

**From:** [Curtis, Christopher](#)  
**To:** [Save Marlboro College](#)  
**Cc:** [Renner, Jamie](#)  
**Subject:** Updated Documents  
**Date:** Thursday, June 11, 2020 2:50:00 PM  
**Attachments:** [Updated Material.zip](#)

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Dear Mr. Heck,

I hope this note finds you well.

You requested information about a proposed Marlboro plan of merger along with other correspondence on a monthly basis from others that contact our office. While formal notice of what we understand to be a proposed Marlboro-Emerson College transaction has not yet come to our office, we have received an initial production related to the sale of the campus (to a different entity). We have conveyed to the College that we view the transactions as inextricably linked and so the 20-day notice requirement is not met until we have notice of both proposed transactions. However, given your interest in the matter – and recognizing that had you been aware of a separate 3<sup>rd</sup> party entity interested in purchasing the campus you would have requested it independently, I am exercising my discretion to supplement our June production in order that you receive these materials sooner rather than later.

I hope this is helpful.

Best, Christopher

Christopher J. Curtis  
Chief, Public Protection Division  
Office of the Attorney General  
State of Vermont  
109 State Street  
Montpelier, VT 05609  
802-828-5586

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THOMAS J. DONOVAN, JR.  
ATTORNEY GENERAL

JOSHUA R. DIAMOND  
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STATE OF VERMONT  
OFFICE OF THE ATTORNEY GENERAL  
109 STATE STREET  
MONTPELIER, VT  
05609-1001

June 9, 2020

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

***Re: Notice of Marlboro College campus sale***

Dear Mr. Quigley:

I write to acknowledge receipt of your letter and notice regarding the sale of the Marlboro College campus. Please note that our review of Marlboro's proposed transactions (campus sale and agreement with Emerson college) necessarily must be reviewed concurrently given their interrelated nature. To that end, per 11B V.S.A. 12.02(g), we continue to request at least 20 days to review both transactions starting from the time of formal notice of the Marlboro-Emerson transaction.

We have discussed with your counsel the kinds of information and documents we seek in relation to the proposed transactions.<sup>1</sup> We expect Marlboro College to provide this information and these documents to our Office in conjunction with notice regarding the Marlboro-Emerson transaction. To the extent we have follow up requests, we will pose them at that time.

As you know, the primary focus of our review will be to ensure that any proposed transfer or disposition of charitable assets is consistent with the requirements of certain Vermont nonprofit laws, charitable trust laws, and provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

If you or your counsel have additional questions, please do not hesitate to contact me. Thank you for your cooperation with our Office.

Sincerely,

/s/ Christopher J. Curtis

Christopher J. Curtis  
Chief, Public Protection Division

cc: Jeff McMahon, Esq.

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<sup>1</sup> To the extent that Marlboro College asserts that certain information is confidential in nature, any redacted information submitted to our office will still require review by our office.

**From:** [Curtis, Christopher](#)  
**To:** [Kevin Quigley \(kevin@marlboro.edu\)](#)  
**Cc:** [Jeff McMahan](#); [Renner, Jamie](#)  
**Subject:** Letter Response to Notice  
**Date:** Tuesday, June 9, 2020 5:52:00 PM  
**Attachments:** [6-9-20 Letter Response - Marlboro.pdf](#)

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Dear President Quigley,

Attached please find a response to your recent notice of proposed campus sale. Thank you for your time and attention.

Best, Christopher

Christopher J. Curtis  
Chief, Public Protection Division  
Office of the Attorney General  
State of Vermont  
109 State Street  
Montpelier, VT 05609  
802-828-5586

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# Marlboro College

Office of the President

VIA EMAIL

June 2, 2020

Christopher Curtis, Esq.  
Vermont Attorney General's Office  
109 State Street  
Montpelier, VT 05609

Dear Chris,

As required by Vermont law, attached is the notice regarding the proposed sale of the campus and related personal property of The Corporation of Marlboro College to Democracy Builders Fund, Inc.

Please let us know what information the Attorney General's Office would like to review regarding this matter.

Thank you for your consideration.

Sincerely,

Kevin F. F. Quigley  
President

Attachments



# Marlboro College

## NOTICE OF SALE OF THE CAMPUS OF MARLBORO COLLEGE

This Notice is provided pursuant to 11B V.S.A. §12.02(g) in connection with the proposed Campus Sale of the campus and related personal property (the “Campus Sale”) of The Corporation of Marlboro College (“Marlboro College”) to Democracy Builders Fund, Inc. (“Democracy Builders”). A copy of the executed Purchase and Sale Agreement is attached for your reference.

Marlboro College is a Vermont public benefit corporation recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code. Democracy Builders is a Delaware nonprofit corporation also recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code.

The Campus Sale is proposed in connection with the College’s plan to transfer its academic programs, students, certain faculty, and endowment assets to Emerson College (the “Emerson Transaction”). Together with the Emerson Transaction, the Campus Sale is the culmination of a two-year process during which the College continually reassessed its ability to continue as an independent institution. Over that time period, the College suffered declining student enrollments and retention coupled with increasing tuition discounts, leading to decreasing revenues that outpaced the College’s ability to appropriately reduce its expenses. The College’s experience during this time period mirrored the experience of institutions of higher education generally due to an overall demographic decline in college-aged students in the United States and the Northeast in particular. Moreover, the College’s accrediting agency, the New England Commission on Higher Education, expressed concerns, both before and during this period, about whether the College could continue to meet accreditation criteria demonstrating enrollment and financial sustainability.

Concluding that it would not be able to remain independent, the College sought an academic alliance to enable its students to complete their educations with an institution that would integrate the College’s unique pedagogical approach. The College believes that it has found that in an alliance with Emerson College (“Emerson”) in Boston and is working to finalize agreements to transfer its programs, students, tenured and tenure-track faculty and endowment assets to Emerson effective as of July 1, 2020.

Emerson did not want to acquire or use the College’s campus and asked the College to sell the campus rather than transferring it to Emerson to sell. The College formed a Campus Working Group (“CWG”) involving members of the College’s Board of Trustees, administration, faculty, students, alumni and local community members to oversee the marketing and Campus Sale of the campus. The CWG, working with real estate professionals, sought bids for the campus, evaluated those bids and recommended Democracy Builders to the Board of Trustees who approved CWG’s recommendation.

Democracy Builders plans to seek state approval and accreditation for residential secondary and post-secondary educational programs on the campus. The CWG was excited about this prospect as the continued educational use would be consistent with the historical role of the campus, would support the continued residency of the Marlboro School of Music and Music Festival (“MMF”) on the campus and would perpetuate the College’s educational legacy. Democracy Builder’s ownership of the campus will also preserve certain open spaces and publicly accessible trail systems and will likely produce job opportunities for community members, including some that will no longer be employed by the College.

Marlboro and Democracy Builders desire that the Campus Sale be completed as soon as possible prior to the completion of the Emerson Transaction so that Democracy Builders can begin pursuing its plans for the use of the campus as early as this Fall. Upon the completion of the Campus Sale and the Emerson Transaction, the College will have sold or transferred all of its assets and will proceed to engage in an orderly wind-up of its affairs.

Please let us know what other information the Attorney General’s Office would like to review in connection with the Campus Sale. We are available to answer any questions at your convenience.

**BY-LAWS  
OF  
THE CORPORATION OF MARLBORO COLLEGE**

**ARTICLE I**

Section 1.     **NAME.**   The name of this Corporation shall be The Corporation of Marlboro College.

Section 2.     **PLACE OF BUSINESS.**   The Corporation shall have its principal office and place of business at 2582 South Road, Marlboro, Windham County, Vermont, and may have such other places of business as may be designated by the Board of Trustees.

Section 3.     **SEAL.**   The Corporation shall have a seal, consisting of a circular die with the words “Corporation of Marlboro College Vermont 1946” cut or engraved thereon.

Section 4.     **FISCAL YEAR.**   The fiscal year of the Corporation shall be from July first of each year through June thirtieth of the succeeding year.

**ARTICLE II**

**TRUSTEES**

Section 1.     **QUALIFICATIONS.**   Any person shall become a Trustee of the Corporation by being elected as a Trustee by the Incorporators at their first meeting. Thereafter, any person shall become a Trustee by being elected as a Trustee at any Annual or Regular meeting of the Board of Trustees. To the extent practicable, the Board shall choose Trustees so that the Board is comprised of Trustees of various backgrounds and professions.

Section 2.     **ANNUAL MEETINGS.**   The Annual Meeting of the Board of Trustees shall be held during the month of May of each year, on a date to be determined by the Chair. In the event that the Annual Meeting is not held during the month of May, a meeting may be held

during the month of June immediately following, to be designated as the Postponed Annual Meeting, and any business transacted or elections held at such Postponed Annual Meeting shall be as valid as if transacted or held at the Annual Meeting. The Postponed Annual Meeting shall be called in the manner provided for Annual Meetings. The Trustees shall elect new and continuing Trustees at the Annual Meeting.

Section 3. REGULAR MEETINGS. In addition to the Annual Meeting, there shall be at least two Regular Meetings of Trustees during the academic year.

Section 4. SPECIAL MEETINGS. Special Meetings of the Trustees may be held upon the call of the Chair, the President or a majority of the Trustees.

Section 4. NOTICE. Notice of the Annual Meeting and Regular Meetings of the Trustees shall be given by the Secretary at least ten days prior to the date thereof, by mail, telephone, personal or electronic means, to each Trustee at his or her last known mail or electronic address or telephone number, as the case may be. The Notice shall state, at minimum, the time and place of such meeting. Notice of Regular Meetings shall be given not less than ten days prior to the date set for the meeting. Notice of Special Meetings shall be given by mail, telephone or electronic means, or personally, not less than three days prior to the date of such meeting. The notices of Special Meetings shall include a statement of the matters to be addressed at the meetings.

Section 5. QUORUM. At any meeting, a majority of the whole number of Trustees shall constitute a quorum. When a quorum is present at any meeting, whether present in person, by telephone or by electronic means, the vote of a majority of the Trustees present shall decide any question brought for vote before such meeting, except as otherwise provided by law or by these Bylaws.

Section 6. BUSINESS TRANSACTED. At all meetings of the Board of Trustees, any business may be transacted that may legally come before such meeting, but no business may be brought before a Special Meeting unless such business has been previously stated in the notice therefor. Financial reports, including budgets and forecasts of the financial condition of the College shall be presented at each Annual and Regular Meeting, and at other times as needed throughout the year. The Board must approve all budgets and revised budgets.

Section 7. ORDER OF BUSINESS. The order of business at a meeting of the Board of Trustees shall be as prescribed by the presiding officer.

### ARTICLE III

#### TRUSTEES

Section 1. NUMBER AND ELECTION. The Trustees shall be of such number, not fewer than three, as may be elected from time to time by the Board of Trustees in accordance with the Articles of Association. The first Trustees shall be elected by the incorporators. The President shall be a Trustee *ex officio*.

Section 2. TERM. A Trustee's term begins upon election as set forth in these Bylaws; the terms of Trustees elected at the Annual Meeting shall end on or before the date of the third subsequent Annual Meeting, unless they are reelected; Trustees elected at any other meeting will serve a term that concludes at the third subsequent Annual Meeting. At least one month before the conclusion of a Trustee's term, the Trustee shall inform the Chair or the appropriate committee chair whether he or she wishes to continue for another term. If he or she does wish to continue, the Chair and the Trustee will review the Trustee's activities, including

attendance and participation at Board and committee meetings, willingness and availability to undertake tasks as a Trustee, activities that support the College and any other factors that bear on the Trustee's performance. After this review, if the Trustee wishes to serve another term, the Trustees shall vote whether the Trustee shall continue to serve.

Section 3. TERM LIMITS. Trustees shall be eligible for re-election at the expiration of each of three consecutive terms. After they have served four three-year terms, their status as a Trustee shall lapse unless there exist compelling reasons to continue them as Trustees. Persons who cease to be Trustees after serving four terms may be considered to serve as Trustee after one year.

Section 4. ALUMNI TRUSTEES. The Trustees may designate college alumni to serve as Alumni Trustees for one three-year term. Alumni Trustees shall enjoy all the rights and responsibilities of Trustees. One Alumni Trustee may be elected each year so that there is a maximum of three Alumni Trustees serving at any one time. This provision does not affect the terms of regular Trustees who also are alumni.

Section 5. POWERS AND DUTIES. The Trustees shall oversee, and have ultimate fiduciary responsibility for, the business, property, and governance of the Corporation and the College, and shall enlist the faculty, staff and students to assure that the purposes for which the Corporation and the College exist are fulfilled and that a healthy learning environment and tradition of self-reliance is maintained.

Section 6. COMMITTEES. The Trustees may create such standing and *ad hoc* committees of the Board as the Trustees find may be necessary or advisable to aid in the performance of their responsibilities. The Chair of the Board shall appoint committee chairs and members, subject to their willingness to serve in those capacities. In limited circumstances, the

Board may delegate authority to an individual or a committee to take action that will bind the Corporation as to that matter. The delegation shall be limited to circumstances that make it impossible or impractical for the Board to convene and act on such matters and, if the Board so directs, shall be subject to later ratification by the Board.

## **ARTICLE IV**

### **OFFICERS**

Section 1. ELECTION AND APPOINTMENT. At each Annual Meeting of the Trustees, Trustees shall elect Trustees to serve as Chair, Treasurer and Secretary of the Board and the Corporation. The Board shall also elect Vice Chairs as it deems necessary. The first officers shall be elected by the Incorporators. Thereafter, all officers shall be elected at each Annual Meeting and shall hold their offices until the next Annual Meeting. All officers, agents, and employees elected or appointed by the Trustees or officers shall be subject to removal at any time by the body or person that elected or appointed them. One individual may hold more than one office, except the Secretary shall not be Chair.

The Trustees shall conduct annual evaluations of the operations of the Board and its performance in achieving its purposes.

Section 2. CHAIR OF THE BOARD. The Chair of the Board shall be a Trustee and shall preside at all meetings of the Trustees. Subject to the will of the Trustees and the authority of the President of the College, he or she shall have general supervision of the business of the Corporation between Regular or Special Meetings, and shall perform such other duties as are set forth in these Bylaws and as the Board of Trustees shall from time to time designate. The

Chair's performance of his or her duties shall be reviewed annually by the Board in such manner as the Board finds appropriate.

Section 3. PRESIDENT. The President of the College shall be a Trustee *ex officio*. He or she shall perform the duties of chief executive officer of the College and shall be responsible for its operations, its personnel and its educational and cultural life. He or she shall report to the Board of Trustees. The Board of Trustees shall review the President's performance of his or her duties at least once every year, in such manner and applying such criteria as the Board decides. He shall have an employment contract with the Corporation that sets out the terms of his employment.

Section 4. VICE CHAIR(S). The Vice Chair(s) shall perform the duties and exercise the powers of the Chair in his or her absence or during his or her disability and shall perform such other duties as the Board of Trustees or the Chair shall from time to time designate.

Section 5. TREASURER. The Treasurer shall oversee the custody and investment of corporate funds and securities and shall be responsible to assure that full and accurate accounts are kept by the Corporation. He or she shall oversee the deposit and expenditure of funds for the benefit of the Corporation, in order to perform its functions and achieve its goals. He or she shall be responsible for rendering financial statements to the Board of Trustees at the Annual Meeting and Regular Meetings, and at such other times as the Board considers necessary. All checks and other commercial paper shall be signed in the manner and by the person as may be directed by a resolution of the Board of Trustees.

Section 6. SECRETARY. The Secretary shall be responsible for the production of accurate minutes of all meetings of the Board of Trustees. He or she shall have custody of all corporate documents. He or she shall be responsible for the filing with proper officials of all

documents required by law to be filed by the Corporation. He or she shall perform such other duties and exercise such other powers as are prescribed by the laws of the State of Vermont or as the Board of Trustees shall from time to time designate.

Section 7. EXECUTIVE COMMITTEE. The Chair may appoint an Executive Committee from among the Trustees, to aid in performing such functions as the Board designates and that would be impractical for the Board as a whole to perform.

Section 8. VACANCIES. In the event of the death, resignation, removal or disqualification of any officer, the Board of Trustees may choose a successor at its next Annual, Regular or Special Meeting, which successor shall hold the office for the unexpired term of the person who held it.

Section 9. COMPENSATION. No Member, Trustee or officer shall receive any compensation or other benefits from the Corporation except in conformance with the Conflict of Interest Policy, which must have been approved by the Board.

## ARTICLE V

### INDEMNIFICATION; PERSONAL LIABILITY

Section 1. INDEMNIFICATION OF TRUSTEES.

(a) Each Trustee shall be indemnified and held harmless by the Corporation for all actions taken by him or her and failures to take action as a Corporation Trustee, to the fullest extent permitted by Vermont law, against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Trustee in connection with any claim or proceeding purporting to relate to her/his acts or failures to act while a Trustee. However, no

indemnification shall be made in any case in which the Trustee was adjudged liable to the Corporation; or was adjudged liable on the basis that personal benefit was improperly received by the Trustee or in which the act or failure to act is determined by final judicial determination to have constituted willful misconduct or recklessness.

(b) The right to indemnification shall include the right to have the expenses incurred by the Trustee in defending any proceeding paid by the Corporation in advance of the final disposition of the proceeding; provided that the payment of such expenses incurred by the Trustee in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by the Trustee to repay all amounts so advanced without interest if it shall ultimately be determined that the Trustee is not entitled to be indemnified.

(c) To determine whether any indemnification or advance of expenses under this Section is permissible, the Board of Trustees shall obtain, at the Corporation's expense, an opinion of independent legal counsel whether such indemnification is permissible. If it is determined that the Trustee is entitled to indemnification, the Corporation will pay all amounts due hereunder within ten (10) days after such determination.

(d) Indemnification pursuant to this Section shall continue as to a Trustee who has ceased to be a Trustee and shall inure to the benefit of his or her heirs, executors and administrators.

(e) (i) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative; (ii) the term "judgments, fines, taxes, penalties and amounts paid or to be paid in settlement" shall be broadly construed

and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, including, without limitation, all penalties and amounts required to be forfeited or reimbursed to the Corporation.

Section 2. SUBROGATION. If the Corporation indemnifies a Trustee under this Article, the Corporation shall be subrogated, to the extent of such indemnification, to any right of recovery such Trustee may have related to events that resulted in the payment of indemnification.

Section 3. PERSONAL LIABILITY. No Trustee of the Corporation shall be personally liable for monetary damages for any action taken or any failure to take any action in the performance of his or her duties as Trustee, except (a) in connection with a proceeding by or in the right of the Corporation in which the Trustee was adjudged liable to the Corporation, or (b) in connection with any other proceeding charging improper personal benefit to the Trustee, whether or not involving action in the Trustee's official capacity, in which the Trustee was adjudged liable on the basis that personal benefit was improperly received by the Trustee; provided, however, that the provisions of this Section shall not apply to the responsibility or liability of a Trustee pursuant to any criminal statute, or to the liability of a Trustee for the payment of taxes.

Section 4. INSURANCE. The Corporation shall obtain and keep in full force and effect adequate liability insurance to assure the performance of this Article and shall take all measures necessary to assure such performance.

Section 5. AMENDMENT OF THIS ARTICLE. Notwithstanding any other provision of these bylaws relating to their amendment generally, any repeal or amendment of this Article that limits rights of a Trustee to indemnification shall be prospective only.

## **ARTICLE VI**

### **AMENDMENTS**

These by-laws may be amended, altered or repealed at any Annual, Regular or Special Meeting of the Trustees at which a quorum exists, by the vote of a majority of the Trustees present, provided that notice of the proposed amendment, alteration or repeal be given in the Notice of Meeting.

## **ARTICLE VII**

### **DISSOLUTION, MERGER OR PARTNERSHIP**

Any merger, partnership or dissolution of the Corporation or the College shall require the affirmative vote of three-quarters of the number of Trustees attending a meeting called for the purpose of voting on such merger, partnership or dissolution, provided that it constitutes the affirmative vote of at least a majority of the total number of trustees, such meeting to be called on not less than ten days' notice. At the time of the vote, the Trustees shall be presented with a full description of the terms and legal implications of the merger, partnership or dissolution. This Article does not apply to alliances or joint ventures undertaken by the Corporation or the College in the regular course of business.

## **CAMPUS TASK FORCE CHARTER**

The Marlboro Campus Task Force is established to analyze and recommend an appropriate future use and ownership of the Marlboro College campus, in collaboration with the Emerson Campus Task Force.

The Marlboro Task Force will be co-chaired by Sara Coffey and Dean Nicyper. The other seven members are the following:

Trustees: Dick Saudek, Phil Steckler

Staff: One member appointed by the Marlboro Town Meeting

Faculty: One member appointed by the Marlboro Town Meeting

Staff: One member appointed by the Marlboro Town Meeting

Alumni: One member appointed by the Alumni Council

Community: One member appointed by the town of Marlboro select board

The Task Force will review proposals for the ownership and use of the Marlboro campus in collaboration with the Emerson Task Force. Priority will be given to proposals that (1) provide a significant benefit to the Marlboro community, (2) result in a payment consistent with the campus fair market value, and (3) be consistent with the terms of the Marlboro Music Festival lease. The resulting proposals will be presented for review and approval of the Marlboro in collaboration with the Emerson Task Force (if its recommendations are made before a signed agreement between Marlboro and Emerson Colleges).

The Task Force should proceed in a timeframe that minimizes the time the campus is unoccupied, but that assures a thorough effort. It should also interact with the Marlboro Music Festival. Requests for any funds needed for expert consultants or other expenses should be directed to the Marlboro administration.

**Marlboro Campus Working Group**  
**Meeting on 12/9/19 at Marlboro**

The Campus Working Group held its initial meeting on December 9, 2019. All members attended in person. The Group discussed certain processes and procedures it would employ and assistance that it might seek from people outside the Group who have expertise on relevant topics. It also heard brief presentations concerning campus land and buildings, the Marlboro Ecological Reserve, the Marlboro Music Festival, and suggestions that non-Group members have raised regarding possible campus uses. The Group plans to move forward quickly to establish a process for accepting proposals for the future use(s) of the campus.

The Marlboro Campus Working Group Members

Co-chairs: Sara Coffey and Dean Nicyper

Trustees: Dick Saudek and Phil Steckler

Staff: Allison Turner and Nik Katrick

Faculty: Jennifer Ramstetter and David Eichelberger

Students: Lydia Nuhfer and Malaya Wright

Alumni: Randy George

Community: Jesse Kreitzer

Support Staff Dan Cotter, Director of Plant & Operations

**Marlboro Campus Working Group Meeting**  
**Monday, December 16, 2019 6pm**  
**Meeting Summary**

The Campus Working Group held its second meeting on Monday evening, December 16th, 2019. All members were in attendance either in person or by phone/video connection.

There was consensus that we need to hire a consultant and/or a broker who has expertise in selling campus properties. Two different ones were suggested and members of the WG group will be contacting each of them. We hope to invite prospective consultants/brokers to meet with us in January.

As Emerson has a Marlboro College Campus Working Group of their own, Sara Coffey and Dean Nicyper in their role as co-chairs will be initiating contact with them so that we can ensure that our two groups are collaborating where appropriate.

Sara Coffey and Dick Saudek met last week with Vermont officials from the Governor's Office and the Agency of Commerce and Community Development to update them on the situation at the College. Sara reported that the Scott Administration values the College and offered their help as we move forward in finding an entity to take over the campus.

Sara pointed out that she has heard of widespread interest from various groups are interested in finding some way to continue to have a managed trail network and preserve the MC ecological reserve. These will be considerations as we move forward.

The entire WG is in agreement that, at this stage in the process, we are open to all ideas for uses for the campus if the MC deal with Emerson goes through. The WG is not able to entertain proposals to save MC. Any such proposals need to be brought to the Board of Trustees.

The WG will be setting up an email address to facilitate communication with the community and to receive proposals.

At our next meeting, we will define our format for proposal submissions and establish a deadline for submissions.

It was agreed upon that each WG member should solicit input and collect proposals from their constituencies.

The next Working Group meeting will be held on January 6, 2020 5-6pm.

## Summary Notes

### **Marlboro Campus Working Group Meeting Monday, January 6, 2020 5-6PM**

Present: Sara Coffey and Dean, Jesse, Dan, Alison, Nick, Lydia, David, Jenny Ramstetter, Philip Steckler, Malaya Wright and Dick Saudek

1. Co-Chairs of the CWG members updated the working group on the outreach to various professionals who could assist the College CWG in marketing the campus. The CWG will receive proposals and hope to make a recommendation to the Board and getting approval.
2. Since the December 16<sup>th</sup> meeting the CWG has been trying to get a meeting with the Co-Chairs of Emerson's CWG for an initial conversation to ensure that we are working at cross-purposes.
3. There was some discussion about finding out more about various approaches conservation easements or land conservation and getting materials for our next meeting.
4. The group discussed a few of the various individuals/groups who had expressed some interest in the campus.
5. The group reviewed a draft of a notice that will be sent out to the community and posted on the College's website. The purpose is to notify the community of the campus working group and how they can submit ideas and proposals.
6. The next meeting will take place on Monday, January 21<sup>st</sup> @ 6PM.

rev. with comments SC 1/24/20

January 20, 2020

### Marlboro Campus Working Group Meeting

Calling from campus: Allison Turner, Nicholas Katrick, David Eichelberger, Dan Cotter, Lydia Nuhfer, Malaya Wright. Via phone/video: Dick Saudek, Sara Coffey, Dean Nicyper, Randy George, Jesse Kreitzer

The Campus Working Group (CWG) has begun meeting weekly on Monday evenings. This is a synopsis of our most recent meeting.

- Sara and Dean will be speaking with members of Emerson's Campus Working Group this week to better understand their plans for the campus so that our work can align with what they are planning.
- Sara and Dean have had conversations with consultants with experience selling and brokering institutional properties. Proposals will be shared with the CWG and we will be selecting by Friday in order to make a recommendation to Marlboro College Board for approval. We hope to have the selected consultant attend our next meeting.
- Our Call for Proposal is out and being circulated. All CWG members should be sharing this far and wide. When the consultant is in place, one of their first tasks will be to finalize a prospectus that will include more details about the property for prospective buyers.
- Although no new proposals have yet been received, there are ongoing discussions with some parties that had expressed interest prior to the formation of the campus group.
- The CWG is gathering information about various approaches to formally conserving the ecological reserve.

### Community outreach

- Malaya is in the process of conducting meetings to collect thoughts and ideas about what students want to see done with campus.
- The Alumni Council has formed a committee that is compiling the results of an alumni survey that they conducted.
- Allison held a meeting with staff about the future of the campus. She has received positive feedback about this meeting.
- Jenny and David will try to set up a similar meeting with faculty.

Next meeting will be on 1/27 at 6:00 p.m.

Campus Working Group meeting January 27, 2020

Present from campus: Allison Turner, Nicholas Katrick, David Eichelberger, Dan Cotter, Lydia Nuhfer, Malaya Wright, Sara Coffey, Jesse Kreitzer, Bill Kaplan, Becky Catarelli. Via phone/video: Dick Saudek, Randy George.

Sara reported on the phone meeting that she and Dean had with representatives from Emerson.

- It was confirmed that they do not have plans for the Marlboro campus.
- Emerson desires a better dialogue with the Marlboro Music Festival.
- Emerson's campus working group has not been active yet.
- All of this reinforced the urgency for the CWG to encourage the submittal of proposals.

Becky Catarelli reported that there has been no significant contact with any of the parties that have expressed interest in the campus in the past.

The CWG has hired Bill Kaplan of Montpelier to act as our consultant to find a buyer for the campus that has sufficient resources and vision to carry out a plan consistent with our priorities.

Bill presented his background:

- He has worked in urban redevelopment; has experience with the Trust for Public Land doing public land conservation; worked with VT College during its transformation to VT College of Fine Arts; subsequently worked for VCFA for 10 years; has been involved in downtown redevelopment projects since. He is attracted to the Marlboro project because it is unique.
  - Bill is making himself regularly available to all CWG members.
  - CWG members will receive proposals and bring them to the CWG to determine if they fit into our mission. Approved proposals will be referred to Bill, who will give the prospective buyers full access to information.
  - There will be no deadline for proposals. Bill will be working in collaboration with Emerson so that we can consider promising proposals received after Emerson takes possession of the campus.
  - Sara stressed that it is important that everyone understands that prospective buyers will be working with Bill-- not the Board of Trustees, not the MC administration, and not even individuals on the CWG.
  - Sara and Dean will facilitate connection between Bill and Emerson officials with goal of having the two parties speak this week.
- Other items:
    - Getting pledges now for land conservation will enhance the offering. Jenny is leading this charge.
    - Proposals for alumni space, trail systems, and other enhancements should be presented ASAP.

## **Marlboro Campus Working Group (CWG) Meeting Minutes**

February 3, 2020

Minutes prepared and submitted by Jesse Kreitzer

Present via conference call: Bill Kaplan, Dean Nicyper, Jesse Kreitzer, Dan Cotter, Alison Turner, Nik Katrik, Randy George, Lydia Nuhfer, David Eichelberger, Jenny Ramstetter, Philip Steckler, Malaya Wright. Not present: Sara Coffey, Dick Saudek

### **1) Report on Communications with Emerson**

Sara C., Dean N., and Bill K. had a conference call last week with the Vice-Chair of Emerson College's Board of Trustees and Vice President of Administration and Finance. They discussed the importance of speaking with one voice and working in a coordinated effort to find a future use/owner of the campus. They agreed to work together on a unified strategy for marketing the MC campus which will include targeting the appropriate markets/people who are likely to have interest in the campus and could work with the Marlboro Music Festival's summer lease.

