

JOINT RESOLUTION OF THE BOARD OF TRUSTEES AND BOARD OF DIRECTORS  
OF ATHENS COLLEGE

On March 12-14, 2004 a joint meeting of the Board of Trustees and the Board of Directors of Athens College (collectively the "Parties") was held in London at the Intercontinental Hotel. Present at the meeting were the following Trustees:

Alexandros Michas – Chairman  
Bob McCabe – Vice Chairman  
Nicholas Bacopoulos, Secretary  
Petros Sabatakakis, Chairman, Governance Committee  
Fred Glimp, Chairman, Presidential Search Committee  
Christos Sclavounis  
Elias Kulukundis  
Peter Zaracades  
Apostolos Allamanis  
Vasilios Salapatas  
Nick Sakellariadis

Present at the meeting were the following Directors:

George Anastassopoulos  
Alexander Samaras  
Anthony Markezinis  
Alkistis Athanasoulis  
Makis Athanassoglou  
Nikolaos Tsavlis  
Dimitri Papalexopoulos

The Parties unanimously agreed that the following resolution be adopted:

WHEREAS Athens College was founded in 1925 as a bi-cultural institution in order to combine the Hellenic ideals with American education practices. The governance of the school was entrusted to the Board of Trustees and the Hellenic American Foundation and their mutual responsibilities were defined in the By-laws of the school. The intent of the founders was to preserve the dual nature of the school by providing joint authority to the two entities.

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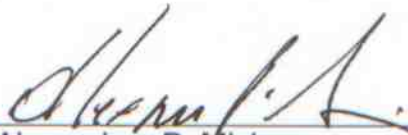
WHEREAS Athens College became the preeminent secondary educational institution in Greece by promoting academic excellence through a meritocratic admission policy, a superior bi-lingual curriculum, an equal emphasis on values and knowledge and a strong partnership between deserving students and an engaged and committed faculty.


WHEREAS both Boards wish that Athens College maintain and enhance its preeminent position by reconfirming the principles and practices that earned the school's reputation in Greece and abroad. To that end we wish to reduce admissions of policy cases and strengthen the school sponsored arrangements to assist those students who need it. We wish to significantly strengthen merit in admissions and promotions of both students and faculty. We wish to further explore a curriculum that reflects the bicultural nature of the school and an expanded faculty-training program. We also wish to examine how the increase in the size and the structure of the school has impacted our educational program.

Therefore it is hereby RESOLVED that the Board of Trustees and the Board of Directors adopt this resolution and the MEMORANDUM OF UNDERSTANDING attached hereto as EXHIBIT A.

On Behalf of the Board of Trustees

On Behalf of the Board of Directors

  
\_\_\_\_\_  
Alexandros P. Michas  
Chairman of the Board of Trustees

  
\_\_\_\_\_  
George Anastasopoulos  
Chairman of the Board of Directors

March 14, 2004

## MEMORANDUM OF UNDERSTANDING

**WHEREAS** on March 12-14, 2004, a joint meeting was held between the Board of Trustees ("BoT") and the Board of Directors ("BoD") of Athens College (collectively the "Boards" or the "Parties") at the Intercontinental Hotel in London .

**WHEREAS** both Boards wish to reiterate their commitment to honour their mutual joint responsibility to the School under the existing agreement between the BoT and the BoD (the "By-laws"), and acknowledge the fact that this agreement is presently under review for amendment.

*most recently amended in 1978*  
*APM*

**WHEREAS** both Parties wish to reaffirm their common vision for Athens College regarding an educational policy that stands for excellence, a system of admissions and staff evaluation based on meritocracy, a curriculum that reflects the bicultural heritage of the school and the enduring values and ethos embodied in the traditions of both Greece and the U.S.

