

Martha J. Sweterlitsch
Writer's Direct Dial: (614) 223-9367
Writer's Email: msweterlitsch@bfca.com

41 South High Street
Suite 2600
Columbus, Ohio 43215-6150
Phone: (614) 223-9300
Fax: (614) 223-9330

March 20, 2009

VIA FEDERAL EXPRESS

Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

RE: Application for Recognition of Exemption for Antioch College Continuation Corporation (EIN: 26-1672457)

To Whom It May Concern:

Enclosed please find the Application for Recognition of Exemption Under Section 501 (c)(3) of the Internal Revenue Code – Form 1023 for the above-referenced entity along with a 2848 Power of Attorney and a check in the amount of \$750.00 for the processing fee.

Should you have any questions, please contact me at the above-referenced direct dial number.

Very truly yours,

BENESCH, FRIEDLANDER,
COPLAN & ARONOFF LLP



Martha J. Sweterlitsch

MJS:th

**1023 APPLICATION FOR RECOGNITION OF EXEMPTION
UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE**

APPLICATION PACKET

**ANTIOCH COLLEGE CONTINUATION CORPORATION
EIN: 26-1672457**

TABLE OF CONTENTS

TAB NO

Form 1023 Checklist	1
Form 2848 – Power of Attorney and Declaration of Representation	2
Expedite Request	3
Form 1023 Application and Schedule B	4
Articles of Incorporation	5
Bylaws	6
Non-Discrimination Policy	7
Part IV – Narrative Description of Activities	8
Part V 1(a) – List of Board Members and Officers	9
Part V 3(a) – Description of Board Members and Officers Duties, Qualifications, and Average Hours	10
Part V 5(a) – Conflict of Interest Policy	11
Part V 8(b) – (f) – Agreements with Officers and Independent Contractors	12
Part V 9(b) – (f) – Agreements with Related Organizations	13
Part VI 1(a) – Programs and Services	14
Part VIII 4(a), (b), and (d) – Fundraising Programs	15
Part VIII 10, 11, and 15 – Narrative Responses	16
Part IX Financial Data – A – Line 9 Itemized List	17
Part IX Financial Data – B – Line 23 Itemized List	18
Schedule B – Narrative Responses	19

COLLEGE REVIVAL FUND, INC. 06/07

U.S. BANK NATIONAL ASSOCIATION
usbank.com
13-001/420

3698

3/12/2009

\$ **750.00

*****DOLLARS

PAY TO THE
ORDER OF

Internal Revenue Service
Seven Hundred Fifty and 00/100*****

Internal Revenue Service
PO Box 192
Covington, KY 41012-0192

User fee-501(c)3 application
⑈003698⑈

⑆042000013⑆ 130111096777⑈

Risa A. Byrne

MEMO

Original Amt.
750.00

3/12/2009
Balance Due 750.00
Discount
Check Amount

Pa

COLLEGE REVIVAL FUND, INC.

Internal Revenue Service
Date 3/12/2009
Type Bill
Reference

Form 1023 Checklist

(Revised June 2006)

Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code

Note. Retain a copy of the completed Form 1023 in your permanent records. Refer to the General Instructions regarding Public Inspection of approved applications.

Check each box to finish your application (Form 1023). Send this completed Checklist with your filled-in application. If you have not answered all the items below, your application may be returned to you as incomplete.

- ☒ Assemble the application and materials in this order:
- Form 1023 Checklist
 - Form 2848, *Power of Attorney and Declaration of Representative* (if filing)
 - Form 8821, *Tax Information Authorization* (if filing)
 - Expedite request (if requesting)
 - Application (Form 1023 and Schedules A through H, as required)
 - Articles of organization
 - Amendments to articles of organization in chronological order
 - Bylaws or other rules of operation and amendments
 - Documentation of nondiscriminatory policy for schools, as required by Schedule B
 - Form 5768, *Election/Revocation of Election by an Eligible Section 501(c)(3) Organization To Make Expenditures To Influence Legislation* (if filing)
 - All other attachments, including explanations, financial data, and printed materials or publications. Label each page with name and EIN.
- ☒ User fee payment placed in envelope on top of checklist. DO NOT STAPLE or otherwise attach your check or money order to your application. Instead, just place it in the envelope.
- ☒ Employer Identification Number (EIN)
- ☒ Completed Parts I through XI of the application, including any requested information and any required Schedules A through H.
- You must provide specific details about your past, present, and planned activities.
 - Generalizations or failure to answer questions in the Form 1023 application will prevent us from recognizing you as tax exempt.
 - Describe your purposes and proposed activities in specific easily understood terms.
 - Financial information should correspond with proposed activities.
- ☒ Schedules. Submit only those schedules that apply to you and check either "Yes" or "No" below.
- | | | | | | |
|------------|---|--|------------|-----------|--|
| Schedule A | Yes _____ | No <input checked="" type="checkbox"/> | Schedule E | Yes _____ | No <input checked="" type="checkbox"/> |
| Schedule B | Yes <input checked="" type="checkbox"/> | No _____ | Schedule F | Yes _____ | No <input checked="" type="checkbox"/> |
| Schedule C | Yes _____ | No <input checked="" type="checkbox"/> | Schedule G | Yes _____ | No <input checked="" type="checkbox"/> |
| Schedule D | Yes _____ | No <input checked="" type="checkbox"/> | Schedule H | Yes _____ | No <input checked="" type="checkbox"/> |

☒ An exact copy of your complete articles of organization (creating document), Absence of the proper purpose and dissolution clauses is the number one reason for delays in the issuance of determination letters.

- Location of Purpose Clause from Part III, line 1 (Page, Article and Paragraph Number) Article III, Page 5
- Location of Dissolution Clause from Part III, line 2b or 2c (Page, Article and Paragraph Number) or by operation of state law Article V, Page 6

☒ Signature of an officer, director, trustee, or other official who is authorized to sign the application.

- Signature at Part XI of Form 1023.

☒ Your name on the application must be the same as your legal name as it appears in your articles of organization.

Send completed Form 1023, user fee payment, and all other required information, to:

Internal Revenue Service
P.O. Box 192
Covington, KY 41012-0192

If you are using express mail or a delivery service, send Form 1023, user fee payment, and attachments to:

Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

**Power of Attorney
and Declaration of Representative**

► Type or print. ► See the separate instructions.

OMB No. 1545-0150

For IRS Use Only

Received by:

Name _____

Telephone _____

Function _____

Date ____/____/____

Part I Power of Attorney

Caution: Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9.

Taxpayer name(s) and address Antioch College Continuation Corporation 716 Xenia Avenue Yellow Springs, Ohio 45387	Social security number(s) _____ _____ _____	Employer identification number _____ _____ _____
	Daytime telephone number () _____	Plan number (if applicable) _____

hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address Martha J. Sweterlitsch 41 S. High Street, Suite 2600 Columbus, OH 43215	CAF No. _____ Telephone No. 614-223-9367 Fax No. 614-223-9330 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Donald M. Keller 41 S. High Street, Suite 2600 Columbus, OH 43215	CAF No. _____ Telephone No. 614-223-9384 Fax No. 614-223-9330 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address	CAF No. _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

3 Tax matters

Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s) (see the instructions for line 3)
Tax Exemption	1023	2009-2010

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for **Line 4. Specific uses not recorded on CAF.** ► ☐

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 2 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Circular 230. See the line 5 instructions for restrictions on tax matters partners

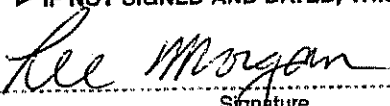
List any specific additions or deletions to the acts otherwise authorized in this power of attorney: _____

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below.

Name of representative to receive refund check(s) ► _____

- 7 Notices and communications.** Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.
- a** If you also want the second representative listed to receive a copy of notices and communications, check this box ☐
- b** If you do not want any notices or communications sent to your representative(s), check this box ☐
- 8 Retention/revocation of prior power(s) of attorney.** The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here ☐
- YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.**
- 9 Signature of taxpayer(s).** If a tax matter concerns a joint return, both husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

► IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.

		<u>3/18/09</u>	Chair, Board of Trustees
Signature		Date	Title (if applicable)
Lee Morgan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Antioch College Continuation Corporation	
Print Name	PIN Number	Print name of taxpayer from line 1 if other than individual	
Signature		Date	Title (if applicable)
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Print Name	PIN Number		

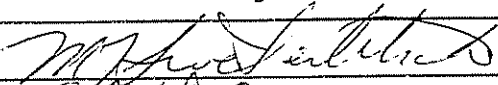
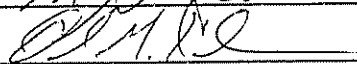
Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in Qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program, see the instructions for Part II.

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Treasury Department Circular No. 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below
 - c Enrolled Agent—enrolled as an agent under the requirements of Treasury Department Circular No. 230
 - d Officer—a bona fide officer of the taxpayer's organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer's immediate family (i.e., spouse, parent, child, brother, or sister)
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Service is limited by section 10.3(d) of Treasury Department Circular No. 230)
 - h Unenrolled Return Preparer—the authority to practice before the Internal Revenue Service is limited by Treasury Department Circular No. 230, section 10.7(c)(1)(viii). You must have prepared the return in question and the return must be under examination by the IRS. See Unenrolled Return Preparer on page 2 of the instructions.

► IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. See the Part II instructions.

Designation—Insert above letter (a-h)	Jurisdiction (state) or Identification	Signature	Date
a	Ohio		3/20/09
a	Ohio		3/19/09

Antioch College Continuation Corporation
716 Xenia Avenue
Yellow Springs, Ohio 45387

Internal Revenue Service
550 Main Street
Room 4024
Cincinnati, Ohio 45202

March 19, 2009

**RE: Antioch College Continuation Corporation (EIN -26-1672457) Request for Expedite
Process of 1023 Application**

To Whom It May Concern:

The purpose of this letter is to formally request an expedited review by the IRS of the 1023 application submitted by Antioch College Continuation Corporation ("**ACCC**") today, March 19, 2009. As discussed below, failure to expeditiously obtain tax-exempt status will severely impede ACCC's ability to re-open and operate Antioch College.

As described in ACCC's 1023 application, ACCC's general purpose is to re-open Antioch College located in Yellow Springs, Ohio (the "**College**") and operate the College on a going-forward basis. ACCC's and its donors' goal is to have the College operational by the start of the 2010 Fall semester. In order to meet this deadline, ACCC must perform, among other things, the following: (1) purchase the assets of the College from Antioch University, (2) begin the process of seeking accreditation from the Higher Learning Commission of the North Central Association ("**HLC**"), and (3) seek authorization to grant degrees from the Ohio Board of Regents ("**BOR**"). ACCC cannot begin any of these tasks before it obtains tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. For instance, the letter of intent governing the anticipated purchase of the College's assets from Antioch University specifically requires ACCC to obtain its tax-exemption status prior to closing the transaction. The letter of intent further requires ACCC and Antioch University to close the transaction by April 25, 2009. Additionally, neither HLC nor BOR will allow ACCC to seek accreditation candidacy or state degree-granting authorization prior to ACCC receiving its tax-exemption status. Thus, if ACCC does not obtain tax-exempt status prior to April 25, 2009, it will not be able to proceed with the transaction with Antioch University. This will seriously impact ACCC's ability to obtain accreditation and re-open the College by Fall 2010, and will most likely cause ACCC to postpone the re-opening until 2011, if at all.

This has been a long arduous negotiation with a recent agreement by ACCC and Antioch University as to the terms and identification of the entity that will take over the operation of the College. Given the foregoing, ACCC respectfully requests that the IRS expedite its review of ACCC's 1023 application. If you have any questions regarding this letter or would like to discuss this matter any further, please contact me at 320-267-0670 or our counsel, Martha Sweterlitsch at 614-223-9367.

Very Truly Yours,

A handwritten signature in cursive script, reading "Lee Morgan".

Lee Morgan, Chair
Antioch College Continuation Corporation

cc: Martha Sweterlitsch, J.D.
Benesch, Friedlander, Coplan & Aronoff, LLP
41 S. High St., Ste 2600
Columbus, Ohio 43215

Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code

OMB No. 1545-0056

Note: If exempt status is approved, this application will be open for public inspection.