### **2) Update from Bill Kaplan, consultant**

Bill K. is currently researching markets and identifying potential real estate firms that specialize in educational institutions. Bill reiterated that he is looking at the long-term viability of the campus and wants to ensure that prospective buyers have vision, and are mindful of campus stewardship.

### **3) Update on Prospective Buyers**

Bill K. is establishing communications with current prospective buyers.

Bill K. is building on the original CWG announcement/RFP, and plans to work with Dean and Sara to create a standardized, one-page questionnaire for prospective buyers. The document may include a stewardship plan for long-term occupancy of the campus, financial model, etc., to submit for CWG consideration and help frame the conversation. RFP materials will be prepared in conjunction with Emerson to streamline the process and maintain open lines of communication. He will utilize Emerson's well-connected network(s) to assist with the RFP process.

Bill K. and the CWG discussed ideologically-aligned buyer vs. financial incentive. Bill suggested that he believes that Emerson is supportive of the former. He reiterated the importance of consistency and that he is the point of contact for all prospective buyers.

CWG will hold its next meeting on February 17.

**MINUTES**  
**CWG Meeting 2/17/2020**

Present via conference call: Sara Coffey, Dean Nicyper, Jesse Kreitzer, Alison Turner, Nik Katrick, Randy George, Lydia Nuhfer, David Eichelberger, Jenny Ramstetter, Philip Steckler, Malaya Wright, and Dick Saudek. Not present: Dan Cotter

---

**Progress with Emerson:**

Dean explained the progress in the Marlboro Strategic Options Task Force's discussions with Emerson: All committees are moving forward; faculty issues are being resolved; students visited Emerson; governance committee issues are close to resolved; regarding finance, both institutions' CFOs are talking and resolving issues.

**Update from Bill Kaplan:**

Bill Kaplan described the three areas he has been working on are (i) the relationship with MMF; (ii) potential brokers; and (iii) various potential end users.

Although we previously discussed the possibility, the CWG resolved that we will not need a one-page questionnaire for buyers.

**Land Currently in the Ecological Reserve:**

Regarding the forested land, we are keeping a possible conservation easement as an arrow in our quiver for discussions with possible buyers.

**Next Meeting:**

Spring break is Saturday, March 14, and runs for 2 weeks. We will tentatively plan on meeting next Monday February 24.

Campus Working Group Meeting  
Monday, February 24, 2009

CWG members present in person and via conference call: Sara Coffey, Dan Cotter, David Eichelberger, Nikolas Katrick, Jesse Kreitzer, Lydia Nuhfer, Jennifer Ramstetter, Dick Saudek, Philip Steckler, Allison Turner and Malaya Wright.

Guest: Bill Kaplan

Absent: Dean Nicyper and Randy George

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Update from Strategic Taskforce Group

Dick is updating us on progress with Emerson, who have been discussing the campus and relationship with Music School. Dick says the signs are promising, many students have had good visits and seem to be enthusiastic, though they don't have to make decisions until mid March.

Update from Bill Kaplan

Bill Kaplan is in conversations with a potential real estate broker that specializes in educational institutions. They are working out whether this will be a good fit. We are also getting a third party assessment to validate operating costs of the campus - this is a normal course of business, due diligence and important to prospective buyers. Bill also described some hypothetical types of end users/scenarios for future stewardship of the campus.

Update from Students

Malaya and Lydia have gathered student input in favor of educational organizations with priorities/values around arts+music and ecological conservation/trail use.

Report for Marlboro College Board Meeting

The trustees serving on the CWG will give a board report from this group at the next board meeting on February 29, 2020.

Other Business

The CWG continues to keep forested land conservation possibilities at the forefront throughout this process.

Next Meeting

We won't be meeting next week, but we'll resume the following week Monday March 9, 2009

**AGENDA**  
**Marlboro Campus Working Group Meeting**  
**Monday, March 9, 2020 6-8PM**

CWG Members Attending: Sara Coffey, Dan Cotter, David Eichelberger, Randy George, Nick Katrick, Jesse Kreitzer, Dean Nicyper, Lydia Nuhfer, Jenny Ramstetter, Allison Turner, Malaya Wright.

Guest: Bill Kaplan

CWG Members Absent: Dick Saudek, Phil Steckler

Note taker: Allison Turner

**Report from Alumni**

Randy George forwarded the completed Alumni Association's survey results. The survey was very ambitious and provided the CWG with a variety of responses by alumni for future uses of the campus. Many of the proposals and ideas are similar to ideas and priorities of students and the Marlboro Community. Randy clarified that there was a separate committee of alumni who put together and conducted the survey; this group was set up by the Alumni Council. Alumni participation in the survey was high and spanned across many different generations and classes of alumni. There were some specific proposals by alumni in the survey, and Randy and Sara will follow up with those alumni who might have workable proposals.

**Update from Bill Kaplan**

We are working to finalize an agreement with a real estate broker who specializes in education and institutional real estate in order to reach a larger pool of suitable buyers. There are prospects; this should come together quickly. In the potential mix of future users could be people, groups or institutions who wish to buy the campus, those who may wish to lease with a later option to buy, and then subsets of smaller groups that might fit under either category. The timeline is tight, and we set a date of **having proposals submitted to Bill Kaplan by April 9th.** (updated: submit by April 23<sup>rd</sup>)

**Updates from Board/Strategic Task Force Group**

Dean gave a general update; student & faculty issues are being addressed; things are moving forward.

**MC Forest Conservation Proposal**

Jenny Ramstetter presented a proposal for conservation of the ecological reserve, trails and forested Marlboro College land. There was discussion and the Campus Working Group confirmed that preserving the ecological reserve and continued community access to the trails is a priority. Bill Kaplan said that this would be communicated to potential buyers. The CWG will communicate this priority to the College Board of Trustees as well.

Jenny, independently from the Working Group, will explore potential financial support (pledges) to support possible future work on a conservation easement.

**Other Discussion**

Groups and persons interested have been directed to talk to Bill Kaplan about their future proposals. Members of the CWG agreed that the next steps are to finalize details with a broker (Bill will assist with that and work with board members on financial approval) and then to review proposals. Should

there be any updates, Sara and Dean will communicate via email. Otherwise, the next meeting would be on April 13<sup>th</sup> to review proposals. (updated: change to Monday April 27<sup>th</sup>)

The CWG should get the information out about the deadline of as soon as possible.

Confirm next meeting

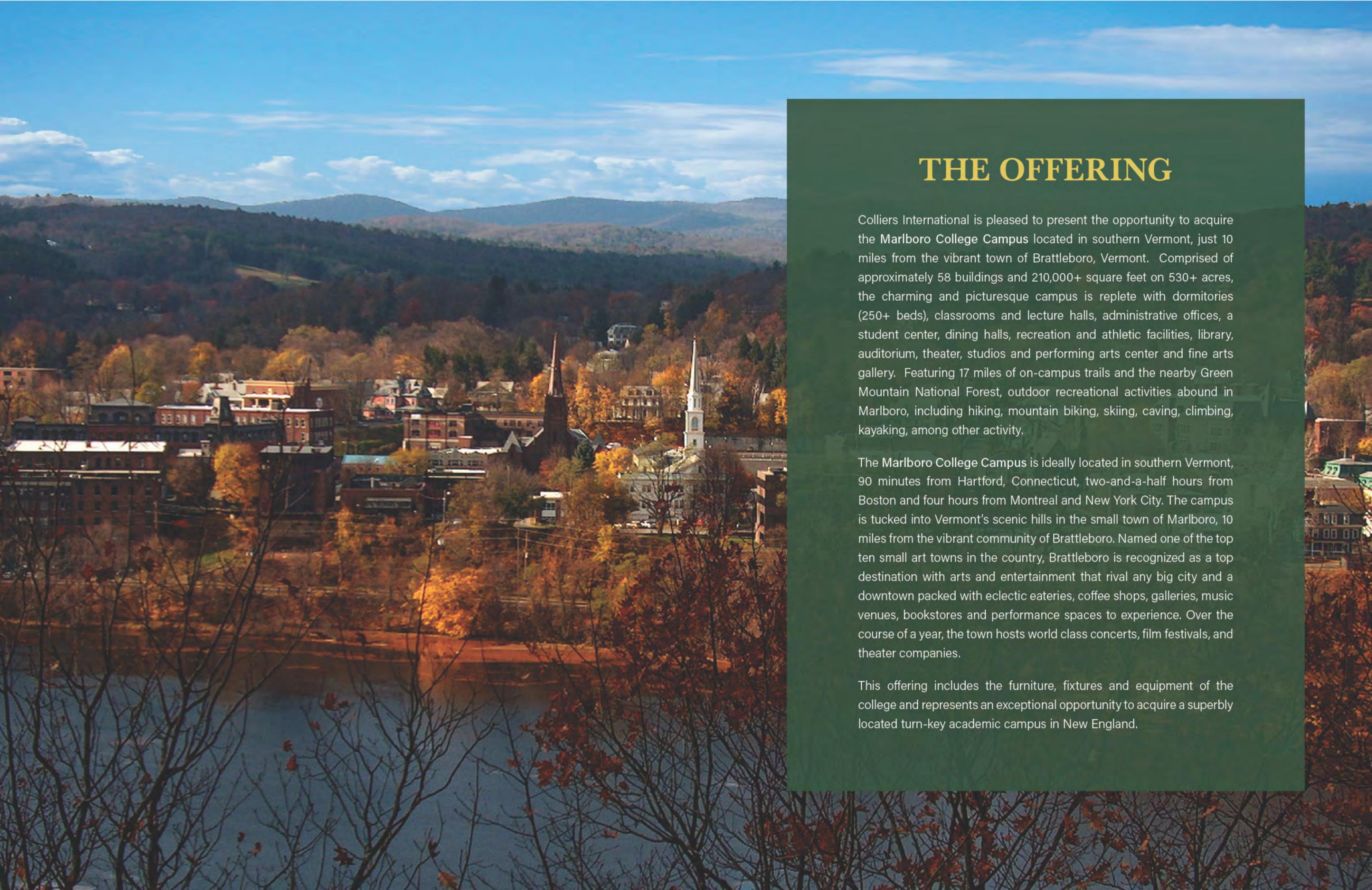
The April 13<sup>th</sup>, Monday, 4:00 to 9:00pm in person. (updated: change to Monday April 27<sup>th</sup>?)

Adjourn at 7:45.

# MARLBORO COLLEGE CAMPUS

MARLBORO, VT





## THE OFFERING

Colliers International is pleased to present the opportunity to acquire the Marlboro College Campus located in southern Vermont, just 10 miles from the vibrant town of Brattleboro, Vermont. Comprised of approximately 58 buildings and 210,000+ square feet on 530+ acres, the charming and picturesque campus is replete with dormitories (250+ beds), classrooms and lecture halls, administrative offices, a student center, dining halls, recreation and athletic facilities, library, auditorium, theater, studios and performing arts center and fine arts gallery. Featuring 17 miles of on-campus trails and the nearby Green Mountain National Forest, outdoor recreational activities abound in Marlboro, including hiking, mountain biking, skiing, caving, climbing, kayaking, among other activity.

The Marlboro College Campus is ideally located in southern Vermont, 90 minutes from Hartford, Connecticut, two-and-a-half hours from Boston and four hours from Montreal and New York City. The campus is tucked into Vermont's scenic hills in the small town of Marlboro, 10 miles from the vibrant community of Brattleboro. Named one of the top ten small art towns in the country, Brattleboro is recognized as a top destination with arts and entertainment that rival any big city and a downtown packed with eclectic eateries, coffee shops, galleries, music venues, bookstores and performance spaces to experience. Over the course of a year, the town hosts world class concerts, film festivals, and theater companies.

This offering includes the furniture, fixtures and equipment of the college and represents an exceptional opportunity to acquire a superbly located turn-key academic campus in New England.



# INVESTMENT HIGHLIGHTS

**TURNKEY ACADEMIC CAMPUS**

**AVAILABLE FOR IMMEDIATE/FALL OCCUPANCY**

**PRIME LOCATION 10 MILES FROM BRATTLEBORO, VT**

**EXCELLENT REGIONAL ACCESS**

**BEAUTIFUL 500+ ACRE CLASSIC NEW ENGLAND SETTING**

## MARLBORO MUSIC FESTIVAL

The Marlboro Music Festival, a world-renowned classical music retreat and concert series, is held for seven weeks each summer on the Marlboro College Campus. Since being founded in 1951, the campus has hosted the festival, which drew 7,000+ visitors in 2019. Marlboro Music, a separate institution from Marlboro College, is constructing two new buildings on the campus - the Jerome & Celia Bertin Reich Building and a new 18-room residence hall. The Reich Building will house a music library as well as offices, social spaces and chamber music rehearsal studios for the music school that will be available for use as classrooms throughout the school year. Construction completion is expected in the summer of 2020.



DORMS



CLASSROOMS



LECTURE HALLS



MEETING ROOMS



ADMIN OFFICE



ATHLETIC FACILITIES



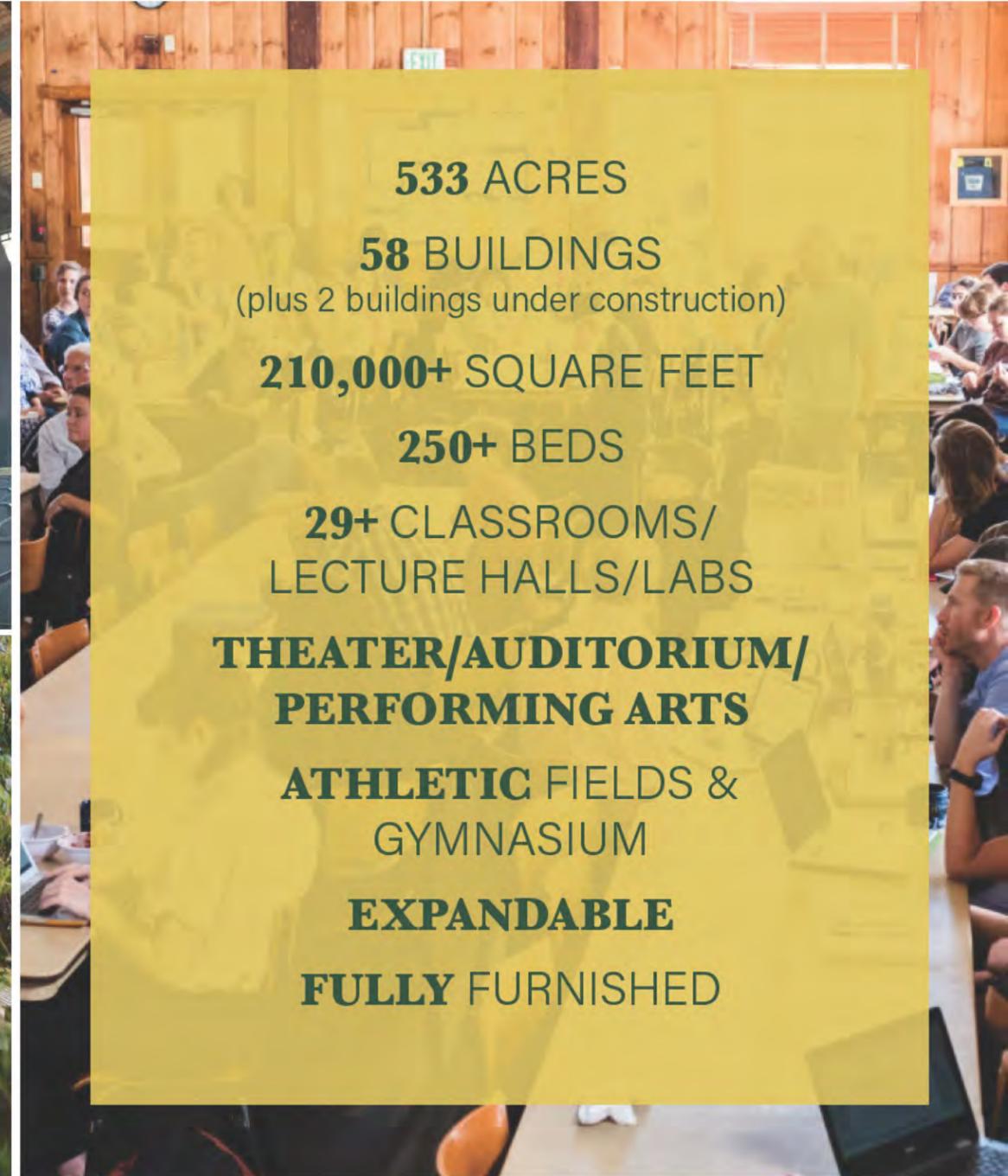
THEATER/  
PERFORMING/  
AUDITORIUM



LIBRARY



CAFETERIA



**533 ACRES**

**58 BUILDINGS**  
(plus 2 buildings under construction)

**210,000+ SQUARE FEET**

**250+ BEDS**

**29+ CLASSROOMS/  
LECTURE HALLS/LABS**

**THEATER/AUDITORIUM/  
PERFORMING ARTS**

**ATHLETIC FIELDS &  
GYMNASIUM**

**EXPANDABLE**

**FULLY FURNISHED**

RENDERING OF THE REICH BUILDING

RENDERING OF NEW RESIDENTIAL HALL

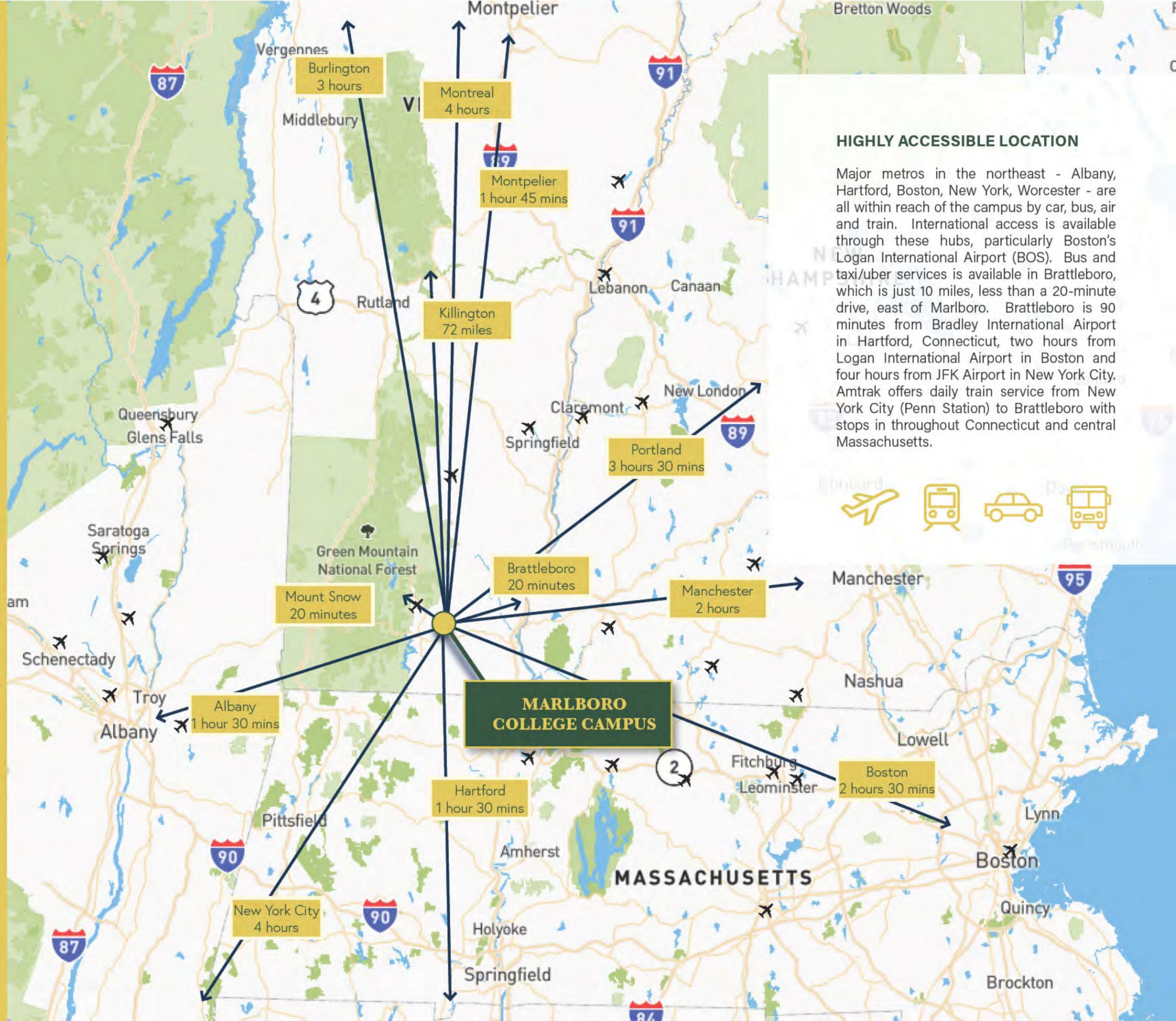
## MARLBORO, VERMONT

The Marlboro College Campus is located in the town of Marlboro, in southern Vermont. Tucked on its own Potash Hill, the college is an integral part of the town, a community of less than 1,000 where many staff, faculty, and students are active citizens. Some of the many benefits shared by both the college and the town include a volunteer fire company, a community newsletter called the Marlboro Mixer, cross-country ski trails, the Marlboro Historical Society, the Southern Vermont Natural History Museum, the Marlboro Community Fair, and the January Book Swap. Marlboro is also the site of the world-famous Marlboro Music Festival, which occupies the campus during the summer.

Marlboro offers many recreational opportunities, including hiking, biking, swimming, paddling, and cross-country skiing on an extensive network of trails that start right on campus. The town of Marlboro is only 30 minutes from the Appalachian Trail, 20 minutes from Mount Snow ski resort, and an hour from hiking trails up storied Mount Monadnock or the world-class whitewater of Zoar Gap.

## BRATTLEBORO, VERMONT

Brattleboro, with a population just over 12,000, is a four-season destination featuring a thriving historic downtown with unique local shops, restaurants and cultural attractions. The southern Vermont region is easily accessible and Brattleboro, located just 20 minutes from campus, offers students and visitors a plethora of quality amenities, activities and lodging nearby.



### HIGHLY ACCESSIBLE LOCATION

Major metros in the northeast - Albany, Hartford, Boston, New York, Worcester - are all within reach of the campus by car, bus, air and train. International access is available through these hubs, particularly Boston's Logan International Airport (BOS). Bus and taxi/uber services is available in Brattleboro, which is just 10 miles, less than a 20-minute drive, east of Marlboro. Brattleboro is 90 minutes from Bradley International Airport in Hartford, Connecticut, two hours from Logan International Airport in Boston and four hours from JFK Airport in New York City. Amtrak offers daily train service from New York City (Penn Station) to Brattleboro with stops in throughout Connecticut and central Massachusetts.



## SALE PROCESS & TIMELINE

The Marlboro College Campus is offered for sale on an "as-is" basis and without a formal asking price. Please visit the property website for more information and to sign the confidentiality agreement. Upon receipt of a signed confidentiality agreement, prospective purchasers will be provided access to due diligence materials via Colliers' online data room.

Prospective purchasers will have the opportunity to visit the property on the scheduled property tour dates. These tours will include access to a representative sampling of the buildings, facilities and the grounds. **Offers will be due by 5:00PM on Monday, April 23, 2020.** Colliers International will communicate further details and offer instructions to those parties that have executed the confidentiality agreement. Please contact a team member for more information on this offering.

### **PROPERTY WEBSITE:**

MARLBOROCAMPUS.COLLIERS.COM

### **OFFER DATE:**

APRIL 23, 2020

### **TOUR DATES\*:**

APRIL 9, 2020

APRIL 16, 2020

APRIL 21, 2020

\* Tours by appointment, please contact a team member.



# MARLBORO COLLEGE CAMPUS

MARLBORO , VT

## **CHRISTOPHER SOWER**

617-330-8141

[christopher.sower@colliers.com](mailto:christopher.sower@colliers.com)

## **BRUCE LUSA**

617-330-8043

[bruce.lusa@colliers.com](mailto:bruce.lusa@colliers.com)

## **JONATHAN BRYANT**

617-330-8081

[jonathan.bryant@colliers.com](mailto:jonathan.bryant@colliers.com)

## **JOHN FLAHERTY**

617-330-8151

[john.flaherty@colliers.com](mailto:john.flaherty@colliers.com)

## LOCAL MARKET EXPERTS

### **TONY BLAKE**

Principal, V/T Commercial

802-864-2000 x 13

[tony.blake@vtcommercial.com](mailto:tony.blake@vtcommercial.com)

### **BILL KIENDL**

Principal, V/T Commercial

802-864-2000 x 12

[bk@vtcommercial.com](mailto:bk@vtcommercial.com)



STATE OF VERMONT  
OFFICE OF SECRETARY OF STATE

**Certificate of Amendment**

I, James C. Condos, Vermont Secretary of State, do hereby certify that

attached is a true copy of the

**Articles of Amendment**

for

**THE CORPORATION OF MARLBORO COLLEGE**

**(SEE ATTACHED)**

As filed in this department effective March 04, 2020



March 04, 2020

Given under my hand and the seal  
of the State of Vermont, at  
Montpelier, the State Capital

A handwritten signature in cursive script that reads "James C. Condos".

James C. Condos  
Secretary of State A1

BusinessID: 0041974  
Filing Number: 0002645476

**VERMONT SECRETARY OF STATE****Corporations Division**

MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104

DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104

PHONE: 802-828-2386

WEBSITE: www.sec.state.vt.us

**BUSINESS AMENDMENT****\*\*ELECTRONICALLY FILED\*\***

FILING NUMBER: 0002645476

FILING DATE/TIME: 3/4/2020 8:40:00 AM

EFFECTIVE DATE: 3/4/2020

<b>BUSINESS INFORMATION</b>	
BUSINESS ID	0041974
BUSINESS NAME	THE CORPORATION OF MARLBORO COLLEGE
BUSINESS TYPE	Domestic Non-profit Corporation
BUSINESS DESCRIPTION	COLLEGE
BUSINESS EMAIL	PresidentsOffice@MARLBORO.EDU
ORIGIN DATE	12/18/1946

<b>AUTHORIZER INFORMATION</b>	
AUTHORIZER SIGNATURE	Robert Webber
AUTHORIZER TITLE	Chief Financial Officer

**ARTICLES OF ASSOCIATION**  
**OF THE**  
**CORPORATION OF MARLBORO COLLEGE**

We, the subscribers, of full age, hereby associate ourselves together as a Corporation under the laws of the State of Vermont to be known by the name of

THE CORPORATION OF MARLBORO COLLEGE

for the purposes of maintaining an educational institution of higher learning offering instruction in courses of post-secondary grade, and awarding to the students satisfactorily completing the same the degree of Bachelor of Arts, Bachelor of Science, Master of Arts, Master of Business Administration or Master of Science, or such other equivalent degrees as shall be voted by the Trustees.

A. The Corporation shall also have the following powers:

1. To award suitable academic degrees to persons other than students who, in the judgment of the Trustees, have earned and become worthy of the same through outstanding leadership or achievement in any of the fields of humanities, letters, liberal arts, the sciences, government, education, administration, philanthropy, or other worthy endeavor.

2. To acquire by gift, grant, devise or purchase real or personal property located within or without the State of Vermont; to buy, sell, encumber, mortgage, pledge, lease, invest, compromise, settle, or otherwise procure, hold, manage, or dispose of property and rights therein and to borrow money.

3. To enter into contracts and agreements, and to engage, employ, retain or procure services necessary and proper to carry on and conduct its educational, financial,

and business affairs.

4. To solicit for and accept subscriptions, gifts, devises, and bequests of funds or other property necessary or proper for the accomplishment of its purposes.

5. To adopt a corporate seal, to sue and be sued, and to appoint agents.

6. To perform any lawful act necessary or proper to accomplish its purposes and to conduct any and all activities authorized by the laws of the State of Vermont and the United States of America.

B. Responsibility for the conduct of the affairs and duties of the Corporation shall be vested in the Board of Trustees, which shall have the necessary powers and authority to accomplish the goals and purposes set forth in these Articles and as determined by the Board to be in the best interests of the College, and to take or cause to be taken any actions that the Board considers necessary for the effective governance and wellbeing of the College and its students, faculty and administrators.

1. There shall be such number of Trustees, not less than three (3), as shall be elected by the Board of Trustees. The President of the College shall be a Trustee *ex officio* for the duration of his or her term in office. All Trustees shall be elected for stated terms, not exceeding three years or until the third Annual Meeting following their election. They shall be elected in such manner that as far as practicable the terms of approximately the same number of Trustees shall expire each year. Trustees shall be eligible for re-election for up to three additional terms at the expiration of each of their stated terms.

The Board may elect College alumni to serve as Alumni Trustees.. Alumni Trustees shall serve for a stated term not to exceed three years or until the third Annual Meeting following their election. One Alumni Trustee may be elected each year so that

there is a maximum of three Alumni Trustees serving at any one time. Alumni Trustees shall have the responsibilities and shall be entitled to all the powers and privileges of Trustees.

