



# College for Sale: The Fall and Rise of a Closed College Campus

*Richard E. Schneider*

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Nasson College was a small, liberal arts college located in Springvale, Maine. Unfortunately, declining enrollment and questionable management decisions led to its bankruptcy and closing. But the path to closure had been set in motion many years before, long before the college filed for bankruptcy in November 1982. As it turned out, the end of Nasson College was not the end of Nasson's story. Author Richard E. Schneider tells the tale of how the community and alumni tried to save Nasson, which was in its time a beloved and respected school. College for Sale discusses how, as soon as the school closed, its corporate charter, the campus, the student records, and the outstanding multimillion-dollar trust fund that would eventually come due were in turmoil. It shares the details of the lawsuits, three bankruptcy auctions, loan defaults, federal investigations, congressional interventions, the school's reopening, and its subsequent closing. College for Sale shows how the Nasson alumni held together and, bit by bit, restored the Nasson Alumni Association to an active, vibrant organization, just as the old campus was revitalized with millions of dollars in new capital investments.

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