Use the instructions to complete this application and for a definition of all **bold** items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at **www.irs.gov** for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I – XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I Identification of Applicant

1 Full name of organization (exactly as it appears in your organizing document) Antioch College Continuation Corporation		2 c/o Name (if applicable) Risa Grimes
3 Mailing address (Number and street) (see instructions) 716 Xenia Avenue	Room/Suite	4 Employer Identification Number (EIN) 26-1672457
City or town, state or country, and ZIP + 4 Yellow Springs, OH 45387		5 Month the annual accounting period ends (01-02) July 08-June 09
6 Primary contact (officer, director, trustee, or authorized representative) a Name: Lee Morgan, President, Board of Trustees		b Phone: 320-267-0670 c Fax: (optional)
7 Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm, include a completed Form 2848, <i>Power of Attorney and Declaration of Representative</i> , with your application if you would like us to communicate with your representative.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
8 Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9a Organization's website: none		
b Organization's email: (optional) none		
10 Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
11 Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)		12/07/2007
12 Were you formed under the laws of a foreign country ? If "Yes," state the country.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part II Organizational Structure

You must be a corporation (including a limited liability company), an unincorporated association, or a trust to be tax exempt. See instructions.) **DO NOT file this form unless you can check "Yes" on lines 1, 2, 3, or 4.**

- 1 Are you a **corporation**? If "Yes," attach a copy of your articles of incorporation showing **certification of filing** with the appropriate state agency, include copies of any amendments to your articles and be sure they also show state filing certification. ☒ Yes ☐ No
- 2 Are you a **limited liability company (LLC)**? If "Yes," attach a copy of your articles of organization showing certification of filing with the appropriate state agency. Also, if you adopted an operating agreement, attach a copy. Include copies of any amendments to your articles and be sure they show state filing certification. Refer to the instructions for circumstances when an LLC should not file its own exemption application. ☐ Yes ☒ No
- 3 Are you an **unincorporated association**? If "Yes," attach a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments. ☐ Yes ☒ No
- 4a Are you a **trust**? If "Yes," attach a signed and dated copy of your trust agreement, include signed and dated copies of any amendments. ☐ Yes ☒ No
- b Have you been funded? If "No," explain how you are formed without anything of value placed in trust. ☐ Yes ☒ No
- 5 Have you adopted **bylaws**? If "Yes," attach a current copy showing date of adoption. If "No," explain how your officers, directors, or trustees are selected. ☒ Yes ☐ No

Part III Required Provisions in Your Organizing Document

The following questions are designed to ensure that when you file this application, your organizing document contains the required provisions to meet the organization test under section 501(c)(3). Unless you can check the boxes in both lines 1 and 2, your organizing document does not meet the organizational test. **DO NOT file this application until you have amended your organizing document.** Submit your original and amended organizing documents (showing state filing certification if you are a corporation or an LLC) with your application.

- 1 Section 501(c)(3) requires that your organizing document state your exempt purpose(s), such as charitable, religious, educational, and/or scientific purposes. Check the box to confirm that your organizing document meets this requirement. Describe specifically where your organizing document meets the requirement, such as a reference to a particular article or section in your organizing document. Refer to the instructions for exempt purpose language. Location of Purpose Clause (Page, Article, and Paragraph): **Article III Page 5** ☒
- 2a Section 501(c)(3) requires that upon dissolution of your organization, your remaining assets must be used exclusively for exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Check the box on line 2a to confirm that your organizing document meets this requirement by express provision for the distribution of assets upon dissolution. If you rely on state law for your dissolution provision, do not check the box on line 2a and go to line 2c. ☒
- 2b If you checked the box on line 2a, specify the location of your dissolution clause (Page, article, and Paragraph). Do not complete line 2c if you checked box 2a. **Article V, page 6**
- 2c See the instructions for information about the operation of state law in your particular state. Check this box if you rely on operation of state law for your dissolution provision and indicate the state ☐

Part IV Narrative Description of Your Activities

Using an attachment, describe you *past*, *present*, and *planned* activities in a narrative. If you believe that you have already provided some of this information in response to other parts of this application, you may summarize that information here and refer to the specific parts of the application for supporting details. You may also attach representative copies of newsletters, brochures, or similar documents for supporting details to this narrative. Remember that if this application is approved, it will be open for public inspection. Therefore, your narrative description of activities should be thorough and accurate. Refer to the instructions for information that must be included in your description.

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

- 1a List the names, titles, and mailing addresses of all of your officers, directors, and trustees. For each person listed, state their total annual compensation, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
List attached			

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b** List the names, titles, and mailing addresses of each of your highest compensated employees who receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, and trustees.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
None			

- c** List the names, names of businesses, and mailing addresses of your five highest compensated **independent contractors** that receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
Matthew Allen Derr	Independent Consultant	8 Spruce Street Boston, MA 02118	\$200,000.00

The following "Yes" or "No" questions relate to *past, present, or planned* relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

- 2a** Are any of your officers, directors, or trustees **related** to each other through **family or business relationships**? If "Yes," identify the individuals and explain the relationship. ☐ Yes ☒ No

- b** Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees. ☐ Yes ☒ No

- c** Are any of our officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship. ☐ Yes ☒ No

- 3a** For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties.

- b** Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through **common control**? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement. ☐ Yes ☒ No

- 4** In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.

- a** Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy? ☒ Yes ☐ No
- b** Do you or will you approve compensation arrangements in advance of paying compensation? ☒ Yes ☐ No
- c** Do you or will you document in writing the date and terms of approved compensation arrangements? ☒ Yes ☐ No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- d Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? ☒ Yes ☐ No
- e Do you or will you approve compensation arrangements based on information about compensation paid by **similarly situated** taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☒ Yes ☐ No
- f Do you or will you record in writing both the information on which you relied to base your decision and its source? ☒ Yes ☐ No
- g If you answered "No" to any item on lines 4a through 4f, describe how you set compensation that is **reasonable** for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.

- 5a Have you adopted a **conflict of interest policy** consistent with the sample conflict of interest policy in Appendix A to the instructions? If "Yes," provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If "No," answer lines 5b and 5c. ☒ Yes ☐ No
- b What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation?
- c What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?
- Note: A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.

- 6a Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through **non-fixed payments**, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☐ Yes ☒ No
- b Do you or will you compensate any of your employees, other than your officers, directors, trustees, or your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☐ Yes ☒ No

- 7a Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such purchase that you made or intend to make, from whom you make or will make such purchases, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine that you pay no more than **fair market value**. Attach copies of any written contracts or other agreements relating to such purchases. ☐ Yes ☒ No

- b Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such sales that you made or intend to make, to whom you make or will make such sales, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine you are or will be paid at least **fair market value**. Attach copies of any written contracts or other agreements relating to such sales. ☐ Yes ☒ No

- 8a Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," provide the information requested in lines 8b through 8f. ☒ Yes ☐ No
- b Describe any written or oral arrangements that you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at **arm's length**.
- e Explain how you determine you pay no more than **fair market value** or you are paid at least **fair market value**.
- f Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.

- 9a Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If "Yes," provide the information requested in lines 9b through 9f. ☒ Yes ☐ No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b Describe any written or oral arrangements you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
- f Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to *past, present, and planned activities*. (See instructions.)

- 1a In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals. ☒ Yes ☐ No
- b In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations. ☐ Yes ☒ No
- 2 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. ☐ Yes ☒ No
- 3 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds. ☐ Yes ☒ No

Part VII Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

- 1 Are you a **successor** to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G. ☐ Yes ☒ No
- 2 Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E. ☐ Yes ☒ No

Part VIII Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to *past, present, and planned activities*. (See instructions.)

- 1 Do you support or oppose candidates in **political campaigns** in any way? If "Yes," explain. ☐ Yes ☒ No
- 2a Do you attempt to **influence legislation**? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a. ☐ Yes ☒ No
- b Have you made or are you making an **election** to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. ☐ Yes ☒ No
- 3a Do you or will you operate bingo or **gaming** activities? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. **Revenue and expenses** should be provided for the time periods specified in Part IX, Financial Data. ☐ Yes ☒ No
- b Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements, explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies or any written contracts or other agreements relating to such arrangements. ☐ Yes ☒ No
- c List the states and local jurisdictions, including Indian Reservations, in which you conduct or will conduct gaming or bingo.

Part VIII Your Specific Activities (Continued)

4a Do you or will you undertake fundraising? If "Yes," check all the fundraising programs you do or will conduct. (See instructions) ☒ Yes ☐ No

- ☒ mail solicitations
☒ email solicitations
☒ personal solicitations
☐ vehicle, boat, plane, or similar donations
☒ foundation grant solicitations
☒ phone solicitations
☒ accept donations on your website
☐ receive donations from another organization's website
☒ government grant solicitations
☐ Other

Attach a description of each fundraising program.

b Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If "Yes," describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements. ☒ Yes ☐ No

c Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements. ☐ Yes ☒ No

d List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you.

e Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer "Yes" if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If "Yes," describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors. ☐ Yes ☒ No

5 Are you **affiliated** with a governmental unit? If "Yes," explain. ☐ Yes ☒ No

6a Do you or will you engage in **economic development**? If "Yes," describe your program. ☐ Yes ☒ No

b Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.

7a Do or will persons other than your employees or volunteers **develop** your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. ☐ Yes ☒ No

b Do or will persons other than your employees or volunteers **manage** your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. ☐ Yes ☒ No

c If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship, describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements.

8 Do you or will you enter into **joint ventures**, including partnerships or **limited liability companies** treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. ☐ Yes ☒ No

9a Are you applying for exemption as a childcare organization under section 501(k)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. ☐ Yes ☒ No

b Do you provide child care so that parents or caretakers of children you care for can be **gainfully employed** (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). ☐ Yes ☐ No

c Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). ☐ Yes ☐ No

d Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). ☐ Yes ☐ No

10 Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other **intellectual property**? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. ☒ Yes ☐ No

Part VIII Your Specific Activities (Continued)

- 11** Do you or will you accept contributions of: real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution. ☒ Yes ☐ No
- 12a** Do you or will you operate in a **foreign country or countries**? If "Yes," answer lines 12b through 12d. If "No," go to line 13a. ☐ Yes ☒ No
- b** Name the foreign countries and regions within the countries in which you operate
- c** Describe your operations in each country and region in which you operate.
- d** Describe how your operations in each country and region further your exempt purposes.
- 13a** Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a. ☐ Yes ☒ No
- b** Describe how your grants, loans, or other distributions to organizations further your exempt purposes.
- c** Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract. ☐ Yes ☐ No
- d** Identify each recipient organization and any **relationship** between you and the recipient organization.
- e** Describe the records you keep with respect to the grants, loans, or other distributions you make.
- f** Describe your selection process, including whether you do any of the following:
- (i)** Do you require an application form? If "Yes," attach a copy of the form. ☐ Yes ☐ No
- (ii)** Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. ☐ Yes ☐ No
- g** Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources.
- 14a** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15. ☐ Yes ☒ No
- b** Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.
- c** Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries. ☐ Yes ☐ No
- d** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. ☐ Yes ☐ No
- e** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. ☐ Yes ☐ No
- f** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately. ☐ Yes ☐ No

Part VIII Your Specific Activities (Continued)

- | | | |
|----|--|---|
| 15 | Do you have a close connection with any organizations? If "Yes," explain. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 16 | Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 17 | Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 18 | Are you applying for exemption as a charitable risk pool under section 501(n)? If "Yes," explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 19 | Do you or will you operate a school ? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 20 | Is your main function to provide hospital or medical care ? If "Yes," complete Schedule C. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 21 | Do you or will you provide low-income housing or housing for the elderly or handicapped ? If "Yes," complete Schedule F. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 22 | Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.

Part IX Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See instructions.)

A. Statement of Revenues and Expenses

	Type of revenue or expense	Current tax year	3 prior tax years or 2 succeeding tax years			
		(a) From 7/2008 To 6/2009	(b) From 7/2009 To 6/2010	(c) From 7/2010 To 6/2011	(d) From 7/2011 To 6/2012	(e) Provide Total for (a) through (d)
Revenues	1 Gifts, grants, and contributions received (do not include unusual grants)	\$2,500,000.00	\$14,800,000.00	\$14,884,000.00	\$14,971,000.00	\$47,155,000.00
	2 Membership fees received	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	3 Gross investment income	\$0.00	\$625,000.00	\$769,000.00	\$814,000.00	\$2,208,000.00
	4 Net unrelated business income	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	5 Taxes levied for your benefit	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	8 Total of lines 1 through 7	\$2,500,000.00	\$15,425,000.00	\$15,653,000.00	\$15,785,000.00	\$49,363,000.00
	9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)	\$0.00	\$0.00	\$5,713,000.00	\$10,860,000.00	\$16,573,000.00
	10 Total of lines 8 and 9	\$2,500,000.00	\$15,425,000.00	\$21,366,000.00	\$26,645,000.00	\$65,936,000.00
	11 Net gain or loss on sale of capital assets (attach schedule and see instructions)	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	12 Unusual grants	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	13 Total Revenue Add lines 10 through 12	\$2,500,000.00	\$15,425,000.00	\$21,366,000.00	\$26,645,000.00	\$65,936,000.00
Expenses	14 Fundraising expenses	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$6,000,000.00
	15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	16 Disbursements to or for the benefit of members (attach an itemized list)	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	17 Compensation of officers, directors, and trustees	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
	18 Other salaries and wages	\$0.00	\$1,560,000.00	\$3,182,000.00	\$5,626,000.00	\$10,368,000.00
	19 Interest expense	\$0.00	\$0.00	\$0.00	\$500,000.00	\$500,000.00
	20 Occupancy (rent, utilities, etc.)	\$21,720.00	\$800,000.00	\$1,463,000.00	\$2,723,000.00	\$5,007,720.00
	21 Depreciation and depletion	\$0.00				\$ 0.00
	22 Professional fees	\$760,000.00				\$760,000.00
	23 Any expense not otherwise classified, such as program service (attach itemized list)	\$25,000.00	\$10,868,000.00	\$13,341,000.00	\$15,325,000.00	\$39,559,000.00
	24 Total Expenses Add lines 14 through 23	\$2,306,720.00	\$14,728,000.00	\$19,486,000.00	\$25,674,000.00	\$62,194,720.00

Part IX Financial Data (Continued)**B. Balance Sheet (for your most recently completed tax year)**

Year End: N/A

	1	(Whole dollars)
1 Cash	1	\$0.00
2 Accounts receivable, net	2	\$0.00
3 Inventories	3	\$0.00
4 Bonds and notes receivable (attach an itemized list)	4	\$0.00
5 Corporate stocks (attach an itemized list)	5	\$0.00
6 Loans receivable (attach an itemized list)	6	\$0.00
7 Other investments (attach an itemized list)	7	\$0.00
8 Depreciable and depletable assets (attach an itemized list)	8	\$0.00
9 Land	9	\$0.00
10 Other assets (attach an itemized list)	10	\$0.00
11 Total Assets (add lines 1 through 10)	11	\$ 0.00
Liabilities		
12 Accounts payable	12	\$0.00
13 Contributions, gifts, grants, etc. payable	13	\$0.00
14 Mortgages and notes payable (attach an itemized list)	14	\$0.00
15 Other liabilities (attach an itemized list)	15	\$0.00
16 Total Liabilities (add lines 12 through 15)	16	\$ 0.00
Fund Balances or Net Assets		
17 Total fund balances or net assets	17	0
18 Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	18	\$ 0.00
19 Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If "Yes," explain.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Part X Public Charity Status

Part X is designed to classify you as an organization that is either a **private foundation** or a **public charity**. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a **private operating foundation**. (See instructions.)