The Board may from time to time honor persons who have made outstanding contributions to the College by electing them Honorary Trustees or Life Trustees, or with such other designations as may be appropriate. These Trustees shall not have the responsibilities of Trustees, nor shall they be voting members of the Board of Trustees, or counted for purposes of determining a quorum.

2. The officers of the Corporation shall consist of a Chair of the Board of Trustees, the President of the College, a Treasurer, a Secretary and such other officers as the Trustees shall from time to time determine. The first officers may be elected by the Incorporators at the first meeting, to hold office until their successors are chosen. Except as aforesaid, the officers of the Corporation shall be elected at the Annual Meeting of the Trustees and shall hold office until the next Annual Meeting, and until their respective successors are elected and qualified, unless sooner removed by the Trustees. Vacancies in any office may be filled by the Trustees at any regular or specially called meeting. The President and Chair of the Board shall always be Trustees; the other officers may be.

3. All matters concerning the conduct of the Corporation for the accomplishment of its purposes shall be managed by or under the direction of the Trustees, who shall adopt Bylaws for the government of themselves, their faculty, administration, and students. At times that it would be impossible or impractical to convene the Board to act on a particular matter within its purview, the Board may delegate all or part of its powers, rights, and authority to an appropriate committee that includes Trustees.

4. The principal office of the Corporation shall be located at Marlboro, in the County of Windham in the State of Vermont. The Corporation shall exist forever or until its existence is terminated according to law. The Corporation shall be a non-profit Corporation without capital stock, and no Corporator, Trustee or Officer shall ever participate in any of the profits thereof; but compensation for services rendered may be contracted for and awarded by the Trustees.

DATED at Brattleboro, in the County of Windham, this 30<sup>th</sup> day of November 1946, and revised and restated by vote of the Board of Trustees on June 21, 2019.



# Marlboro College

## MINUTES OF THE MARLBORO COLLEGE BOARD OF TRUSTEES' MEETING

SATURDAY, MAY 16, 2020

### Location: other electronic means

**Trustees present:** Rodney Bent, John Chan '82, Dena Davis '72, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Kirsten Malone P'14, Kirsten Newcomer '82 (Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Susan Wefald P'20, Marta Willgoose Salo '01, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** Heatherjean MacNeil '02,

**Senior Team:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Kristin Hmieleski, Acting Dean of Admissions and Director of Financial Aid; Hillary Twining, Director of Foundation Relations & Stewardship, Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

**Strategic Options Task Force:** Jaime Tanner (faculty)

**Faculty Representatives to the Trustees:** Amy Beecher and Jaime Tanner

**Selectboard & Student Representatives:** Charlie Hickman

Outside participants: 43 approximately joined the webinar feature

### Meeting of the Board

- Chair Dick Saudek called the meeting to order at 10:10 a.m. and noted that a quorum was present.

...

### Executive Session was called to order at 1:10pm.

**Trustees present:** Rodney Bent, John Chan '82, Dena Davis '72, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Kirsten Malone P'14, Kirsten Newcomer '82 (Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Susan Wefald P'20, Marta Willgoose Salo '01, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** Heatherjean MacNeil '02,

**Senior Team:** Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty, Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

### Executive Session was called to order at 1:10pm.

**At 2:34 pm the executive session was adjourned.**

The following motions were duly made, seconded and unanimously adopted.

THE CORPORATION OF MARLBORO COLLEGE  
RESOLUTION OF THE BOARD OF TRUSTEES  
MAY 16, 2020

Whereas, the Corporation of Marlboro College (the “College”) has been engaged in discussions with Emerson College (“Emerson”) regarding the transfer of its academic programs, students, tenured and tenure-track faculty, endowment funds and certain assets to Emerson to establish the Marlboro Institute of Liberal Arts and Interdisciplinary Studies at Emerson (the “Emerson Transaction”) effective as of July 1, 2020, pursuant to an Agreement for Asset Exchange in Support of Marlboro Institute (the “Asset Exchange Agreement”); and

Whereas, a copy of the current draft of the Asset Exchange Agreement has been presented to and reviewed by the members of the Board of Trustees prior to this meeting; and

Whereas, the Asset Exchange Agreement includes a Creditors’ Trust Agreement (the “Creditors’ Trust Agreement”) by which the College would provide for the payment of known and unknown liabilities of the College after the consummation of the Emerson Transaction; and

Whereas, the Creditors’ Trust Agreement would also provide for the maintenance of the College’s campus if the campus has not sold prior to July 1, 2020; and

Whereas, the Board of Trustees believes that it is in the best interest of the College to consummate the Emerson Transaction;

Now, therefore, the Board of Trustees of the College resolves as follows:

1. The College is hereby authorized, approved and ratified to seek to consummate the Emerson Transaction pursuant to the Asset Exchange Agreement and Creditors’ Trust Agreement in substantially the form presented prior to this meeting.
2. The Chairman of the Board of Trustees and the President of the College are hereby authorized, approved and ratified, acting together or singly, and with the advice of the College’s legal counsel, financial and other advisors, to negotiate and execute the Asset Exchange Agreement and Creditors’ Trust Agreement in substantially the form presented to this meeting with such modifications that they determine are necessary or appropriate, and to take any other actions and negotiate, execute and deliver any other agreements or instruments necessary or appropriate to consummate the Emerson Transaction in accordance with the Asset Exchange Agreement.
3. These resolutions shall take effect immediately.

THE CORPORATION OF MARLBORO COLLEGE  
RESOLUTION OF THE BOARD OF TRUSTEES  
MAY 16, 2020

Whereas, the Corporation of Marlboro College (the “College”) has been engaged in discussions with Emerson College (“Emerson”) regarding the transfer of its academic programs, students, tenured and tenure-track faculty, endowment funds and certain assets to Emerson to establish the Marlboro Institute of Liberal Arts and Interdisciplinary Studies at Emerson (the “Emerson Transaction”) effective as of July 1, 2020; and

Whereas, in connection with the Emerson Transaction, the College desires to sell the Marlboro Campus on or before the closing of the Emerson Transaction on July 1, 2020 and that any net proceeds from such sale be transferred to Emerson as part of the Emerson Transaction; and

Whereas, the College formed a Campus Working Group (the “CWG”) to market the Marlboro Campus and the CWG has solicited bids from potential purchasers; and

Whereas, Democracy Builders Fund, Inc. (“Democracy Builders”), a tax-exempt educational organization that plans to establish low residential secondary and post-secondary educational programs on the Marlboro Campus, has submitted a bid to acquire the Marlboro Campus; and

Whereas, the CWG recommended that the College accept Democracy Builders’ bid to acquire the Marlboro Campus at the Board’s prior meeting held on May 2, 2020, and the Board authorized the College to pursue a purchase and sale agreement with Democracy Builders; and

Whereas, the College has presented a draft Purchase and Sale Agreement, in the form attached to this resolution as Exhibit A (the “P&S”), to Democracy Builders; and

Whereas, the Board has received and reviewed the P&S prior to this meeting and believes that it is in the best interest of the College to negotiate, execute and consummate a sale of the campus to Democracy Builders substantially in accordance with the form of the P&S attached hereto;

Now, therefore, the Board of Trustees of the College resolves as follows:

1. The College is hereby authorized, approved and ratified to sell the campus and related assets to Democracy Builders pursuant to a purchase and sale agreement that is substantially in the form of the P&S, with such modifications as may be determined to be reasonable or necessary by the Chairman of the Board of Trustees and the President of the College.
2. The Chairman of the Board of Trustees and the President of the College are hereby authorized, approved and ratified, acting together or singly, and with the advice of the College’s legal counsel, financial and real estate advisors, to negotiate and enter into the P&S with Democracy Builders and to take such further actions and enter into such further agreements and instruments as they deem necessary or appropriate to consummate the transactions described in the P&S.
3. These resolutions shall take effect immediately.



# Marlboro College

## MINUTES OF THE MARLBORO COLLEGE BOARD OF TRUSTEES' MEETING

SATURDAY, MAY 2, 2020

**Location:** Due to COVID-19 CDC guidelines, this meeting was conducted by remote electronic means.

**Trustees present:** Rodney Bent, John Chan '82, Dena Davis '72, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Kirsten Malone P'14, Heatherjean MacNeil '02, Kirsten Newcomer '82 (Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Susan Wefald P'20, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** Marta Willgoose Salo '01,

**Senior Team:** Dan Cotter, Director of Plant and Operations; Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

**Others present:** Jeff McMahon (legal counsel), Bill Kaplan (real estate consultant), Sara Coffey (Campus Working Group co-chair)

### Meeting of the Board

- Chair Dick Saudek called the meeting to order and noted that a quorum was present.

**Executive Session was called to order at 10:10pm.**

**The executive session adjourned at 12:00 pm.**

*Vote: following the campus working group update, the board approved a resolution authorizing Chairman Saudek and President Quigley to negotiate a purchase and sale agreement with the preferred bidder.*

THE CORPORATION OF MARLBORO COLLEGE  
RESOLUTION OF THE BOARD OF TRUSTEES  
MAY 2, 2020

Whereas, the Corporation of Marlboro College (the “College”) has been engaged in discussions with Emerson College (“Emerson”) regarding the transfer of its academic programs, students, tenured and tenure-track faculty, endowment funds and certain assets to Emerson to establish the Marlboro Institute of Liberal Arts and Interdisciplinary Studies at Emerson (the “Emerson Transaction”) effective as of June 30, 2020; and

Whereas, in connection with the Emerson Transaction, the College desires to sell the Marlboro Campus on or before the closing of the Emerson Transaction on June 30, 2020 and that any net proceeds from such sale be transferred to Emerson as part of the Emerson Transaction; and

Whereas, the College has formed a Campus Working Group (the “CWG”) to market the Marlboro Campus and the CWG has solicited bids from potential purchasers to purchase the Marlboro Campus on or before June 30, 2020; and

Whereas, Democracy Builders Fund, Inc. (“Democracy Builders”), a tax-exempt educational organization that plans to establish residential secondary and post-secondary educational programs on the Marlboro Campus, has submitted a bid to acquire the Marlboro Campus; and

Whereas, the CWG, as reflected in its Memorandum dated April 30, 2020, attached as Exhibit A, has recommended that the College accept Democracy Builders’ bid to acquire the Marlboro Campus; and

Whereas, the Democracy Builders’ bid would continue an educational use of the Marlboro Campus during the academic year and would assure the Marlboro Music School’s (the “Music School”) continued use during the Summer in accordance with the College’s obligations pursuant to that certain Amended and Restated Lease Agreement dated as of January 22, 2019 (the “Music School Lease”) with the Marlboro School of Music, Inc.; and

Whereas, the Board of Trustees of the College believe that the proposal of Democracy Builders to acquire the Marlboro Campus is the proposal most consistent with the criteria developed by the CWG and it is in the best interest of the College to negotiate with Democracy Builders to obtain a binding purchase and sale agreement for the Marlboro Campus;

Now, therefore, the Board of Trustees of the College resolves as follows:

1. The College is hereby authorized, approved and ratified to negotiate with Democracy Builders for a binding purchase and sale agreement that contains the following key provisions:
  - a. A purchase price of \$\_\_\_\_\_, consisting of a cash payment of \$\_\_\_\_\_ and the assumption of all of the College’s obligations pursuant to the lease, including the obligation to pay \$\_\_\_\_\_ to the Music School in consideration of the Music School’s construction of buildings on the Marlboro Campus;

- b. An escrow of the full \$ \_\_\_\_\_ cash portion of the purchase price upon execution of the purchase and sale agreement, refundable only if the College fails to consummate the sale;
  - c. Sale of the Marlboro Campus, and certain personal property as mutually agreed, all on an "AS IS, WHERE IS" basis;
  - d. Democracy Builders shall agree to assume all of the College's obligations pursuant to the Music School Lease;
  - e. The closing of the sale shall occur as soon as reasonably practicable;
  - f. The obligation of Democracy Builders to consummate the purchase shall not be subject to any contingencies other than delivery of title to the Marlboro Campus and related assets and any other contingencies determined by the Chair of the Board of Trustees and President of the College;
  - g. The obligation of the College to consummate the sale shall be subject to the College obtaining a binding Asset Exchange Agreement with Emerson to consummate the Emerson Transaction and, at the option of the College, the consummation of the Emerson Transaction;
  - h. The College shall seek a commitment from Democracy Builders that the Marlboro Campus will be used only for educational purposes and that Democracy Builders will continue to preserve approximately 130 acres of the Marlboro Campus as an ecological preserve with public access;
  - i. Democracy Builders shall provide representations and evidence to the College that it has sufficient capital or access to capital to fulfill all of the obligations of the Music School Lease Agreement; and
  - j. Democracy Builders shall agree to lease back to the College sufficient space to continue the College's operations through the closing of the Emerson Transaction and a period for the orderly wind down of the College's operation or, if the Emerson Transaction does not close, then for the duration of a teach out period and orderly wind down process by the College.
2. The College is hereby authorized, approved and ratified to pay off the remaining principal and interest of the College's loan to the United States Department of Agriculture in order to obtain a release of the mortgage and any liens that encumber the Marlboro Campus or assets.
3. The Chairman of the Board of Trustees and the President are hereby authorized, approved and ratified, acting together or singly, and with the advice of the College's legal counsel, financial and real estate advisors, to negotiate and enter into a purchase and sale agreement with Democracy Builders that contains the foregoing key provisions or modifications thereof and such other provisions that they determine are necessary or reasonable, and to take any other actions and execute and deliver any deeds, assignment agreements and other agreements or instruments necessary or reasonable to consummate the sale of the Marlboro Campus to Democracy Builders in accordance with the purchase and sale agreement.
4. These resolutions shall take effect immediately.





# Marlboro College

## MINUTES OF THE MARLBORO COLLEGE BOARD OF TRUSTEES' MEETING

SATURDAY, MARCH 28, 2020

**Location:** Due to COVID-19 CDC guidelines, this meeting was conducted by remote electronic means.

**Trustees present:** Rodney Bent, John Chan '82, Dena Davis '72, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Kirsten Malone P'14, Heatherjean MacNeil '02, Kirsten Newcomer '82 (Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Susan Wefald P'20, Mara Williams, Marta Willgoose Salo '01, and Peter Zamore '74 (Clerk of the Corporation)

**Senior Team:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Tim Grader, Communications Consultant; Kristin Hmieleski, Director of Financial Aid and Acting Admission Director; Rennie Washburn, Chief Advancement Officer; Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

**Others Present:** Amy Tudor '99

### Meeting of the Board

- Chair Dick Saudek called the meeting to order at 10:02 a.m. and noted that a quorum was present and that alumnus Amy Tudor was present and will be asked to leave upon moving into executive session.

...

**The general meeting ended at 11:11 am.**

**Executive Session was called to order at 11:11 am.**

The executive session was called to order for the purposes of discussing the Marlboro College and Emerson College alliance and personnel matters.

**The executive session adjourned at 12:15 pm.**

...

**Vote:** A motion was made, seconded and passed to give authority to Dean Nicyper, as co-chairman of the Campus Working Group, to sign a contract with a broker.

**The general meeting adjourned at 12:46 am.**







# Marlboro College

## MINUTES OF THE MARLBORO COLLEGE BOARD OF TRUSTEES' MEETING

SATURDAY, FEBRUARY 8, 2020

**Location:** Snyder Center for the Visual Arts, Marlboro College campus and other electronic means

**Trustees present:** John Chan '82, Dena Davis '72, Donna Heiland, Kirsten Malone P'14, Heatherjean MacNeil '02, Kirsten Newcomer '82 (Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Susan Wefald P'20, Marta Willgoose Salo '01, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** Rodney Bent, Karen Davis P'03, Barton Goodwin P'04, and Wolf Kahn

**Senior Team:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Tim Grader, Communications Consultant; Fumio Sugihara, Dean of Admissions & Financial Aid; Rennie Washburn, Chief Advancement Officer; Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

**Strategic Options Task Force:** Kate Ratcliff and Jaime Tanner (faculty)

**Staff Representative to the Trustees:** Tanner Jones

**Faculty Representatives to the Trustees:** Amy Beecher and Jaime Tanner

**Selectboard & Student Representatives:** Charlie Hickman

**Others present:** Maia Segura, Director of Alumni Engagement; Amy Tudor '99; Jonathon Podolsky, Hampshire College Alumnus; Jay Sparks, Campus Safety & Security; Dan Toomey, Archives representative from Alumni Council, Staff from *The Berkeley Beacon*

### Meeting of the Board

- Chair Dick Saudek called the meeting to order at 9:02 a.m. and noted that a quorum was present.
- He remarked that Emerson is a great fit for Marlboro College.
- The college has a large tuition discount rate and he reminded the board members that taking a 20% draw from the endowment is considered irresponsible and does not meet standard business practice of a 5-6% draw which puts the college in its current dilemma.
- He would like to schedule 1-2 more special meetings before the May 16<sup>th</sup> board meeting.

...

### **Open Discussion or Public Participation**

Chairman Saudek opened the floor up to hear from several visitors at the meeting:

...

- Jonathon Podolsky an alumnus of Hampshire College asked a number of questions, including, why weren't staff available to participate in the Wootton Challenge?
- Amy Tudor '99 proposed that the board hire a facilitator for a group of alumni who have been very vocal in support of and against the Emerson alliance with the hope to ask people to speak through their differences and listen through controversy. The sense of the meeting was that Amy Tudor and Kirsten Newcomer put together a proposal for such a reconciliation meeting, discuss it with the administration and the community on the hill and then report back to the board.

**The general meeting ended at 12:15pm.**

**Executive Session was called to order at 1:08pm.**

At 2:58 pm the executive session was adjourned.



# Marlboro College

## MINUTES OF THE MARLBORO COLLEGE BOARD OF TRUSTEES' MEETING

SATURDAY, JANUARY 25, 2020

**Location: Lower Baber, Marlboro College Campus and other electronic means**

**Trustees present:** Rodney Bent, Dena Davis '72, Barton Goodwin P'04, Donna Heiland, Heatherjean MacNeil '02, Kirsten Malone P'14, Kirsten Newcomer '82 (Co-Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Marta Willgoose Salo '01, Dick Saudek (Chair), Ted Smyth P'16, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** John Chan '82, Karen Davis P'03, Wolf Kahn, Phil Steckler (Treasurer), Susan Wefald P'20

**Senior Team:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Fumio Sugihara, Dean of Admissions & Financial Aid; Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

**Faculty Working Group:** Brenda Foley, Kristin Horrigan, Seth Harter, Matt Ollis, Kate Ratcliff, Nelli Sargsyan, and Jaime Tanner

### Meeting of the Board

- Chair Dick Saudek called the meeting to order at 10:00 a.m. and a quorum was present.
- Updates and answers to questions about the Emerson Alliance were provided by the Strategic Options Task Force and Faculty.

The Board discussed hiring a consultant to assist with the sale of the campus.

The meeting was adjourned at Noon.



# Marlboro College

## MINUTES OF THE MARLBORO COLLEGE BOARD OF TRUSTEES' MEETING

SATURDAY, DECEMBER 14, 2019

**Location:** Ragle Hall & Snyder Center for the Visual Arts, Marlboro College Campus

**Trustees present:** Rodney Bent, Dena Davis '72, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Heatherjean MacNeil '02, Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Susan Wefald P'20, Marta Willgoose Salo, and Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** John Chan '82, Kirsten Malone P'14, Kirsten Newcomer '82 (Co-Vice Chair), Mara Williams, Wolf Kahn,

**Senior Team:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Timothy Grader, Communications Consultant; Fumio Sugihara, Dean of Admissions & Financial Aid; Rennie Washburn, Chief Advancement Officer; Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

**Other Staff:** Maia Segura, Director of Alumni Engagement

**Faculty Representatives to the Trustees:** Amy Beecher

### Meeting of the Board

- Chair Dick Saudek called the meeting to order at 11:00 am and noted that a quorum was present.
- The trustees reflected on the open session held in Ragle Hall and proceeded to provide updates on the various elements of the proposed affiliation discussions with Emerson College.

General meeting was adjourned at Noon.

...

The meeting was adjourned at 2:08 pm.



# Marlboro College

## MINUTES OF THE MARLBORO COLLEGE BOARD OF TRUSTEES' MEETING

SATURDAY, NOVEMBER 2, 2019

**Location:** Snyder Center for the Visual Arts, Marlboro College campus

**Trustees present:** Rodney Bent, Dena Davis '72, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Kirsten Malone P'14, Heatherjean MacNeil '02, Kirsten Newcomer '82 (Co-Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Hongping Tian '94, Susan Wefald P'20, Marta Willgoose Salo '01, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** John Chan '82, Wolf Kahn

**Senior Team:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Tim Grader, Communications Consultant; Fumio Sugihara, Dean of Admissions & Financial Aid; Rennie Washburn, Chief Advancement Officer; Robert Webber, Chief Financial Officer; and Tracy Wheeler, Assistant to the President

**Strategic Options Task Force:** Kate Ratcliff, Jaime Tanner (faculty), Della Dolcino (student)

**Staff Representative to the Trustees:** Tanner Jones

**Faculty Representatives to the Trustees:** Amy Beecher and Jaime Tanner

**Selectboard & Student Representatives:** Felix Bieneman and Izzy Swarbrick

**Others present:** Lydia Nuhfer (self-described unofficial student representative); Cedar Van Tassel, Emily Weatherill, and Hunter Corbett-Toro (students); John Willis and Brad Heck (faculty), Danette Reynolds (GPS staff)

### Meeting of the Board

- Chair Dick Saudek called the meeting to order at 9:02 a.m. and a quorum was present.
- ...
- The meeting goal was to discuss the outcome of the Strategic Options Task Force (SOTF) recommendations for merger or closure; based on where the college stands with its accreditor, NECHE. Dick reviewed the accreditation review steps: 1) notice of concern, 2) show cause, 3) probation, 4) remove accreditation. The college's five-year report is due November 9<sup>th</sup>.

...

Executive Session to discuss legal and personnel issues reconvened at 1:00 pm.

At 3:06 pm the executive session was adjourned.

**Vote:** A motion was made, seconded and passed to approve the term sheet & resolution for an alliance with

*Emerson College with one abstention.*

The meeting was adjourned at 3:10 pm.



# Marlboro College

## MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE CORPORATION OF MARLBORO COLLEGE

September 23, 2019

**Location:** Conference call and other electronic means

**Trustees present:** Rodney Bent, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Kirsten Malone P'14, Heatherjean MacNeil '02, Kirsten Newcomer '82, Dean Nicyper '76, Kevin Quigley (*ex officio*), Dick Saudek, Ted Smyth P'16, Phil Steckler, Susan Wefald P'20, Marta Willgoose Salo '01, Mara Williams, and Peter Zamore '74

**Trustees not present:** John Chan '82, Dena Davis '72, Wolf Kahn, and Hongping Tian '94

**Present by invitation:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Richard Glejzer, Provost & Dean of Faculty; Fumio Sugihara, Dean of Admissions & Financial Aid; Rennie Washburn, Director of Advancement; Robert Webber, Chief Planning and Budget Officer; and Tracy Wheeler, Assistant to the President

Chair Dick Saudek called the meeting to order at 2:00 pm. It was observed that a quorum was present. A motion was made, seconded and passed to proceed in executive session to discuss legal matters and contract negotiations, and to discuss the matters stated in the Notice of Meeting dated September 18, 2019: (a) Receive a report on the termination of discussions with the University of Bridgeport; (b) Decide upon ongoing procedures and guidelines to determine the future of the College; (c) Enact such resolutions as are considered necessary or advisable with respect to those guidelines and procedures; and (d) Authorize payment of obligations incurred and likely to be incurred to firms and individuals rendering advice and other services in connection with activities related to the future of the College.

After lengthy discussion of the above matters, a motion was made, seconded and passed to end the executive session.

Upon motion made, seconded and unanimously carried, it was

RESOLVED, that the trustees of Marlboro College authorize the Administration to incur additional expenditures not to exceed \$375,000 for professional assistance in the areas of legal, accounting and communications services to pursue a successful partnership and other strategic options during the fiscal year ending June 30, 2020.

RESOLVED, that the Chair of the Board of Trustees and the President of the College, with the aid of the Strategic Options Task Force, are authorized and directed to seek and negotiate partnership, merger and other opportunities for the College and the use of the campus; and authorized to retain and consult with such persons within and outside the College as they consider necessary or advisable to help with this process; and

FURTHER RESOLVED, that any agreements that would bind the College to a partnership, merger or agreement for the use of the campus shall be subject to the approval of the Board of Trustees.

There being no further business to come before the meeting, the meeting was adjourned at 3:10 p.m.

MARLBORO COLLEGE

Board of Trustees

September 23, 2019

RESOLUTION

**WHEREAS**, Marlboro College requires professional assistance in the areas of legal, accounting and communications services in its pursuit of successful partnership and other strategic options throughout the fiscal year ending June 30, 2020,

**WHEREAS**, expenditures in these areas contemplated in the budget for fiscal year ending June 30, 2020 were not included at a level requisite to adequately support the College in its pursuit of successful partnership and other strategic options,

NOW, **THEREFORE**, the trustees of Marlboro College, after discussion and due consideration, hereby adopt the following resolutions:

**BE IT RESOLVED**, that the trustees of Marlboro College authorize the Administration to incur additional expenditures not to exceed \$375,000 for professional assistance in the areas of legal, accounting and communications services to pursue a successful partnership and other strategic options during the fiscal year ending June 30, 2020.



# Marlboro College

## MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE CORPORATION OF MARLBORO COLLEGE

July 10, 2019

**Location:** Conference call and other electronic means

**Trustees present:** Rodney Bent, John Chan '82, Dena Davis '72, Karen Davis P'03, \*Barton Goodwin P'04, \*Donna Heiland, Kirsten Malone P'14, Heatherjean MacNeil '02, Kirsten Newcomer '82, \*Dean Nicyper '76, \*Kevin Quigley (*ex officio*), \*Dick Saudek, Ted Smyth P'16, Phil Steckler, Hongping Tian '94, Marta Willgoose Salo '01, Mara Williams, and \*Peter Zamore '74

*\*Board representatives to the Strategic Options Task Force*

**Trustees not present:** Wolf Kahn, and Susan Wefald P'20

**Senior Team:** Rebecca Catarelli, Director of Operations, Richard Glejzer, Provost & Dean of Faculty; and Robert Webber, Chief Planning and Budget Officer

Chair Dick Saudek called the meeting to order at 9:00 am and noted that Peter Mallary had resigned from the Board effective July 9, 2019, resulting in a total of 20 remaining trustees. It was observed that a quorum was present.

As stated in the Notice of Meeting dated July 3, 2019, the purpose of the meeting was to receive and consider reports on the negotiation of a proposed Letter of Intent (LOI) with the University of Bridgeport, as authorized by the Board of Trustees on June 22, 2019.

After a full discussion identifying key concerns, the Chair and President, working with the Strategic Options Task Force (SOTF) were encouraged to address the concerns in the LOI negotiations. The Chair said that he and the President would return to negotiations and report progress and, if appropriate, request a vote of the Board on another draft LOI, when the Board reconvened, at a time to be scheduled as soon as practicable, in light of negotiations.

The meeting was adjourned at 11:00 am, subject to being reconvened at a later date.



# Marlboro College

## Minutes of the Marlboro College Board of Trustees' Advance

Friday, June 21-22, 2019

**Location: The Grafton Inn, 92 Main Street, Grafton, VT 05146**

**Trustees present:** Rodney Bent, John Chan '82 (Co-Vice Chair), Dena Davis '72, Karen Davis P'03, \*Barton Goodwin P'04, \*Donna Heiland, Kirsten Malone P'14, Heatherjean MacNeil '02, Kirsten Newcomer '82 (Co-Vice Chair), \*Dean Nicyper '76, \*Kevin Quigley (*ex officio*), \*Dick Saudek (Chair), Ted Smyth P'16, Phil Steckler (Treasurer), Hongping Tian '94, Susan Wefald P'20, Mara Williams, and \*Peter Zamore '74 (Clerk of the Corporation)

**Trustees not present:** Peter Mallery '76, Marta Willgoose Salo '01, and Wolf Kahn

**Senior Team:** Rebecca Catarelli, Director of Operations, Patrick Connelly, Dean of Students; Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Fumio Sugihara, Dean of Admissions & Financial Aid; Rennie Washburn, Director of Advancement; Robert Webber, Chief Planning and Budget Officer; and Tracy Wheeler, Assistant to the President (*not present: Carla Snook, Director of Communications & Marketing*)

**\*Strategic Options Task Force:** Kate Ratcliff and William Edelglass (faculty), Della Dolcino (student)

### Meeting of the Board

- Chair Dick Saudek called the advance to order at 1:19 pm.
  - The meeting goal was to discuss the outcome of the Strategic Options Task Force (SOTF) recommendations for merger, go-it-alone or closure; based on where the college stands with its accreditor, NECHE.
  - ...

### Executive Session:

At 3:50 pm the executive session was adjourned.

...

On motion made and seconded, the attached motion was unanimously adopted.

...

At 4:15 pm the Meeting of the Corporation was adjourned.

## RESOLUTION

WHEREAS, the Board of Trustees has reviewed the declining enrollment, increasing discount rate, increasing dependence on endowment and outside financial support, and other factors bearing on whether Marlboro College (the College) will be able to continue to provide its students with its unique learning experience and the implications of these factors on the College's continued success; and

WHEREAS, the Board of Trustees seeks to assure that the College continue in a form that enables it to provide the education it has traditionally provided; and

WHEREAS, after considering several proposals, a proposed relationship with the University of Bridgeport (Bridgeport), in the judgment of the Board of Trustees, presents the best opportunity to preserve and grow the major elements of the Marlboro Program, as described in Item 1 below, while exploring new opportunities to integrate liberal studies in an expanded curriculum.

