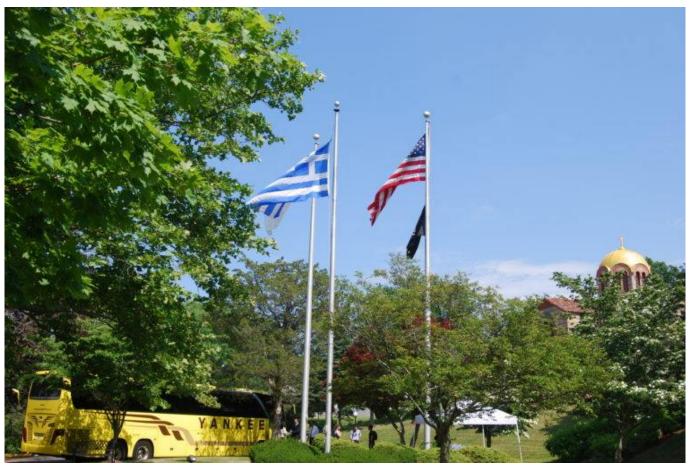
HCHC Dismisses Six Professors



BOSTON - The Hellenic College and Holy Cross Greek Orthodox School of Theology dismissed six professors, three from each School as its restructuring process begins.

As per an official news release issued on Wednesday afternoon, "all of HCHC's expenses were evaluated, but the largest expense has been faculty salaries. To achieve the necessary balanced budget, faculty ranks have been reduced by six members, three from Hellenic College and three from Holy Cross-a difficult decision to make, but the only path to right-size the budget. President [George] Cantonis met individually with each of the six faculty members to explain the Board's actions."

The press release stressed that "these actions were also discussed with government authorities and accreditors prior to their implementation, transparency with these agencies being a hallmark of HCHC's relationship with them."

No names of those dismissed professors were mentioned in the news release.

The entire text of the news release has been reprinted below:

"On Friday, August 7, 2020, at a special executive session, the HCHC Board of Trustees unanimously passed a resolution declaring "financial exigency" at the institution, allowing the School to initiate a restructuring designed to meet the serious fiscal challenges of the COVID-19 pandemic, strengthen academic quality, and grow into the future. This process of restructuring, although challenging, is necessary for HCHC to continue to build on the recent progress that has been made. As President George M. Cantonis has stated, "Maintaining academic excellence and fiscal prudence must always be top priorities in all of our reorganization plans."

The declaration of financial exigency was necessitated by a projected budget deficit significantly worsened by COVID-19. HCHC would have been unable to fund this deficit and, due to its probationary status, a deficit budget would seriously threaten the institution's accreditation.

All of HCHC's expenses were evaluated, but the largest expense has been faculty salaries. To achieve the necessary balanced budget, faculty ranks have been reduced by six members, three from Hellenic College and three from Holy Cross-a difficult decision to make, but the only path to right-size the budget. President Cantonis met individually with each of the six faculty members to explain the Board's actions. These actions were also discussed with government authorities and accreditors prior to their implementation, transparency with these agencies being a hallmark of HCHC's relationship with them.

In the School of Theology, current qualified faculty trained in the same theological disciplines as the three departing faculty will teach the classes. In Hellenic College, a similar plan is in the final stages of development. President Cantonis says, "Though we are teaching remotely this semester, we are offering a robust array of synchronous classes using our new learning management system and the latest online technology. Our goal is to continually improve and show our stakeholders that we are accountable and good stewards.

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