1a Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. ☐ Yes ☒ No

If you are unsure, see the instructions.

b As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provisions or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, include Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2.

2 Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI. ☐ Yes ☐ No

3 Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4. ☐ Yes ☐ No

4 Have you attached either (1) an affidavit or opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth the facts concerning your operations and support to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation? ☐ Yes ☐ No

5 If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.

- The organization is not a private foundation because it is:
- a 509(a)(1) and 170(b)(1)(A)(i)e- church or a convention or association of churches. Complete and attach Schedule A. ☐
 - b 509(a)(1) and 170(b)(1)(A)(ii)e- school. Complete and attach Schedule B. ☒
 - c 509(a)(1) and 170(b)(1)(A)(iii)e- hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C. ☐
 - d 509(a)(3)an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D. ☐

Part X Public Charity Status (Continued)

- e 509(a)(4) — an organization organized and operated exclusively for testing for public safety ☐
- f 509(a)(1) and 170(b)(1)(A)(iv) — an organization operated for the benefit of a college or university that is owned or operated by a governmental unit ☐
- g 509(a)(1) and 170(b)(1)(A)(vi) — an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public ☐
- h 509(a)(2) — an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions) ☐
- i A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status. ☐

6 If you checked box g, h, or i in question 5 above, you must request either an **advance** or a **definitive ruling** by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

- a **Request for Advance Ruling:** By checking this box and signing the consent, pursuant to section 6501(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 8 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, *Extending the Tax Assessment Period*, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS web site at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling. ☐

Consent Fixing Period of Limitations Upon Assessment of Tax Under, Section 4940 of the Internal Revenue Code

For Organization

(Signature of Officer, Director, Trustee, or other authorized official)

(Type or print name of signer)

(Date)

(Type or print title or authority of signer)

For Director, Exempt Organizations

By

Date

- b **Request for Definitive Ruling:** Check this box if you have completed one tax year of at least 8 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii). ☐

(i) (a) Enter 2% of line 8, column (e) on Part IX-A, Statement of Revenues and Expenses \$1,009,600.00 ☐

(b) Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box. ☐

(ii) (a) For each year amounts are included on lines 1, 2, and 9 of Part IX-A, Statement of Revenues and Expenses, attach a list showing the name of and amount received from each **disqualified person**. If the answer is "None," check this box. ☒

(b) For each year amounts are included on line 9 of Part IX-A, Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1% of line 10, Part IX-A, Statement of Revenues and Expenses, or (2) \$,000. If the answer is "None," check this box. ☐

- 7 Did you receive any unusual grants during any of the years shown on Part IX-A, Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual. ☐ Yes ☒ No

Part XI User Fee Information

You must include a user fee payment with this application. It will not be processed without your paid user fee. If your average annual gross receipts have exceeded or will exceed \$10,000 annually over a 4-year period, you must submit payment of \$750. If your gross receipts have not exceeded or will not exceed \$10,000 annually over a 4-year period, the required user fee payment is \$300. See instructions for Part XI, for a definition of **gross receipts** over a 4-year period. Your check or money order must be made payable to the United States Treasury. User fees are subject to change. Check our website at www.irs.gov and type "User Fee" in the keyword box, or call Customer Account Services at 1-877-829-5500 for current information.

1 Have your annual gross receipts averaged or are they expected to average not more than \$10,000? ☐ Yes ☒ No

If "Yes," check the box on line 2 and enclose a user fee payment of \$300 (Subject to change see above).


If "No," check the box on line 3 and enclose a user fee payment of \$750 (Subject to change see above).

2 Check the box if you have enclosed the reduced user fee payment of \$300 (Subject to change). ☐

3 Check the box if you have enclosed the user fee payment of \$750 (Subject to change). ☒

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please
Sign
Here


(Signature of Officer, Director, Trustee, or other
authorized official)

Lee Morgan
(Type or print name of signer)

3/12/09
(Date)

Chair, Board of Trustees
(Type or print title or authority of signer)

Reminder. Send the completed Form 1023 Checklist with your filled-in-application.

Form 1023 (Rev 6-2006)

Schedule B. Schools, Colleges, and Universities

If you operate a school as an activity, complete Schedule B

Section I Operational Information

- 1a** Do you normally have a regularly scheduled curriculum, a regular faculty of qualified teachers, a regularly enrolled student body, and facilities where your educational activities are regularly carried on? If "No," do not complete the remainder of Schedule B. ☒ Yes ☐ No
- b** Is the primary function of your school the presentation of formal instruction? If "Yes," describe your school in terms of whether it is an elementary, secondary, college, technical, or other type of school. If "No," do not complete the remainder of Schedule B. ☒ Yes ☐ No
- 2a** Are you a public school because you are operated by a state or subdivision of a state? If "Yes," explain how you are operated by a state or subdivision of a state. Do not complete the remainder of Schedule B. ☐ Yes ☒ No
- b** Are you a public school because you are operated wholly or predominantly from government funds or property? If "Yes," explain how you are operated wholly or predominantly from government funds or property. Submit a copy of your funding agreement regarding government funding. Do not complete the remainder of Schedule B. ☐ Yes ☒ No
- 3** In what public school district, county, and state are you located?
- 4** Were you formed or substantially expanded at the time of public school desegregation in the above school district or county? ☐ Yes ☒ No
- 5** Has a state or federal administrative agency or judicial body ever determined that you are racially discriminatory? If "Yes," explain. ☐ Yes ☒ No
- 6** Has your right to receive financial aid or assistance from a governmental agency ever been revoked or suspended? If "Yes," explain. ☐ Yes ☒ No
- 7** Do you or will you contract with another organization to develop, build, market, or finance your facilities? If "Yes," explain how that entity is selected, explain how the terms of any contracts or other agreements are negotiated at arm's length, and explain how you determine that you will pay no more than fair market value for services. ☐ Yes ☒ No
Note. Make sure your answer is consistent with the information provided in Part III, line 7a.
- 8** Do you or will you manage your activities or facilities through your own employees or volunteers? If "No," attach a statement describing the activities that will be managed by others, the names of the persons or organizations that manage or will manage your activities or facilities, and how these managers were or will be selected. Also, submit copies of any contracts, proposed contracts, or other agreements regarding the provision of management services for your activities or facilities. Explain how the terms of any contracts or other agreements were or will be negotiated, and explain how you determine you will pay no more than fair market value for services. ☒ Yes ☐ No
Note. Answer "Yes" if you manage or intend to manage your programs through your own employees or by using volunteers. Answer "No" if you engage or intend to engage a separate organization or independent contractor. Make sure your answer is consistent with the information provided in Part III, line 7b.

Section II Establishment of Racially Nondiscriminatory Policy

Information required by Revenue Procedure 75-50.

- 1** Have you adopted a racially nondiscriminatory policy as to students in your organizing document, bylaws, or by resolution of your governing body? If "Yes," state where the policy can be found or supply a copy of the policy. If "No," you must adopt a nondiscriminatory policy as to students before submitting this application. See Publication 557. ☒ Yes ☐ No
- 2** Do your brochures, application forms, advertisements, and catalogues dealing with student admissions, programs, and scholarships contain a statement of your racially nondiscriminatory policy? ☐ Yes ☒ No
- a** If "Yes," attach a representative sample of each document.
- b** If "No," by checking the box to the right you agree that all future printed materials, including website content, will contain the required nondiscriminatory policy statement. ☒
- 3** Have you published a notice of your nondiscriminatory policy in a newspaper of general circulation that serves all racial segments of the community? (See the instructions for specific requirements.) If "No," explain. ☐ Yes ☒ No
- 4** Does or will the organization (or any department or division within it) discriminate in any way on the basis of race with respect to admissions; use of facilities or exercise of student privileges; faculty or administrative staff; or scholarship or loan programs? If "Yes," for any of the above, explain fully. ☐ Yes ☒ No

Schedule B. Schools, Colleges, and Universities (Continued)

- 5** Complete the table below to show the racial composition for the current academic year and projected for the next academic year, of: (a) the student body, (b) the faculty, and (c) the administrative staff. Provide actual numbers rather than percentages for each racial category.

If you are not operational, submit an estimate based on the best information available (such as the racial composition of the community served).

Racial Category	(a) Student Body		(b) Faculty		(c) Administrative Staff	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
American Indian		0		0		0
Asian		0		5		0
African American		20		20		20
Hispanic		10		10		10
White		70		65		65
Total	0	0	0	0	0	0

- 6** In the table below, provide the number and amount of loans and scholarships awarded to students enrolled by racial categories. **NOTE: PLEASE SEE ATTACHED NARRATIVE RESPONSE.**

Racial Category	Number of Loans		Amount of Loans		Number of Scholarships		Amount of Scholarships	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
Total	0	0	\$ 0.00	\$ 0.00	0	0	\$ 0.00	\$ 0.00

- 7a** Attach a list of your incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations.

- b** Do any of these individuals or organizations have an objective to maintain segregated public or private school education? If "Yes," explain.

☐ Yes ☒ No

- 8** Will you maintain records according to the non-discrimination provisions contained in Revenue Procedure 75-50? If "No," explain. (See instructions.)

☒ Yes ☐ No

FORM 1023 – SCHEDULE B – Schools, Colleges and Universities (Rev. October 2004)



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
12/11/2007	200734402586	DOMESTIC ARTICLES/NON-PROFIT (ARN)	125.00	00	00	00	00

Receipt

This is not a bill Please do not remit payment

BENESCH FRIEDLANDER COPLAN & ARONOFF
41 S HIGH STREET
SUITE 2600
COLUMBUS, OH 43215

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1744795

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

ANTIOCH COLLEGE CONTINUATION CORPORATION

and, that said business records show the filing and recording of:

Document(s)

DOMESTIC ARTICLES/NON-PROFIT

Document No(s):

200734402586

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of
the Secretary of State at Columbus,
Ohio this 7th day of December,
A.D. 2007.

Ohio Secretary of State



www.sos.state.oh.us
e-mail: busserv@sos.state.oh.us

Prescribed by:

The Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: 1-877-SOS-FILE (1-877-767-3453)

Expedite this Form: (Select One)	
<input type="radio"/> Yes	PO Box 1390 Columbus, OH 43216 *** Requires an additional fee of \$100 ***
<input checked="" type="radio"/> No	PO Box 670 Columbus, OH 43216

INITIAL ARTICLES OF INCORPORATION

(For Domestic Profit or Nonprofit)

Filing Fee \$125.00

THE UNDERSIGNED HEREBY STATES THE FOLLOWING:

(CHECK ONLY ONE (1) BOX)

(1) <input type="checkbox"/> Articles of Incorporation Profit (113-ARF) ORC 1701	(2) <input checked="" type="checkbox"/> Articles of Incorporation Non-Profit (114-ARN) ORC 1702	(3) <input type="checkbox"/> Articles of Incorporation Professional (170-ARP) Profession _____ ORC 1705
--	---	--

Complete the general information in this section for the box checked above.		
FIRST:	Name of Corporation	Antioch College Continuation Corporation
SECOND:	Location	Yellow Springs (City) Greene (County)
Effective Date (Optional)	Date specified can be no more than 90 days after date of filing. If a date is specified, the date must be a date on or after the date of filing. (mm/dd/yyyy)	
<input checked="" type="checkbox"/> Check here if additional provisions are attached		

Complete the information in this section if box (2) or (3) is checked. Completing this section is optional if box (1) is checked.	
THIRD:	Purpose for which corporation is formed
	See attached

Complete the information in this section if box (1) or (3) is checked.		
FOURTH:	The number of shares which the corporation is authorized to have outstanding (Please state if shares are common or preferred and their par value if any)	
	(No. of Shares)	(Type)
		(Par Value)
(Refer to instructions if needed)		

Completing the information in this section is optional

FIFTH: The following are the names and addresses of the individuals who are to serve as Initial Directors

(Name) _____

(Street) _____ NOTE: P.O. Box Addresses are NOT acceptable.

(City) _____ (State) _____ (Zip Code) _____

(Name) _____

(Street) _____ NOTE: P.O. Box Addresses are NOT acceptable.

