



ΕΛΛΗΝΟΑΜΕΡΙΚΑΝΙΚΟΝ ΕΚΠΑΙΔΕΥΤΙΚΟΝ ΙΔΡΥΜΑ
ΚΟΛΛΕΓΙΟ ΑΘΗΝΩΝ-ΚΟΛΛΕΓΙΟ ΨΥΧΙΚΟΥ

Κύριο
Αλέξη Μίχα
Πρόεδρο Συμβουλίου Επιτρόπων,
420 Madison Avenue,
Suite 903,
N.Y. 10017

Ψυχικό, 8 Νοεμβρίου 2007

Κύριε Μίχα,

Σας στέλνω την από 8 Νοεμβρίου 2007 καταγγελία του Ε.Ε.Ι. προς τους Trustees of Athens College in Greece, με την μετάφρασή της στην αγγλική.

Η καταγγελία θα σας επιδοθεί και κατά την Ελληνική Νομοθεσία σύμφωνα με τη διάταξη του άρθρου 134- παρ. 3 του κώδικα Πολιτικής Δικονομίας.

Από τη γραμματεία του Δ.Σ. του Ε.Ε.Ι.,


Αγγελική Κουτίβα

Συνολικός αριθμός σελίδων : 04

Κοινοποίηση : Μέλη Συμβουλίου των Επιτρόπων

ΚΑΤΑΓΓΕΛΙΑ

Του ελληνικού σωματείου με την επωνυμία «ΕΛΛΗΝΟΑΜΕΡΙΚΑΝΙΚΟ ΕΚΠΑΙΔΕΥΤΙΚΟ ΙΔΡΥΜΑ» (ΕΕΙ), που εδρεύει στην Ελλάδα (Π. Ψυχικό Αττικής, οδός Στεφάνου Δέλτα αρ. 15), όπως εκπροσωπείται κατά νόμο.

ΠΡΟΣ

Το αμερικανικό νομικό πρόσωπο με την επωνυμία «THE TRUSTEES OF ATHENS COLLEGE IN GREECE», που εδρεύει στη Νέα Υόρκη των ΗΠΑ (420 Madison Avenue, Suite 903, N.Y. 10017), όπως εκπροσωπείται κατά νόμο.

Αθήνα, 8 Νοεμβρίου 2007

Καταγγέλλουμε κάθε μεταξύ μας σχέση ή σύμβαση.

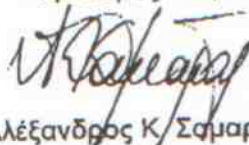
Για τους γνωστούς και πολυσυζητημένους λόγους, που μας οδήγησαν στην καταγγελία, και για τις συνέπειές τους, επιφυλασσόμαστε κάθε δικαιώματος.

Σας απαγορεύουμε από τη στιγμή αυτή να δαπανήσετε ή να χρησιμοποιήσετε έστω και ένα σεντ από το κεφάλαιο που διαχειρίζεσθε για λογαριασμό μας. Σε περίπτωση παραβίασης της εντολής μας αυτής θα λάβουμε εναντίον σας όλα τα απαραίτητα μέτρα για την προστασία των συμφερόντων μας.

Επιμελητής να επιδώσει την παρούσα (συνοδεύεται με μετάφρασή της στην αγγλική) στον κ. Εισαγγελέα Πρωτοδικών Αθηνών, με την παράκληση να ενεργήσει ως ορίζει η διάταξη ΚΠολΔικ 134 § 3.

Ο κατ' εντολή του Δ.Σ. του
καταγγέλλοντος σωματείου ενεργών

πρόεδρος του,



Αλέξανδρος Κ. Σφμαράς

Constantine Karides
Direct Phone: +1 212 549 0270
Email: ckarides@reedsmith.com

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022-7650
+1 212 521 5400
Fax +1 212 521 5450

November 8, 2007

Mr. Alexandros P. Michas
Chairman
Trustees of Athens College in Greece
420 Madison Avenue
Suite 903
New York, New York 10017

Dear Mr. Michas:

This office has been engaged by the Board of Directors of the Hellenic-American Educational Foundation (the "Board of Directors") to represent the Hellenic-American Educational Foundation (the "HAEF"). You have by now received a Notice of Termination (the "Notice") from the HAEF, a courtesy copy of which is enclosed.

The purpose of this letter is threefold: (1) to confirm the fact of the termination; (2) to confirm the historical and ongoing malfeasance, nonfeasance and other misconduct of the Trustees of Athens College in Greece (the "Trustees") that has made termination both inevitable and irrevocable; and (3) to confirm the actions required and steps to be taken by the Trustees now that the parties' relationship has been terminated.

As you may see from the Notice, on November 8, 2007 the HAEF exercised its right to terminate all relationships between the Trustees and the HAEF. That termination was effective immediately.

The HAEF decided so to terminate for the following reasons, among others: (a) the Trustees' intentional abdication of their principal purpose - - fundraising for Athens College; (b) the Trustees' intentional interference in the managerial affairs and day-to-day operations of Athens College in violation of their contractual and fiduciary obligations; and (c) the Trustees' intentional efforts to undermine, circumvent and embarrass the Board of Directors, driven by your personal animosities and agenda.

The net result of these acts and omissions is to have created an impossible and intolerable working arrangement between the two parties, leaving the HAEF with no choice, for the good of Athens College, but to formalize the cessation of this relationship through termination.