It is RESOLVED that

1. The Chair of the Board of Trustees and the President of the College are directed to commence exclusive negotiations with Bridgeport, while reserving the College's ability to continue as an independent institution or close, to enter into a Letter of Intent (LOI) with the goal of preserving the Marlboro Program, consisting of a liberal arts curriculum, self-directed learning, close student-faculty relationships, the plan of concentration, and The Marlboro Promise.
2. Before executing any LOI, the Chair and the President shall provide a copy to this Board, together with a report on the reasons they believe the terms will be in the best interests of the College and accomplish the guidelines listed below.
3. Among the principles that should guide the negotiations are the following:
  - a. The funds of the College be applied to the Marlboro Program;
  - b. The campus of the College shall remain intact;
  - c. The faculty and staff of the College be preserved at levels likely to support the Marlboro Program;
  - d. Completion of education for existing College students will be a priority.



# Marlboro College

## Minutes of the Marlboro College Board of Trustees' Special Meeting

Saturday, January 12, 2019

**Location: Snyder Center for the Visual Arts, Marlboro College campus**

**Trustees participating (in person or online):** Rodney Bent, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Kirsten Malone P'14, Kirsten Newcomer '82 (Co-Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Marta Willgoose Salo '01, Dick Saudek (Chair), Phil Steckler (Treasurer), Susan Wefald P'20, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation), John Chan '82 (Co-Vice Chair), Ted Smyth P'16, and Hongping Tian '94,

**Trustees not present:** Dena Davis '72, Wolf Kahn

**Senior Team:** Rebecca Catarelli, Director of Operations, Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Fumio Sugihara, Dean of Admissions & Financial Aid; Rennie Washburn, Director of Advancement; Robert Webber, Chief Planning and Budget Officer; Tristan Toleno, Interim Dean of GPS; and Tracy Wheeler, Assistant to the President;

At a Special Meeting of the board of Trustees of the Corporation of Marlboro College on January 12, 2019, at which a quorum of the board of Trustees was present, upon motion duly made, seconded and carried by majority vote of the Trustees present, the following resolutions were adopted:

*RESOLVED, The Alliance Task Force, formed to seek alliances of the College with other entities that will strengthen and preserve the College in a form acceptable to the Board of Trustees, is authorized to spend up to an additional \$175,000 beyond the initial \$300,000 approved by the Board at the November meeting. The Task Force is authorized to terminate the contract with E-Y Parthenon, if they deem appropriate and shall provide monthly reports to the Board.*

...



**Minutes of the Marlboro College Board of Trustees' meeting  
Saturday, November 3, 2018**

**Location: Snyder Center for the Visual Arts, Marlboro College campus**

**Trustees present:** Rodney Bent, Karen Davis P'03, Barton Goodwin P'04, Donna Heiland, Peter Mallary '76, Kirsten Malone P'14, Kirsten Newcomer '82 (Co-Vice Chair), Dean Nicyper '76, Kevin Quigley (*ex officio*), Marta Willgoose Salo '01, Dick Saudek (Chair), Phil Steckler (Treasurer), Susan Wefald P'20, Ted Wendell, Mara Williams, and Peter Zamore '74 (Clerk of the Corporation), Wolf Kahn (phone), John Chan '82 (Co-Vice Chair),

**Trustees not present:** Dena Davis '72, Michael DeLaurentis P'10, Arthur Holcombe (stepping off Board), and Ted Smyth P'16, Hongping Tian '94,

**Senior Team:** Rebecca Catarelli, Director of Operations, Dan Cotter, Director of Plant and Operations; Richard Glejzer, Provost & Dean of Faculty; Bob Perkins, Interim Dean of Students; Fumio Sugihara, Dean of Admissions & Financial Aid; Rennie Washburn, Director of Advancement; Robert Webber, Chief Planning and Budget Officer; GPS Leadership Team: Kate Jellema and Tristan Toleno; and Tracy Wheeler, Assistant to the President;

**Faculty Representatives to the Trustees:** Kristin Horrigan, Dance

**Staff Representative to the Trustees:** William Edelglass, Director of Experiential Learning & Career Development

**Selectboard & Student Representatives:** Head Selectperson for Fall 2018 Eric Wefald '20 and Sage Kampitsis '19

**Others present:** Cathy Fuller, Director of Financial Aid;; Beth Ruane, Library Director??????

**Meeting of the Board:** Chair Dick Saudek called the meeting to order at 9:00am with brief remarks and an announcement that Michael DeLaurentis resigned from the Board but will be available for special projects.

**Executive Session:** Chair Dick Saudek opened the Executive session at 1:00pm. The meeting was called to order to further discuss mergers and acquisitions.

At 2:40 pm the executive session was adjourned.

*It is RESOLVED, The Board authorizes creation of an ad hoc committee to explore partnerships for future sustainability of Marlboro College and expenditure of up to \$300,000 for expert consulting services.*

At approximately 2:50 pm the Board voted unanimously to adjourn.



**From:** [Kevin Quigley](#)  
**To:** [Curtis, Christopher](#)  
**Subject:** Marlboro College Campus Sale  
**Date:** Tuesday, June 2, 2020 2:50:23 PM  
**Attachments:** [AG - Chris Curtis - Campus Sale cover letter June 2 2020.pdf](#)  
[AG Notice for Campus Sale 6.2.20 .pdf](#)  
[Marlboro College Campus Purchase and Sale Agr FULLY EXECUTED Redacted Price .pdf](#)

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

Dear Chris,

Please see the attached letter, notice and the P+S agreement.

Best,

KQ



**Kevin F. F. Quigley**  
President

802.258.9245 | [kevin@marlboro.edu](mailto:kevin@marlboro.edu)

[www.marlboro.edu](http://www.marlboro.edu)

Twitter: @PrezKQ



## NARRATIVE OF MARLBORO COLLEGE'S EFFORTS TO MAINTAIN ITS INDEPENDENCE

### HISTORY OF INCREASING CHALLENGES

Since the Great Recession, small, rural, liberal arts colleges have struggled to attract students from a shrinking pool of applicants, particularly in the Northeast US, in an increasingly competitive marketplace. These pressures have also affected Marlboro.

For the 2009-2010 academic year, Marlboro enrolled 310 students, charged net tuition revenues of \$7.2MM, and drew \$1.5MM from its endowment. In the last academic year for which complete information is available (2018-2019), enrollment had dropped to 142 (-54%), net tuition revenues had fallen to less than \$2.0MM (-72%) and the draw from the endowment and other reserves (the proceeds from the sale of the graduate building) was \$5.2MM (+200% increase). These downward trends in revenue and ever-larger endowment draws created enormous-- indeed, existential -- challenges for Marlboro.

### EFFORTS TO ADDRESS CHALLENGES

Over many years, Marlboro attempted to address these enrollment and financial challenges while preserving Marlboro as a four-year liberal arts college, with traditions of independent thought and study, self-reliance, and community governance.

During the 2009-2010 academic year, it created a Task Force on the Future, which concluded that to expand enrollment Marlboro must, among other things, differentiate itself through marketing, seek partnerships to increase offerings and pursue capital improvements. Shortly thereafter it undertook efforts to create more effective marketing and messaging, with guidance from three Boston-area consultants. It also created dual enrollment courses with Brattleboro High School and launched Summer programs for high school students. Further, it expanded its recruitment efforts, increased alumni participation in the admissions process and implemented new admissions software.

During the 2013-2014 academic year, Marlboro adopted a new Strategic Plan that included 32 Educational Ideals focusing on student support, self-directed academics and civic engagement, helped launch a Six College Collaborative to facilitate cross-enrollment with other schools in southern Vermont, and launched a new web site and marketing initiative.

In 2015, the New England Association of Schools and Colleges (now New England Commission of Higher Education or "NECHE")<sup>1</sup> expressed concerns over Marlboro's viability, especially given its operating deficits and enrollment levels. Given that concern, NECHE required the college to submit annual reports on enrollment and finances. During that year, Marlboro launched its Beautiful Minds competition to attract enrollment interest, and joined the Colleges That Change Lives recruiting tour. It also expanded experiential learning curricular efforts, including Movies from Marlboro, travel-based environmental studies, and Speech Matters—a program linking the classroom to public policy challenges. Further, the college froze spending, eliminated a number of staff positions and secured funding to construct a new visual arts center.

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<sup>1</sup> NECHE (f/k/a NEASC) is the regional accrediting organization that accredits Marlboro's academic programs.

In 2016, Marlboro introduced The Renaissance Scholarship program offering free tuition for one exceptional student from each state. This program was designed, to raise Marlboro's profile nationally, enhance recruitment and expand diversity on our rural campus in Southern Vermont. In an effort to control expenditures, we froze hiring, reduced health benefits, and announced the termination of a voluntary phased retirement. We also took steps to adjust the faculty/student and staff/student ratios to more sustainable levels.

During the 2016-2017 academic year, Marlboro began efforts to relocate its graduate program to the undergraduate campus and sell the graduate center building. This was driven not only by an interest in economic efficiency, but also with an eye towards developing synergies between our graduate and undergraduate programs that would expand educational opportunities and boost recruitment for both programs.

That Fall Marlboro launched a five-year operating plan to increase the enrollment and endowment and reframe the curriculum to better reflect current trends and student interest. On November 29, 2017 NECHE issued a "Notice of Concern," indicating that Marlboro might not continue to meet the required standards for accreditation. It stated that Marlboro "will need to overcome considerable enrollment and financial challenges," and that "the 'longest-and steepest overall enrollment decline in [its] history' must be reversed." Further it indicated that "overall enrollment at the graduate level needs to grow in order for the programs to remain viable," and that endowment draws over the past 3 fiscal years "are not sustainable." NECHE stated that it would conduct a focused evaluation in the Fall of 2018 to determine whether there had been progress in two areas: enrollment and finances.

At a June 2018 special board meeting, the Trustees began to consider the potential for pursuing a comprehensive partnership with another institution. That Summer and Fall Marlboro pursued various collaborations with other institutions to expand curricular opportunities, improve efficiencies and enhance viability.

In an attempt to address falling admissions, the next academic year (2017-2018) Marlboro launched a new admissions customer relationship management system, added admissions counselors, and explored ways to improve retention. It also created a Trustee committee to explore curriculum options. In June, 2018, the committee proposed that the faculty consider a specialized curriculum, faculty teaching at other schools' campuses and internet-based delivery of courses. Over the Summer, after considering these options the faculty concluded that none of these alternatives was viable in the Marlboro context. Instead the faculty created a plan to reinforce the liberal arts curriculum called the Marlboro Promise. This Promise is designed to connect our rigorous, self-directed academic program to the world of meaningful work by assuring that students learn to: (1) write and communicate with clarity and precision, (2) live, work and collaborate with a wide range of people, and (3) lead ambitious projects from idea to execution.

Based on the continued deterioration of enrollment and financial condition, the Board of Trustees established a Strategic Options Task Force (SOTF) in November 2018 to explore partnership options that would preserve Marlboro's "DNA" relating to its identity, pedagogy, people and campus. To assist in this effort, Marlboro retained Ernst & Young/Parthenon. Marlboro also entered into a new lease with the Marlboro Music Festival, under which MMF would construct two new buildings (valued at more than \$10MM) on the college campus. Marlboro also reset its tuition by 1/3, to assist with recruitment efforts by more closely aligning its tuition "sticker price" to the amount students actually pay.

Based on an internal analysis that was confirmed by E&YP, the Board of Trustees concluded at its February 2019 meeting that Marlboro was no longer financially viable on a stand-alone basis. The analysis indicated the following:

- Enrollment and net student revenues had declined significantly over the past ten years; e.g. tuition revenues declined from \$7.2MM in 2009-10 to less than \$2MM a decade later;
- The endowment draw for the current fiscal year was expected to exceed 8% ;
- The operating deficit could not be closed at current tuition discount rates, which had risen to over 60% in recent years—a completely unsustainable level;
- Despite numerous cost-cutting measures, the college was subject to an unavoidable, albeit modest, rise in operating expenses;
- Even under an optimistic scenario, the required draw on the endowment is expected to increase to more than double digit levels, an even more unsustainable level;
- Despite significant investments in marketing and a more data-driven approach with an expanded admissions teams, we were not recruiting the students needed; and
- Declining college age demographic in our primary recruitment areas coupled with an inability to expand international recruitment in the current political environment, while discounting at ever increasing amounts resulted in less student revenue supported the needed institutional infrastructure.

Concurrently the SOTF pursued partnership efforts. With E&YP, it created a community inquiry process designed to identify the college's most important assets and attributes, a process that included interviews and focus groups with students, faculty, staff and trustees (many of whom are alumni). The results of this process were incorporated into a request to institutions for expressions of interest in some form of partnership. The request was sent to roughly 75 institutions that met criteria identified by the board, in consultation with E&YP. Four institutions expressed interest in pursuing partnerships and submitted formal proposals to the SOTF, which then made a recommendation to the Board of Trustees.

In its June 2019 meeting, and based on this recommendation, the board decided to pursue discussions with the University of Bridgeport, in part because its proposal involved keeping a robust academic program operating on the Marlboro campus. Negotiations of an agreement with UB continued through the summer. On September 13, 2019, however, Marlboro suspended negotiations with UB due to insurmountable barriers to developing a compelling financial and academic model that supported both institutional missions.

Marlboro began negotiations with Emerson College in the Fall of 2019, and entered into a term sheet on November 6. The term sheet provided that Emerson will rename its existing Institute for Liberal Arts and Interdisciplinary Studies after Marlboro, permanently employ every Marlboro tenured and tenure track faculty who chooses to go to Emerson, and accept present Marlboro students with their existing credits at the tuition rate they are paying to Marlboro (Emerson normally charges approximately \$25k more on average). In addition, Marlboro agreed to transfer its endowment to Emerson, and Emerson agreed to revise its Institute curriculum to more closely reflect Marlboro's particular teaching pedagogy and learning style.

On December 19, 2019, NECHE reissued its Notice of Concern. It stated that Marlboro "continues to face serious challenges with respect to finance and enrollment," that its endowment draw and tuition discount rate were "unsustainable" and the college was not

effective in attracting sufficient new students. It also concurred with Marlboro that “a successful merger is the only way to address the financial and enrollment concerns.” Finally, NECHE stated that 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.”

Following a series of seven town meetings, virtual and face-to-face, throughout the Summer and Fall on the college’s circumstances and plans to merge with the University of Bridgeport and then transfer its programs to Emerson, on December 14, more than 75 people gathered in the College’s Ragle Hall to share their views on the potential merger of Marlboro and Emerson and provide an opportunity for community members to offer comments directly to the Trustees.

Over the Winter, Marlboro and Emerson task forces met to address, among other things, revisions to the Emerson Institute curriculum, faculty employment, acceptance of Marlboro students, and financial issues. In addition, they decided that, rather than transferring the campus to Emerson, Marlboro would sell it and transfer the sale proceeds to Emerson to provide further support to the Marlboro Institute at Emerson.

During the Winter, the Marlboro entered into transfer agreements with Bennington College and Castleton University, and St. Michael’s College in Vermont, as well as the College of Atlantic in Maine, for those students not interested in completing their education at Emerson. These agreements provided an option for Marlboro students to transfer with relative ease, by waiving application fees and certain other requirements in the transfer application process, and by accepting most of Marlboro’s credits.

Shortly after announcing the term sheet with Emerson, Marlboro formed a Campus Working Group (CWG) that included town and county community members, as well as students, staff, alumni, faculty, and Trustees. The CWG retained a consultant and a broker to seek proposals from organizations, businesses, and individuals for endeavors that would benefit the community and make productive use of the Marlboro campus. This effort produced a number of proposals. After review, the CWG concluded that the Democracy Builders (DB) proposal would provide the greatest benefits to the community. Shortly afterward the Marlboro board of trustees accepted the CWG’s recommendation and began negotiations to sell the campus to DB.

Marlboro continues to negotiate an agreement with Emerson and is optimistic that it will be achieved in the near future. If the parties fail to reach an agreement, Marlboro will perform its teach out obligations. It will also identify an appropriate use of its remaining endowment funds in compliance with Vermont law.

## CONCLUSION

Over the past ten years, Marlboro has developed and followed two strategic plans and numerous initiatives to address enrollment, retention, curriculum, and operations. It invested in new marketing, increased its admissions budget, and made possible creative programming. It evaluated and employed a variety of cost saving financial approaches, found ways to share back office expenditures and staff with other institutions, and used its partnership with the Music Festival to gain much needed new buildings and campus improvements. It sought to right-size

where it could without changing the educational fabric of the College. From 2008 to today, its tenured and tenure-track faculty have decreased from 38 to 24, reflecting a serious commitment to controlling expenses to enhance viability.

Despite these efforts, it is clear that Marlboro is not sustainable on a stand-alone basis. Especially with the havoc that the COVID-pandemic is wreaking on the higher education landscape, there is no credible reason to think that there will be a meaningful change in the trends in higher education nationally and Marlboro's financial and enrollment trends. Specifically, these trends have undermined, and will continue to erode, Marlboro traditions and its ability to deliver a true, four-year, fully accredited, liberal arts education. As a result, the current course with Emerson and Democracy Builders reflects the most appropriate way forward.

**PURCHASE AND SALE AGREEMENT**

**by and between**

**THE CORPORATION OF MARLBORO COLLEGE**

**as Seller,**

**and**

**DEMOCRACY BUILDERS FUND, INC.**

**as Purchaser**

**Dated: May 22, 2020**

## **PURCHASE AND SALE AGREEMENT**

This **PURCHASE AND SALE AGREEMENT** (this “Agreement”), dated as of May 22, 2020 (the “Execution Date”), is 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.”

### **WITNESSETH:**

WHEREAS, Seller owns and operates certain real property located in Marlboro and Halifax, Vermont at the property addresses listed on the attached Exhibit A, which consists of the former Marlboro College Campus, consisting of approximately 50 buildings on approximately 533 acres of land, being more particularly described in the legal description attached as Exhibit B; and

WHEREAS, Seller wishes to sell and Purchaser wishes to purchase the Property (as defined in Section 1 below) subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Purchase.** Subject to the terms and conditions set forth herein, on the Closing Date (as hereinafter defined), Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller all of the following (collectively referred to herein as the “Property” or sometimes the “Facility”):

(a) Property described on Exhibit B attached hereto and incorporated herein, including all improvements, structures, buildings, fixtures, solar panels, heating, plumbing, air-conditioning, ventilation, sprinkler, alarm, security and electrical equipment and all ducts, pipes, cables and wires appurtenant thereto together with any appurtenant rights and easements thereto (collectively, the “Real Property”), conveyed in a manner consistent with title described in Section 7(b);

(b) Subject to Section 1(e) below, all books, journals and other library materials; paintings, lithographs, photographs, ceramics and other artwork in all media: machinery, equipment: tools, furniture, leasehold improvements, vehicles, trailers, trucks, furniture, office equipment, all equipment for recording, mixing and audio production of music and voices, all equipment for theatre and the performing arts, including cameras and other recording devices, control panels lighting systems and props, all software, systems, servers, computers, laptops, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, inventory, spare parts and supplies, manuals, all telescopes, cameras and other

astronomical equipment, all athletic equipment including skis, ski boots, exercise machines, benches, free weights goals, balls, rackets and all other tangible personal property of every kind and description that are owned, leased, used or held for use by Seller that was located on the Real Property on April 1, 2020 and added to the Real Property thereafter, except the “Excluded Personal Property”, (defined below) (collectively, the “Tangible Personal Property”);

(c) To the extent legally assignable to Purchaser, all intangible property now or on the Closing Date owned by Seller, except as may be part of the Excluded Personal Property, and used in connection with the Facility, including (i) all leases, subleases, licenses, rental contracts and services and other agreements now existing or hereafter entered into relating to the occupancy of the Real Property or the operation of Marlboro College; (ii) all rights under any guaranties or warranties relating to the Real Property or Personal Property (including those relating to construction or fabrication) to the extent assignable, (iii) any special use permits from the municipality in which the Facility is located and the State of Vermont, if and as assignable, (iv) all site plans, surveys, plans and specifications, construction bids and floor plans in the possession of Seller and which relate to the Real Property (collectively, the “Intangible Personal Property”, and collectively with the Tangible Personal Property and Books and Records (hereinafter defined), the “Personal Property”);

(d) All files and records in Seller’s possession or reasonable control (including but not limited to all files and records relating to the Facility and the development, operation, management, maintenance, repair, marketing and promotion thereof, such as financial records and statements, maintenance records, building plans, specifications and drawings, regardless of whether such files and records are stored in paper form, on computer hard drive, computer disk, CD Rom, DVD or other medium), other than Seller’s internal analyses with respect to the Facility and/or such other documents and information that Seller deems to be confidential or proprietary (including, without limitation, appraisals) (“Books and Records”);

(e) The following personal property is specifically excluded from this sale: (i) Seller’s academic programs, endowment and other related assets and personal property to be transferred to Emerson College as part of the Emerson Agreement (defined below) and (ii) certain library, special collections and archives to be transferred to the University of Vermont or others, all as further described on Exhibit C (together, the “Excluded Personal Property”);

(f) “Permitted Exceptions” shall mean: (i) liens for taxes not yet due and payable or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of Seller ; (ii) purchase money security interests reflected on the titles of vehicles; (iii) all leases of leased personal property; (iv) the MMF Lease; (v) materialmen’s, mechanics’, workmen’s, repairmen’s or other like non-consensual liens arising in the course of construction or in the ordinary course of operations or maintenance and securing amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of Seller, (vi) any lien arising from the Property’s enrollment in the Current Use Program (as defined in Section 6(j)); and (vii) all items disclosed in Schedule B of the Title Commitment; and

(g) Except as otherwise expressly provided in this Agreement, Purchaser is not assuming, and shall not be responsible for, any obligation, commitment or liability of Seller. Purchaser assumes the obligation of Seller to pay the purchase money financing of one (1) Kubota L4760HSTC 4WD HST Cab Tractor (Serial Number 42545) and one (1) Kubota LA1055 Front Loader (Serial Number B2159).

2. **Terms and Conditions.** The Purchaser accepts the Property in its current state and condition without any further work, repairs, treatments or improvements other than ordinary maintenance and upkeep. Therefore, this Agreement is not subject to a property inspection of any kind.

3. **Purchase Price; Apportionments.**

(a) In consideration of the purchase and sale of the Property, on the Closing Date, the Purchaser shall pay to the Seller the sum of [REDACTED] and No/100 Dollars (\$ [REDACTED]) and assume all of Seller's obligations under the MMF Lease (the "Purchase Price"), as follows:

(b) Within two (2) business days following the Execution Date, Purchaser shall deposit the sum of [REDACTED] and No/100 Dollars (\$ [REDACTED]) (the "Deposit") with Colliers International. The Deposit shall be applied to the Purchase Price. The Deposit does not need to be held in an interest-bearing account. The Deposit is non-refundable except if Purchaser elects to terminate this Agreement pursuant to Sections 7(b), 10, 11(a), 11(c), 12(a) or 13(c);

(c) The Purchase Price includes the Purchaser's assumption of all of Seller's obligations under the MMF Lease (as hereinafter defined), including, without limitation, the contingent obligation to pay a contribution in the amount of [REDACTED] Dollars (\$ [REDACTED]) toward the development of buildings on the Property by the Marlboro School of Music, Inc. at the time and on the terms and conditions set forth in the MMF Lease;

(d) The following apportionments shall be made between the Parties at the Closing (as defined in Section 10) as of the close of business on the day prior to the Closing Date – real estate taxes, water charges and sewer rents, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter on the Property, apportionment at the Closing shall be based on the last available reading. Rent and other payments payable by tenants, licensees, concessionaires, and other persons using or occupying the Real Property or any part thereof under a Lease or otherwise, (collectively, "Rent") shall be prorated as of the Closing Date such that Seller will be entitled to Rent attributable to periods prior to the Closing Date and Purchaser will be entitled to Rent attributable to periods from and after the Closing Date;

(e) Fuel oil and/or propane will be apportioned at the Closing; and

(f) The Purchase Price shall be allocated between the Real Property and the Personal Property as agreed to by the Parties at Closing.

4. **Due Diligence.**

(a) As previously stated, Purchaser waives any further inspection, due diligence, or examination as a condition of the purchase. The Seller will, however, promptly make available to Purchaser for examination and copying, upon the reasonable request of Purchaser, all information that it has with respect to the Property including without limitation copies of contracts, agreements, manuals, contacts of, and key correspondence with, relevant personnel of counterparties to contracts, passwords and security codes and will assist the Purchaser with the orderly take-over of the Property;

(b) In the event that Purchaser requests access to the Property prior to Closing, using reasonable safety precautions given the global pandemic, Seller and Purchaser shall reasonably cooperate in order to provide Purchaser, its attorneys, accountants, agents and representatives, the ability to make physical inspections of the Real Property and to examine at such place or places at the Facility or elsewhere, any operating files maintained by or for the benefit of Seller in connection with the leasing, operation, current maintenance and/or management of the Property;

(c) Seller shall make available to Purchaser for examination and copying, copies of all plans, maps, surveys, descriptions, permits, certifications, licenses, approvals, environmental audits, existing title materials, and all other diligence materials reasonably requested by Purchaser and in the possession of Seller;

(d) Nothing in this Section 4 shall be interpreted as a contingency to the Purchaser's obligations to close under this Agreement or deemed to permit the Purchaser to terminate this Agreement if the Purchaser finds any of the diligence materials unsatisfactory; and

(e) Purchaser acknowledges that the Seller is not required to procure an inspection in accordance with the rules and regulations of the Vermont Department of Public Safety. Purchaser may procure such an inspection at its sole expense; however any alleged violations (i) shall not be grounds for termination of this Agreement, (ii) shall not constitute a failure of marketable title, (iii) shall not result in an adjustment of the Purchase Price, and (iv) shall not obligate the Seller to correct any such violations.

5. **Seller's Covenants, Representations and Warranties.**

As a material inducement to Purchaser to enter into this Agreement and to pay the Purchase Price for the Property as set forth herein, Seller hereby covenants, represents and warrants to Purchaser as follows:

(a) **Organization.** Seller is duly organized, validly existing and in good standing under the laws of the State of Vermont, its domestic jurisdiction. Seller has the power and authority to own the Property;

(b) **Authority; Execution.** Seller has the full power and authority to make, execute, deliver and perform this Agreement and the other instruments to be executed and delivered by it pursuant hereto (the "**Seller's Transaction Documents**"). Such execution, delivery and performance shall have been duly authorized by all necessary action on the part of Seller and

its governing board, as applicable, on or before the Closing Date. This Agreement has been, and the other Seller's Transaction Documents will be, duly executed on behalf of Seller by its duly authorized officer;

(c) Binding Effect. Seller's Transaction Documents constitute the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization and other laws now or hereafter in effect affecting creditors' rights and remedies or by equitable principles;

(d) Validity of Contemplated Transactions. The authorization, execution and delivery of this Agreement and the Seller's Transaction Documents and the consummation of the transactions contemplated hereby and thereby by the Seller, do not and will not, with or without the giving of notice or passage of time or both (A) violate, conflict with or result in the breach of any term or provision of or require any notice, filing or consent under (1) the organizational documents of the Seller or (2) any statutes, laws, rules, regulations, ordinances, licenses or permits of any governmental body, authority or agency applicable to the Seller (except for such notices to, and consents and approvals of, state governmental and regulatory authorities applicable to the change of ownership of the Facility) or (3) any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental body, authority or agency binding upon the Seller; (B) conflict with, result in the breach of any term or provision of, require any notice or consent under, give rise to a right of termination of, constitute a default under, result in the acceleration of, or give rise to a right to accelerate any obligation under any loan agreement, mortgage, indenture, financing agreement, lease or any agreement or instrument of any kind to which the Seller is a party or by which the Seller may be bound (except as shall be paid in full at Closing); or (C) result in any lien, claim, encumbrance or restriction on any of the Property (except for Permitted Exceptions);

(e) Title. Seller will deliver the title to the Real Property by quitclaim deed. Seller will deliver the title to the Personal Property by quitclaim bill of sale substantially in the form attached hereto as Exhibit D;

(f) Leases. The Seller is not a party to, nor is the Property subject to, any lease, sublease, license or other agreement relating to the leasing, use or occupancy of the Property except as may be referenced in the Permitted Exceptions, including, without limitation, (i) the MMF Lease, and (ii) those certain leases, contracts, and other agreements to be referenced on Exhibit A of Exhibit E attached hereto, and Seller has not given or received any written notice of any breach or default under any of the lease, sublease, license or other agreement relating to the leasing, use or occupancy of the Property that has not been cured;

(g) Brokers. To the extent any agent, broker, investment banker, person or firm has acted on behalf of Seller or under the authority of Seller, Seller shall be responsible for any such broker's or finder's fee or any other commission or similar fee payable directly or indirectly to such agent, broker, investment banker, person or firm in connection with any of the transactions contemplated herein. Purchaser represents and warrants that no broker, finder, investment banker or other person or entity is entitled or claims to be entitled to any brokerage fee, finders' fee or other commission in connection with representing Purchaser in the transactions contemplated by this Agreement (a "Buyer Broker"). Purchaser shall indemnify and

hold Seller harmless from any claim arising from any alleged Buyer Broker. This provision shall survive the Closing and/or termination of this Agreement;

(h) “As Is”. Except as expressly set forth in this Agreement or the Seller’s Transaction Documents, neither Seller nor any officer, director, employee, agent or representative thereof nor any other party acting for or on its or their behalf, has made or is making or shall make any representation or warranty or any kind or nature, whether direct or implied, with respect to the Property, and Seller is selling and transferring the Property AS IS, WHERE IS AND WITH ALL FAULTS;

(i) Contract Period. From the date hereof and until the earlier of termination of this Agreement or the Closing, Seller shall (except as otherwise consented to or approved by Purchaser in writing):

(i) Not create or permit to become effective any liens or encumbrance or charge of any kind upon the Property (other than Permitted Exceptions) other than those that are discharged, bonded or insured over at Closing;

(ii) Comply in all material respects with all applicable laws, and with all applicable rules and regulations of all governmental authorities, in conjunction with the execution, delivery and performance of this Agreement and the transactions contemplated hereby;

(iii) File federal, state, and local tax returns, and pay all amounts then due, for all periods through and including the Closing Date;

(iv) Not sell, lease, remove or otherwise dispose of all or any part of any Property being conveyed to Purchaser pursuant to this Agreement without the prior written consent of Purchaser;

(v) Not enter into any agreement for the performance of capital expenditures at the Property (or any portion thereof) which will not be paid for by Seller prior to the Closing or enter into any capital or equipment leases for the Property (or any portion thereof), without Purchaser’s prior written consent; and

(vi) In furtherance of the provisions in Section 4(b), permit Purchaser and its team of not more than twenty-five (25) (“Purchaser’s Initial Team”) to have (i) reasonable access to the Property, (ii) access to the media center, and (ii) use of not more than twenty five residential units for accommodations for Purchaser’s Initial Team. Notwithstanding the foregoing, Purchaser and Purchaser’s Initial Team shall comply with all limitations set forth in Vermont Governor Executive Order 01-20, as amended from time to time, which may be located at the following: <https://governor.vermont.gov/document-types/executive-orders>. Such access for Purchaser’s Initial Team shall commence no later than May 27, 2020. In connection with the right of Purchaser’s Initial Team to enter upon the Property set forth in this Section, Purchaser hereby agrees (i) not to interfere unreasonably with the operation of the Property, and (ii) to restore the Property to its prior condition after the performance of any such inspections. Purchaser shall indemnify Seller from and against any loss, damage, cost or expense incurred by Seller as a result of Purchaser’s Initial Team’s entry upon the Property as described in this

Section (it being understood that the foregoing indemnity and obligation to restore shall specifically survive the Closing or any termination of this Agreement). From and after the Execution Date until the Closing Date, Purchaser shall carry liability and workers compensation insurance in commercially reasonable amounts. Purchaser shall provide proof of such coverage as of the Execution Date and at any time thereafter requested by Seller. The provisions of this Section 5(i) shall also apply to any access to, on or with respect to the Property in accordance with Section 4(b).