(City) _____ (State) _____ (Zip Code) _____

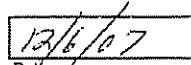
(Name) _____

(Street) _____ NOTE: P.O. Box Addresses are NOT acceptable.

(City) _____ (State) _____ (Zip Code) _____

REQUIRED
Must be authenticated
(signed) by an authorized
representative
(See Instructions)


Authorized Representative


Date

Martha J. Sweterlisch
(Print Name)
Benesch, Friedlander, Coplan & Aronoff, LLP.
41 S. High St., suite 2600, Columbus, Ohio 43215

Authorized Representative

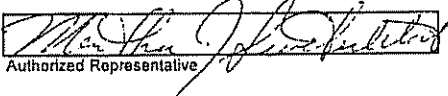




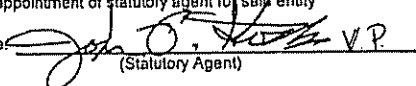
Date

(Print Name)

Authorized Representative

Date

(Print Name)

Complete the information in this section if box (1) (2) or (3) is checked.	
ORIGINAL APPOINTMENT OF STATUTORY AGENT	
The undersigned, being at least a majority of the incorporators of <u>Antioch College Continuation Corporation</u> hereby appoint the following to be statutory agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is	
<u>ACFB, Inc.</u> (Name) <u>41 S. High St., suite 2600</u> (Street) <small>NOTE: P.O. Box Addresses are NOT acceptable.</small>	
<u>Columbus</u> (City)	<u>Ohio</u> <u>43215</u> (Zip Code)
Must be authenticated by an authorized representative	<div> Authorized Representative</div> <div><u>12/6/07</u> Date</div>
<div> Authorized Representative</div>	<div> Date</div>
<div> Authorized Representative</div>	<div> Date</div>
ACCEPTANCE OF APPOINTMENT	
The Undersigned, <u>ACFB, Inc.</u> , named herein as the	
Statutory agent for, <u>Antioch College Continuation Corporation</u> hereby acknowledges and accepts the appointment of statutory agent for said entity	
Signature:  V.P. (Statutory Agent)	

**ADDITIONAL PROVISIONS OF
THE INITIAL ARTICLES OF INCORPORATION
OF
ANTIOCH COLLEGE CONTINUATION CORPORATION**

THIRD: PURPOSES

The purposes for which the corporation is formed are as follows: the Corporation is organized exclusively for charitable and educational purposes as set forth in § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law ("Code"), including, for such purposes, the making of distributions to organizations that qualify as charitable or educational tax exempt organizations under Code § 501(c)(3), other than private foundations, and including, but not limited to, the following:

- (i) To receive the assets of Antioch College wherever located including, without limitation, those assets located in Yellow Springs, Ohio, and to operate Antioch College as an educational institution at that location and at such other places as its Board of Trustees may determine, where instruction in every branch of useful learning may be given, and where equal facilities for education may be afforded to both sexes of persons;
- (ii) To conduct any or all lawful affairs, not required to be specifically stated in the Articles of Incorporation, for which nonprofit corporations may be incorporated under the laws of the State of Ohio, but exclusively limited to those activities that are within the scope of permissible activities under Code § 501(c)(3); and
- (iii) To receive and administer funds within the scope of the above-stated purposes and exclusively for charitable and educational purposes within the meaning of Code § 501(c)(3) and, these Articles of Incorporation and, to that end, to hold any property, or any undivided interest therein, without limitation as to amount or value; to dispose of any such property; to invest, reinvest, or deal with the principal or the income in such manner as, in the judgment of the Trustees, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in the instrument under which property is received, these Articles of Incorporation, the Bylaws of the Corporation, or any applicable laws; and to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the financial gain or other benefit of its Trustees or Officers or any other non-charitable person.

FOURTH: USE OF ASSETS

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. The Corporation shall not

participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office and no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. Notwithstanding any provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by (1) a corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (2) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue Law.

FIFTH: DISSOLUTION.

This Corporation may be dissolved by resolution of a majority of its Trustees.

Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes, all of the foregoing within the meaning of Article III hereof and within the meaning of Section 501(c)(3) of the Internal Revenue Code, or shall be distributed to an agency of federal or state government exclusively for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

SIXTH: MEMBERS.

The Corporation shall not have members.

Antioch College Continuation Corporation Bylaws

ARTICLE I Name and Purpose

Section 1. Name. The name of the corporation is Antioch College Continuation Corporation (the "College").

Section 2. Purpose. The corporation is organized exclusively for charitable and educational purposes as set forth in § 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time ("Code"), including the making of distributions to organizations that qualify as charitable or educational exempt organizations under Code § 501(c)(3) and including, but not limited to, the following:

- (a) To receive all assets and begin operation of a college to be known as Antioch College in Yellow Springs, Ohio from Antioch University and to operate the College on its historic Yellow Springs campus or elsewhere as provided in the Corporation's Articles of Incorporation.
- (b) To conduct any or all lawful affairs, not required to be specifically stated in the Articles of Incorporation, for which nonprofit corporations may be incorporated under the laws of the State of Ohio, but exclusively limited to those activities that are within the scope of permissible activities under Code § 501(c)(3);
- (c) To receive and administer funds within the scope of the above-stated purposes and exclusively for charitable and educational purposes within the meaning of Code § 501 (c)(3) and, to that end, to hold any property, or any undivided interests therein, without limitation as to amount or value; to dispose of any such property, to invest, reinvest or deal with the principal or income in such manner as, in the judgment of the trustees, will best promote the purposes of the corporation without limitation, except those limitations, if any, as may be contained in the instrument under which the property is received, the Articles of Incorporation, these Bylaws, or any applicable laws; and to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for pecuniary profit or financial gain of its trustees or officers.

ARTICLE II Duties of the Board of Trustees.

Board of Trustees shall have but shall not be limited to these illustrative functions and responsibilities:

- (a) Periodically review and recommend changes to the stated mission, purposes, goals, and strategic direction of the College.
- (b) Conduct when necessary a presidential search process.
- (c) Provide support to the President and conduct an annual review of his or her performance.
- (d) Upon the recommendation of the President, following stated procedures developed in consultation with the Faculty and College governance bodies, approve the establishment of degree and certificate programs.
- (e) Monitor the quality of the College's major educational program offerings and institutional performance through means consistent with best academic practice.
- (f) Review and approve proposed changes by the President in major academic programs and subsidiary enterprises.
- (g) Approve academic faculty and staff personnel policies and approve the president's recommendations for faculty appointments; upon recommendation of the President, approve the appointment of campus officers to senior positions.
- (h) Conduct effective institutional planning that the Board of Trustees believes will contribute to the College's overall strategic direction.
- (i) Set tuition and fees within guidelines approved by the Board.
- (j) Determine campus institutionally-funded student aid and financial aid policies.
- (k) Approve annual budgets; regularly monitor the condition of the campus' physical plant and financial condition, and; monitor the progress of campus fund-raising initiatives and goals.

- (l) Ensure effective financial management by monitoring approved annual budgets and overseeing independent annual audits.
- (m) Participate in setting and meeting fund-raising goals through personal philanthropy and active participation in donor identification and fund-raising activities.
- (n) Approve policies that contribute to maintaining the best possible environment for students to learn and develop their skills and abilities.
- (o) Approve policies concerning academic freedom and policies that contribute to the best possible environment for the faculty to teach, pursue their scholarship, and perform public service.
- (p) Approve awarding of all earned and honorary degrees recommended by the faculty and President.
- (q) Recruit, cultivate, and elect outstanding individuals to serve as Board members.
- (r) Periodically undertake assessments of the Board of Trustees' performance.
- (s) Authorize the use and disposition of all assets acquired in the form of bequests, gifts, deferred gifts, and any other forms of donation, subject to the legal provisions, the specification of donors, and upon recommendation of the President.

ARTICLE III Trustees

Section 1. Composition of the Board of Trustees. The board of trustees shall contain no fewer than ten members and no more than 25 voting members.

Section 2. Compensation. Members of the Board shall serve without compensation. However, the Corporation may reimburse Members of the Board for reasonable ordinary and necessary expenses incurred on behalf of the Corporation. Such reimbursement will be made only if expenses are substantiated in the manner prescribed by the Code.

Section 3. Conflict of Interest Policy. The Board shall adopt a Conflict of Interest Policy. All Trustees and Officers shall annually affirm in writing their

compliance with the Conflict of Interest Policy as a condition of service in their position.

Section 4. Trustee Term. Trustees shall serve a three year term except that the initial appointments to the Board shall be staggered to provide for orderly re-nomination and rotations. One third of trustees shall serve an initial term of one year, one third shall serve an initial term of two years and one third shall serve an initial term of three years. The term of service shall begin with the first meeting of the Board following election. A Trustee may be nominated and may serve for three successive terms and then must rotate off with a minimum of one year before becoming eligible for re-nomination.

Section 5. Notwithstanding paragraph 4 above, in event a current Chair of the Board of Trustees has served fewer than two years in that position but is about to fulfill nine (9) years of consecutive service on the Board, the Chair may serve out his or her term of office. At the Governance Committee's discretion, he or she may be nominated and considered by the Board of Trustees for election to one additional two-year term as Chair of the Board and member of the Board.

Section 6. Ex Officio Members. Non-voting ex officio members of the Board shall include the President of the College, a representative of the College faculty and a student representative approved by the President of the College. The elected President of the Antioch College Alumni Association shall serve as a voting member of the Board.

Section 7. Emeritus Trustees. Any Trustee who has served with distinction and obvious commitment for at least six (6) years as a voting Trustee shall be eligible to be nominated by the Governance Committee for Emeritus status for renewable three-year terms. Trustee Emeriti, as non-voting trustees, are relieved of the expectation of attending Board meetings but are invited to continue to demonstrate their commitment to the College's development in other ways. They shall be invited to the Board's Annual Meeting and shall be otherwise eligible to serve on certain Board committees where their expertise may be especially helpful to the Board. Ordinarily, the maximum period of service of Emeritus Trustees shall not exceed four (4) terms or twelve (12) consecutive years.

ARTICLE IV Meetings of Trustees

Section 1. Meetings. There shall be not less than three regular meetings of the Board annually which may be held at any time as called by the Chair or Vice-Chair but are generally held in the fall, winter and spring. The purpose of the meetings shall be to nominate trustees and elect officers, receive reports from other trustees and officers, and transact other business of the Corporation. The

Chair, or Vice-Chair shall send notice of all regular meetings to all members of the Board at least 21 days before any such meeting. The notice shall state the time and place of the meeting as well as the agenda for the meeting. It may be delivered by personal delivery, by facsimile, by telephone, or by electronic means or by mail, postage prepaid,

Section 2. *Special Meetings.* Special meetings of the Board may be called by the Chair or Vice-Chair upon his/her own initiative, or shall be called by the Chair or Vice-Chair at the request of any one-third of the Board members then in office. Such meetings shall be called not later than 45 days after the Chair or Vice-Chair receives such request. Written notice of such special meetings shall be sent by the Chair or Vice-Chair to all members at least 15 days before any such meeting. The notice shall state the time and place of the meeting as well as its purpose. Notices may be delivered by personal delivery, by facsimile, by telephone, or by electronic means or by mail, postage prepaid.

Section 3. *Trustee Participation by Electronic Means:* Trustees may participate in Board or committee meetings by teleconference or other electronic means through the use of authorized communications equipment. Authorized communications equipment is equipment that provides a transmission, including by telephone, telecopy, or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the member or director involved and allows all persons participating in a meeting to contemporaneously communicate with each other. Such means of participation shall constitute Trustee presence in person at the meeting for quorum and official record purposes. Individual board members are discouraged, however, from routinely relying on this means for their participation in meetings.

Section 4. *Quorum.* A majority of the Board seats filled by voting members of the Board at the time of any meeting shall constitute a quorum at that meeting. Actions taken at any properly called Board meeting attended by a quorum of the Board shall be valid.

ARTICLE V Officers

Section 1. *Number.* The Board shall elect from the members of the Board: a Chair and Vice-Chair; a Secretary, and a Treasurer.

Section 2. *Election.* The Board shall establish procedures to solicit and gather nominations to fill the positions of Chair, Vice-Chair, Secretary and Treasurer. The list of nominations shall be presented in writing to the Board at the regular annual meeting of the members or at a special meeting called for the

purpose of electing such officers. Each director may vote for one nominee for each office to be filled. The votes shall be cast by written ballot, including ballots received by electronic transmissions, at the meeting in which the list of nominations is presented. The nominee receiving the most votes for each office will be elected.

Section 3. Term. Subject to Article III, Section 5 above, officers shall serve a term of two years, or until their successor is duly elected and takes office. They may be re-elected for unlimited additional two-year terms, to be served in like manner. The Vice Chair, Secretary and Treasurer may not serve a term of office that would cause the officer to exceed the limits for service set forth in Article III, Section 4.

Section 4. Duties.

- (a) Chair or Vice-Chair. The Chair or, in his or her absence, the Vice-Chair shall preside at all meetings of the Board of Trustees and shall serve as Chairperson of the Executive Committee. The Chair shall be a member of all committees ex officio, and shall appoint the members of all committees. As Chair or Vice-Chair, he or she shall perform all other duties appertaining to the office.
- (b) Secretary. The Secretary shall be responsible for overseeing the preparation and safe keeping of the corporate records including minutes of all Board meetings, the preparation and distribution of meeting notices, distribution of copies of minutes and the agenda to each board member, and assuring that corporate records are maintained.
- (c) Treasurer. The Treasurer shall oversee the maintenance of the financial records of the corporation and shall make a financial report at each Board meeting. The Treasurer shall chair the Finance Committee, assist in the preparation of the budget, and make financial information available to Board members, and where appropriate, the public.