To address these points in order:

First, notwithstanding the historical use of the misnomer "Trustees" - - a concept that does not exist in Greece - - you are in effect a "Friends Of" organization whose most important and necessary function is to raise funds from donors for the benefit of Athens College. Whether by intent or ineptitude you have failed miserably in your mission. The numbers speak for themselves. For the fiscal years 2003-2006, inclusive, the Trustees have "raised" only \$199,872.00 from donor contributions and gifts, less than \$50,000.00 per year. This is so in spite of the fact that the Athens College United States network of alumni and potential donors is extensive, dedicated and possessed of great wealth. Even more troubling, during this same period, the Trustees spent \$144,545.00 in fundraising expenses - - and this does not even include the Trustees' expenses in maintaining an office in New York City. This means that, incredibly, the Trustees are spending more money than they are raising.

In your October 2007 letter to the Members of the HAEF (a good illustration of your efforts to undermine the Board of Directors), you attempt to blunt the damning force of these numbers by boasting that under your stewardship, the endowment has grown from \$5.0 million to \$20.0 million in "a little more than a decade," and that you now disburse \$1.0 million per annum - - but you conveniently omit the economic realities.

Five million dollars invested in the Dow Jones Index "a little more than a decade" ago would result in a corpus of almost \$20.0 million today, and \$20.0 million invested at a conservative 6 percent rate of return would yield in excess of \$1.0 million in interest dividends. Therefore, your performance as an investment manager is merely average. Anyway, this begs the key point. The Trustees are not supposed to be functioning as investment managers - - the College can always hire investment managers. What the College needs in the United States is a vigorous committed fundraising "Friends Of" organization - - and the Trustees have amply demonstrated they have no such commitment.

Second, although the management function of the College is vested in the Board of Directors, the Trustees have persisted in seeking to usurp the authority of the Board of Directors, especially in relationship to the day-to-day operations of the College. Among other disruptive and exclusionary acts, the Trustees have (a) held the annual joint meeting in June 2007, without the Board of Directors' participation, after the Board of Directors explicitly objected to that date, and without discussing what alternatives might be amenable to both parties; (b) communicated directly with the President of Athens College on issues related to the administration of the school, without including the Board of Directors in any such communications; and (c) disseminated confidential information to the Athens College Parents' Association, the Teachers' Association, and the Alumni Association in an effort to discredit the Board of Directors and its authority.

Most recently, the Trustees, in their October 2007 letter to the Members of the HAEF, attempt to distort the record, proclaiming that the Board of Directors' role is not as a management committee, but merely to provide oversight and general direction to Athens College. But while "oversight" may describe the historic role of directors in the United States, surely you understand that in Greece, the concept of a director is entirely different - - that a Board of Directors does manage the day-to-day operations of its organization. Indeed, you expressly agreed in the Memorandum of Understanding dated March 14, 2004 that the College needs "to delegate management authority to the President, the

Directors and the Administration of the schools of the HAEF" - - not, notably, to the Trustees. In other words, the Trustees' job is to raise money for the College, the Board of Directors' job is to manage the College. You are not doing your job, and you are not allowing the Board of Directors to do its. That is simply not acceptable.

Third, and closely related, the Board of Directors can no longer ignore the pursuit of a malevolent personal agenda by certain of the Trustees - - including, regrettably, yourself, indulged for no apparent purpose but to demean and belittle it.

One of the purposes of the meeting between the Trustees and the Board of Directors in London in 2004 was to seek to put an end to this kind of unseemly and unprofessional behavior, behavior that in part led to the HAEF's termination of its relationship with the Trustees in 2003. However, your October 2007 letter to the Members of the HAEF relegating the Board of Directors to an oversight role is only the latest proof that nothing has changed - - and it is not the only such proof. To take another recent example, only a few months ago you characterized important business proposals advanced by the Board of Directors in good faith as being "outright silly if it were not another step in the Board of Directors' never ending quest to expand its authority." (May 30, 2007 letter to Mr. Alexandros C. Samaras). Similarly, you sent a letter to the Members of the Somateion (i.e., the HAEF) on February 9, 2005 stating that in some ways Athens College was not a leading educational institution by international standards, complaining that "A meddling Board [of Directors] that diffuses accountability" is not a "hallmark [] of excellence in international education." Other examples are legion.

One can only conclude that your personal desire is to run the College. This will not be allowed because it cannot be allowed, and the Board of Directors can no longer accept your "rule or ruin" approach.

In sum, the Trustees have frustrated the anticipated bi-cultural synergistic relationship of the two Boards set forth in your By-Laws, and later in the 2004 London agreement, and the HAEF has therefore concluded that the relationship with the Trustees is both damaging to the College and not remediable, such that its fiduciary duties leave it no choice but to terminate that relationship.

That leaves only the question of what actions must be taken in light of the termination. In this regard, you are hereby instructed that the Trustees should:

- immediately cease using the names (a) Athens College, and (b) HAEF in their own corporate name, in any correspondence, and in any materials sent to third parties;
- immediately cease making representations that they have any relationship with Athens College or the HAEF;
- refrain from renewing any contracts they may have entered into on behalf of Athens College and/or the HAEF, including, but not limited to, the employment contract related to David Rupp;
- refrain from entering into any new contracts on behalf of Athens College and/or the HAEF;

