



Cullen | Dykman
Serving Clients Since 1850

One of the oldest law firms in New York State, Cullen and Dykman LLP has been serving the legal needs of its clients since 1850.



Strategic Alternatives and Transactions in Higher Education

Today's Demands. Tomorrow's Solutions.

Higher education faces converging pressures: shifting demographics; enrollment and revenue headwinds; heightened litigation risk; creditor and lender scrutiny; and expansive regulatory oversight.

For over three decades, Cullen and Dykman LLP's Higher Education Practice has guided mission-driven institutions through periods of change with sound counsel, practical execution, and a steady focus on outcomes.

Strategic Pathways We Help Design and Execute

Our team works alongside boards and executive leadership to evaluate options consistent with each institution's mission, accreditation standards, and federal and state regulatory framework—aligning strategy with available runway, risk tolerance, and stakeholder expectations. We help leaders navigate complex regulatory, accreditation, and financial landscapes to secure long-term sustainability, enable strategic growth, or, when necessary, effect a dignified winddown.

Institutions that plan proactively are best positioned to protect academic quality and financial health. We advise on the full spectrum of strategic alternatives including:

- independent growth through new or expanded academic offerings
- shared services and consortium arrangements
- programmatic affiliations and partnerships
- mergers, acquisitions, asset transfers, and other long-term combinations.

When continued operation is no longer viable, we guide institutions through an orderly closure and winddown, including time-sensitive proceedings and careful stewardship of restricted assets.

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Representative Experience:

Our attorneys bring deep, hands-on experience executing complex transactions and transformations for private, nonprofit institutions, including matters before accreditors, state agencies, the U.S. Department of Education, creditors, and the courts:

- Merger of a private, nonprofit college into a large public research university, from diligence through approvals and integration planning.
- Development and launch of substantial new programmatic offerings to drive sustainable enrollment and revenue.
- Sale of a historic campus, relocation to a new state-of-the-art facility, and creation of new academic offerings.
- Evaluation of partnership opportunities and other strategic alternatives, including board counseling that led to the difficult but necessary decision to cease instruction and pursue an orderly closure.
- Execution of orderly closures and winddowns, including carefully timed bankruptcy proceedings and cy pres relief to transfer endowed and restricted funds.
- Ongoing representation of institutions assessing available runway, creative partnerships, and long-term combinations to preserve mission and values.

Why Cullen and Dykman:

We combine a 175-year legacy of client service with a modern, cross-disciplinary approach to higher education. Our team understands the tempo and sensitivities of academic governance, the imperatives of accreditation and Title IV compliance, and the importance of transparent stakeholder communication. From strategic assessment through transaction execution and post-closing implementation, we deliver practical, efficient counsel tailored to each institution's mission and circumstances.

Connect with our team:



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