**WHEREAS** both Parties agree that the American dimension of the School is at the heart of its educational identity

### THE PARTIES HAVE AGREED TO THE FOLLOWING:

1. The Parties have agreed to proceed with a comprehensive review of the overall governance structure of the school including the selection process for members of the BoT and for members of the Hellenic American Educational Foundation (the "HAEF"), as well as the term limits for members of each Board and the respective duties of each Board. It is understood that the duties of the BoT will include inter alia spearheading an endowment campaign in the U. S., assisting the annual fund raising, setting up a scholarship program for Athens College graduates desirous of studying in the U.S., assistance with the securing of the appropriate teaching assistants, visiting professors etc. It is further understood that, given that the selection of the President is the cardinal decision through which the BoT exercises its fiduciary duty, should the BoD require any changes from past practices regarding the selection or employment of the president, the BoT shall request that two of the eleven members of the BoD shall be appointed by the BoT.
2. The Parties have agreed that in order to avoid any future misunderstanding or disagreement between the two Boards, an improved level of communication between the two Boards is necessary, and have decided to this end to adopt the following measures, effective immediately:
  - (i) An annual joint meeting of the two Boards shall take place in Athens and New York alternatively. During such meetings, the following items shall be indicatively reviewed and discussed: (a) the financial condition and budget of both institutions; (b) the educational, administrative and financial goals and priorities for the next twelve months; (c) the long term planning initiatives for the achievement of an educational standard of excellence and for the financial viability of the school; and (d) an Annual Report prepared by the President reviewing the accomplishments of the previous year and identifying the priorities of the following year.

*APM*

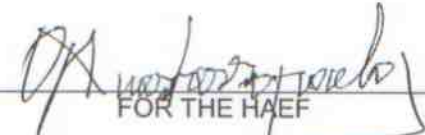
- (ii) Semi-annual joint meetings of the Executive Committees of the two Boards shall take place in Athens, New York or any other location mutually agreed upon. The Committees shall review a report by the President on the Progress towards the goals set for the year.
- (iii) Each Board shall provide due notice on the date and place it convenes to the other Board and shall invite members of the Executive Committee of the other Board to attend its sessions.
- (iv) Each Board shall provide the other Board with an approved copy of the Minutes of each Board as soon as practicable.

4. The Parties acknowledge that they need to delegate management authority to the President, the Directors and the Administration of the schools of the HAEF.

It is understood that, subject to the requirements of Greek law and the general control and regulation of the Boards, the President shall have charge of the administration and the educational policy of the school and its day to day operation.

IN WITNESS WHEREOF, these presents were signed and approved by the Trustees and the HAEF in two originals as follows:

  
FOR THE TRUSTEES

  
FOR THE HAEF

March 14, 2004

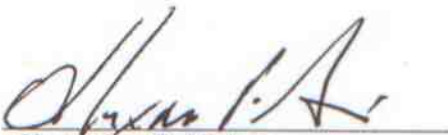
1. The Board of Trustees agrees to interview Dr. Assanis in good faith. The Board of Directors agrees to interview Mr. Contompasis in good faith. It is agreed that the Board of Directors will have the final decision between these two candidates.
2. In the event that the Boards choose Dr. Assanis as the next President, his hiring will be negotiated by the B.o.T. consistent with past practices. The B.o.T. will hire Greek counsel to ensure that all arrangements with Dr. Assanis are appropriate with Greek law.
3. In the event that the Boards choose Mr. Contompasis, both Boards will jointly negotiate and sign his contract and each Board will have unilateral right, upon 60 day prior notice and a joint Board meeting to review the case, to terminate Mr. Contompasis' employment.

This exception to the agreement (by-laws) between the Boards shall apply during the term of the employment contract and shall be without prejudice to any future hiring or employment of the President.

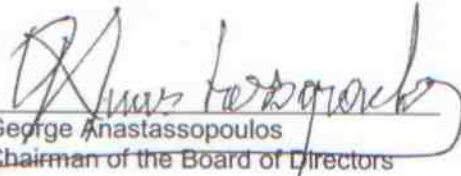
4. In the case Dr. Assanis is chosen President, the BoT agrees to terminate his contract upon the request of the BoD, following 60 day prior notice and a joint Board meeting to review the case.

On Behalf of the Board of Trustees

On Behalf of the Board of Directors



Alexandros P. Michas  
Chairman of the Board of Trustees



George Anastassopoulos  
Chairman of the Board of Directors