ARTICLE VI Committees

Section 1. The Executive Committee. The Executive Committee, consisting of the Chair and Vice-Chair, Secretary, Treasurer, President of the College, and the Chairpersons of the Standing Committees, and shall serve such functions as are deemed necessary by the Chair or Vice-Chair between meetings of the Board. The College President or his/her delegate shall be an ex-officio member of this committee.

Section 2. *The Finance Committee.* The Finance Committee is responsible for developing and reviewing fiscal procedures, preparing an annual budget and stewardship of the College assets. The Board must approve the budget and all expenditures must be within the budget. Any major change in the budget must be approved by the Board or the Executive Committee. The College President or his/her delegate will be an ex-officio member of this committee.

Section 3. *The Development Committee.* The Development Committee shall design and implement all fundraising activities and campaigns for the Corporation. All such activities and campaigns must be approved by the full Board. The College President or his/her delegate shall be an ex-officio member of this committee.

Section 4. *Nominating and Governance Committee.* This committee is responsible for providing nominees for membership on the Board, assessing Board performance, and nominating officers of the Board. The College President or his/her delegate shall be an ex-officio member of this committee.

Section 5. *Other Committees.* Other standing or ad hoc committees shall be established as needed by the President with the concurrence of the Board.

ARTICLE VII Resignations

Section 1. *Written Resignations.* Resignations of Trustees and officers shall be submitted in writing to the Chair or Vice-Chair by mail or electronic transmission.

Section 2. *Timing of vacancy.* An individual's trusteeship shall be considered to become vacant immediately upon receipt of his or her written resignation, removal from office by two-thirds vote of the Board of Trustees upon recommendation of the Governance Committee, expiration of his or her maximum period of service, incapacity, or death.

ARTICLE VIII Officers and Trustees Indemnification

The corporation shall indemnify, and advance expenses to a Trustee, to the fullest extent permitted by the Ohio Nonprofit Corporation Law (Chapter 1702 of the Ohio Revised Code as in effect at the date of adoption of these Bylaws and as the same may hereafter be amended) any person who has been made, or is threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or

proceeding by or in the right of the corporation), by reason of the fact that the person is or was a director or officer of the corporation, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to an employee benefit plan of the corporation, or serves or served at the request of the corporation as a director or as an officer, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust, or other enterprise.

ARTICLE IX Fiscal Year

The fiscal year of the corporation shall be July 1 through June 30.

ARTICLE X College Administration

Section 1. Administrative Officers. The Officers shall include the President appointed by the Board of Trustees following consultation with faculty, students, and staff. In addition, following input from faculty, students, and staff, and upon recommendation of the President of the College and approval of the Board of Trustees, there shall be other executive level administrative positions as determined by the Board of Trustees.

Section 2. Additional Officers. The President shall have the power to appoint other administrative officers and assistant officers as needed, following appropriate consultation and review and approval by the Board of Trustees.

ARTICLE XI Amendments to the Bylaws and Articles of Incorporation

These Bylaws and the Articles of Incorporation may be amended by vote of a two-thirds majority of the voting Trustees present at a regular meeting, or at any special meeting at which a quorum of trustees is present, called for that purpose according to the procedures established in Article IV of these Bylaws. Proposed amendments shall be submitted in writing and mailed to the Board at least 30 days before the date of the meeting at which the amendment is to be presented.

ARTICLE XII Use Of Assets

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office and no substantial part of the activities of the

Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue Law.

ARTICLE XIII Dissolution.

This Corporation may be dissolved by resolution of a majority of its Trustees.

Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes, all of the foregoing within the meaning of Article III hereof and within the meaning of Section 501(c)(3) of the Internal Revenue Code, or shall be distributed to an agency of federal or state government exclusively for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Adopted by resolution of the Board of Trustees January 6, 2009.



Terry Herndon, Secretary

Document prepared by
Martha J. Sweterlitsch, J.D.
Benesch, Friedlander, Coplan & Aronoff, LLP.
41 S. High St., Ste 2600
Columbus, Ohio 43215
December 3, 2008.

Antioch College Continuation Corporation
Non Discrimination Policy

Antioch College Continuation Corporation is committed to the goal of achieving equal opportunity for all and, accordingly, does not discriminate on the basis of race, color, sex, sexual orientation, gender identity, expression and characteristics, age, religion, national or ethnic origin, visible or invisible disability, or status as a disabled veteran of the Vietnam era. The College complies with federal and state legislation and regulations regarding nondiscrimination. This policy applies to faculty and staff, applicants for faculty and staff positions, students and applicants for educational programs and activities. Inquiries concerning this policy should be addressed to the Office of the President.

Adopted by a vote of the Board of Trustees of the Antioch College Continuation Corporation on (date):

A handwritten signature in cursive script, reading "Lee Morgan", is written over a horizontal line.

Lee Morgan, Chair
Antioch College Continuation Corporation

Antioch College Continuation Corporation
26-1672457

Part IV: Narrative Description of Your Activities

Antioch College Continuation Corporation intends to re-open and operate on a going-forward basis Antioch College located in Yellow Springs, Ohio. Following this page is a concept paper which describes the conceptual plan for the restored and revived Antioch College.



CONCEPT PAPER & BUSINESS PLAN // THE BOARD PRO TEMPORE
AUTUMN 2008

ANTIOCH COLLEGE



TABLE OF CONTENTS

I.	Motto, Mission and Honor Code	3
II.	Executive Summary	4
III.	The Vitruvian Plan and Calendar	6
	a. Study	
	b. Work	
	c. Community	
IV.	Board Pro Tempore Goals and Objectives	10
V.	Revenue	12
	a. Annual Campaign	
	b. Capital Campaign	
	c. Credit Building for Working Capital	
	d. Endowment	
	e. Enrollment and Tuition	
	f. New Revenue and Business	
VI.	Expenses	16
VII.	Operational and Capital Budget	17
VIII.	Campus Improvements	19
IX.	Asset of Historic Leadership	20
X.	Future Relationship with Antioch University	21
XI.	Board Biographies	22



This document was respectfully submitted by Matthew Derr, '89, member of the Board Pro Tempore in November of 2008. It is intended to serve as an element of the process and plans necessary to secure separation of Antioch College from Antioch University. It is a simple blueprint and as such it can only partially represent the full aspirations and hopes of the Board Pro Tempore for the future of Antioch College (11/18/08).

I. MOTTO, MISSION AND HONOR CODE

Motto

"Be ashamed to die until you have won some victory for humanity"

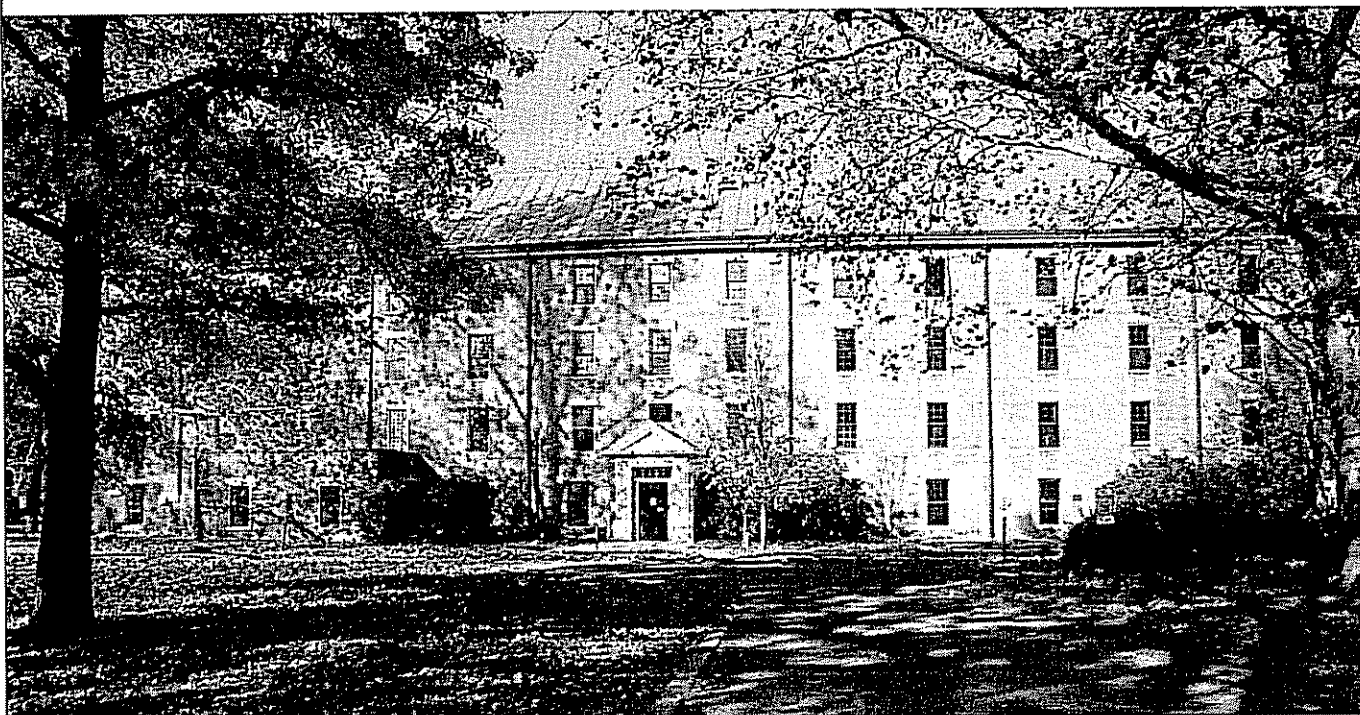
-Horace Mann, first president of Antioch College

Mission (proposed)

The mission of Antioch College is to provide a rigorous liberal arts education to students from around the world based on the belief that scholarship and experience are strengthened when paired and that authentic community engagement is vital for those who would attempt to win victories for humanity

Honor Code

Antioch College is a community dedicated to the search for truth, the development of individual potential, and the pursuit of social justice. In order to fulfill our objectives, freedom must be matched by responsibility. As a member of the Antioch community, I affirm that I will be honest and respectful in all my relationships, and I will advance these standards of behavior in others.



II. EXECUTIVE SUMMARY

A healthy democratic society requires institutions that act as catalysts for change and laboratories for invention. This is a role that Antioch College has played throughout its history and the effort to restore it is among the most significant and compelling opportunities in 21st-century higher education.

To provide leadership, liberal arts colleges must transform themselves to specifically address contemporary issues and challenges. Today, Antioch College can build upon its extraordinary legacy and assemble broad support for the development of a unique educational initiative to benefit a new generation of students. As Arthur Morgan built upon the foundation set for him by Horace Mann, the College can now embrace radical change and remain faithful to its mission.

To ensure that the College can contribute fully to the development of its next generation of exceptional alumni, its vision must include reinvention. Reinvention is in the College's DNA. In fact, reinvention may now prove to be the most important Antioch tradition. In the challenge of this moment, the opportunity exists to develop a bold vision worthy of Antioch's history and to resume leadership as the "lab school" for American higher education.

Antioch College has proven that small institutions with limited resources can have an impact on society entirely out of proportion to their size. The Board Pro Tempore seeks to develop an educational model that grows the capacity of its alumni to think critically, act as agents of invention and change, work effectively independently and in groups, and understand the relationship between personal responsibility and authority.

In summary, this concept paper and business plan includes items that the Board Pro Tempore feels will distinguish the College and set it on a path to thrive.

Three-Year Calendar of Study

Antioch College will develop a rigorous 120-credit, fully accredited Bachelor of Arts or Bachelor of Science degree, in which students will earn their degrees in three calendar years divided into nine, fourteen-week trimesters. The calendar will encourage accountability and self-reliance by allowing students to efficiently complete their degree and to connect their studies with preparation for the next phase of personal, intellectual and professional development.

Transformation through Communication Technology

Through investment in and the use of web-based communication technology, the College will build upon the strengths of its new calendar. The College will build the technological infrastructure to allow students to continue to take academic study while on work trimesters, remain engaged in community life, and take advantage of offerings at other collegiate institutions. Technologies will also further the reach and reputation of Antioch College programs by seeking new ways to share the work of its faculty.

New Tuition Model

The College will improve its affordability and its attractiveness to families by restructuring its tuition model to match the current economic circumstances. The new calendar will save families approximately 25% of the costs typically associated with a four-year private liberal arts education. In addition, the College will dramatically reduce tuition, room, and board, while simultaneously reducing budgeted financial aid to 25% of gross tuition.

Changing Student Body

The Board Pro Tempore acknowledges that the College must become an extremely diverse community if it is to thrive. Antioch College will embrace the opportunities represented by demographic changes in the United States and growing globalization of educational opportunity. Changes in the tuition model and the three-year program are intended to be initial steps. Specific program choices around issues that relate to building a diverse community will be among the earliest investments.