(j) True and Correct. All of the foregoing representations and warranties shall be true, correct and complete in all material respects, both as of the date hereof and as of the Closing Date, and the Seller shall certify in writing at Closing that each and all of the Sellers's representations and warranties are true, correct and complete as of and with respect to that date as herein provided;

(k) No Removal or Sales of Personal Property. Since April 1, 2020, except for Excluded Personal Property, no items of tangible personal property with a fair market value in excess of \$50 that are owned or leased by Seller have been removed from the Real Property and not been returned by the following day. Neither Seller nor its agents will permit persons or entities not affiliated with the Parties to enter the Real Property for appraising or making offers to purchase any item within Personal Property or similar purpose, including the sale of any item of the Personal Property;

(l) Violation of Law. Seller has not received any written notice from any governmental authority or other entity that the Facility is in violation of any applicable material law with respect to ownership, operation or maintenance of the Facility; and

(m) Further Assurances. From time to time, as and when requested by Purchaser, Seller shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as Purchaser may reasonably deem necessary or desirable to consummate the transaction contemplated by this Agreement.

## 6. Purchaser's Covenants, Representations and Warranties.

As a material inducement to Seller to enter into this Agreement and to sell the Property to Purchaser as set forth herein, Purchaser hereby covenants, warrants and represents to Seller as follows:

(a) Organization. Purchaser is a Delaware nonprofit corporation.

(b) Authority: Execution. Purchaser has the full corporate power and authority to make, execute, deliver and perform this Agreement including the instruments and documents to be executed and delivered by it pursuant hereto (the "Purchaser's Transaction Documents," collectively with the Seller's Transaction Documents, the "Transaction Documents"). Such execution, delivery, performance and consummation have been duly authorized by all necessary action, corporate or otherwise, on the part of Purchaser's governing board, as applicable. This Agreement has been, and the other Purchaser's Transaction Documents will be, duly executed on behalf of Purchaser by its duly authorized officer.

(c) Binding Effect. Purchaser's Transaction Documents, when executed by Purchaser, constitute the valid and binding obligations of Purchaser or its designee, enforceable against Purchaser in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization and other laws now or hereafter in effect affecting creditors' rights and remedies or by equitable principles.

(d) As Is, Where Is, And With All Faults. Purchaser acknowledges that, except as expressly set forth herein and the Seller's Transaction Documents, neither Seller, nor any officer, director, employee, agent or representative thereof nor any other party acting for or on its or their behalf, has made or is making or shall make any representation or warranty of any kind or nature, whether direct or implied, with respect to the Property, and Purchaser is purchasing the Property AS IS, WHERE IS AND WITH ALL FAULTS. Purchaser represents and acknowledges that except for the representations and warranties set forth in this Agreement and the Seller's Transaction Documents, it has not relied upon any representation or warranty provided by Seller with respect to the Property.

(e) Possession. The Purchaser will allow the Seller to remain in possession of the Property following the Closing for \$1.00 until five (5) business days past the end of the Seller's 2019/2020 academic year and again in the fall of 2020 at an appropriate and mutually agreeable time for the Seller's commencement ceremony, to complete Seller's final audit and other wind down activities and all other related activities, all as more specifically set forth in a license agreement to be mutually agreed upon by the Parties. In connection with its right to enter upon the Property set forth in this Section, Seller hereby agrees to restore the Property to its condition as existed immediately prior to such occupancy after it vacates the Property, wear and tear and damage from casualty excepted. Seller shall indemnify Purchaser from and against any loss, damage, cost or expense incurred by Purchaser as a result of Seller's occupancy. From and after the Closing Date during such periods of occupancy, Seller shall carry liability and workers compensation insurance in commercially reasonable amounts. Seller shall provide proof of such coverage as of the Closing Date and at any time thereafter requested by Purchaser. This subsection (e) shall survive the Closing, until such time as the terms and conditions of this subsection (e) shall be more specifically set forth in a license agreement to be mutually agreed upon and executed by the Parties ("License Agreement").

(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, or close on that agreement by July 1, 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").

(g) MMF Lease. Purchaser has received, read and understands the MMF Lease. Seller will assign to Purchaser and Purchaser shall assume from Seller all rights and obligations under the MMF Lease by assignment and assumption agreement executed at Closing

in the form of Exhibit E (the “Assignment and Assumption of Agreements”). Purchaser shall indemnify and hold Seller harmless from and against any liability with respect to the MMF Lease, or liability to other parties arising out of Purchaser’s possession and use of the Property pursuant to the MMF Lease, accruing on or after the date of the Assignment and Assumption of Agreements. Purchaser represents and warrants that Purchaser has provided its balance sheet dated April 30, 2020 (the “Balance Sheet”). Purchaser represents and warrants that the Balance Sheet is complete and accurate and that Purchaser (i) has carefully reviewed the terms and conditions of the MMF Lease, (ii) believes that Purchaser has assets and projected revenues sufficient to perform all of the obligations of the MMF Lease, and (iii) that it will perform all such obligations.

(h) Educational Use. Subject to compliance with applicable law, Purchaser agrees and covenants that during the period of time that Purchaser or an affiliate of Purchaser owns the Property, Purchaser or its affiliate shall use the Real Property for a residential educational purpose including, as higher education evolves, models such as periodic “low” residential uses, hybrid learning models in which students complete part of their education online and part on campus, programs offered in cooperation or partnership with government, employers and other entities that are not traditional educational models, such as technology training programs, coding boot camps, entrepreneurship programs, and incubator programs. The use restriction stated in the preceding sentence shall not apply during periods in which Purchaser or its affiliate is in the process of (i) applying to the State Board of Education of Vermont for approval to be a college that is authorized to confer degrees in Vermont and for one hundred eighty (180) days after receipt of such authorization from the State Board of Education of Vermont, or (ii) applying to The New England Commission on Higher Education (or other accrediting body recognized by the United States Department of Education) to be a candidate for accreditation or accredited by such accrediting body and for one eighty (180) days after such accrediting body approves such accreditation status. The use restriction stated in this Section 6(h) shall not apply to parcels of the Real Property that are not adjacent or congruent to the main campus located at 2582 South Road, Marlboro, Vermont.

(i) Preservation of 130 Acres. Purchaser agrees that so long as it or an affiliate owns the Property, Purchaser or the affiliate shall continue to preserve approximately 130 acres of the Property located at such location or locations as determined by Purchaser as an ecological preserve with public access.

(j) Current Use. The Property is currently enrolled in the “Current Use Program” administered by the Vermont Department of Taxes. Purchaser represents that Purchaser intends to continue the enrollment of the Property in the Current Use Program within thirty (30) days of Closing. In the event that any portions of the Property are not enrolled in the Current Use Program within thirty (30) days of Closing, Purchaser shall be responsible for any land use change tax assessed as a result of the Property not being so enrolled. This representation and obligation shall survive the Closing.

(k) True and Correct. All of the foregoing representations and warranties shall be true, correct and complete in all material respects, both as of the date hereof and as of the Closing Date, and Purchaser shall certify in writing at Closing that each and all of said

Purchaser's representations and warranties are true, correct and complete as of and with respect to that date as herein provided.

(l) Further Assurances. From time to time, as and when requested by Seller, Purchaser shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as Seller may reasonably deem necessary or desirable to consummate the transaction contemplated by this Agreement.

7. **Condition of Title and Survey.**

(a) At closing, Seller shall deliver a Quitclaim Deed, furnished and paid for by Seller, conveying any and all right, title and interest it may have in and to the Real Property. Seller shall also deliver a Bill of Sale conveying any and all right title and interest it may have in the Personal Property.

(b) Purchaser acknowledges receipt of a title commitment no. 7943 – EMERSON COLLEGE dated February 24, 2020 issued by Commonwealth Land Title Insurance Company (the "Title Commitment"). Subject to (i) Seller complying with the Schedule B, Part 1 Requirements, and (ii) no additional encumbrances being recorded against the title to the Real Property other than those shown on the Title Commitment that would render the title to the Real Property unmarketable under Vermont law, Purchaser agrees to accept the title to the Real Property as reflected on the Title Commitment. If either of the conditions described in clauses (i) or (ii) above (the "Title Contingencies") is not satisfied on the Closing Date, Purchaser shall notify the Seller or the Seller's Attorney on or before the Closing Date (the "Title Objection Notice Date") of the failure of the Title Contingencies with reasonable specificity. Promptly following receipt of such notice, the Seller shall endeavor to satisfy the Title Contingencies. If, at the expiration of thirty (30) days following the receipt of such notice or on the date set for Closing, whichever is later, the Seller shall then be unable to satisfy the Title Contingencies, the Purchaser may, by written notice to the Seller, elect one of the following: (i) accept the Seller's interest in the Real Property subject to such title objections, in which event such objections shall become part of the Permitted Exceptions, and close the transaction in accordance with the terms of this Agreement, or (ii) terminate this Agreement, and if so, shall receive back the Deposit and this Agreement, upon receipt of such payment, shall terminate and become null and void and the Parties shall be released and discharged of all further claims and obligations hereunder except for those terms that survive in accordance with this Agreement.

(c) The Parties acknowledge and agree that the Property is being conveyed "AS IS WHERE IS WITH ALL FAULTS", pursuant to Section 5(h). The Parties acknowledge and agree that Purchaser is commencing its due diligence of the Property.

(d) Any new title encumbrance that arises after the Title Objection Notice Date shall be subject to objection by the Purchaser if such encumbrance renders the title unmarketable and to the cure, closing and termination rights of the Parties described above.

(e) Any notices delivered pursuant to this section may be delivered to each Party's respective counsel by email or fax transmission.

8. **Closing Costs.**

(a) Purchaser shall pay the fees of any counsel representing Purchaser in connection with this transaction. Purchaser shall also pay the following costs and expenses: (i) property transfer tax based upon the Purchase Price, (ii) the fee for the title examination and the premium for the Purchaser's owner's policy (and its lender's mortgagee policy) of title insurance to be issued to Purchaser (and its lender) by the Title Company at Closing, and all endorsements thereto; (iii) the fees for recording the Deed and associated transfer documents (including but not limited Transfer Tax Return, POAs, and Corporate Resolutions); (iv) all of its due diligence and investigation costs; (v) any other cost and expenses expressly provided in this Agreement to be paid by Purchaser, and (viii) any other closing costs reasonably attributable or accruing to Purchaser or Purchaser's benefit;

(b) Seller shall pay the fees of any counsel representing Seller in connection with this transaction. Seller shall also pay the following costs and expenses: (i) any withholding real estate tax and land gains tax; (ii) the costs of recording such releases and such instruments as are appropriate to present clear title as required herein; (iv) any other cost and expenses expressly provided in this Agreement to be paid by Seller; and (v) any other closing costs customarily paid by sellers in real estate transactions in Windham County, unless stated otherwise herein; and

(c) All other closing costs of whatever kind or nature shall be allocated in accordance with the closing statement.

9. **Deliveries at or before Closing.**

(a) At Closing, Seller shall deliver to the Purchaser, in consideration of the Purchase Price, an original counterpart of the following:

(i) A Quitclaim Deed for the Real Property;

(ii) A Bill of Sale substantially in the form and substance of Exhibit D attached hereto and made a part hereof;

(iii) An Assignment and Assumption of Agreements with respect to the leases or other agreements affecting the Real Property or used in the operation of Marlboro College referenced in Section 1(c), including the MMF Lease, substantially in the form and substance of Exhibit E attached hereto and made a part hereof;

(iv) A Closing statement setting forth all adjustments to the Purchase Price (the "Closing Statement");

(v) Such transfer tax forms and other documents as are customarily provided by sellers of commercial property comparable to the Property and such further documents, instruments and agreements as are contemplated herein;

(vi) A Resolution/Consent of the Seller's governing board evidencing its approval of the transactions contemplated herein and identifying persons authorized to execute and deliver the Seller's Transaction Documents;

(vii) A certificate, dated as of the Closing Date and executed by Seller, stating that the representations and warranties of Seller contained in Section 5 are true and correct in all material respects as of the Closing Date or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. If, despite changes or other matters described in such certificate, the Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate;

(viii) Deliver written notice executed by Seller and sent directly to tenants notifying all tenants under the Leases that the Real Property has been conveyed to Purchaser and directing all payments, inquiries and the like be forwarded to Purchaser at the address to be provided by Purchaser;

(ix) If not already delivered to Purchaser, deliver to Purchaser, to the extent in the possession of Seller, originals of the Leases, licenses, permits, if any, together with such leasing and property files and records which are material in connection with the continued operation, leasing and maintenance of the Property and any keys, passcodes, security devices, keys to security deposit boxes and other property of Seller in connection with the operation of the Property; and

(x) Deliver such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Agreement.

(b) At Closing, Purchaser shall deliver to the Seller in accordance with the provisions set forth herein, together with an original counterpart of the following:

(i) The Closing Statement;

(ii) An executed original of the Assignment and Assumption of Agreements;

(iii) Such other documents as are customarily provided by purchasers of commercial property comparable to the Property and such further documents, instruments and agreements as are contemplated herein;

(iv) A Resolution/Consent of the Purchaser's governing board evidencing its approval of the transactions contemplated herein and identifying persons authorized to execute and deliver the Purchaser's Transaction Documents;

(v) A certificate, dated as of the Closing Date and executed by Purchaser, stating that the representations and warranties of Purchaser contained in Section 6 are true and correct in all material respects as of the Closing Date or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. If, despite changes or other matters described in such certificate, the Closing

occurs, Purchaser's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(vi) Deliver such additional documents as shall be reasonably required to consummate the transaction expressly contemplated by this Agreement.

(c) At Closing Colliers International shall deliver the Deposit to Seller.

(d) Prior to the Closing Date, Purchaser shall have received evidence reasonably satisfactory to it that the UCC-1 financing statement set forth on Exhibit F attached hereto shall (i) have been terminated by the filing of UCC-3 termination statements, (ii) be terminated in connection with the Closing, or (iii) not encumber the Property. In the case of the UCC-1 financing statements filed by United States of America Acting Through the Rural Housing Service set forth on Exhibit G attached hereto, Purchaser shall deliver evidence of the filing of UCC-3 termination statements within thirty (30) days of the Closing Date.

10. **Date of Closing.** This Transaction will close (the "Closing" or the "Closing Date") on or before two (2) business days after the later date on which Seller (i) enters into the Emerson Agreement and (ii) 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 given to Seller prior to the Closing in the event that the Closing shall not have been consummated on or before June 30, 2020.

11. **Casualty and Condemnation.**

(a) **Casualty.** The risk of loss or damage to the Property by fire or other casualty until the Closing shall be the responsibility of the Seller. The Seller shall give the Purchaser prompt notice of any damage or destruction to all or any portion of the Property which materially adversely affects the ordinary operations of the Facility and thereafter shall promptly notify Purchaser (i) whether Seller shall fully repair and restore such damage or destruction to not less than its prior condition prior to the Closing Date (which Seller shall be obligated to do if the cost thereof does not exceed \$20,000) and (ii) the amount of insurance proceeds available for such repair and restoration and the amount of any deductible associated therewith. If Seller so elects (or is required as aforesaid) to fully repair and restore such damage or destruction prior to the Closing Date, the completion of such repairs and restoration shall be a condition precedent to Closing, provided that Seller may extend the Closing Date for up to sixty (60) days to complete such repairs and restoration. If Seller elects not to make such repairs, the Purchaser may, by written notice given to the Seller not more than ten (10) days after receipt of Seller's notice, terminate this Agreement, in which event, this Agreement shall cease, terminate and come to an end, and the Deposit shall be returned to the Purchaser and neither Party shall have any rights or liabilities against or to the other except as expressly set forth herein;

(b) **Casualty Proceeds and Deductible.** In the event this Agreement has not been terminated in accordance with the provisions of paragraph (a) above, then the Parties shall proceed to the Closing and (i) the Seller shall assign to the Purchaser its right to receive all insurance proceeds available for the aforesaid repairs and restoration and (ii) the Purchaser shall

receive a credit against the Purchase Price at Closing in an amount equal to the deductible associated with the aforesaid insurance proceeds;

(c) Condemnation. The Seller shall give the Purchaser prompt notice of any actual or threatened taking or condemnation of all or any portion of the Property. If, prior to the Closing, there shall occur a taking or condemnation of all or any portion of the Property, or a deed has been given in lieu thereof, or, if there is pending any proceeding in condemnation or eminent domain for the taking or use of all or any part of the Property, then, in such event, the Purchaser may, at its option, terminate this Agreement by written notice given to the Seller within ten (10) days after the Purchaser has received the notice referred to above or at the Closing, whichever is earlier. In the event the Purchaser terminates this Agreement pursuant to this paragraph, this Agreement shall cease, terminate and come to an end, the Deposit shall be returned to the Purchaser and neither Party shall have any rights or liabilities against or to the other except as expressly set forth herein;

(d) Condemnation Award. In the event this Agreement has not been terminated in accordance with the provisions of paragraph (c) above, then the Parties shall proceed to the Closing and the Purchaser shall receive a credit against the Purchase Price at Closing in an amount equal to the proceeds of any condemnation award received by the Seller (less Seller's reasonable costs and expenses of obtaining such award), and, to the extent there shall be any remaining award to be paid, Seller shall execute and deliver such assignment to Purchaser of Seller's right, title and interest in and to such award as shall be reasonably and mutually acceptable to Purchaser and Seller. This provision shall survive the Closing; and

(e) Provision to Supersede Statutes. This Section is an express provision with respect to destruction and eminent domain and is intended to supersede any applicable statute regarding risk of loss.

12. **Default; Remedies; Termination.**

(a) Seller's Default. If, prior to the Closing, (i) Seller shall default under any covenant or obligation or (ii) breach any representation or warranty set forth herein (which default is not waived in writing by Purchaser), in each case which is not cured within thirty (30) days of Seller's receipt of written notice from the Purchaser, then Purchaser shall have, as its sole and exclusive remedy hereunder, the right to (1) terminate this Agreement by written notice to Seller and receive a refund of the Deposit or (2) specifically enforce this Agreement; provided, however, that no action in specific performance shall seek to require Seller to do any of the following unless expressly required pursuant to the terms hereof: (a) change the condition of the Property or restore the same after any fire or other casualty; or (b) expend money or post a bond to remove a title encumbrance or defect or correct any matter shown on a survey of the Real Property;

(b) Purchaser's Default. If, at or prior to the Closing, Purchaser shall (i) default under any covenant or obligation, or (ii) breach any representation, warranty or covenant (including without limitation the covenant to close) set forth herein (which default is not waived in writing by Seller), in each case which is not cured within fifteen (15) business days of Purchaser receipt of written notice from Seller, then Seller shall have the right to elect one of the following options: (x) declare this Agreement terminated by written notice to Purchaser, in

which case the Deposit shall be paid to Seller as liquidated damages and as Seller's sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against Purchaser, any of its affiliates or any of their respective former, current and future holders of any equity, partnership or limited liability interest in Purchaser or such affiliate, or any of their respective former, current and future directors, officers, employees and representatives; or (y) specifically enforce this Agreement; and

(c) Effect of Termination. In the event of the termination of this Agreement, written notice of such termination shall be delivered immediately to the other Party, specifying the provision hereof pursuant to which such termination is made, and the provisions of this Agreement shall immediately become void and have no further force or effect, without any liability to any Person in respect hereof or of the transactions contemplated hereby on the part of any Party hereto or any affiliates thereof, or any of its or their respective directors, officers, employees, agents, consultants, representatives, advisers and equity holders, except for the provisions of this Agreement which expressly survive the termination of this Agreement.

### 13. Confidentiality.

(a) Purchaser and Seller will keep all aspects of the transactions contemplated by this Agreement confidential until which time the transaction has completely closed while understanding there are several parties involved and confidentiality is particularly focused at keeping any information from the general media and public;

(b) Each of the Parties hereto recognizes and acknowledges that, during the course of negotiations in connection with this Agreement and in preparation for the Closing hereunder, each Party has disclosed and will disclose to the other Party and its representatives, confidential and proprietary information, including, without limitation, books and records, documents and information concerning its and its affiliates' business activities, owners, finances, plans, and practices (collectively, the "Confidential Information"), all of which constitute and will constitute valuable, special and unique assets of the disclosing Party. Each Party agrees not to disclose any Confidential Information of the other to any third party, except as provided herein or as required by law. In addition, each Party agrees to disclose Confidential Information of the other only to its agents, consultants and representatives who have a legitimate need to know such information and who shall: (i) be advised of the confidentiality provisions of this Agreement; and (ii) agree to be bound by the confidentiality provisions hereof;

(c) Notwithstanding the foregoing provisions (a) and (b), the Parties acknowledge that Seller may disclose the terms of this transaction to Emerson College and to the Vermont Attorney General in connection with notification requirements imposed by Vermont law. The Parties further agree that the Parties shall cooperate in good faith to design and complete, by May 27, 2020, a messaging plan to disclose the transaction contemplated by this Agreement ("Messaging Plan") so that Purchaser may release certain information necessary to (i) recruit potential students, staff and faculty for Purchaser's programs, and (ii) solicit donations in connection therewith ((i) and (ii), together ("Purchaser's Critical Messaging")). The Parties further agree that, prior to May 27, 2020, with the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed, Purchaser may disclose terms of this transaction to the Town of Marlboro Zoning Administrator, Board of Listers, and Vermont

Department of Taxes, Property Valuation Division to understand how the purchase will affect the property's Educational zoning use designation and tax exempt status as an educational facility. In the event that the Messaging Plan solely in connection with Purchaser's Critical Messaging is not completed and approved on or before June 3, 2020, Purchaser shall have the right to terminate this Agreement; and

(d) Each Party hereby acknowledges that if any breach of this section occurs, the other Party would be irreparably and immediately harmed and could not be made whole by monetary damages. Accordingly, in addition to any other remedy to which it may be entitled in law or in equity, each Party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and/or to compel specific performance of this Section, and the other Party shall not oppose the granting of such relief on the basis that monetary damages are adequate.

14. **Drafting.** The Parties hereto have carefully reviewed and negotiated the terms of this Agreement and the Transaction Documents, and Seller and Purchaser hereby acknowledge and agree that they have had a full and fair opportunity to review and negotiate the Agreement and the Transaction Documents with the advice of its counsel. Therefore, there shall be no presumption in favor of the non-drafting party.

15. **Costs and Expenses.** Except as expressly otherwise provided in this Agreement, each Party shall bear its own costs and expenses in connection with this Agreement and the transactions contemplated hereby.

16. **Benefit and Assignment.** This Agreement binds and inures to the benefit of each Party and its successors and proper assigns. Neither Party shall be permitted to assign its rights or obligations under this Agreement without the prior consent of the other Party. Notwithstanding the immediately preceding sentence, Purchaser may assign this Agreement to an affiliate that will apply to the Vermont Board of Education for approval as a college and/or apply to the New England Commission of Higher Education (or other accrediting body) to be an institution that is accredited or a candidate for accreditation; provided, that, Purchaser and its affiliate shall each remain bound to perform all of the remaining obligations of this Agreement and the agreements and instruments delivered in connection with this Agreement and to enter into such further agreements as the Seller may request to further reflect the Purchaser's and its affiliate's continuing obligations. Any purported assignment of the rights or obligations under this Agreement that does not include further agreements requested by Seller shall be null and void. After the Closing and the consummation of the Emerson Transaction, if Seller ceases its existence, then Seller may create a new entity to which Seller may assign Seller's rights to enforce the obligations of Purchaser that survive this Agreement.

17. **Effect and Construction of this Agreement.** The captions used herein are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement. This Agreement may be executed in one or more counterparts, and all such counterparts shall constitute one and the same instrument. Copies of original signatures sent by facsimile transmission shall be deemed to be originals for all purposes of this Agreement. All gender employed in this Agreement shall include all genders, and the singular shall include the plural and the plural shall include the singular whenever and as often as may be appropriate. When used in this Agreement, the term "including" shall mean "including but not limited to."

18. **Waiver, Discharge, etc.** This Agreement shall not be released, discharged, abandoned, changed or modified in any manner, except by an instrument in writing executed by or on behalf of each of the Parties hereto by their duly authorized officer or representative. The delay or failure of any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of nor impair any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

19. **Governing Law; Disputes.** This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without regard any contrary rules relating to the choice or conflict of laws. The Parties agree that the Courts in the State of Vermont shall have exclusive jurisdiction over any dispute related to this Agreement.

20. **Waiver of Jury Trial.** EACH OF THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, INCLUDING TO ENFORCE OR DEFEND ANY RIGHTS HEREUNDER, AND AGREES THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY

21. **Severability.** Any provision, or distinguishable portion of any provision, of the Agreement which is determined in any judicial or administrative proceeding to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties waive any provision of law which renders a provision hereof prohibited or unenforceable in any respect.

22. **Entire Agreement.** This Agreement including the schedules, exhibits and the other Transaction Documents, constitute the entire agreement between the Parties hereto with respect to the subject matter hereof and thereof, and there are no agreements, understandings, restrictions, warranties, or representations between the Parties with respect to the subject matter hereof other than as set forth herein or therein.

23. **Post-Closing Assistance.** After the Closing, each Party (a “Requesting Party”) shall, from time to time, upon written request therefor, promptly execute and deliver to any other Party, any confirmatory instruments and assist in obtaining any consent required to effect the transfer of any of the items described in Section 1(c) which such Requesting Party may reasonably request in order to consummate the transactions contemplated under this Agreement and/or under the Transaction Documents. After the Closing, Seller shall assist Purchaser in obtaining a commitment from the United States Department of Education that Purchaser or its affiliate is not a successor of Seller for any administrative or other purpose, including any liability or obligation, if any, owed by Seller pursuant to Title IV of the Higher Education Act.

24. **Notice.** All notices provided for herein shall be made either by hand delivery, by certified or registered mail and deposited in the U.S. Mail, postage prepaid, or by reputable



25. **Survival of Provision.** Provisions in this Agreement addressing (i) the representations and warranties of Purchaser and Seller shall survive Closing for two years, (ii) the use and preservation of the Property by the Purchaser and the Purchaser's assumption and performance of the MMF Lease for as long as Purchaser owns the Property, (iii) the post-Closing assistance in Section 23 shall survive the Closing for one year, (iv) Section 6(e) of this Agreement permitting Seller to use the Property for its commencement ceremonies until the License Agreement is executed at which time the License Agreement shall govern, and (v) Section 6(f) of this Agreement permitting Seller to use the Property in the event that the Emerson Agreement is not consummated, until the Facilities Use License Agreement is executed at which time the Facilities Use License Agreement shall govern.

