



Great Lakes Colleges Association
535 W. William, Suite 301, Ann Arbor, MI
48103
www.glca.org
Phone: 734.661.2340
Fax: 734.661.2349
white@glca.org

PRESS RELEASE

For Immediate Release
June 30, 2009

Contact: Charla White
734.661.2340
white@glca.org

Antioch University and Antioch College Continuation Corporation Reach Accord - Historic Agreement -

Ann Arbor, MI--With support from the Great Lakes Colleges Association (GLCA), the boards of Antioch University and the Antioch College Continuation Corporation (ACCC) each unanimously voted in favor of a set of definitive agreements for the creation of an independent college in Yellow Springs, Ohio, including the transfer of the campus and endowment. Once all conditions are met, the transfer will occur in late summer.

In June 2007, the Board of Trustees for Antioch University declared financial exigency at Antioch College and suspended operations one year later with the plan to reopen the College in the future with alumni support. For the past year the GLCA's president, Richard Detweiler, assisted a Taskforce composed of alumni representatives and trustees as it negotiated the details accepted by both boards in this agreement. Detweiler said "An enormous amount of work, done in a spirit of shared commitment and good will, was exhibited by all of the members of the Taskforce. The path to this outcome was long and complicated, and while there were discouraging moments, they never gave up."

Both Lee Morgan, '66 chair of the board for the ACCC and Art Zucker, '55 chair of the Antioch University board expressed their gratitude for the continued support of this effort during the many months of negotiations. "While our journey has been long and difficult...and is not yet complete...we are committed to continuing the hard work ahead to complete the transaction," said Art Zucker. "We look forward to the start of a newly independent Antioch College as soon as possible." Morgan, having once served as a University trustee, also added: "It is my hope that Antioch University will thrive and that the legacy of the College will continue to be represented through its programs and mission."

A founding member of the GLCA, Antioch was incorporated in 1852 with Horace Mann as its first president. In the early 20th century, Antioch redefined liberal arts education by establishing a cooperative work program that was the hallmark of its distinctive

curriculum. In 1968, it established a network of campuses around the nation. Ten years later, Antioch was re-incorporated as “Antioch University” with its headquarters in Yellow Springs and “Antioch College” as its undergraduate, residential liberal arts campus. Today, Antioch University, accredited by the North Central Association of Schools and Colleges, serves undergraduate and graduate students on five campuses in California, Ohio, New Hampshire and Washington. Antioch College and Antioch University will be legally separate entities, but they will share a common history and a continuing commitment to innovation in higher education.

The target date to implement the full agreement – an asset purchase agreement (APA) -- is August 31. The transfer of assets cannot occur until a list of conditions have been met, including required reviews and approvals from external agencies such as the Attorney General for the State of Ohio and representatives of the University’s bond holders. The boards and their representatives will collaborate to expedite this process. When the conditions have been met, Antioch University will transfer to the Antioch College Continuation Corporation assets associated with the historic College including its endowment, campus and the Glen Helen nature preserve. The consideration for the transfer of assets is \$ 6,080,000.

Because of the regulatory approvals required to open a college, and the amount of work required to renew the campus and put in place its educational program, ACCC anticipates that it will be about two years before it is ready to accept new students.

“We are delighted by the news of this agreement. Antioch has played an important role in American higher education and we look with hope to the College’s return to financial health,” said Douglas Bennett, President of Earlham College, a member college of the GLCA.

###

Founded in 1962, the Great Lakes Colleges Association (GLCA) is a non-profit organization governed by thirteen selective liberal arts colleges in the Midwest: Albion, Allegheny, Antioch, DePauw, Denison, Earlham, Hope, Kalamazoo, Kenyon, Oberlin, Ohio Wesleyan, Wabash and Wooster. Its purpose is to strengthen and extend education in the tradition of the liberal arts and sciences. GLCA often works conjointly with similar associations of liberal arts colleges to enhance and strengthen the vitality of member institutions. For additional information contact: Charla White at 734.661.2340 or email at white@glca.org