclose any and all material facts to the Executive Committee of the Board. A conflict of interest means any situation in which the interests of a present or former Trustee, Advisor, Officer of the

College, or significant donor may be, or may appear to be, adverse to the interests of the College. A conflict of interest includes Financial Interests, which are defined below.

A financial interest (a “Financial Interest”) can be either direct or indirect and includes interests through a family member, a domestic partner, a business or professional associate, or an Entity. An Entity is a corporation in which the interested party or a family member owns more than 35 percent of its combined voting power; any partnership in which the interested party or a family member owns more than 35 percent of the profits interest; and a trust or estate in which the interested party or a family member owns more than 35 percent of the beneficial interest. A Financial Interest will include:

- an ownership or investment interest in any entity with which the College has a transaction or arrangement; or
- a compensation arrangement with the College or any entity or individual with which the College has a transaction or arrangement; or
- a potential ownership or investment in, or compensation arrangement with, any entity or individual with which the College is negotiating a transaction or arrangement.
- Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

Section 11.2 Disclosure, Determination and Procedure

Upon disclosure of the actual or possible conflict of interest, the Chair (or, in the case of a disclosure by the Chair, the Executive Committee, not including the Chair) shall appoint a committee of disinterested Trustees to investigate all material facts to determine whether any conflict of interest exists. If the committee determines that a conflict of interest exists with respect to a transaction or situation, the Trustees shall determine, by a majority vote of the disinterested Trustees present, whether the transaction or situation is in the College’s best interest and for its own benefit; is fair and reasonable to the College; and, after exercising due diligence, determine whether the College could obtain a more advantageous transaction with reasonable efforts under the circumstances. The minutes of the Trustees meetings shall include (i) the documentation, including comparability data, upon which the Trustees based their decision that a transaction or situation is in the College’s best interest and is fair and reasonable to the College; (ii) the nature of the conflict of interest and whether the Trustees determined that there was indeed a conflict of interest; and (iii) the names of the persons who were present for discussions and votes relating to the transaction or situation; the content of these discussions, including any alternatives to the transaction or situation; and a record of any votes taken.

Section 11.3 Statement of Understanding

Annually, each Trustee will sign a statement provided by the College that he/she has read and understands this section and agrees to comply with it. The Trustee will also disclose on that statement information relating to potential conflicts of interest.

ARTICLE XII

THE FACULTY

Section 12.1 Membership

The faculty shall consist of the professors, associate professors, assistant professors, term faculty, lecturers, instructors, and the President, together with such others designated by vote of the Board.

Section 12.2 Powers

The faculty, with the concurrence of the President, shall have the power to determine, subject to the approval of the Board, the courses of study, the modes of examination, and the general method of instruction.

ARTICLE XIII

DISSOLUTION – PROHIBITION ON INUREMENT

Section 13.1 Dissolution

The Corporation may be dissolved by vote of a two thirds majority of the Trustees then in office. Upon dissolution of the corporation or the termination of its activities, the assets of the corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, with a preference for educational institutions.

Section 13.2 Prohibition on Inurement

Upon dissolution of the corporation, no part of the net earnings of the corporation shall inure to the benefit of any Trustee, Officer or employee of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation in carrying out one or more of its purposes), and no Trustee, Officer or employee of the corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

ARTICLE XIV

FINANCIAL MATTERS

Section 14.1 Deposit of Funds

All funds of the College not otherwise employed shall be deposited in such banks or trust companies or with such bankers or other depositories as the Board of Trustees may from time to time determine.

Section 14.2 Signatures

All agreements, contracts, checks, diplomas, drafts, endorsements, evidences of indebtedness and notes of the College shall be signed by such Officer or Officers or agent or agents of the College and in such manner as the Board of Trustees may from time to time determine.

ARTICLE XV

FISCAL YEAR

The fiscal year of the Corporation shall commence on July 1 and end on June 30.

ARTICLE XVI

REVIEW AND AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed by a two-thirds vote of those Trustees present at any meeting; provided that notice of the substance of the proposed amendment was sent to all the Trustees at least five days before the meeting.

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Cc: [Sara Huddleston](#)
Subject: Fwd: Kipling Cabot Collection (Landmark Trust) transferring to UVM
Date: Tuesday, July 14, 2020 11:01:44 AM

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

Jamie -

Email chain below is the consent from Landmark Trust regarding the Kipling Collection.

Jeff.

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

Begin forwarded message:

----- Forwarded message -----

From: **Susan McMahan** <smcmahon@landmarktrustusa.org>
Date: Fri, May 8, 2020 at 2:36 PM
Subject: Re: Info about Kipling research collection
To: Amber Hunt <amber@marlboro.edu>
Cc: Beth Ruane <bruane@marlboro.edu>

Amber,

Sorry I didn't get back to you. Yes, this is fine. Have you signed the agreement yet?