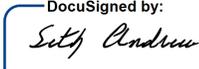
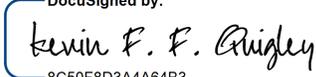
26. **Time of the Essence; Time Periods.** Time is of the essence of this Agreement. Any reference in this Agreement to the time for the performance of obligations or elapsed time shall mean consecutive calendar or business days, months, or years, as applicable. As used in this Agreement, the term "business day" shall mean any day other than a Saturday, Sunday, recognized federal holiday or a recognized state holiday in the State of Vermont. If the last date for performance by either party under this Agreement occurs on a day which is not a business day, then the last date for such performance shall be extended to the next occurring business day.

*[Signatures appear on the following page.]*

IN WITNESS WHEREOF, the Parties have executed this Purchase and Sale Agreement effective as of the Execution Date.

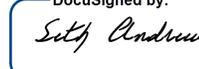
**SELLER:**

**THE CORPORATION OF MARLBORO COLLEGE**, a Vermont nonprofit corporation

By:    
DocuSigned by: Seth Andrew DocuSigned by: Kevin F. F. Quigley  
D67D0C5FDFC5477... 8C50F8D3A4A64B3...  
Kevin F. F. Quigley, President

**PURCHASER:**

**DEMOCRACY BUILDERS FUND, INC.**, a Delaware nonprofit corporation

By:   
DocuSigned by: Seth Andrew  
D67D0C5FDFC5477...  
Seth Andrew, President

**EXHIBITS**

- Exhibit A Property Addresses
- Exhibit B Legal Description
- Exhibit C Excluded Personal Property
- Exhibit D Bill of Sale
- Exhibit E Assignment and Assumption of Agreements
- Exhibit F UCC-1 Financing Statement filed by People’s United Bank, National Association
- Exhibit G UCC-1 Financing Statements filed by United States of America Acting Through the Rural Housing Service

**EXHIBIT A**

**Property Addresses**

Property Address:

1. **2070 South Road, Marlboro, Vermont**  
Tax Parcel No. 060-000 (Location Tax Map 11-01-41.11 and 11-01-41.12)
2. **2325 South Road, Marlboro, Vermont**  
Tax Parcel No. 106-000 (Location Tax Map 11-01-38 and 11-01-46)
3. **1609 South Road, Marlboro, Vermont**  
Tax Parcel No. 629-100 (Location Tax Map 11-02-40)
4. **2582 South Road, Marlboro, Vermont**
  - A. Tax Parcel 669-000 (Location Part of Tax Map No. 11-1-48 and 11-1-37)
  - B. Tax Parcel 669-000 (Location Part of Tax Map No. 11-1-48 and 11-1-37)
  - C. Tax Parcel 669-000 (Location Tax Map No. 11-1-47)
  - D. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.1 and 11-1-39.2)
  - E. Tax Parcel 669-000 (Location Tax Map No. 11-1-42)
  - F. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.1 and part of 11-1-37)
  - G. Tax Parcel 669-000 (Location Tax Map No. 11-1-49)
  - H. Tax Parcel 669-000 (Location Tax Map No. 11-1-49.1 and 11-1-59.1)
  - I. Tax Parcel 669-000 (Location Tax Map No. 11-1-34)
  - J. Tax Parcel 669-000 (Location Tax Map No. 11-1-32)
  - K. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.2)
5. **1565 South Road, Marlboro, Vermont**  
Tax Parcel No. 670-000 (Location Tax Map 11-02-39)
6. **1647 South Road, Marlboro, Vermont**  
Tax Parcel No. 671-000 (Location Tax Map 11-02-41)
7. **2912 VT Route 9, Marlboro, Vermont**  
Tax Parcel No. 673-000 (Location Tax Map 07-04-46.2)
8. **Vt Route 9, Marlboro, Vermont**  
Tax Parcel No. 675-000 (Location Tax Map 07-04-46.1)

And

**Moss Hollow Road, Halifax, Vermont**  
Tax Parcel No. MSH.079B

**EXHIBIT B**  
**Property Legal Description**

**EXHIBIT A**  
**(Legal Description)**

The Land referred to in this Commitment is described as follows:

1. 2070 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Sylvia G. Blanchet and Thomas B. Fricke dated March 25, 2013, recorded in Volume 57, Page 177 of the Marlboro Land Records and described as follows:

Commencing at an iron pin located inside a stone wall on the northerly bounds of the right-of-way of State Aid Highway No. 3, also known as South Road, said pin being 25 feet east of the southeast corner of lands now or formerly of Roderick Gander and said pin marking the southwest corner of lands now or formerly of Thure, Janet and Ruth D. Hertzberg; thence N 15° 13' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg and through an iron pin a distance of 264.8 feet more or less to another iron pin; thence continuing N 13° 16' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg a distance of 257.9 feet more or less to an iron pin at high water mark on the southerly side of South Pond Brook; thence continuing in a generally northerly direction along a brook and along lands now or formerly of Thure, Janet and Ruth D. Hertzberg, along lands now or formerly of the Estate of Ellen Damrell, along lands now or formerly of Russell Hertzberg, and along lands now or formerly of Thyra Nelson, formerly Thyra Fuller, to a point marking the northeast corner of the premises herein conveyed and the southeast corner of other premises now or formerly of Thyra Nelson as described in a deed from Elizabeth Hertzberg and Gustof Hertzberg to Thyra Fuller and Arthur Fuller dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southwesterly direction along said other lands now or formerly of Thyra Nelson to a point in the easterly bounds of lands now or formerly of George Richards, which point marks the northwest corner of the premises herein conveyed and the southwest corner of said other lands now or formerly of Thyra Nelson as described in the deed to Thyra Fuller and Arthur Fuller from Elizabeth Hertzberg and Gustof Hertzberg dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southerly direction along lands now or formerly of George Richards, and lands now or formerly of Marlboro College a distance of 1,189.6 feet more or less to an iron pin set in the ground at the westerly end of a stone wall, which said pin marks a corner of the premises herein conveyed and the northwest corner of other lands now or formerly of Marlboro College, and formerly of John K. and Lorraine A. Mumford as described in a deed from the Estate of Elizabeth Porath Hertzberg to said Mumford dated January 2, 1960 and recorded in Volume 21, Page 214 of the Marlboro Land Records, thence turning and running S 65° E along said other lands now or formerly of Marlboro College and formerly of Mumford a distance of 600 feet more or less to corner in said stone wall; thence continuing in the same direction along lands now or formerly of Marlboro College and through the so-called South Pond Brook a distance of 285 feet more or less to an iron pipe set in the ground on the west side on an old canal or flume; thence turning and running S 14° W along lands now or formerly of Marlboro College a distance of 175 feet more or less to a point marking the northeast corner of the premises now or formerly of Roderick Gander; thence continuing in the same direction a distance of 100 feet more or less to an iron pin in the northerly bounds of the right-of way of State Aid Highway #3, also known as South Road; thence turning and running in a generally northeasterly direction a distance of 25 feet more or less along the northerly bounds of the aforesaid highway to the point and place of beginning.

2. 2325 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jean Christie Mejia, Trustee under the Margaret and Douglas Christie Irrevocable Trust dated November 13, 2008. Said deed is dated July 12, 2010, recorded in Volume 53, Page 778 of the Marlboro Land Records and described as follows:

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Exhibit B

19052517.15  
930073-10366

**EXHIBIT A**  
(Continued)

Being certain pieces or parcels of land lying or being on the northerly and southerly sides of the highway leading from Marlboro Village to Marlboro College also known as the South Road, together with all buildings, structures and improvements thereon, and together with all appurtenances thereof which said parcels are bounded as follows:

PARCEL ONE: Bounded northerly by the highway leading from Marlboro Village to Marlboro College as aforesaid; bounded westerly by a stone wall and lands of The Corporation of Marlboro College; bounded southerly by lands now or formerly of C. E. Clark and son; and bounded easterly by lands now or formerly of Hertzberg, containing approximately five or six acres be the same more or less.

PARCEL TWO: Bounded westerly by lands of The Corporation of Marlboro College, which line passes through an iron pipe or pin driven in a white birch stump and runs to an iron pipe or pin for a corner; bounded northerly by lands of The Corporation of Marlboro College, which line runs northerly of a large maple tree which now or formerly stood on a cliff above the spring that furnishes water to the dwelling house located on Parcel One hereof, passes through an iron pipe or pin southerly of a large maple tree now or formerly standing just westerly of a small brook and runs to a corner marked by an iron pipe or pin driven in the ground with stones around it next to the wall between lands of one Hertzberg and lands of The Corporation of Marlboro College; bounded easterly by lands now or formerly of Hertzberg; and bounded southerly by the highway leading from Marlboro Village to Marlboro College as aforesaid, containing approximately six acres be the same more or less.

3. 1609 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Susan Smith-Denny, Richard M. Judd, Elizabeth W. MacArthur and Duncan MacArthur, Trustees of Whittemore Paton Marlboro Trust dated April 27, 2000, April 28, 2000 and May 4, 2000, recorded in Volume 41, Page 158 and Volume 41, Page 163 of the Marlboro Land Records and described as follows:

Beginning at a point in the stone wall bounding the easterly side of South Road in said Marlboro, which point marks the northwest corner of land conveyed to The Corporation of Marlboro College from the Estate of Olive T. MacArthur by Executor's Deed dated 8 September 1971 (Book 22, page 512) and the southwest corner on said highway of the premises hereby conveyed;

thence running easterly in an angle of 90 degrees to said highway along the northerly line of said former Olive T. MacArthur land 400 feet, more or less, to a point in a stone wall for a corner.

thence turning a right angle and running southerly along said stone wall and the former Olive T. MacArthur east line 150 feet to a point marking the southeast corner of the aforesaid MacArthur land in the north line of land conveyed to Elizabeth W. MacArthur by warranty deed of the Trustees of the Whittemore Paton Marlboro Trust, dated 5 March 1974 (Book 23, page 106);

thence running easterly along a stone wall and the north line of the said Elizabeth W. MacArthur land 646 feet to a point marking the northeast corner of the Elizabeth W. MacArthur land and the southeast corner of the conveyed premises;

thence turning a 90 degree angle and running northerly in a straight line along remaining lands of the grantor 600 feet, more or less, to a point marking the northeast corner of the parcel hereby conveyed;

thence turning a 90 degree angle and running westerly in a straight line 846 feet, more or less, to the northeast corner of the Red House premises, so-called, which were conveyed by the Grantor herein to The Corporation of Marlboro College by corrective deed, dated April 1974, recorded in Marlboro Land Records;

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**EXHIBIT A**  
(Continued)

thence running southerly along the easterly line of the Red House premises 200 feet to its southeast corner;

thence turning at a right angle and running along the southerly line of said Red House premises 200 feet to a point marked by an iron pin in the stone wall bounding the easterly side of the highway first above mentioned;

thence running southerly along the aforesaid stone wall and highway 250 feet to the point and place of beginning, containing 12.11 acres, be the same more or less.

4A - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Deed of Gift from Walter Hendricks and Flora B. Hendricks dated August 26, 1947, recorded in Volume 20, Page 231 of the Marlboro Land Records and described as follows:

Parcel A: Beginning at the northeasterly corner of this parcel A, at a point in the westerly line of the property of the grantee (formerly of Cerretani) and in the southerly line of the highway from Marlboro to Halifax, thence running westerly in the southerly line of the highway to a stone wall which marks the westerly side of the first mowing to the west of the Meadow swamp, thence southerly in the line of the stone wall, and in this line extended to the southerly line of the grantor's property in Marlboro, (being the north line of the Town of Halifax or the north line of lands formerly of W. B. Warren), thence easterly along the southerly line of the grantor's property to the westerly line of the property of the grantee, thence northerly along this line to the point of beginning, containing approximately 80 acres more or less, together with the building thereon standing at the northeast corner thereof. Being a portion of parcel No. 1 described in deed from Henry N. and Helen R. Hewes, to Walter and Flora B. Hendricks, dated August 9, 1933, and recorded with Marlboro Deeds Book 18, page 91.

Parcel B: Beginning at the southeasterly corner of this parcel B at a point in the said westerly line of the Grantee's property and in the northerly line of the said highway and thence running westerly in the northerly line of the highway to a stake and a stone at the southwest corner of the first field which lies to the west of the old house so-called on the granted piece which stake is somewhat easterly of the northwest corner of aforesaid parcel A, thence running northerly in a straight line to a blazed maple tree and the westerly end of a stone wall which lies approximately westerly from the northwest corner of the Marlboro College spring house, thence easterly along the line of the stone wall and a wire fence to the said westerly line of the Grantee's property at a clump of ash trees and a stake and stone, near the said northwest corner of the college spring house, thence southerly in the said westerly line of the Grantee's property to the point and beginning. Contains approximately seventy (70) acres more or less, together with the dwelling, garage, farm, milk house, shop, old house and any other buildings thereon.

Also any and all rights to the fee of the highway adjacent to said parcels so far as we have such. With full rights to the house and farm, springs and to develop further springs in the upland to the north of parcel B, for the benefit of the granted premises or of the adjacent premises of the Grantee.

Less and excepting 5.1 acres, more or less conveyed to Marlboro School of Music Inc. by Special Warranty Deed of the Corporation of Marlboro College dated January 30, 2013, recorded February 6, 2013 and Volume 57, Page 16 of the Marlboro Land Records as described in survey entitled, "Plat of Boundary Survey - Parcels A and B Belonging to Marlboro College" dated November 2011- May 2012 by Malcolm Moore, PLS and recorded in Slide S-366 of the Marlboro Land Records.

4B - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Flora B.

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Exhibit B

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930073-10366

**EXHIBIT A**  
(Continued)

Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 17, 1947, recorded in Volume 20, Page 357 of the Marlboro Land Records and described as follows:

Beginning at the northwest corner of the premises herein conveyed; thence in a southerly direction along lands formerly owned by Henry Hewes and now owned by Walter Hendricks; thence along land of said Hendricks; thence in the same direction along lands of Bryan Warren to the north line of the Town of Halifax; thence easterly upon the said north line of Halifax to Pond Brook, so-called; thence in a northerly direction upon lands of the E.J. Roberts Estate to land owned by R.A. Christie and wife; thence in a northerly direction along the lands of said Christie, to the highway leading from Marlboro to Harrisville, so-called, in Halifax, which line is along a stone wall most of the way; thence along said highway a few rods toward the buildings on the premises herein described; thence in a northerly direction on land of R.A. Christie and wife, to an iron pin in the ground; thence in an easterly direction on land of said Christie to land of one Hertzberg; thence in a northerly direction on land of aid Hertzberg to land of Charles N. Perry, known as the Cummings lot; thence in a westerly and northerly direction on said Cummings lot to land of Arthur E. Whittemore and wife; thence in a westerly direction on said Whittemore's land and land of Walter Hendrick to the place of beginning.

**4C - 2582 South Road, Marlboro**

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Anthony Cerretani dated October 28, 1961, recorded in Volume 21, Page 327 of the Marlboro Land Records and described as follows:

Parcel No. 1. On the east by land of Christie, on the North by the aforementioned South Road; on the West by lands of the Grantee; and on the South by a brook which flows from South Pond.

Parcel No. 2. A woodlot on the North side of South Road, so-called, and described as follows:

Beginning at the intersection of said Christie's westerly boundary and the said road, on the north side of said road; thence northerly along said Christie's west boundary and the same line extended five hundred (500) feet to a point; thence westerly along lands of the Grantee to a point in a stone wall which divided premises of the grantee from the premises herein conveyed, which point is five hundred (500) feet from the highway measured along the wall aforesaid; thence southerly along said wall to the roadway; thence easterly on the northerly line of the roadway to the point of beginning.

**4D - 2582 South Road, Marlboro**

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John K. Mumford and Lorraine A. Mumford dated September 25, 1969, recorded in Volume 22, Page 352 of the Marlboro Land Records and described as follows:

Beginning at the corner of a stonewall at an iron pin set in the ground on the North side of road leading from Marlboro College to Marlboro Town, said corner of Stonewall being the southeast corner of land of R.A. Christie and the southwest corner of land herein conveyed; thence North 10 degrees East along a stone wall about 600 feet and along a barbed wire fence an additional 154 feet, a total distance of 754 feet along land of said Christie to the West end of a stonewall and an iron pin set in the ground; thence South 65 degrees East about 600 feet to a corner in the said stonewall and continuing in the same direction a total distance of 885 feet along other land of Elizabeth Porath Hertzberg Estate to an iron pipe set in the ground on the west side of an old canal or flume; thence South 14 degrees West 275 feet along land of said Hertzberg to an iron pipe set in the ground on the West side of said canal or flume and on the north side of the aforementioned road; thence along the north side of the said road about 890 feet in a westerly direction to the place of beginning. Containing ten (10) acres be the same more or less, together with buildings standing thereon. Further granting and

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**Exhibit B**

19052517.15  
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**EXHIBIT A**  
(Continued)

conveying unto the said Grantees, their heirs, executors, administrators, successors or assigns, flowage rights on other land on said Estate lying northerly of the north line of the property herein conveyed for a certain concrete dam, said dam being located on the above described premises and being further located west of an old canal or flume as mentioned above. Said flowage rights are not to exceed the area flooded by the water impounded by said dam when the water is at full height in the dam.

The said Grantees, their heirs, executors, administrators, successors and assigns shall not increase the height of the dam above mentioned.

4E - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Hugo Herman Hertzberg dated February 28, 1978, recorded in Volume 23, Page 32 of the Marlboro Land Records and described as follows:

Starting at the bridge at the existing farmhouse, then following the College Road running in an easterly direction to the corner of the Lucier Road and College Road; thence turning southerly along Lucier Road approximately 200 yards, to two feet beyond the first stone wall, at the base of the steep hill on Lucier Road; running in a westerly direction then two feet beyond same wall, running along the direction of the stone wall in a westerly direction, to the old Rider Farm Road. From this point (2 feet beyond stone wall) the line goes to the Falls in the South Pond Brook (this direction is approximately perpendicular to the flow of the stream at the falls); then running in a northerly direction from the Falls in South Pond Brook along the center of the stream to the bridge on College Road, at the existing farmhouse.

4F - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jonathan Bump, Trustee dated January 28, 1985, recorded in Volume 27, Page 99 of the Marlboro Land Records and described as follows:

Beginning at an iron pipe in the northerly right-of-way limit of Marlboro Town Road No. 3 which points marks the southwesterly corner of the premises herein conveyed;

thence proceeding North 15° 15' East along a stone wall and lands now or formerly of Douglas G. and Margaret W. Christie 537 feet to a wire fence;

thence turning and running North 77° 30' West along lands of said Christie and the wire fence 555 feet, more or less, to an iron pin for a corner,

thence turning and running on other lands of the Corporation of Marlboro College North 16° 53' East 800 feet to a point,

thence turning and running South 77° 30' East 575 feet, more or less, to a point on lands now or formerly of Hertzberg;

thence turning and running southerly on lands of Hertzberg 600 feet, more or less, to a stone wall;

thence turning and running along said stone wall and lands of Hertzberg South 68° 30' East 600 feet, more or less, to an iron pipe set at a stone wall corner and continuing South 62° 45' East 288.61 feet to an iron pipe,;

thence turning and running South 14° 39' West 173.36 feet to an iron pipe at other lands of the Corporation of Marlboro College;

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{B2185146.1 11869-0013}

**Exhibit B**

19052517.15  
930073-10366

**EXHIBIT A**  
(Continued)

thence turning and running along said other lands of The Corporation of Marlboro College North 75° 21' West 500 feet to an iron pin for a corner,

thence South 14° 39' West 333.93 feet to an iron pin in the northerly right-of-way limit of Town Road No, 3;

thence turning and running in said northerly right-of-way limit the following courses and distances: South 77°12' West 109.33 feet to an iron pin; westerly on a curve to the right having a radius of 376.17 feet and an arc length of 205.28 feet to an iron pin; North 71° 32' West 117.68 feet to the point and place of beginning.

Containing by estimation 18,8 acres, be the same more or less.

**4G - 2582 South Road, Marlboro**

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 14, 1999, recorded in Volume 40, Page 80 of the Marlboro Land Records and described as follows:

Beginning at an iron pin to be set on a course along a stone wall marking the boundary of lands of the Corporation of Marlboro College and Holbrook R. Davis located South 15° West approximately 329 feet from a corner stone, with stones around it, set in the stone wall, said corner stone marking the northeast corner of the lands of the Grantor herein and further being described and referred to in a Warranty Deed of Marlboro College dated November 26, 1985 and recorded in Volume 27, Page 356 of the Marlboro Land Records; thence North 79° 45' West through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running south 15° West through the lands of the Grantor herein, a distance of approximately 650 feet to a pin to be set; thence turning and running South 79° 45' East through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running North 15° East along lands of the Grantee herein 650 feet to the point and place of beginning.

Said parcel containing 3.13 acres, more or less.

**4H - 2582 South Road, Marlboro**

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 30, 2012, recorded in Volume 55, Page 562 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the Marlboro-Halifax Town Line approximately 355 feet on a course S 75° E from the center of the highway aforesaid leading to Harrisville, said iron pin marking the southwesterly corner of the premises herein conveyed; thence S 75° E along said Town Line approximately 1249 feet to an iron pin, said iron pin marking the southeasterly corner of the premises herein conveyed; thence turning and running northerly approximately 295 feet to a corner of two stone walls; thence along a stone wall and a wire fence on a course approximately N 16° E to the southerly end of a stone wall, and continuing on said course along said last mentioned stone wall a total distance of approximately 1859 feet to a corner stone, with stones around it, set in said stone wall; thence turning and running N 79° 45' W a distance of approximately 1100 feet along lands of the Grantor herein to an iron pin; thence turning and running N 24° 09' E along lands of the grantor herein and along a stone wall a distance of approximately 1915.4 feet to an intersecting stone wall for a corner, which wall is at or near a southerly line of the highway aforesaid and which point marks the northeasterly corner of the parcel herein conveyed; thence turning and running in a generally westerly direction along the southerly boundary of said highway approximately 973 feet to an iron pin for a corner, which pin marks the northwest corner of the parcel herein conveyed and the northeast corner of land now of Wainhouse; thence turning and running S 6° 20' W a distance of approximately 573 feet along lands of

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**ALTA Commitment for Title Insurance 8-1-16 (MAME NH RI VT)**

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**EXHIBIT A**  
(Continued)

Wainhouse to an iron pin; thence S 20° 13' W a distance of approximately 1276.3 feet along lands of Wainhouse to an iron pin, which pin marks the southeasterly corner of land of said Wainhouse; thence turning and running S 73° 15' E a distance of approximately 392.6 feet along land now of Dater to an iron pin, which it marks the northeasterly corner of said Dater land; thence turning and running S 14° 30' W a distance of approximately 864 feet along said Dater land to an iron pin, which pin marks the southeasterly corner of said Dater land and the northeasterly corner of land now or formerly of Coleman; thence continuing S 14° 30' W along Coleman land a distance of approximately 1200 feet to an iron pin marking the southeasterly corner of said Coleman land and the point and place of beginning.

Less and excepting lands and premises conveyed to Marlboro School of Music, Inc. by Special Warranty Deed of The Corporation of Marlboro College dated January 30, 2013, recorded in Volume 57, Page 16 of the Marlboro Land Records.

41 - 2482 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Tax Collector's Deed of the Town of Marlboro dated December 14, 2000, recorded in Volume 42, Page 80 of the Marlboro Land Records and described as follows:

Beginning at a corner of stone walls on the northerly side of Town Highway No. 51 leading from Marlboro College to Harris Four Corners so-called, said point being the southeasterly corner of the premises being conveyed herein and being the southwestly corner of property of Marlboro College; then running on a course of N 28° 02' E along a stone wall and land of Marlboro College for a distance of 108.9 feet, more or less, to a corner or stone walls; then turning and running on a course of N 20° 23' E along land of Marlboro College for a distance of 1005.9 feet, more or less, to an iron pin at the end of a stone wall; then turning and running on a course of S 64° 11' E partly along a stone wall and along land of Marlboro College for a distance of 635.4 feet, more or less, to a point on the easterly side of a woods road, said point being marked by an iron pin; then turning and running on a course of N 19° 43' E generally along a wire fence and land of Marlboro College for a distance of 1271.5 feet, more or less, to an iron pin marking the northwestly corner of land of Marlboro College and the southwestly corner of Parcel No. 4; then running on a course of N 18° 07' E along Parcel No. 4 for a distance of 378.7 feet, more or less, to a point, said point marking the northeasterly corner of Parcel No. 1 and the southeasterly corner of Parcel No. 2; then turning and running on a course of approximately N 75° W along the southerly line of Parcel No. 2 for a distance of approximately 1400 feet, more or less, to a point in the easterly line of International Paper Co., said point marking the northwestly corner of Parcel No. 1 and the southwestly corner of Parcel No. 2; then turning and running on a course of S 16° 41' W along a wire fence and stone wall and land of International Paper Co. for a distance of 2468.3 feet, more or less, to a corner of stone walls on the northerly side of the aforementioned Town Highway No. 51, said point marking the southwestly corner of Parcel No. 1; then turning and running easterly along a stone wall and the northerly boundary of Town Highway No. 51 for a distance of 661 feet, more or less, to the point of beginning. Said parcel to contain 68.1 acres, more or less.

Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right-of-way over a road leading from the vicinity of the church in the village of Marlboro in a generally southerly direction, being an old woods road, across Parcels No. 2 and 3 as designated in said survey. Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right of access and right-of-way leading northerly across lands granted by deed to the Corporation of Marlboro College by Walter and Flora Hendricks, said right of access being described in said deed, dated August 26, 1947, and recorded in Book 20, Pages 231-234 of the Marlboro Land Records. Said right of access granted to the Grantee herein leads to Parcel No. 1, as designated by said survey, at reasonable locations as may be agreed upon pursuant to said last mentioned deed.

Further granting to the Grantee herein, his heirs and assigns, certain spring and flowage rights as described in said Marlboro College deed.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Commonwealth Land Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

81C276D

ALTA Commitment for Title Insurance 8-1-16 (MA ME NH RI VT)

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{B2185146.1 11869-0013}

**Exhibit B**

19052517.15  
930073-10366

**EXHIBIT A**  
(Continued)

4J - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from George S. Richards dated October 2, 2000, recorded in Volume 42, Page 73 of the Marlboro Land Records and described as follows:

Beginning about 10 feet from the west end of a stone by a yellow birch tree, and the N.W. corner of land now or formerly of one Hertzberg; thence south along land of said Hertzberg a distance of 30 rods; thence west following a wire fence and lands of Marlboro College a distance of 30 rods; thence north along land of said College a distance of 30 rods; thence east along land of one Whittemore a distance of 30 rods to place of beginning. Containing 5 and 5/8 acres more or less.

4K - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Roderick M. Gander and Isabelle Gander dated May 8, 1996, recorded in Volume 37, Page 345 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northerly side of the highway aforesaid which marks the southeasterly corner of the premises herein conveyed and which pin is on a westerly line of lands now or formerly of the Estate of Elizabeth Porath Hertzberg; thence on a course North 14° 15' East and following the line of a wire fence a distance of One Hundred (100') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running in a general westerly direction a distance of Five Hundred (500') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running on a course South 14° 15' West a distance of approximately Three hundred eighty (380') feet to the northerly line of the highway aforesaid; thence turning and running easterly along the northerly line of the highway to the place of beginning.

Including in the conveyance herewith to the Grantee and his heirs, executors, administrators, successors or assigns all flowage rights appurtenant to the property as described in the Warranty Deed to the Grantor herein from John K. Mumford and Lorraine A. Mumford dated 25 September 1969 and recorded in the Marlboro Land Records, Book 22, Page 352.

5. 1565 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from The Whittemore Paton Marlboro Trust dated April 24, 1975, recorded in Volume 23, Page 112 of the Marlboro Land Records and described as follows:

Beginning at the southwest corner of said premises marked by an iron pin in the stone wall located four hundred (400) feet, more or less, northerly along said highway from the northerly line of premises formerly of Katharine H. Paton, now of Wittemore Paton Marlboro Trust; thence running northerly along said highway two hundred (200) feet, more or less, to a corner marked by an iron pin; thence turning at an angle of 9 degrees to said highway and running easterly two hundred (200) feet, more or less to a corner; thence turning at a right angle and running southerly in a line parallel to the highway for two hundred (200) feet, more or less, to a corner; thence turning at a right angle and running westerly two hundred (200) feet, more or less, to the point of beginning. Containing forty thousand (40,000) square feet of land, be the same more or less, together with all buildings standing thereon.

6. 1647 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John W.

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ALTA Commitment for Title Insurance 8-1-16 (MA ME NH RI VT)

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Exhibit B

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**EXHIBIT A**  
(Continued)

MacArthur, Executor of the Estate of Olive T. MacArthur dated September 8, 1971, recorded in Volume 22, Page 512 of the Marlboro Land Records and described as follows:

Beginning at the intersection of the easterly line of said highway with the northerly line of lands and premises formerly of Katharine H. Paton and now owned by the Whittemore-Paton Marlboro Trust; thence running easterly along said northerly line of lands formerly of Katharine H. Paton marked by the stone wall to a point marking the southeast corner of lands formerly of Noah Daniels and Margaret Daniels, reference being had to a Warranty Deed from the said Daniels and wife to Arthur E. Whittemore and wife dated 28 September 1946 and recorded in Marlboro Land Records (New Book 20, Page 211); thence running northerly a distance of 150 feet along lands formerly of said Paton to a point for a corner; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running southerly a distance of 150 feet more or less along said highway to the place of beginning.