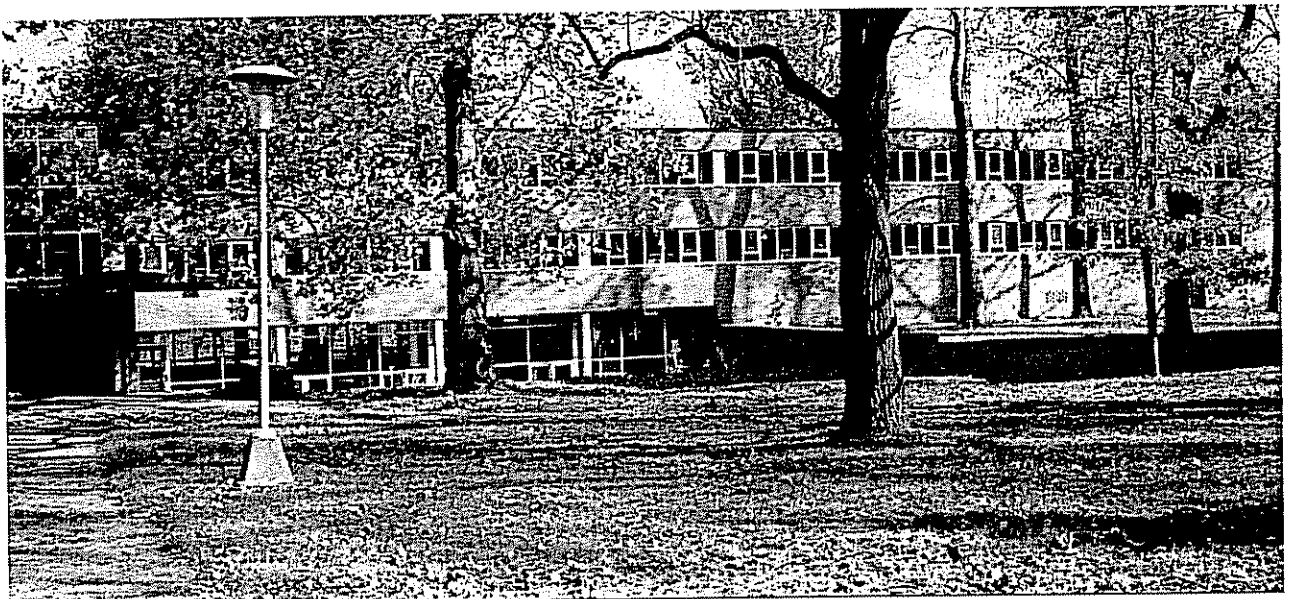
Sustain, Support and Perpetuate

Antioch College will develop a robust fundraising effort in support of a visionary educational model. In a study within the last five years, a team of senior consultants recommended that Antioch College "proceed immediately with plans for a \$100 million campaign." As acknowledged by the Antioch University Board of Trustees, an independent Antioch College is better positioned to meet this goal.

Facilities Investment

The College will embark on a \$30,000,000 renovation and construction program to restore its historic campus. As an aspect of the renewal of the College, the development of the curriculum will take into consideration the opportunity to study sustainability and energy issues. With utility and growth in mind, Antioch College will offer competitive facilities to its students, faculty and staff. The College benefits greatly from its attractive location in the Village of Yellow Springs and will seek mutually beneficial opportunities to share resources such as a library, performing arts, and academic facilities.

The opportunity to reinvent Antioch College is compelling because of its legacy and the potential for this iconic institution to continue to make substantial contributions in the emerging century. There is no single solution that will ensure the success of an endeavor as complicated as the one on which the Board Pro Tempore and the Antioch College community as whole is about to embark. The combination of good leadership and fiscal discipline linked with a successfully defined program and fundraising effort will form the backbone of success for the new vision of the College.



III. THE VITRUVIAN PLAN AND CALENDAR

The educational plan of study will represent a significant new approach to liberal arts education in the United States based on the tenets of the historic program of Antioch College, including:

- Academic study
- Work
- Community

The name "Vitruvian Plan" highlights the relationship between these three elements represented in the circle, square, and triangle of the Antioch College seal (see cover).

Students will earn 120-credit fully accredited Bachelor of Arts or Bachelor of Science degrees, but will do so in three calendar years divided into nine, fourteen-week trimesters. Students will alternate among academic seminars, on-campus community life and off-campus group and independent work placements. This new calendar will reinforce a connection of study with work that is not typical in collegiate life.

The calendar will also encourage accountability and self-reliance by allowing students to efficiently complete their degree and to connect their studies with preparation for the next phase of personal, intellectual and professional development. The curriculum will be designed to utilize technology to reinforce the relationship between the three elements of the curriculum and the calendar. For example, during work trimesters, academic work and community participation will continue online.

Students will take four courses in each academic trimester. Each 14-week academic trimester is divided equally into two seven-week sessions. Courses may last for either one or two sessions. Students will take two academic seminars each session. This hybrid "block" schedule of two seminars at a time will allow concentrated effort and greater depth. Students will also receive credit for projects and seminars completed during work trimesters.

The concept of a three-year degree is not new. There have been many influential proponents of this idea in American higher education, and internationally, including Oxford and Cambridge Universities, where an undergraduate degree is often a three-year program of study. This new calendar will facilitate the recruitment of international students.

The opportunity to engage in the creation of a new approach to education will attract faculty committed to invention and new approaches to the liberal arts. The Board Pro Tempore believes that tenure is an element of academic freedom important for the recruitment of faculty, and that a newly empowered faculty will serve as the stewards of curricular development, refinement, and oversight.

The Vitruvian Plan will be supported by the strengthened relationships that have developed during the past year. The College will develop a guest Distinguished Faculty program through which alumni and friends will teach individual seminars and independent study projects. In particular, the College also has the advantage of a newly engaged alumni population in support of work placements.

The Calendar

Year	Trimester I (Sept-Dec)	Trimester II (Jan-Apr)	Trimester III (May-Aug)
1	Academic Seminars (Session One) 2 Academic Seminars (Session Two)	2 Academic Seminars (Session One) 2 Academic Seminars (Session Two)	Work & Third-Year Project
2	2 Academic Seminars (Session One) 2 Academic Seminars (Session Two)	Work & Second-Year Project	2 Academic Seminars (Session One) 2 Academic Seminars (Session Two)
3	Work & First-Year Project	2 Academic Seminars (Session One) 2 Academic Seminars (Session Two)	2 Academic Seminars Degree Project

Study

The academic curriculum will emphasize interdisciplinary approaches to the liberal arts by offering a small number of well-resourced academic disciplines in the arts, business, humanities, sciences, social sciences and technology. In developing its academic program, the College will focus on use of its significant assets such as Glen Helen and also focus on opportunities such as the restoration of the campus and the power plant for the study of sustainability.

Each trimester, students will develop plans of study with their advisors. In addition, while on a work trimester, students will propose and complete written theses or projects approved by a faculty panel and generally associated with the placement. They may also elect to take academic seminars on line during work trimesters.

In the first year, all students will complete core liberal arts seminars, thereby developing a common intellectual experience with which to continue their studies as a learning community. In recognition of growing global interdependence, students will begin to demonstrate an appropriate level of mastery of a language other than English and will also further develop the capacity for research using information technology.

Students in their second year will choose from a wider variety of seminars. They will use this experience to explore disciplines and discern areas in which they may wish to concentrate or to develop a self-designed concentration. In the second year, a robust faculty advising program will engage students in colloquy groups in which they meet with faculty and other students to discuss the relationship between their study and work experiences. In the final year, students will work with faculty advisors to make independent choices regarding the completion of their studies in preparation for degree projects. Students will be given an introduction to the degree project and will begin to develop concepts starting in the second year. The project itself will involve original work generally associated with American graduate level study. This culminating project will be presented to a panel of faculty and distinguished guests for evaluation.

The College will seek to build partnerships with engineering and architecture programs to offer 3-2 programs to students. A 3-2 program is a double degree program run by two separate colleges or universities. In such a program, a student studies for three years at one college followed by two years at another. The student is awarded two bachelor's degrees at the end of the five-year period; one from each institution. Programs of this type are available at universities such as Columbia University, Dartmouth College and Washington University. Other possible partnerships, such as intensive world language programs such as those at the Monterey International Studies Institute will be investigated.

Work

The College will remain the only liberal arts institution in the nation to require a comprehensive off-campus work program of all its students. Students will integrate themselves into for-profit and/or not-for-profit work on a full-time basis for three fourteen-week placements around the world. During work trimesters, each student will also complete a thesis or project. Each will continue to meet with their advisor and continue to participate in academics and community all online.



The work program will incorporate planning and action into the undergraduate experience. Students will be awarded a work grant each year to develop a project connected with the student's work placement. Alumni and friends of the College will fund these grants. Students will be given guidance in planning and budgeting by faculty advisors. They will also keep their funders informed with regular communication and through project presentations upon completion of their work assignment. This relationship will increase their appreciation for accountability in work.

In the first year, the entering class will work collectively with faculty advisors to develop a theme and plan during their first two trimesters on-campus together. By developing this theme together, the class will gain insight into group dynamics. Students will be able to construct or select work placements individually or in groups. For example, students might choose "liberty" as an abstract theme and develop job placements in voter registration, work for a computer programmer developing vote counting technology, or document stories of diaspora among refugees in Darfur. Upon return to campus, the class will formally reflect on the relationship of their work to the theme.

Students in the second year, will propose work placements for individual or small, self-selected groups to work nationally or internationally. Work will involve further discernment around a student's area of study or a specific interest. As an example, a student might work in a laboratory to assist a faculty member with research. The student may use a work grant to fund the costs of travel and expenses associated with a work assignment.

In the third year the grant is a larger amount of funding than in the prior two years and will typically be used to assist a student with preparations associated with the degree project. The project could be an academic trimester, work trimester project or both. Great latitude is given to students for building connections between the academic and work program.

Community

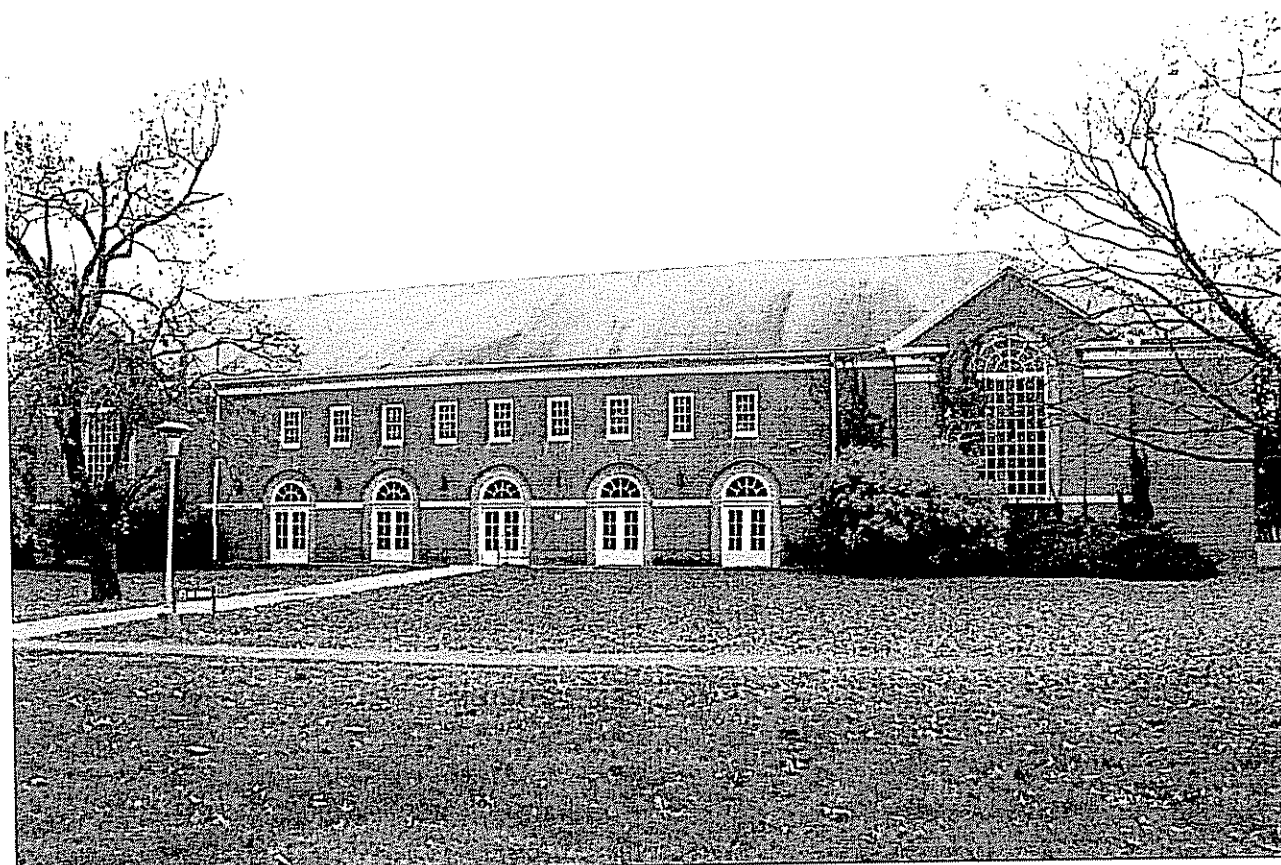
The program of study will be strengthened by the intentional nature of the community. In fact, learning to live and work in the community will be among the most important skills an individual student will learn at Antioch College. From the academic classroom in which students will experience civil debate, to the collaborative nature of work projects, to the nature of shared governance, each student will be engaged in "community."

