

Stockton Board of Trustees Releases Independent Review of Showboat Purchase

For Immediate Release

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Galloway, NJ – Stockton University today released the full text of an investigative report produced by the independent Gibbons firm. This report is designed to examine the facts and actions surrounding its purchase and attempted re-sale of the Showboat Casino.

“In December 2014, Stockton entered into an agreement to purchase the Showboat Casino and planned to convert it into a full-service residential campus. At the time of the sale, there was a tremendous amount of enthusiasm for this future growth in Atlantic City. Unfortunately, a confluence of circumstances resulted in the University being unable to use the property as planned and has made the retention of the building costly and its sale difficult,” stated Board Chair Madeleine Deininger.

“At our May 2015 Board of Trustees meeting, we engaged Gibbons P.C. in Newark, NJ to conduct an investigation into the set of facts surrounding this transaction and the actions followed. This voluminous report fully examines the story of competing covenants on the property, the facts, actions and conversations which led to the decisions that were made, the responsibility that various parties bear. As a public institution, we owe these answers to faculty, staff, students, the general public and many others. And, as a Board of Trustees we need to understand this background so that we can put processes in place that will avoid mistakes of this nature going forward,” added Deininger.

Deininger said that the Gibbons firm spent nearly four months interviewing numerous people both within the University and affiliated with the transaction on the outside. She noted that tens of thousands of documents were reviewed and a thorough and comprehensive report has just been completed. “We are immediately making this report available to the public on our web site at www.stockton.edu

-continued from page 1-

“As a Board of Trustees, and with the leadership of Interim Stockton President Harvey Kesselman, we are positioned to make more fully informed, transparent decisions about the future direction of the University. Our primary goal is to resolve these issues and move on with building a stronger institution.”

To go to the report directly: [Independent Review of Stockton University's Purchase and Proposed Sale of the Showboat Casino Hotel](#)

To go to the report's exhibits directly: [Independent Review of Stockton University's Purchase and Proposed Sale of the Showboat Casino Hotel - Exhibits](#)

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