

**Council of Independent Colleges
2025 Presidents Institute
Mergers and Partnerships Best Practices
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Broader Lessons: Intentionality, Teamwork and Scheduling are Critical

- Confidentiality
 - Expansion of persons privy to change in control
- Board (or Strategic Planning Committee) Engagement
 - At inception
 - At important transaction milestones
- Communications
 - Internal
 - External
- Selecting and Motivating Internal Team
 - Acknowledge significant addition to workload
 - Align interests through bonus or retention plan
- Process and Planning
 - Understand which regulatory approvals are required and develop a process to obtain them
 - Develop Time and Responsibility Schedule that assigns action items on a temporal basis
 - Regular working group meetings
 - Planning for post-closing restrictions on adding new academic programs
- Due Diligence
 - Importance of populating and maintaining a secure electronic data room with due diligence items, including due diligence requests
 - Use of diligence software tools such as Kira
- Legal Agreements
 - Timing of key action items
 - Allocation of risks
 - Certainty of Closing
- Closing
 - Address tax exempt indebtedness
 - Receipt of approvals/consents from regulators and private parties
- Post Closing
 - Governance
 - Administration
 - U.S. Department of Education submissions and review
 - Shared Services Agreement

Resources

- Ricardo Azziz, *et al.*, *Strategic Mergers in Higher Education* (Johns Hopkins University Press, 2019)
- Mark La Brouche, *Inside College Mergers* (Johns Hopkins University Press, 2024)
- Ricardo Azziz, *et al.*, *Leading Mergers and Institutional Restructuring in Higher Education* (Johns Hopkins University Press, 2024)
- United States Department of Education, Electronic Account ID: General 22-70, *Updated Guidance and Procedures for Changes in Ownership*, September 15, 2022
- A.J. Prager and Neil Lefkowitz, *Higher Education and the Two Step Process*, Higher Education Community, July 9, 2024
- Imed Bouchrika, *Trends in College and University Consolidation: Closures, Mergers & Takeovers in 2024*, research.com/universities-colleges-trends-in-college-and-university-consolidation
- The Change Leader, Inc., *Mergers and Acquisitions in Higher Education*, changeinhighered.com/mergers-and-acquisitions-in-higher-ed
- Huron Consulting Group, *The Paradox of Higher Ed Mergers and Acquisitions*, huronconsultinggroup.com/insights/paradox-for-higher-ed-mergers