One of the most important aspects of governance is the community meeting led by the Community Manager. In addition, students will be represented on important committees such as Administrative Council. The College will engage students in participation in community governance and asks that each contributes to the health of the community by agreeing to live by the honor code.

In support of the community, all students, faculty and staff will participate in community labor in the form of maintenance and services on campus. Though unpaid, the value of this labor to the operations of the College assists in lowering tuition for all. Campus labor will help build an appreciation for the work of the individual in achieving the goals of the community, including sustainability. It will also emphasize the relationship between stewardship of resources and the production of goods and services.

Health and wellness will also be important investments in the future program of Antioch College and in building a sense of community. While the absence of intercollegiate athletics has been a valued distinction of the College since the 1920s, a healthy recreational life will be essential to the wellbeing of the future community. The College will make significant investments in facilities and programming in a physical fitness program that includes an emphasis on yoga and nutrition. It will be critical in a program of study as intensive as the one documented in this paper that students have the opportunity to relax and be social. Investment in this area will be important as a way to strengthen the sense of community and to control attrition.

To assist with community cohesion, technology will be used to bridge the gap of contact when students are on work assignments. For example, community meetings will be streamed and will allow for the participation of those away from campus.



IV. BOARD PRO TEMPORE GOAL AND OBJECTIVES

The Board Pro Tempore has been formed at the request of the Antioch College Alumni Association. The Association developed a document called "Charge to the Board Pro Tempore" and invited the new board to lay the foundation for Antioch College to "return to prominence and leadership as a residential liberal arts college based in our long-standing tradition of academic excellence, community governance and cooperative education "

To assist in achieving this aim, the Board has produced this concept paper and business plan to serve as an early guide for resuming on-campus operations in September 2010. The need to develop a long-range plan that engages the broader community and the iterative nature of our present work notwithstanding, this document will serve as an essential initial tool for further refined efforts.

This plan represents an ambitious effort to establish a new culture of fiscal responsibility and entrepreneurship. There will be a strong link between mission-based strategic planning of the new program and a sophisticated analysis of revenue and expense projections. The business plan is designed to further the stated educational mission by 1) securing, 2) transforming, and 3) perpetuating Antioch College.

Goal

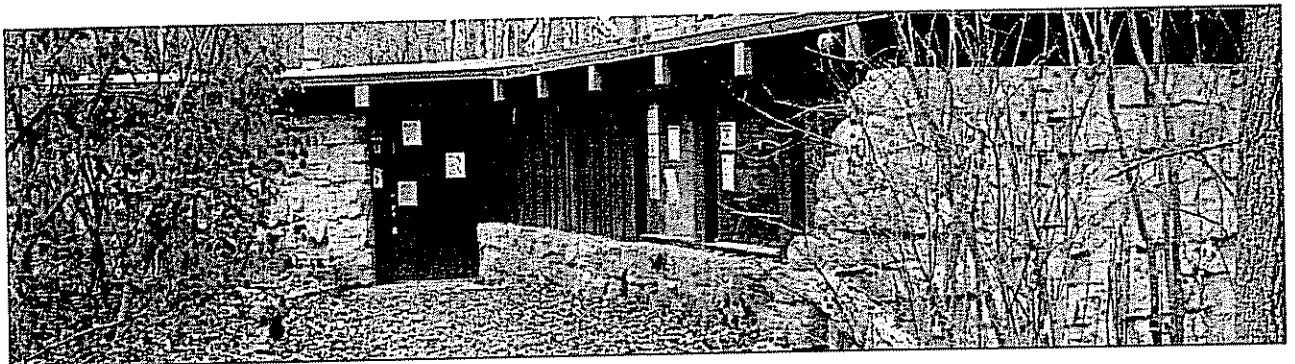
The goal of the Board Pro Tempore is to swiftly reestablish Antioch College as a leader among liberal arts colleges by reinventing the way in which it meets its historic mission.

Objectives

- To continue to build a Board of Trustees with the creativity and capacity to support an ambitious plan committed to furthering the historic mission of Antioch College
- To hire a talented and visionary president and a core group of faculty and staff who are equally passionate about the mission and the opportunity presented by reinvention
- To seek the support, guidance, and expertise of both alumni and non-alumni
- To create a forward-thinking financial structure and plan for the future of Antioch College which sustains its capacity to further its mission
- To develop a comprehensive communication apparatus to keep alumni and all influential constituencies regularly informed of developments
- To develop a re-envisioned plan and approach to college admission suitable to the vision and mission of Antioch College that will utilize volunteer effort and communication technology
- To achieve provisional accreditation from the Ohio Board of Regents and the North Central Commission on Higher Education by July 1, 2009, for resumption of full operations in September 2010; or, failing that, July 1, 2010, for full resumption of operations in September 2011; The College will not re-open without accreditation

Implementation Steps

- Grow the Board Pro Tempore to a total membership of 15-25 by February 2009
- Appoint an interim president and begin the planning process for an international search for the next president to assume office in 2010
- Integrate the ongoing alumni efforts, such as the College Revival Fund, under the leadership of the Board Pro Tempore at the earliest possible time
- Develop a plan for the phased appointment of a core group of teaching faculty and staff to assist with the planning process beginning in 2009
- Appoint a standing "Committee on Accreditation" composed of teaching faculty, staff, members of the Board Pro Tempore and advisors at the earliest possible time
- Appoint a standing "Board of Visitors" composed of alumni and non-alumni to act as a body to support efforts in an advisory capacity in 2010
- Engage the Alumni Association in designing an Alumni Board structure that facilitates participation of alumni in planning, work placements, fundraising, and enrollment efforts at the earliest possible time
- Attract and retain talented fundraising staff and appoint a Board of Trustee committee focused explicitly on revenue and business development at the earliest possible time
- Identify campaign counsel and initiate a fundraising feasibility study and planning process at the earliest possible time
- Identify the specialized resources and expertise necessary for the development of a comprehensive communication plan at the earliest time possible
- Appoint a temporary a "Long-Range Planning Commission" to further design and develop the strategy and timeline for the re-launch of Antioch College at the earliest possible time
- Identify a market research firm to test the long-term viability of the long-range plan assertions in the educational marketplace at the earliest possible time



The reemergence of Antioch College as a leading liberal arts college in the United States is dependent upon the diversification of sources of revenue and investment capital. Antioch College must decrease its dependence on tuition receipts and increase the breadth of support from giving. The Board Pro Tempore and the leadership of the College will develop traditional and non-traditional approaches to building the resources necessary for Antioch College to further its stated mission. New business opportunities must be consistent with the overall mission.

Annual Campaign

The Board Pro Tempore will create a robust culture of philanthropy and giving among alumni, family, and friends of the College. Fundraising staffing and infrastructure will be early priorities.

Prior to the suspension of operations, approximately \$1 million was raised in the annual campaign for Antioch College. Recent results have been very promising and suggest significant growth in the annual fund is possible. For example in the first three months of FY09, the College Revival Fund raised over \$300,000. In that same period a year earlier, Antioch College raised approximately \$30,000.

In addition, considering mean averages from other liberal arts colleges in the Great Lakes Colleges Association, a FY10 budgeted goal of \$2,800,000 from a 17,000-member alumni population is plausible. The operational budget also assumes a low, 3% annual growth rate of the budgeted annual fund goal. This rate of annual support assumes strongly increased interest in the College from alumni upon separation from the University.

In 2007 there was one alumni chapter in Boston, Massachusetts. Today, there are over 40 in the United States and abroad. The alumni of the College are reengaged with their alma mater and have demonstrated in pledges and gifts that they are prepared to support its rebirth.

Capital Campaign

In a study within the last five years, a team of senior consultants from Ketchum Consulting, an internationally recognized firm with over 80 years of campaign experience, recommended that Antioch College "proceed immediately with plans for a \$100 million campaign." Capital giving projections will become increasingly precise following a new comprehensive feasibility study.

In addition, over the course of only three months of concerted effort, the Alumni Association identified \$18,000,000 in gifts and pledges from alumni and friends hoping to avoid the suspension of operations at the College. In response to this dramatic change in the philanthropic culture of the alumni, the Antioch University Board of Trustees has acknowledged that the alumni are best positioned to bring the College back to robust health. The Board Pro Tempore will accept this responsibility and will continue to select members who are devoted to Antioch College and its financial support as a means to restore it to excellence.

Even since the downturn in the global economy, potential major donors have continued to express interest in supporting the College, assuming that it has strong leadership, a solid business plan, and a vision for the future. If Antioch College is able to engage alumni who have the capacity to give at the transformational level, a second phase of this campaign or future campaigns could potentially achieve a total goal of more than \$100 million. There is

only initial evidence that these alumni will give, but there is no question that they have vast wealth and that they attended Antioch College. Capacity is only one part of the story, but by its very nature it is the most important element of the equation.

The Board Pro Tempore believes that over the next five years a motivated alumni body supported by a fully resourced and staffed development operation with consistent and able leadership will raise the funds necessary to revitalize Antioch College. In an abundance of caution, given current economic circumstances and the need for a new feasibility study, this plan assumes a capital campaign of \$50,000,000 over the next five years.

Giving (\$000)	FY10	FY11	FY12	FY13	FY14
Annual	\$2,800	\$2,884	\$2,971	\$3,060	\$3,151
% Increase	3%	3%	3%	3%	3%
Capital	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Endowment	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Total	\$13,800	\$13,884	\$13,971	\$14,060	\$14,151

Capital Cash Flow (\$000)	FY10	FY11	FY12	FY13	FY14
Pledged	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Paid	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
		\$2,000	\$2,000	\$2,000	\$2,000
			\$2,000	\$2,000	\$2,000
				\$2,000	\$2,000
					\$2,000
Cash	\$2,000	\$4,000	\$6,000	\$8,000	\$10,000

Credit Building For Working Capital

At this time in our history and in this economic climate, traditional borrowing and tax-exempt bond opportunities are unavailable to Antioch College. In response, the College will embark upon a new entrepreneurial venture to secure the capital necessary to transform the institution to meet the ambitious standards in its stated mission. This program will link loyal alumni donor partners with a creative plan to transform Antioch College.

Tax-exempt and term loans typically require significant up-front expenses, covenants, collateral, and cash from operations to ensure repayment of debt. In order to avoid the necessity of entering into the volatile and expensive tax-exempt bond market, Antioch College will build a credit holder program among its alumni and supporters

Briefly, individuals will be solicited by fundraising professionals to place savings into special interest-bearing accounts in the form of certificates of deposit at a bank with which Antioch College has established a credit holder program. The funds in this account will provide the collateral for borrowing by Antioch College.

Endowment

The status of the Antioch College endowment is under review. However, a spending rate of approximately 2.5% is assumed for the purposes of this business plan. Appreciation is budgeted on a prior three-year moving average at 5%. It is also assumed that the corpus of the endowment and the quasi-endowment funds will grow as a result of the campaign by \$1,000,000 each year principally through planned giving.

Enrollment and Tuition

To develop an orderly plan toward full operations, the College will enroll its first students in the autumn of 2010, fiscal year 2011. The College will strategically cap enrollment at 600 FTE for financial and programmatic purposes. This business model is conceived around achievable enrollment projections that preserve admission selectivity. Two significant advantages to remaining a small college include 1) per capita annual giving from a large alumni population, and 2) less demand for physical plant square foot increases due to smaller enrollment.

Affordability is critical to the future of Antioch College. This model includes tuitions that are projected to be far below rates at peer colleges in the Great Lakes Colleges Association and a calendar that allows students to complete their studies in three years. The reduction of tuition cost and the corresponding reduction in discount rate are intended to shift the structure of tuition at Antioch College ahead of similar decisions at other liberal arts colleges and thus make the College more competitive. This is one example of a comprehensive effort to restructure the nature of educational cost. Expenses must also be monitored carefully to avoid upward tuition drift and the resulting increase in tuition dependence.

Enrollment & Tuition	FY10	FY11	FY12	FY13	FY14
New Students FTE (1st-Year)	0	215	230	230	230
Transfer Students FTE	0	35	35	35	33
Total (incl. returning/attrition)	0	243	444	597	600
Tuition	0	\$18,000	\$18,900	\$19,845	\$20,837
Room & Board	0	\$10,000	\$10,380	\$10,609	\$10,927
Comprehensive Cost	0	\$28,000	\$29,280	\$30,454	\$31,765
Tuition Income	FY10	FY11	FY12	FY13	FY14
Tuition & Fees (\$000)	0	\$4,376	\$8,386	\$11,838	\$12,505
Room & Board (\$000)	0	\$2,431	\$4,570	\$6,328	\$6,558
Total Gross (\$000)	0	\$6,807	\$12,956	\$18,166	\$19,063
Discount 25%(\$000)	0	\$1,094	\$2,096	\$2,959	\$3,126
Total Net (\$000)	0	\$5,713	\$10,860	\$15,207	\$15,937

New Revenue and Business

In addition to annual income derived from tuition and the annual fund, auxiliary enterprises such as those listed below will grow to contribute revenue. As new programming is added over the next five years and the organization is able to better assess business opportunities, income from auxiliary will grow significantly.