7. 2912 VT Route 9, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Peter W. Kane and Sheila M. Kane dated August 15, 1989, recorded in Volume 30, Page 266 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northwesterly side of Route 9 which said pin is opposite from the intersection of the Southerly line of Route 9 with Town Highway No. 3 and marks the southwesterly corner of premises conveyed by the Grantor to David J. Holzapfel and Michelle S. Holzapfel by Warranty Deed dated 1 November 1983 and recorded in Marlboro Land Records, Book 26, Page 157; thence running N 08° 11' W along the westerly line of lands of Holzapfel 1192.0 feet more or less to iron pin marking the northwest corner of the premises of Holzapfel; thence S 29° 25' W 946.4 feet, more or less to an iron pin on the northerly side of Route 9; thence running in a general southeasterly direction along the northerly side of Route 9 a total distance of 843.80 feet more or less to the place of beginning.

8. VT Route 9, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from William P. Davison dated August 3, 1990, recorded in Volume 31, Page 203 of the Marlboro Land Records and described as follows:

Beginning at a point on the northerly side of the highway known as Route 9 at an iron pin which marks the southwesterly corner of the lands of the Grantee herein as conveyed in a Warranty Deed from Peter W. Kane and Sheila M. Kane dated 15 August 1989, and recorded in Marlboro Land Records, (Book 30, Page 266) and which marks the southeasterly corner of the premises herein conveyed; thence N 29° 25' E 946.4 feet, more or less, to an iron pin marking a corner of premises of Holzapfel; thence running in a general northwesterly direction along lands of Holzapfel 920.6 feet, more or less, to a point on the easterly or southeasterly side of Church Hollow Road; thence running in a general southeasterly direction along the easterly or southeasterly side of Church Hollow Road, 515 feet, more or less, to the northwesterly corner of lands now or formerly of Felt; thence running in a general southwesterly direction along lands of said Felt to a point on the northerly side of Route 9 which is 915 feet, more or less, from the point of beginning; thence running in a general easterly and southeasterly direction a distance of 915 feet, more or less, to the place of beginning.

Halifax

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Quit Claim Deed of Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 7, 1947, recorded in Volume 24, Page 88

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Exhibit B

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**EXHIBIT A**  
(Continued)

of the Halifax Land Records and described as follows:

Beginning at the corner of land owned by the C.E. Thurber Estate upon the north line of said Town of Halifax, and running easterly upon said line to land of E.J. Roberts Estate; thence continuing east on said Roberts land to a corner; thence south on land of Fred Chase to land of Byran Warren; thence west upon lands of said Warren and lands of C.E. Thurber Estate to a corner; thence north upon lands of said Warren and lands of the Thurber Estate to the place of beginning. Containing by estimation forty-nine (49) acres, be the same more or less.

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**Exhibit B**

**EXHIBIT C****Excluded Personal Property**

Excluded Personal Property consists of the property to be transferred to Emerson College, as identified in Section 1(e) of the Agreement and the following items, which are more specifically listed on the attached schedules.

<b>Personal Property</b>	<b>Description</b>	<b>Notes</b>
The Lillian Farber Collection	A discrete collection of photography	
Faculty Library Materials	Any faculty going to Emerson shall have the ability to take library materials that are required for teaching and are not in Emerson or Fenway Consortium collections. Excluded are reserved collection books to support faculty teaching as they move to Emerson.	See 'Excluded Library Materials' attached; titles only
Science and Visual Arts Faculty Equipment	As identified by MC and EC faculty	See 'Excluded Academic Materials' attached
Marlboro College Archive Materials	Materials deemed essential to preserve the history and legacy of Marlboro College	See 'Excluded Archive Materials' attached
Information Technology Equipment	Faculty laptops	See Excluded 'Information Technology' attached
Galbraith Collection	Books and memorabilia gifted by the Galbraith family - to be returned	Items not formally catalogued

<b><u>Excluded Library Materials</u></b>
<b><u>Title</u></b>
Women in mathematics: the addition of difference
Women and science: social impact and interaction
Women in science: career processes and outcomes
Energy: physical, environmental, and social impact
Energy: production, conversion, storage, conservation, and coupling
Energy systems and sustainability
Energy: its use and the environment
Consuming power: a social history of American energies
Energy at the crossroads: global perspectives and uncertainties
Pathways to astronomy
Astronomy today
College physics: a strategic approach
College physics. Vol. 1: Student Workbook [chapters 1 - 16]
College physics. Vol. 2: Student Workbook, [chapters 17 - 30]
Physics for scientists and engineers: a strategic approach
Physics for poets
Principles & practice of physics
Philosophical concepts in physics: the historical relation between philosophy and scientific theories
Mechanics from Aristotle to Einstein
The simple physics of energy use
Chemical evolution and the origin of life
Life in the universe
Frontiers of astrobiology
An introduction to astrobiology
Astrobiology: a multidisciplinary approach
jewish feminism and intersectionality
queering black atlantic religions
feminist ethnography
decolonizing anthropology
different kind of ethnography
anthropological practice
cold war anthropology
reframing visual social science
beautiful rising
Impulse to Act
how to read a protest
lovecidal: walking with the disappeared
decolonizing sexualities
caliban and the witch
power interrupted

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Exhibit C

19052517.15  
930073-10366

Mapping Feminist Anthropology in the Twenty-First Century
ecological borderlands
ethnographies of us empire
future of us all
downwardly global
Venceremos?
territories of the soul
Performing Afro-Cuba
managing african portugal
Political Anthropology: An Introduction
raciolinguistics
Linguistic Diversity and Social Justice
A reader in medical anthropology
Medical Anthropology: A Biocultural Approach
Sex, or the Unbearable
Honeypot
Queer Diasporas
Captive Genders
perversity (new formations)
queer roots for the diaspora
worlding cities
Necropolitics
psychoanalysis of racism, revolution and nationalism
women's political activism in palestine
nationalism and the imagination
youth movements and elections in eastern europe
Depression: a public feeling
Integrating Mindfulness into Anti-Oppression Pedagogy
culturally sustaining pedagogies
progressive dystopia
pedagogy of pathologization
counternarratives from women of color academics
empire in the air
twilight of cutting
multiple medical realities
Aliceheimer's
marbles
lissa
queering visual cultures
katherine dunham
crumpled paper boat
Queer Narratives of the Caribbean Diaspora

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Exhibit C

19052517.15  
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because when god is too busy
imperial intimacies
post-communist mafia state
me as her again
mohawk interruptus
earth beings
Pussy Riot
she's beautiful when she's angry
Three Apples Fell From Heaven
Cultural Aging
Aging in America
Agedby Culture
Iron Cages
Commemorations
Unequal freedom
Civic Ideals
The Right to Vote-Reserve
Who Built America, Volumes 1 and 2
The rise and fall of amerian growth
Making all the Difference
From Tenements to the Taylor Homes
Raising America
Get out of my room
The Name of War
History Comes Alive
World Systems Analysis
Born Bright: A Young Girl's Journey from Nothing to Something in America
The Oxford Handbook of Social Movements
Essential Readings in World Politics
The Retreat of Western Liberalism
Great Transformations
The Fifth Risk
Capitalism, Democracy, and Welfare
Welfare Democracies and Party Politics
The Three Worlds of Welfare Capitalism
Varieties of Liberalization and the New Politics of Social Solidarity
Austerity: The History of a Dangerous Idea
Gender and the Welfare State
The Oxford Handbook of the Welfare State
The Big Picture: On the Origins of Life, Meaning, and the Universe Itself
Red Famine: Stalin's War on Ukraine
The Morning They Came for Us: Dispatches from Syria

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## Exhibit C

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The Favorite Game
The Big Green Tent
Behavioral genetics
Revisiting race in a genomic age
Not by genes alone
The pursuit of oblivion
Chemistry
That's the way the cookie crumbles
Chemistry of the environment
Chemistry in focus
Creations of fire
Ideas in chemistry
The physical basis of chemistry
the chemical history of color
Nature of the chemical bond and structure of molecules.....
Inorganic chemistry
Inorganic chemistry
Organic chemistry
Organic chemistry
Wood chemistry
Colour chemistry
The bioorganic chemistry of enzymatic catalysis
Physical chemistry for the biosciences
Biochemistry
Principles of bioinorganic chemistry
Structure in protein chemistry
Bioorganic chemistry
the transforming principle
Biochemistry
Basic concepts of environmental chemistry
Fundamentals of env chemistry
Soil microbiology, ecology & biochemistry
Phage and the origins of molecular biology
Davenport's dream
Human variation
What it means to be 98% chimpanzee
Human evolution: genes, genealogies and phylogenies
A troublesome inheritance
Sexual chemistry - a history of the contraceptive pill
Medicinal chemistry
Environmental toxicology and chemistry
Food - the chemistry of its components

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Exhibit C

19052517.15  
930073-10366

Chemistry & art
Beauty in Arabic Culture
The Cult of the Mother of God in Byzantium : Texts and Images.
Ilkhanid book of ascension
invention of race in the european middle ages
mapping desire
urban design in the arab world
In the Life of Cities
Cities and caliphs: on the genesis of Arab Muslim urbanism
Loose Space
Waters of Rome
history of ambiguity
thinking with animals
body in pieces
seen from behind
image debate
thief the cross and the wheel
Comparativism in art history
companion to medieval art
violence and power in ancient egypt
The Poetics and Politics of Place: Ottoman Istanbul and British Orientalism
Pre-raphaelite art in its european context
Public painting and visual culture
Jerusalem, 1000-1400 : every people under heaven
Beyond shelter
World architecture
Isfahan and its palaces : statecraft, Shi'ism and the architecture of conviviality in early modern Iran
Constantinopolis/Istanbul: Cultural Encounter, Imperial Vision, and the Construction of the Ottoman Capital
The Art and Architecture of Ottoman Istanbul.
paris along the Nile
Cairo of the Mamluks: a history of the architecture and its culture
Design like you give a damn 2
missing pages
The Lure of the East: British Orientalist Painting
usurer's heart
cambridge companion to giotto
I can only tell you what my eyes see
The Perfect Genre. Drama and Painting in Renaissance Italy
How to read italian renaissance painting
ibn khaldun
The Monuments of historic Cairo:
Heritage reader

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## Exhibit C

19052517.15  
930073-10366

Renaissance Florence: a social history
florence capital of the kingdom of italy
Byzantine Matters
Origins of the Ottoman Empire
Aleppo
medieval jerusalem
Mamluk History through Architecture : Monuments, Culture and Politics in Medieval Egypt and Syria.
Last men in aleppo
Research strategies
The Concept and Reality of existence
Mirror of the Intellect
Mistakes were made (but not by me)
The happiness hypothesis
A guide for the perplexed
The Heart of Islamic Philosophy
Islamic Philosophy from its Origin to the Present
Sufism and Taoism
Mind and Body in Early China
Interpreting the Sacred
Myth: a very short introduction
Ritual and its Consequences
Critical Terms for Religious Studies
History and Presence
The Darkness of God
Religious Worlds: The Comparative Study of Religions
Six Ways of being Religious
Ritual: a very short introduction
Mystical Languages of Unsayng
The Vision of Buddhism
The foundations of Buddhism
Toward a philosophy of Zen Buddhism
Emptiness: a practical guide for Meditators
The World is Made of Stories
The Vision of Islam
The Tao of Islam
The Unveiling of the Mysteries
Satan's Tragedy and Redemption
Science of the Cosmos, Science of the Soul
Sufism: A Short Introduction
Imaginal Worlds
The Self-Disclosure of God
The Sufi Path of Knowledge

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Exhibit C

19052517.15  
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The Sufi Path of Love
Faith and Practice of Islam
Chinese Gleams of Sufi Light
God and Man in the Qur'an
Sacred Art in East and West
The storytelling animal
Reading Mystical Lyric
Rumi: Past and Present
The Triumphal Sun
Awakened Dreams: Raji's Journey with the Mirror Dede
Fez: City of Islam
The Hajj
Enlightenment Guaranteed
How (not) to be secular: reading Charles Taylor
First you write a sentence
Pseudo-Dionysius : the complete works
The Spanish Inquisition, 1478-1614 : an anthology of sources
Violence and miracle in the fourteenth century : private grief and public salvation
Modelling the Middle Ages : the history and theory of England's economic development
Blank spots on the map : the dark geography of the Pentagon's secret world
Alimentar la ciudad en la Edad Media : Najera, encuentros internacionales del medievo 2008 del 22 al 25 de julio de 2008
Commercial agreements and social dynamics in medieval Genoa
Catholic pirates and Greek merchants : a maritime history of the Mediterranean
Gender in translation : cultural identity and the politics of transmission
Mapping the world : the story of cartography
Aladas palabras : correos y comunicaciones en el Mediterráneo
The postmodern history reader
Reading the Middle Ages : sources from Europe, Byzantium, and the Islamic world
The corrupting sea : a study of Mediterranean history
Braudel revisited : the Mediterranean world, 1600-1800
Mediterranean crossings : the politics of an interrupted modernity
Rethinking the Mediterranean
The travels of Ibn Battuta in the Near East, Asia and Africa 1325-1354
Maps are territories : science is an atlas : a portfolio of exhibits
Fra Mauro's mappa mundi and fifteenth-century Venice
The art, science, and technology of medieval travel
Travel knowledge : European "discoveries" in the early modern period
The book of John Mandeville, with related texts
Mission to Asia
Medieval ethnographies : European perceptions of the world beyond
A Short History of the Middle Ages
Chronicles of the First Crusade, 1096-1099

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### Exhibit C

19052517.15  
930073-10366

The great transition : climate, disease and society in the late medieval world
Early modern Europe, 1450-1789
Anti-Jewish riots in the Crown of Aragon and the royal response, 1391-1392
In and of the Mediterranean : medieval and early modern Iberian studies
The Mediterranean and the mediterranean world in the age of Philip II
Chronicle
Col·lecció documental de la Cancelleria de la Corona d'Aragó : textos en llengua catalana, 1291-1420
The crown of Aragon : a singular Mediterranean empire
Epistolari de Pere III
The rare and excellent history of Saladin
Chronicle of the Third Crusade : a translation of the Itinerarium peregrinorum et gesta Regis Ricardi
The book of contemplation : Islam and the Crusades
Cartas de relación
cruising the library
critical trauma studies
dear white christians
on not getting paid to do what you love
Unashamed : musings of a fat, black Muslim
black queer ethics
No ashes in the fire : coming of age black & free in America
fucking trans women
trigger warnings
lives of campus custodians
teaching for black lives
Marlboro: a memoir (1 copy)
How boards lead small colleges
Spiritual foodways
ask building consent culture
careful a user's guide
lyme
trauma sensitive mindfulness
ask me about my uterus
art of the shovel
Heartwood
Deer woman
Emotions explained with buff dudes
when everything beyond the walls is wild
Eat joy : stories & comfort food from 31 celebrated writers
Black girl magic : a poem
dirty river
The dark fantastic : race and the imagination from Harry Potter to The hunger games
Mean Girl

(B2185146.1 11869-0013)

## Exhibit C

19052517.15  
930073-10366

well read black girl
surivivor cafe
Breaking the Silence
Ultimate guide to sex and disability
Porgy and Bess
Black mirror
Early voices
Braille for the sighted
SimSoc Coordinators manual
SimSoc Participant manual
Critical trauma studies : understanding violence, conflict, and memory in everyday life
Disability media studies
Indigenous women and feminism : politics, activism, culture
Disability and difference in global contexts
Performance ethnography : critical pedagogy and the politics of culture
Cultural performance : ethnographic approaches to performance studies
Crip times : disability, globalization, and resistance
Disability studies : enabling the humanities
Insanity and the lunatic asylum in the nineteenth century /
Feminist disability studies
The culture of our discontent : beyond the medical model of mental illness
Trauma-tragedy : symptoms of contemporary performance
Literatures of madness : disability studies and mental health
Ruined
La voz Latina : contemporary plays and performance pieces by Latinas
Madness and creativity in literature and culture
Harvest
The effect
Ditch
Staging coyote's dream : an anthology of First Nations drama in English
The Analects of Confucius: A Philosophical Translation
Moon in a Dewdrop
Ancestral Memory in Early China
Taoist Mysteries and Magic
Miraculous Response: Doing Popular Religion in Contemporary China
Popular Religion in China
Daoism in the Twentieth Century
The Taoist Experience: An Anthology
Wandering on the Way: Early Taoist Tales and Parables of Chuang Tsu
Taoism: Growth of a Religion
The Taoist Body
Zhuangzi and the Happy Fish

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## Exhibit C

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930073-10366

Modernity and Re-Enchantment
Priests and Programmers
Ordering Power
Myanmar's Enemy Within
Japan: An Environmental History
Governing China's Population
The Pivot of the Four Quarters
Ming Furniture in the light of Chinese Architecture
Connoisseurship of Chinese Furniture (2 vols)
Picturing Islam: Art and Ethics in a Muslim Lifeworld
Buried Treasures in Chinese Turkestan
The Open Empire
China Marches West
Autumn in the Heavenly Kingdom
Policing Shanghai, 1927-1937
The Nobility of Failure
The Origins of Japan's Medieval World
Splendid Monarchy
Recentering Globalization
The Cambridge History of Southeast Asia (2 vols)
Southeast Asia: A Concise History
The Pavie Mission Indochina Papers (6 vols)
Myth and History in the Historiography of Early Burma
Siam Mapped
The Malayan Emergency
Rickshaw Coolie
Facing the Cambodian Past
Strategic Hamlets in South Viet-nam
Sources of Vietnamese Tradition
Vietnamese Anticolonialism, 1885-1925
The Vietnamese War (2 vols)
Postcolonial Vietnam
The Ethnography of Vietnam's Central Highlanders
Along the Archival Grain
Engineers of Happy Land
Revolutionary Spirit
Analysis of vertebrate structure
A practical guide to vertebrate mechanics
Comparative Biomechanics
Bones: Structures and Mechanics
Life's devices : the physical world of animals and plants
The evolution of sex

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Exhibit C

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Parasite rex : inside the bizarre world of nature's most dangerous creatures
Behavioral Ecology & Conservation Biology
Perspectives on Animal Behavior
Animals in translation : using the mysteries of autism to decode animal behavior
Handbook of ethological methods
Tamed & untamed : close encounters of the animal kind
Animal Behavior
Cognition, Evolution and Behavior
Field and Laboratory exercises in Animal Behavior
Animal Behavior Science Projects
Readings in animal cognition
The cognitive animal
Animal Behavior: An evolutionary Approach 8th ed.
Animal Behavior: Readings from Scientific American
40 years of evolution : Darwin's Finches on Daphne Major Island
Bird brain : an exploration of avian intelligence
Nature's music: the science of birdsong
Behavior of North American Mammals
Carnivore Behavior, Ecology & Evolution
The spotted hyena : a study of predation and social behavior
A Primate's Memoir
The Mountain Gorilla; ecology and behavior
Human anatomy
Your inner fish : a journey into the 3.5-billion-year history of the human body
Gut : the inside story of our body's most underrated organ
An introduction to Behavioral Endocrinology
Trail Guide to Movement
Biomechanical Basis for Human Movement
Anatomy and Human Movement, Structure and Function
The trouble with testosterone
Alex & me : how a scientist and a parrot discovered a hidden world of animal intelligence--and formed a deep bond in the process
Dogs : a new understanding of canine origin, behavior, and evolution
Mammal species of the world : a taxonomic and geographic reference
Python Cookbook
Python Programming (3rd Ed)
Introduction to Coding and Information Theory
Data Science from Scratch with Python
Doing Data Science
Data Analysis with Open Source tools
Proofs from the Book
Numbers and Geometry
A History of Mathematics: An Introduction

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### Exhibit C

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Set Theory
Spectra of Graphs
Visualizing Data
Graphs, Colourings and the Four Colour Theorem
Introductory Combinatorics
Combinatorics and Graph Theory
Combinatorics of Experimental Design
Groups and Representations
A Course on Group Theory
Finite Group Theory
The Finite Simple Groups
Linear Algebra and Matrices
A Course in Number Theory
Elements of Number Theory
A Pathway Into Number Theory
Knots and Surfaces
African Fractals
Understanding Analysis
Calculus : A Liberal Art
Calculus (5th Ed)
Four Pillars of Geometry
Combinatorial Game Theory
Elementary Statistics
Introductory Time Series with R
Discovering Statistics Using R
Data Manipulation with R
Cartography: Thematic Map Design
Amusements in Mathematics
The Riddler
Taking Sudoku Seriously
Another Fine Math You've Got Me Into
A perfect moral storm
The ethics of climate change
Climate justice
Grasslands and climate change
Climate change and forests
Climate change and the energy problem
Smart power
Conserving forest biodiversity
Global warming and agriculture
Climate change
Climate change

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Exhibit C

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Confronting climate change in the U.S. Northeast
Plant-pollinator interactions
The Forgotten pollinators
Ecology - 6th edition
Herbivory, the dynamics of animal-plant interactions
Repeat photography
Climate change and its biological consequences
Climate change biology
Forest health and protection
Nature's temples
Nature guide to the northern forest
The changing prairie
Invasive species
Rarity
Biology of plants
Plant systematics
Plant systematics
Plant speciation
The evolutionary biology of plants
Plant evolution
The evolution of plants
The ecology of seeds
Invasive plant ecology
Plants at the margin
Population biology of plants
Forest ecosystems
Flowering plant origin, evolution & phylogeny
Medicinal resources of the tropical forest
Growing food in a hotter, drier land
Forest conservation in the Anthropocene
The conservation of plant biodiversity
Negative cosmopolitanism : cultures and politics of world citizenship after globalization
Theorizing diaspora : a reader
Borderlands : towards an anthropology of the cosmopolitan condition
The subject of Rosi Braidotti : politics and concept
Representations of the intellectual : the 1993 Reith lectures
Migration and education in a multicultural world : culture, loss, and identity
Governing the dead : sovereignty and the politics of dead bodies
Borders, asylum and global non-citizenship : the other side of the fence
Postcolonial studies and beyond
Forget English! : Orientalisms and world literatures
A transnational poetics

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## Exhibit C

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The Future of Testimony : Interdisciplinary Perspectives on Witnessing
Terrorism and literature
Fictions of the war on terror : difference and the transnational 9/11 novel
Natures of Africa : ecocriticism and animal studies in contemporary cultural forms
The trickster figure in American literature
South-Asian fiction in English : contemporary transformations
Postcolonial witnessing : trauma out of bounds
Planned violence : post/colonial urban infrastructure, literature and culture
Shakespeare and postcolonial theory
Revisiting India's Partition : New Essays on Memory, Culture, and Politics
Omens of adversity : tragedy, time, memory, justice
How to Land
Dancing Wisdom
Unfinished Gestures
Dance in a World of Change
Anthropology and the Dance
The Choreography of Resolution
Embodied Politics
Trail Guide to the Body, 4th Edition
Bodystories
The Key Muscles of Yoga
The Key Poses of Yoga
Trail Guide to Movement
Anatomy of Movement
Somatic Patterning
Dance Anatomy and Kinesiology
A Widening Field
Anatomy Coloring Book
What the Eye Hears
National Rhythms, African Roots
Contact Quarterly Contact Improvisation Sourcebook
Contact Quarterly Contact Improvisation Sourcebook II
Choreographing Problems
A Fieldguide to iLanding
Conditioning for Dance
Caught Falling
Dance and the Alexander Technique
The Place of Dance
The Oxford Handbook of Dance and Politics
The Oxford Handbook of Improvisation in Dance
Queer Dance
A Choreographic Mind

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## Exhibit C

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Multiplicity, Embodiment and the Contemporary Dancer
Screendance
Routledge Dance Studies Reader
Worlding Dance
Body and Mind in Motion
Kaiso!
The Body Eclectic
Dance and Somatics
A Primer for Movement Description
Sorry I Don't Dance
A Queer History of the Ballet
Dance and Gender
Dance by Letter, or, a Dance Abecedary
Kazuo Ohno's World from without and within
Hijikata Tatsumi and Ohno Kazuo
Bells of Change
Dancing Revolution
A Choreographer's Handbook
Butting Out
Lamb at the Altar
Looking at Dances
The Black Dancing Body
World Dance Cultures
Dancing Across Borders
Dance Ethnography and Global Perspectives
Social Dancing in America (2 volumes)
Choreutics
Modern Moves
Belly Dance, Pilgrimage, and Identity
Flamenco on the Global Stage
Towards the Bowels of the Earth
Illicit Worlds of Indian Dance
Embodied Communities
Caribbean and Atlantic Diasporic Dance
Making Caribbean Dance
Dancing with the Virgin
The Little Capoeira Book
Global Tangos
Tango and the Political Economy of Passion
Tapdancin' DVD
DV8 DVD
Veterans DVD

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Exhibit C

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Wharepapa DVD
Positive Motion DVD
Achterland DVD
Making Dances DVD
Turn Your F^*king Head DVD
Appartment DVD
Talking Feet DVD
The Spirit Moves DVD (3 parts)
Contact Improvisation archive (videorecording): DVD #1
Malinche, Pocahontas, and Sacagawea : Indian women as cultural intermediaries and national symbols
Indian women of early Mexico
Race and classification : the case of Mexican America
Questions and swords : folktales of the Zapatista revolution
Ana Mendieta. Earth body. Sculpture and performance
Estudio crítico sobre La ciénaga : entrevista a Lucrecia Martel
The Norton anthology of Latino literature /
RetroSpace : collected essays on Chicano literature, theory, and history /
Ciento : 100 100-word love poems : a amor, amar, amat, allí, allá, acá, por vida
A place in the sun? : women writers in Twentieth-century Cuba
La Malinche in Mexican literature from history to myth
A Rosario Castellanos Reader
selected works : a new translation, contexts, critical traditions /
Sor Juana Ines de la Cruz. Selected works
Sor Ines de la Cruz.Poems
Poetry and the realm of the public intellectual
¿Y cuál es mi lugar, señor, entre tus actos?
The book of lamentations
Obras reunidas
Sirena Selena English
Obras Completas
Capital mexicana : la región más transparente ; Agua quemada.
The Stream of Life
Sexuality and being in the poststructuralist universe of Clarice Lispector : the différence of desire
Latino Americans : the 500-year legacy that shaped a nation
Occupied America : a history of Chicanos
The woman warrior : memoirs of a girlhood among ghosts
Brincando el charco [videorecording] : portrait of a Puerto Rican
La ciénaga [videorecording] = The swamp
Danzon
The garden of Eden
La mujer sin cabeza [videorecording] = The headless woman
La niña santa [videorecording] = The holy girl

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## Exhibit C

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Temporada de patos
Duck Season
Sin dejar Huella
A hora da estrela [videorecording] = the hour of the star /
La teta asustada = The milk of sorrow /
The fear of losing Eurydice : a novel
The Nine Guardians
The Nine Guardians
Burnt water : stories
Recollections of things to come
The Hour of the Star
The burning plain, and other stories
Methods of Discovery
processual sociology
Sociological Theory
Contemporary field research: perspectives and formulations
After Subculture
Doormen
Graffiti Lives: Beyond the Tag
Handbook of the sociology of education
Raciolinguistics
WE Du Bois' data portraits
The common place of law
The Hitler Salute

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Exhibit C

**Excluded Academic Materials**

Description
Basic optic system
High voltage power supply
Low voltage power supply
Interference and diffraction set
7 science 750 pasco interfaces
2 power amplifiers
Strobe light
Mechanical wave generator
Numerous sensor/ carts, photo gates, tracks
3 DC/Ac electronic laboratory
PCR thermocycler, Techne
Cooler block, TropiCooler, Boekel 260014
Biophotometer, Eppendorf
Gas Chromatograph, Vernier Mini GC

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Exhibit C

<b><u>Excluded Archive Materials</u></b>	
<b><u>Collection</u></b>	<b><u>Description</u></b>
Marlboro College Archives	The Marlboro College Archives collection spans roughly 275 linear feet and contains a variety of formats/object types. The majority of the collection consists of printed materials on paper, including MC catalogs and handbooks, The Citizen newspaper, yearbooks, scrapbooks, the Potash Hill magazine (the semi-annual College publication), and historical MC ephemera. Additionally, as part of the early MC history, the collection contains documents concerning Walter Hendricks and Robert Frost. The collection also includes cassette tapes and VHS tapes recording campus events, capturing on-campus concerts featuring notable musicians, such as Blanche Moyses and Luis Batlle, and speakers, like Loren Pope and Saul Bellow, as well as oral histories of alumni from MC's first few graduating classes. The collection also includes photographs of campus life and a small collection of three-dimensional objects. The earliest materials in the collection date back to the mid-1940's and continue to the present time. There may be materials in the collection to which MC does not own copyright or any other right except the right of possession.
Plans of Concentration	Measuring 206 linear feet, the Plans of Concentration document individual student work spanning from the early 1950's to present day. All Plans are bound and professionally cataloged in MARC records with digital preservation copies. MC has only the right of possession on these Plans.
Faculty and Alumni Collection	Measuring 17 linear feet, the Rice-Aron Library has collected publications from Marlboro's faculty & alumni. MC has only the right of possession of these publications.
Artist Book Collection	4 linear feet; closed stacks. Cataloged with MARC records. Small format Artists Books on wide ranging topics. MC has only the right of possession on these Artists Books.
Zine Collection	8 linear feet; open stacks. While this collection has some foundational organization, it is largely a browsing collection. Contains a mixture of commercially distributed zines and zines created by Marlboro community members. MC has only the right of possession on these zines.
Kipling Collection	Spanning 60 linear feet; closed stacks. Professionally processed with grant funding. Concentrating on Rudyard Kipling's 5 years in Vermont, this collection consists of three distinct item types: books & journal articles, photographs, and primary source documents. The books and journal articles collection includes many rare and first editions and journal articles in their original volumes. Most materials are from the Howard C. Rice, Jr. Collection. Many of the first editions have been appraised, but a number of years ago. The photograph collection primarily focuses on Kipling's Vermont years (1892-1896) and includes a broad spectrum of images of Kipling, his family, friends, relatives and Naulakha. Most images are from the F. Cabot Holbrook Collection, owned by The Landmark Trust USA. Please see separate transfer permission document from The Landmark Trust USA, upon which the transfer of possession of these particular items is contingent. The primary source documents collection includes materials related to Rudyard Kipling that were stored in a Brattleboro, VT bank vault for nearly 100 years. This box apparently had been left behind when the Kiplings left Vermont in 1896. For all of the foregoing items described above, these items have been in MC's possession. Unless a prior agreement specifically grants ownership to MC, MC claims no ownership interest in items in the Kipling Collection, and is transferring the right of possession.