You were also going to send me additional information regarding the 1st edition copies that you would like to have available at Landmark. If you have a moment today can you send me a little bit more information for me to share with the Board.

Be well,
Susan
Susan McMahan
Executive Director
The Landmark Trust USA

<https://landmarktrustusa.org>
802.257.7783

On Apr 27, 2020, at 2:38 PM, Amber Hunt <amber@marlboro.edu> wrote:

Hello Susan,

Here are some notes for you to pass on to your board based on our conversation on Friday:

As part of the Kipling Collection housed in the Marlboro College Library Special Collections, The F. Cabot Holbrook Collection will re-locate to the University of Vermont Special Collection sometime this summer, an exact date has not been scheduled. The college's Marlboro, VT will close at the end of June and its archive and many of its special collections will all find a new home at UVM. UVM has a large special collection with a dedicated professional archival staff. They provide access to the public. UVM will be a great care-taker of the collection and having it remain with the rest of the Kipling collection from Marlboro makes it more attractive to researchers.

The Landmark Trust will retain ownership of the F. Cabot Holbrook collection. UVM will reach out to The Landmark Trust to negotiate any requests from researchers to use the materials for publication.

Is that enough for you to communicate with your board?

Best,
Amber

Thanks so much!
Amber

|

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Re: Tomorrow
Date: Tuesday, July 14, 2020 4:45:39 PM

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Jamie -

Let's plan on about 1 pm. I'll call you.

Jeff

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

On Jul 14, 2020, at 4:28 PM, Renner, Jamie <Jamie.Renner@vermont.gov> wrote:

Jeff:

I'm accumulating a variety of follow-up questions on matters that are non-critical but nonetheless need loop-closing. Could we set aside 30 mins tomorrow to walk through them? It might not take that long. I'm free anytime tomorrow from 12-5p and 8-10p – whatever is best for you.

-Jamie

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

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Cc: [Sara Huddleston](#)
Subject: [REDACTED] gift agreement.pdf
Date: Tuesday, July 14, 2020 11:09:09 AM
Attachments: [REDACTED] gift agreement.pdf
[ATT00001.txt](#)

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

Jamie-

Here is the [REDACTED] Gift Agreement. Both [REDACTED] have since passed away. Marlboro consulted with [REDACTED] who supports the transfer to Emerson.

All other archive collections are owned by Marlboro.

Jeff.

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MARLBORO
COLLEGE

October 31, 2005

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

Re: Donation of Photographic Print Collection to Marlboro College

Dear [REDACTED]

On behalf of the Corporation of Marlboro College (the "College"), I acknowledge your generous gift to the College of the photographs and related materials listed in the enclosed schedule (collectively, the "Photographs").

You are making this gift without expectations of any payment or other consideration from the College or from any other person. The gift includes all of your rights with respect to the Photographs, without reservation. You have told us that, to your knowledge, no other person has rights with respect to the Photographs. You have authorized the College to make arrangements to take possession of the Photographs at a time that is mutually convenient for you and the College.

Your gift of the Photographs is not subject to any conditions or restrictions, with two exceptions. First, the College will retain and not transfer ownership of any of the Photographs during your lifetime or a period of ten years, whichever is longer. Second, after this period should the College decide to sell the collection, the College will make a concerted effort to preserve the integrity of the collection by transferring it in its entirety to an arts or education based organization. In the event a transfer of the entire collection is not possible on terms reasonably acceptable to the College, the College will make a concerted effort (such as, for example, seeking the guidance of members of its arts faculty) to keep as much of the collection together as is possible, either at the College or at the transferee organization. The College will retain sole discretion in determining the terms of and recipient of any such transfer.

The College will use the Photographs in a manner consistent with its educational purposes and to promote the welfare of the College. This will include displaying some or all of the Photographs in College facilities and using them in courses.

The College will execute any other acknowledgement of its acceptance of the gift that you may reasonably request, including IRS Form 8283, but the College cannot make any representations as to the value of the Photographs. If you decide to have the Photographs appraised the College will provide any reasonable assistance you may request. Any appraisal will be at your cost.

OFFICE OF DEVELOPMENT AND ALUMNI RELATIONS

To complete the gift, we ask that you and [redacted] sign this letter in the space below and return a copy of this page for our records. This is an acknowledgement by each of you that this letter accurately describes the terms of your gift of the Photographs.

We thank you again for your generosity and support of the College.

Sincerely,



Lisa M. Christensen
Director of Development and Communications
Voice (802) 258-9259 / Fax (802) 251-7687

Acknowledgment

The undersigned have reviewed the foregoing letter regarding the gift of the Photographs to the Corporation of Marlboro College, and have discussed the gift and the letter with legal and other advisors of our choosing.

The foregoing letter accurately states the terms of the gift of the Photographs from [redacted] to the College.

[redacted signature]

[redacted signature]
Witness

Date: 11/16/05

[redacted signature]

[redacted signature]
Witness

Date: 11/7/05

cc: [redacted]