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## Exhibit C

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<b><u>Excluded Information Technology</u></b>				
<b><u>Manufacturer</u></b>	<b><u>Serial number</u></b>	<b><u>Type</u></b>	<b><u>Model</u></b>	<b><u>User</u></b>
Apple	C02TP5UXJ1WL	Laptop	MacBook Air	Bronwen Tate
Apple	C02TP4PVJ1WL	Laptop	MacBook Air	Thomas Toleno
Apple	C02TP3MPJ1WL	Laptop	MacBook Air	Rosario de Swanson
Apple	C02TP3MLJ1WL	Laptop	MacBook Air	Meg Mott
Apple	C02TP5QWJ1WL	Laptop	MacBook Air	Henner Petin
Apple	C02V50GTHV2V	Laptop	MacBook Pro 13" Retina	John Willis
Apple	C02V50M4HV2J	Laptop	MacBook Pro 13" Retina	sara salimbeni
Apple	C1MV90A1J1WV	Laptop	MacBook Air	Jennifer Girouard
Apple	C1MV902BJ1WV	Laptop	MacBook Air	Kathryn Ratcliff
Apple	SC1MV90EHJ1W V	Laptop	MacBook Air	Catherine O'Callaghan
Dell	H7S3MH2	Laptop	Dell XPS 13 P54G	Amer Latif
Dell	8XR3MH2	Laptop	Dell XPS 13 P54G	Adam Franklin- Lyons
Dell	3RR3MH2	Laptop	XPS 13" 2017	Rituparna Mitra
Apple Computer	SC02VN066HV2V	Laptop	MacBook Pro 13"	Amy Beecher
Apple	FVFXL166HV2H	Laptop	MacBook Pro 13"	Todd Smith
Apple	FVFXL167HV2H	Laptop	MacBook Pro 13"	Matthew Ollis
Apple	FVFX31CQJ1WV	Laptop	MacBook Air	Jaime Tanner
Apple	C02X7430JG5H	Laptop	MacBook Pro 15" 2.16GHz	Brad Heck
Apple	FVFX70K9JWV	Laptop	MacBook Air	William Ransom
Apple	FVFX70K3J1WV	Laptop	MacBook Air	Ian McManus
Apple	FVFX82Z5JK7M	Laptop	MacBook Air	Felicity Ratte
Apple	C02YM0AKJK7M	Laptop	MacBook Air	Jennifer Ramstetter
Apple	FVFX830FJK7MJ	Laptop	MacBook Air	David Eichelberger
Apple	C02S53EAGTHX	Desktop	MacBook Pro 13" Retina	Kristin Horrigan
Dell	CSSG6K1	Laptop	Latitude E4300	Sara Salimbeni
Apple	W80220Y7AGZ	Laptop	MacBook Pro 15"	Jim Mahoney
Apple	c02q31f9fvh6	Laptop	MacBook Air	Nelli Sargsyan
Apple	C02FL30PDHJF	Desktop	iMac 21.5" unibody	Ian McManus
Apple	D25P61LFFY14	Desktop	iMac aluminum 27"	Jim Mahoney
Apple	c02rp7wvg8wp	Laptop	Macbook Pro 15.4" Retina	Matan Rubinstein
Lenovo	MP-13LS0K 16/07	Laptop	Yoga Type 20FD- 002HUS	Seth Harter
Lenovo	MP-13LQQ6 16/07	Laptop	Yoga Type 20FD- 002HUS	William Edelglass

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## Exhibit C

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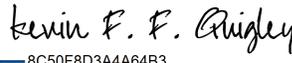
**EXHIBIT D**

**Bill Of Sale**

KNOW ALL PERSONS BY THESE PRESENTS THAT, The Corporation of Marlboro College (the “Seller”), for the sum of \$10.00 and other good and valuable consideration to it in hand paid by DEMOCRACY BUILDERS FUND, INC. (the “Purchaser”), does by these presents, sell, assign, transfer and convey unto the Purchaser, all of Seller’s right, title, and interest, if any, in and to the Personal Property (as such term is defined in that certain Purchase and Sale Agreement dated as of May 22, 2020 by and between Purchaser and Seller (the “P&S”)) AS IS, WHERE IS AND WITH ALL FAULTS. Seller hereby covenants that it will, at any time and from time to time upon written request therefor, execute and deliver to Purchaser, its nominees, successors and/or assigns, any new or confirmatory instruments which Purchaser, its nominees, successors and/or assigns, may reasonably request in order to assign and transfer to Purchaser its rights, title and interest in, the Personal Property. Notwithstanding the foregoing, the Excluded Personal Property (as such term is defined in the P&S) is excluded from this conveyance.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has executed and delivered this instrument effective as of \_\_\_\_\_, 2020.

THE CORPORATION OF MARLBORO COLLEGE, a Vermont nonprofit corporation

DocuSigned by:  
  
8C50F8D3A4A64B3...  
By: \_\_\_\_\_  
Kevin F. F. Quigley, President

## EXHIBIT E

### ASSIGNMENT AND ASSUMPTION OF AGREEMENTS

**THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENTS** (this “Assignment”) dated as of \_\_\_\_\_, 2020 (the “Effective Date”), is 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.”

### RECITALS

A. Seller and Purchaser have entered into that certain Purchase and Sale Agreement dated as of May 22, 2020 (the “Purchase Agreement”), pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase the real property described in Schedule 1(a) attached thereto and the improvements located thereon (“Real Property”), on the terms and conditions stated in the Purchase Agreement. All terms not otherwise defined herein shall have the meaning assigned to them in the Purchase Agreement.

B. Seller is the owner of certain real property commonly known as “Marlboro College” located in Marlboro, Vermont and Halifax, Vermont and included in the Property being conveyed pursuant to the Purchase Agreement.

C. Pursuant to the Purchase Agreement, Seller has agreed to assign to Purchaser all of Seller’s right, title and interest to the Seller’s Intangible Personal Property (as such term is defined in the Purchase Agreement) including without limitation, those certain leases, subleases, licenses, rental contracts and service agreements relating to the occupancy of the Real Property or the operation of Marlboro College described in Exhibit A attached hereto (collectively, the “Leases”)¹.

NOW, THEREFORE, Seller and Purchaser agree as follows:

1. Assignment. Seller hereby sell, assign, transfer and conveys to Purchaser, without recourse and without representation or warranty (except to the extent expressly provided in the Purchase Agreement), all of its right, title and interest in and to the Leases.

2. Assumption. Purchaser hereby assumes the benefits of Seller and assumes and agrees to be bound by all of the covenants, obligations, liabilities, and burdens of Seller under

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¹ The Parties shall agree upon the contents of Exhibit A, upon Purchaser’s review of the Leases, which Leases shall be provided by Seller. As of the Execution Date Purchaser has received and agrees to assume the MMF Lease, the Putney Student Travel lease, the Verizon lease and the Kubota Equipment Lease.

the Leases that arise or accrue from and after the Effective Date.

3. Indemnification By Assignor. The Assignor hereby agrees to indemnify and hold the Assignee harmless from and against any liability to any lessee under the Leases, or liability to other parties arising out of the Leases, accruing prior to the date of this Assignment.

4. Indemnification By Assignee. The Assignee hereby agrees to indemnify and hold the Assignor harmless from and against any liability to any lessee under the Leases, or liability to other parties arising out of the Leases, accruing on or after the date of this Assignment.

5. Successors. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns, provided that the original parties hereby agree that each shall remain bound to perform and/or guaranty the performance of all of its remaining obligations under this Assignment and the agreements and instruments delivered in connection with this Assignment and each the assigning party agrees to enter into such further agreements as the non-assigning party may request to further reflect the assigning party's continuing obligations. Any purported assignment of the rights or obligations under this Assignment that does not include further agreements requested by the non-assigning party shall be null and void.

6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Vermont, without regard any contrary rules relating to the choice or conflict of laws. The parties agree that the Courts in the State of Vermont shall have exclusive jurisdiction over any dispute related to this Assignment.

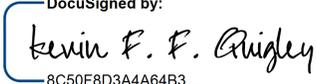
7. Attorneys' Fees. If any action or proceeding is commenced by a party to enforce their rights under this Assignment or to collect damages as a result of the breach of any of the provisions of this Assignment, the prevailing party in such action or proceeding, including, without limitation, any bankruptcy, insolvency or appellate proceedings, shall be entitled to recover all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and court costs actually incurred, in addition to any other relief awarded by the court.

8. Counterparts. This Assignment 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.

*[signature page follows]*

**SELLER:**

**THE CORPORATION OF MARLBORO COLLEGE**, a Vermont nonprofit corporation

By:  Kevin F. F. Quigley, President  
8C50F8D3A4A64B3...

**PURCHASER:**

**DEMOCRACY BUILDERS FUND, INC.**, a Delaware nonprofit corporation

By: \_\_\_\_\_  
Seth Andrew, President

Exhibit A to Assignment and Assumption of Agreements

## List of Leases

<b>Name</b>	<b>Description</b>	<b>Terms</b>	<b>Outstanding Principal</b>	<b>Notes</b>
Kubota Tractor Lease	Secured by	Expires 7/31/2024;		
Pitney Bowes	Mail meter	30 months from now, \$1,400 quarterly.	\$14,098 EST.	
Microsoft		SHI International		
FirstLight	ISP	Expires 10/15/2020	50% of the recurring charges remaining	Company name was Sovernet at the time of execution
BayState Elevator	Elevator Service	original \$7,200/yr for 5 years expires 6/30/2022. Current year was \$7,680.07		
Sandri	Heating oil	No long-term agreement		
Cliff Inman	Rubbish removal	No long-term agreement		
Hunter North	Security Services	No long-term agreement		
Green Mountain Power				
AirGas				
Simon Operating	Water/sewer	Expired 5/30/3019	\$1,407 monthly	Either party may terminate this Agreement without cause upon ninety (90) days written notice (delivered by certified mail) to the other party. But expired May 30, 2019
Thomas Transportation	Automotive transport services	No long-term agreement		
Power Purchase Agreement (PSVTF1, LLC)	Solar farm power purchase to offset Utility.	7.303% of their production 20 year contract	No Fixed amount	20 year contract 3/31/2017 effective date of agreement but the clock didn't start until operation of the system 8/2018 (first bill 8/7/18)
EV Charger	Electronic Vehicle charging station	We own the equipment	\$436 annual network fee	College gets the revenue - 8% transaction fee Based on the solar agreement rate of \$0.137 per KWH the charged reate would need to be \$0.148 Per KWH to break even. Currently set at \$0.20 per kWh
First Choice Communications	Phone system maintenance agreement	No Current agreement. Quarterly payments \$3,255	\$13,020	
Consolidated Communications	Residence DSL internet/phone	Michael for agreement		

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Exhibit E

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DirectTV	Residence satellite TV	No long-term agreement; DirectTV owns equipment (dishes)		
Keene Gas	Propane	Leased tanks, no long-term service agreement - for discussion		
Swish	Cleaning/paper products	No long-term agreement		
Verizon	Verizon	Building and Rooftop Lease Agreement dated November 10, 2014		
WB Mason	Photo Copier Service Contract			
WB Mason	Water coolers	Monthly cooler rental . Will cancel prior to closing		
<b><u>Revenue</u></b>				
Marlboro School of Music	summer lease 1/22/2019 - 1/22/2118	2019-2020 = prior year (\$ 268,359 for 2018) + Partial CPI +\$3,000 . 2021 -20118 = Prior year + partial CPI but not less than 1.5% or more than 5%		
Putney Student Travel	lease of partial campus	6/2-6/13, 2020 remaining	\$32,000 + 2020 CPI-U + 2021 CPI-U	Since they didn't attend due to Covid 19, 2020 wasn't calculated

**EXHIBIT F**

**UCC-1 FINANCING STATEMENT FILED BY**  
**PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION**



UCC FINANCING STATEMENT

**\*\* ELECTRONICALLY FILED\*\***

NAME AND PHONE OF CONTACT AT FILER [optional]
Corporation Service Company, 800-858-5294
E-MAIL CONTACT AT FILER (optional)
FilingDept@csinfo.com
SEND ACKNOWLEDGEMENT TO (Name and Address)
CSC
801 Adlai Stevenson Dr
Springfield IL 62703 USA

IFS NUMBER: 17-316057  
 FILING DATE: 05/25/2017 10:09 AM

DEBTOR'S EXACT FULL LEGAL NAME					
ORGANIZATION NAME: THE CORPORATION OF MARLBORO COLLEGE					
OR	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
2582 SOUTH RD		MARLBORO	VT	05344	United States
SECURED PARTY'S NAME (or name of TOTAL ASSIGNEE of ASSIGNOR S/P)					
ORGANIZATION NAME: People's United Bank, National Association					
OR	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
PO Box 820/RG 9115		Burlington	VT	05401	United States

4. COLLATERAL: This financing statement covers the following collateral:  
 Goods (including farm products, fixtures, inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter of credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, securities and all other investment property, general intangibles (including payment intangibles and software), and supporting obligations, all wherever located; whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing.

5. Check only if applicable and check only one box:  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:  Agricultural Lien  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licenser

OPTIONAL FILER REFERENCE DATA: :VT SOS 131608565

Filed with the Vermont Secretary of State, Division of Corporations

UCC Filing ID:316057

Page 1 of 1

{B2185146.1 11869-0013}

Exhibit F

19052517.15  
 930073-10366

**EXHIBIT G**

**UCC-1 FINANCING STATEMENTS FILED BY  
UNITED STATES OF AMERICA ACTING THROUGH THE RURAL HOUSING SERVICE**

07-205374

**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)  
Lorie A Lane (802)254-9766 Ext 111

B. SEND ACKNOWLEDGMENT TO: (Name and Address)  
CSDA, Rural Development  
28 Vernon Street, Suite 333  
Brattleboro, VT 05301

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME (insert name of debtor; do not include trade or other names)

(a) ORGANIZATION'S NAME  
The Corporation of Marlboro College

(b) INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

(c) MAILING ADDRESS  
PO Box A, South Road Marlboro VT 05344 USA

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME (insert only if debtor has more than one debtor)

(a) ORGANIZATION'S NAME  
Non-Profit Vermont

(b) INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

(c) MAILING ADDRESS  
STATE POSTAL CODE COUNTRY  
VT 05344 USA

3. SECURED PARTY'S NAME (NAME OF (A) ASSIGNEE OF 1997 UCC 9-109, (B) LENDER AND/OR OTHER PARTY, NAME OF (A) OR (B))

(a) ORGANIZATION'S NAME  
United States of America Acting Through the Rural Housing Service

(b) INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

(c) MAILING ADDRESS  
28 Vernon Street, Suite 333 Brattleboro VT 05301 USA

4. This FINANCING STATEMENT covers the following collateral:

All contract rights, accounts receivable, general intangibles, gross receipts, gifts, pledges, income and revenue now or hereafter in existence, including the proceeds thereof.

All of Debtor's supplies, inventory, furnishings, furniture, fixtures, equipment, machinery, motor vehicles, and all other tangible assets of every nature or description, including additions, substitutions, replacements, and accessions thereto now owned or hereafter acquired. Such items include but are not limited to all diagnostic, monitoring, radiological and laboratory equipment and furnishings; all special care unit or treatment room furnishings and equipment whether such units or rooms are now or hereafter in existence; all room furnishings; all office furnishings and equipment; and all dining and kitchen furnishings and equipment; and all records and files; and all computer hardware and software.

5. ALTERNATIVE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOREE SETTLER/BUYER AS JEN NON-ACCOUNTING

6. This FINANCING STATEMENT is to be filed (a) against, or recorded in the REAL (b) UCC-1 FILED (c) SEARCH REPORT(S) on Debtor's (d) ALL DEBTORS (e) CREDITORS (f) DEBTOR'S (g) ALL DEBTORS (h) CREDITORS (i) DEBTOR'S

8. OPT. CREDIT FILER REFERENCE DATA

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC-1) (REV. 05-23-02)

{B2185146.1 11869-0013}

Exhibit G

19052517.15  
930073-10366

**UCC FINANCING STATEMENT AMENDMENT**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

VERMONT  
STATE  
2009 SEP 23 AM 11:18

A. NAME & PHONE OF CONTACT AT FILER (optional) J. Paul Giuliani (802) 223-3479
B. SEND ACKNOWLEDGMENT TO: (Name and Address) USDA, Rural Development 28 Vernon Street, Suite 333 Brattleboro, VT 05301 Attn: Andrea Ansevinallen

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # <b>07-205374</b>		1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the <input type="checkbox"/> REAL ESTATE RECORDS	
2. <input type="checkbox"/> TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.			
3. <input type="checkbox"/> CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.			
4. <input type="checkbox"/> ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.			
5. AMENDMENT (PARTY INFORMATION): This Amendment affects <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record. Check only <u>one</u> of these two boxes. Also check <u>one</u> of the following three boxes and provide appropriate information in items 6 and/or 7.			
<input type="checkbox"/> CHANGE name and/or address: Please refer to the detailed instructions in regards to changing the name/address of a party.		<input type="checkbox"/> DELETE name: Give record name to be deleted in item 6a or 6b.	<input type="checkbox"/> ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable)
6. CURRENT RECORD INFORMATION:			
6a. ORGANIZATION'S NAME			
OR			
6b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME
SUFFIX			
7. CHANGED (NEW) OR ADDED INFORMATION:			
7a. ORGANIZATION'S NAME			
OR			
7b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME
SUFFIX			
7c. MAILING ADDRESS		CITY	STATE
		POSTAL CODE	COUNTRY
7d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION
7g. ORGANIZATIONAL ID#, if any			<input type="checkbox"/> NONE
8. AMENDMENT (COLLATERAL CHANGE): check only <u>one</u> box: Describe collateral <input type="checkbox"/> deleted or <input type="checkbox"/> added, or give entire <input checked="" type="checkbox"/> restated collateral description, or describe collateral <input type="checkbox"/> assigned.			
All of Debtor's supplies, inventory, furnishings, fixtures, equipment, machinery, motor vehicles, and all other tangible assets of every nature or description, including additions, substitutions, replacements, and accessions thereto now owned or hereafter acquired. Such items include but are not limited to all diagnostic, monitoring, radiological and laboratory equipment and furnishings; all office furnishings and equipment; and all dining and kitchen furnishings and equipment; and all records and files; and all computer hardware and software; but such items specifically exclude all Gross Receipts as that capitalized term is defined in the Loan Agreement, dated as of March 1, 1999, by and between the Vermont Educational and Health Buildings Financing Agency and the Corporation of Marlboro College.			
9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here <input type="checkbox"/> and enter name of DEBTOR authorizing this Amendment.			
9a. ORGANIZATION'S NAME United States of America Acting Through the Rural Housing Service			
OR			
9b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME
SUFFIX			
10. OPTIONAL: FILER REFERENCE DATA TO BE FILED WITH:		NUMBER OF ADDITIONAL PAGES ATTACHED: -0-	

FILING OFFICE COPY - UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) REV 05/22/02)  
R717777.1

{B2185146.1 11869-0013}

Exhibit G

19052517.15  
930073-10366



UCC FINANCING STATEMENT AMENDMENT

VERMONT SECRETARY OF STATE 2011 AUG -1 AM 8:31

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]  
**Lorie A. Gauthier (802)254-9766 Ext 111**

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

**USDA Rural Development  
 28 Vernon Street, Suite 333  
 Brattleboro, VT 05301**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # **07-205374** 1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

2.  TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3.  CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4.  ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c, and also give name of assignor in item 8.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects  Debtor or  Secured Party of record. Check only one of these two boxes. Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.  
 CHANGE name and/or address. Please refer to the detailed instructions in regards to changing the name/address of a party.  DELETE name: Give record name to be deleted in item 6a or 6b.  ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME  
**The Corporation of Marlboro College**

OR

6b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

7d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 7e. TYPE OF ORGANIZATION 7f. JURISDICTION OF ORGANIZATION 7g. ORGANIZATIONAL ID #, if any  NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.  
 Describe collateral  deleted or  added, or give entire  restated collateral description, or describe collateral  assigned.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here  and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME  
**United States of America Acting Through the Rural Housing Service, USDA**

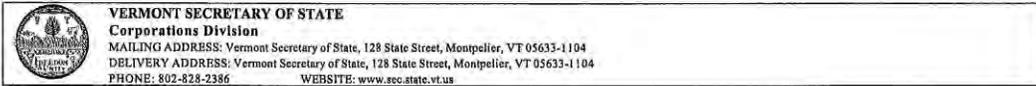
OR

9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

10. OPTIONAL FILER REFERENCE DATA

FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 05/22/02)





07/28/2016

Marlboro College  
PO Box A  
Marlboro VT 05344

RE: Acceptance of UCC Filing **THIS IS NOT A BILL**  
This letter is to confirm the acceptance of the following filing:

Type of Request:  
FINANCING STATEMENT AMENDMENT

Lapse Date:  
01/12/2022

Work Order Number	: 2013277005	UCC Filing Number	: 303497
Date Accepted	: 07/28/2016 11:06:18	Payment Received	: \$25.00
Work Order Payment Total	: \$25.00	Client ID	: 000133945

The Vermont Secretary of State  
Division of Corporations

Visit us online at [www.sec.state.vt.us](http://www.sec.state.vt.us)

	<b>VERMONT SECRETARY OF STATE</b>
	<b>Corporations Division</b>
	MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
	DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104 PHONE: 802-828-2386 WEBSITE: www.sec.state.vt.us

**UCC FINANCING STATEMENT AMENDMENT**

**\*\*IN HOUSE FILING CONFIRMATION\*\***

NAME AND PHONE OF CONTACT AT FILER [optional]
LORIE A. GAUTHIER, 8022549766
E-MAIL CONTACT AT FILER (optional)
LORIE.GAUTHIER@VT.USDA.GOV
SEND ACKNOWLEDGEMENT TO (Name and Address)
USDA RURAL DEVELOPMENT
28 VERNON STREET, SUITE 333
BRATTLEBORO VT 05301 USA

WORK ORDER NUMBER: 2013277005  
IFS NUMBER: 07-205374

INITIAL FINANCING STATEMENT # 07-205374	<input type="checkbox"/> Addendum
--	-----------------------------------

**TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

**CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

**ASSIGNMENT (full or partial):** Give name of assignee and address; also give name of assignor as an authorizer.

**AMENDMENT (PARTY INFORMATION):** This Amendment affects  Debtor or  Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information.

CHANGE name and/or address: Please refer to the detailed instructions in  DELETE name: Give record name to be deleted.  ADD name regards to changing the name/ address of a party.

**CURRENT RECORD INFORMATION:**

OR	ORGANIZATION NAME	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
----	-------------------	----------------------	---------------------	-------------------------------	--------

**CHANGED (NEW) OR ADDED INFORMATION:**

OR	ORGANIZATION NAME		
	INDIVIDUAL'S SURNAME		
	FIRST PERSONAL NAME		
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
CITY	STATE	POSTAL CODE	COUNTRY

**AMENDMENT (COLLATERAL CHANGE):** check only one box.  
Describe Collateral  deleted or  added, or give entire  restated collateral description, or describe collateral  assigned.

**NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT** (name of assignor, if this is an assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination Authorized by a Debtor, check here  and enter name of DEBTOR authorizing this Amendment.

**OPTIONAL FILER REFERENCE DATA:**

 **VERMONT SECRETARY OF STATE**  
**Corporations Division**  
 MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104  
 DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104  
 PHONE: 802-255-2355 WEBSITE: www.sos.state.vt.us

2016 JUN 28 AM 10:14

**UCC FINANCING STATEMENT AMENDMENT**  
 FOLLOW INSTRUCTIONS

**A. NAME & PHONE OF CONTACT AT FILER (optional)**  
 Lorie A. Gauthier (802)254-9766 X 111

**B. E-MAIL CONTACT AT FILER (optional)**  
 lorie.gauthier@vt.usda.gov

**C. SEND ACKNOWLEDGMENT TO: (Name and Address)**  
 USDA Rural Development  
 28 Vernon Street, Suite 333  
 Brattleboro, VT 05301

**1a. INITIAL FINANCING STATEMENT FILE NUMBER:**  
 07-205374

**1b. THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**  
 This FINANCING STATEMENT AMENDMENT is to be filed (for recording) in the PUBLIC RECORDS (as registered in the REAL ESTATE RECORDS).  
 File: (RUC) Amendment Addition (Form UCC9) and provide Debtor's name in item 12.

**2.  TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement.

**3.  ASSIGNMENT (from or parties):** Provide name of Assignee in item 7a or 7b. Add address of Assignee in item 7c and name of Assignor in item 9. For further assignment, complete items 7 and 9 and also indicate affected collateral in item 6.

**4.  CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

**5.  PARTY INFORMATION CHANGE:**  
 Check one of these two boxes:  
 This Change affects:  Debtor or  Secured Party of record. **AND** Check one of these three boxes to:  CHANGE name, complete item 6a or 6b;  CHANGE address, complete item 7a or 7b and item 7c;  DELETE name, check record name in the Debtor in item 6a or 6b.

**6. CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b).

**6a. ORGANIZATION'S NAME:**  
 The Corporation of Marlboro College

**6b. INDIVIDUAL'S SURNAME:** FIRST PERSONAL NAME: ADDITIONAL NAME(S) (INITIALS): SUFFIX:

**7. CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) for each full name; do not use body or alternate any part of the debtor's name.

**7a. ORGANIZATION'S NAME:**

**7b. INDIVIDUAL'S SURNAME:** INDIVIDUAL'S FIRST PERSONAL NAME: INDIVIDUAL'S ADDITIONAL NAME(S) (INITIALS): SUFFIX:

**7c. MAILING ADDRESS:** CITY: STATE: PHYSICAL CODE: COUNTRY:

**8.  COLLATERAL CHANGE:** Also check one of these four boxes:  ADD collateral  DELETE collateral  RESTATE covered collateral  ASSIGN collateral indicate separate

**9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an Amendment, authorized by a DEBTOR, check here:  and provide name of authorizing Debtor.

**9a. ORGANIZATION'S NAME:**  
 United States of America Acting Through The Rural Housing Service, USDA

**9b. INDIVIDUAL'S SURNAME:** FIRST PERSONAL NAME: ADDITIONAL NAME(S) (INITIALS): SUFFIX:

**10. OPTIONAL FILER REFERENCE DATA:**

**FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT (Form UCC9) (Rev. 04/2011)** International Association of Commercial Administrators (IACA)

{B2185146.1 11869-0013}

Exhibit G

19052517.15  
930073-10366

**From:** [Curtis, Christopher](#)  
**To:** [Jeff McMahan](#)  
**Cc:** [Kevin Quigley \(kevin@marlboro.edu\)](#)  
**Subject:** RE: Marlboro College - Supporting Materials related to Campus Sale  
**Date:** Friday, June 5, 2020 1:58:00 PM  
**Attachments:** [image001.jpg](#)

---

Jeff,

Thanks. Will review and follow-up with any questions, clarifications, or requests for more information as necessary.

Best, Christopher

---

**From:** Jeff McMahan <jmcmahan@DINSE.COM>  
**Sent:** Friday, June 5, 2020 1:53 PM  
**To:** Curtis, Christopher <Christopher.Curtis@vermont.gov>  
**Cc:** Kevin Quigley (kevin@marlboro.edu) <kevin@marlboro.edu>  
**Subject:** Marlboro College - Supporting Materials related to Campus Sale

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

Chris –

Attached are additional supporting materials in connection with the sale of Marlboro College's campus. They are as follows:

1. A narrative describing the College's process leading to the decision to seek a transaction with Emerson College and sell the campus.
2. Materials describing the Campus Working Group that oversaw the campus sale process for the College.
3. Marlboro College Articles of Incorporation and Bylaws.
4. Selected minutes of Marlboro College Board meetings that have been edited to focus just on matters related to the sale of the campus.

Please 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](mailto:jmcmahan@dinse.com) **W:** [dinse.com](http://dinse.com)

[Bio](#) | [V-Card](#) | [LinkedIn](#)

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