Global Work Program

As an historic leader in collegiate work programs, the College will develop a program devoted to placing students from Antioch and other colleges around in for credit work programs. This program is both distinctive and consistent with the mission of Antioch College. A special emphasis will be given to placement outside Western Europe and North America. The College will not enter into the already competitive study abroad market, but will participate in partnerships abroad that complement the work abroad program.

Global Work Pre-Medicine Certificate Program

The College will initiate a highly selective program for its own students and graduates of other colleges and universities to complete requirements in preparation for admission to medical school, including the Graduate Medical Admission Test. This program will be consistent with the College's commitment to work-study and will require students to work in a developing country for not less than one trimester. It will also train future physicians in an educational experience that includes Eastern medical practices, such as acupuncture and acupressure. The College will seek a partnership with an organization such as Médecins Sans Frontières in further developing this program.

Gap Year in Social Entrepreneurship

The College will offer a program through which high school seniors will participate in a two-year college credit program. In this program, students will develop a work project related to a social issue in the United States. This program will engage students in the senior year of high school with faculty and students from Antioch College as they develop a plan. In the gap year between high school and college, the students will work on the project itself. Students who participate in the gap year program need not intend to enroll at Antioch College, but it is assumed that this program will be both a revenue source and assist with recruitment.

Intellectual and Work Incubator Program

As an element of Antioch College's curriculum and revenue projections, students and faculty will select specific projects to take up residence on campus. It is anticipated that these incubator projects will link specifically with the work of faculty and students and will be a regular source of work opportunities and space rental income.

On-Line Academic Credit

Selected Antioch College seminars will be available online for credit to enrolled and "guest" students. Online courses will be marketed as both credit and enrichment opportunities to alumni and the general public. As an aspect of its outreach to a diverse and global community, the College will also investigate the feasibility of offering an online English as a Second Language (ESL) program.

VI. EXPENSES

Starting anew by building a strategy for expenses around carefully planned and mission driven objectives will allow Antioch College to begin a fresh chapter of fiscal health. Electing an economy of scale and funding operations appropriately will allow for the creation of a model of education that is competitive.

The most expensive aspect of a liberal arts program is salaries and benefits. The ratio of staff and faculty to students at Antioch College will be comparable to that of other liberal arts colleges of its size. However, the data below does not include a volunteer visiting distinguished faculty program that will augment teaching ranks in the first years of the plan.

Appropriate operational budgets will be developed from the start. In order to build a quality program the academic, work, and community life programs will be appropriately funded to build student confidence and thus guard against attrition.

It is assumed that programming and operational needs of Glen Helen and The Antioch Review will grow as these programs develop and more fully integrate into the College program of study. However, in the interim, it is assumed that these two areas are at least relatively self-sufficient. The capital needs for Glen Helen are included in this budget.

In addition, the College will compensate its faculty and staff appropriately so as to be able to retain and hire talented individuals. The average faculty salary is projected at \$60,000 and the average staff salary is \$40,000 in FY10 with annual increases of 2.0%. Benefits for both faculty and staff are projected at 30% of base compensation.

Staffing	FY10	FY11	FY12	FY13	FY14
Full-time teaching faculty	5	17	31	42	48
Part-time teaching faculty	3	9	10	10	10
Total (FTE + 1/3 part-time)	6	20	34	45	51
Full-time staff	20	27	49	68	68
Part-time staff	3	10	12	20	20
Total (FTE + 1/3 part-time)	21	30	53	75	75
Student/Faculty Ratio	0:0	12:1	13:1	13:1	12:1
Student/Staff Ratio	0:0	8:1	8:1	8:1	8:1

Capital Budget

The College will launch a major capital improvements program immediately. Among the capital work will be obviously needed campus improvements discussed in a later section of this document.

In addition, capital improvements will include significant investment in technology to support the new off-campus academic and community program. Institutional advancement will be appropriately funded and general programmatic infrastructure will be upgraded.

VII. OPERATIONAL AND CAPITAL BUDGET FY10 - FY14* (\$000)

Revenue	FY10	FY11	FY12	FY13	FY14
Tuition & Fees	\$0	\$4,376	\$8,386	\$11,838	\$12,505
Room & Board	\$0	\$2,431	\$4,570	\$6,328	\$6,558
Financial Aid (25% Discount)	\$0	(\$1,094)	(\$2,096)	(\$2,959)	(\$3,126)
Net Tuition & Fees	\$0	\$5,713	\$10,860	\$15,207	\$15,937
Annual Fund	\$2,800	\$2,884	\$2,971	\$3,060	\$3,151
Endowment Income	\$625	\$769	\$814	\$860	\$908
Auxiliary Income	\$0	\$383	\$734	\$1,035	\$1,094
Total Net Revenue	\$3,425	\$9,749	\$15,379	\$20,162	\$21,090
Expenses	FY10	FY11	FY12	FY13	FY14
Salaries	\$1,200	\$2,448	\$4,328	\$6,049	\$6,170
FICA & Benefits	\$360	\$734	\$1,298	\$1,814	\$1,850
Total Salaries & Benefits	\$1,560	\$3,182	\$5,626	\$7,864	\$8,021
Facilities Operations	\$500	\$613	\$1,703	\$2,371	\$2,373
Utilities	\$300	\$850	\$1,020	\$1,364	\$1,460
Instruction	\$0	\$322	\$600	\$823	\$844
Public Service	\$25	\$18	\$33	\$45	\$45
Academic Support & Library	\$0	\$173	\$323	\$443	\$455
Student Services	\$0	\$421	\$785	\$1,076	\$1,104
Institutional Support	\$0	\$967	\$1,800	\$2,469	\$2,553
Auxiliary Operation	\$0	\$967	\$1,800	\$2,469	\$2,553
Total Net Expenses	\$2,385	\$7,513	\$13,690	\$18,924	\$19,408
Operations Surplus/(Deficit)	\$1,037	\$2,236	\$1,689	\$1,238	\$1,682
Capital Budget	FY10	FY11	FY12	FY13	FY14
Capital Pledges	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Capital Cash	\$2,000	\$4,000	\$6,000	\$8,000	\$10,000
Campus Improvements	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)
Institutional Advancement	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)
Academic Infrastructure	(\$100)	(\$100)	(\$100)	(\$100)	(\$100)
Information Technology	(\$1,000)	(\$1,000)	(\$1,000)	(\$250)	(\$250)
Total Capital Expense	(\$10,650)	(\$10,650)	(\$10,650)	(\$10,650)	(\$10,650)
Cash Transfer to Capital	\$5,000	\$2,000	\$1,000	\$1,000	\$1,000
Capital Campaign Cash	\$2,000	\$4,000	\$6,000	\$8,000	\$10,000
Credit Holder Funding	\$3,650	\$4,650	\$3,650	\$1,650	\$650
Total Capital Funding	\$10,650	\$10,650	\$10,650	\$10,650	\$10,650

Unrestricted Cash Balance	FY10	FY11	FY12	FY13	FY14
Beginning Balance	(\$000)	\$5,000	\$1,037	\$1,462	\$1,200
Operations Surplus/(Deficit)	\$1,037	\$2,236	\$1,689	\$1,238	\$1,682
Cash Transfer to Capital	(\$5,000)	(\$2,000)	(\$1,000)	(\$1,000)	(\$1,000)
Credit Holder Debt Service	(\$0)	(\$0)	(\$500)	(\$500)	(\$500)
Net Unrestricted Cash	\$1,037	\$1,273	\$1,462	\$1,200	\$1,382

5-Year Capital Campaign & Credit Holder Debt Analysis	FY10	FY11	FY12	FY13	FY14
Capital Campaign Pledges	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Cum. Campaign Pledges		\$30,000	\$40,000	\$1,238	\$50,000
Credit Holder Debt	(\$3,650)	(\$4,650)	(\$3,650)	(\$1,650)	(\$650)
Cum. Credit Holder Debt		(\$8,330)	(\$11,980)	(\$13,630)	(\$14,280)

*The current depreciation schedule for the campus will be reviewed in the first quarter after transfer. In order to avoid the pitfall of deferred maintenance, the College will build a financial model based on annual investment for campus improvements equal to that of annualized depreciation.



VIII. CAMPUS IMPROVEMENTS



The Antioch College campus suffers from significant deferred maintenance. In this, Antioch College is not unusual. All colleges have deferred maintenance and very few have the financial capacity to address 100% of accumulated projects in a single or even several fiscal years. The historic neglect of campus facilities will be one of the most challenging issues we face. However, one of the most important assets we have is the beauty of the setting, the stately architecture and the potential of the campus to be a wonderful environment for future generations of students.

To attract students to the educational mission and values associated with Antioch College, and to ensure that the College is competitive, the Board Pro Tempore will seek the appropriate expertise to make decisions regarding campus facilities. In particular, it is assumed that there may be curricular connections with the campus improvement effort. These connections might include understanding sustainability and environmental responsibility as well as potentially engaging alumni and students in repairs to campus as part of the community labor program.

The capital budget for campus improvements is a possible schedule for the next five fiscal years. The projections use information from the "Stanley Report," provided by Antioch University. As there remain many unknown factors regarding needs and priorities, these assumptions are simply a way of looking at the facilities' needs and suggests a rational process that will take place over many years.

Basic Assumptions:

- Health and safety needs take precedent over all other needs
- Antioch College will be a small college with an enrollment of 600
- Some buildings are no longer functional or are uneconomical to repair and will need to be removed

This model suggests that the range of facilities improvements will be between \$24 million and \$30 million. The Board Pro Tempore will also investigate limited liability partnerships, credit holders, tax-exempt bonds or other types of creative financing opportunities to address campus improvements.

There will also be a lot of vacant land with this proposal. The College might consider a way to finance the construction of faculty housing surrounding the campus in order to strengthen town-gown relations and provide support for faculty. The costs of such a project could be offset, at least partially, by rental revenue.

IX. ASSET OF HISTORIC LEADERSHIP

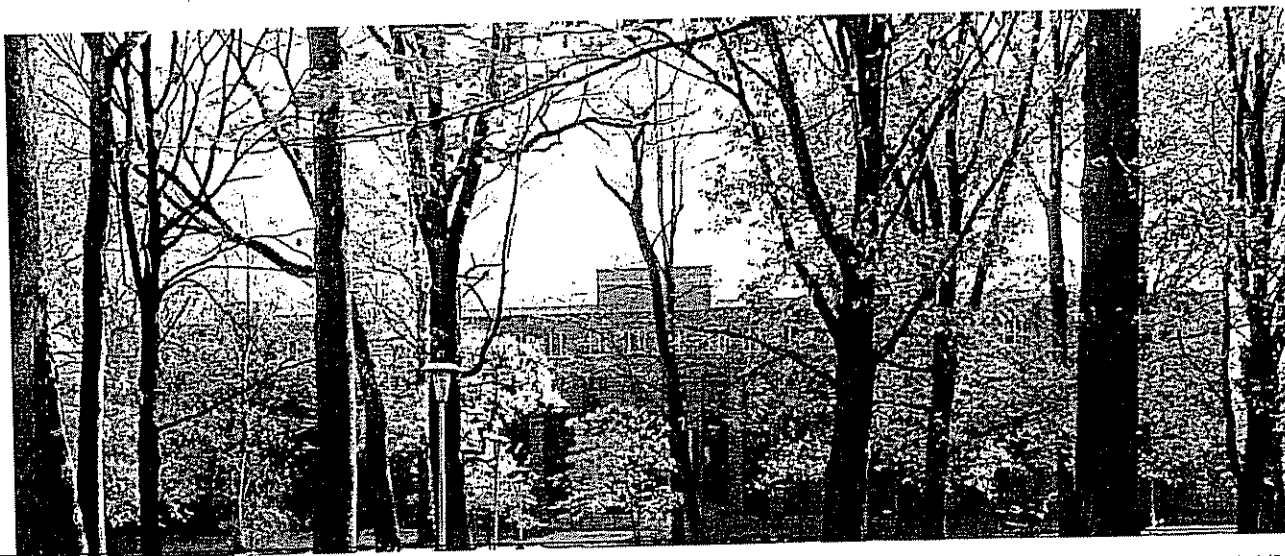
Since its incorporation in 1852, Antioch College has been a groundbreaking institution. Antioch exerted no sectarian influence of over its students. It was the first coeducational college in the nation to offer women the same educational opportunities afforded to men and was the first to appoint a woman to its faculty and Board of Trustees. It was also among the first to offer African Americans equal educational opportunities.

In the 20th Century, Antioch College redefined liberal arts education. It pioneered entrepreneurial and experiential learning through the development of its hallmark cooperative education program. Many of the now common elements of today's liberal arts education, such as self-designed majors, study abroad, interdisciplinary study, and portfolio evaluations, had an early start at Antioch College. The College was also among the first to develop a commitment to community governance and the authentic participation of students in institutional decision-making.

An Antioch College education has always encouraged independent thinking and invention. As a result, alumni of Antioch College have made contributions on par with much larger institutions with significantly greater resources. Its many accomplished alumni include two Nobel Prize recipients and seven MacArthur Foundation "genius award" Fellows—more MacArthur winners than all but five colleges in the United States. According to a highly regarded study, Antioch College was ranked number 19 out of a comprehensive list of almost 1000 colleges and universities in absolute number of doctoral degrees earned by its graduates. Similarly, Antioch College was among the top colleges for Fulbright Award recipients, boasting three in 2007.

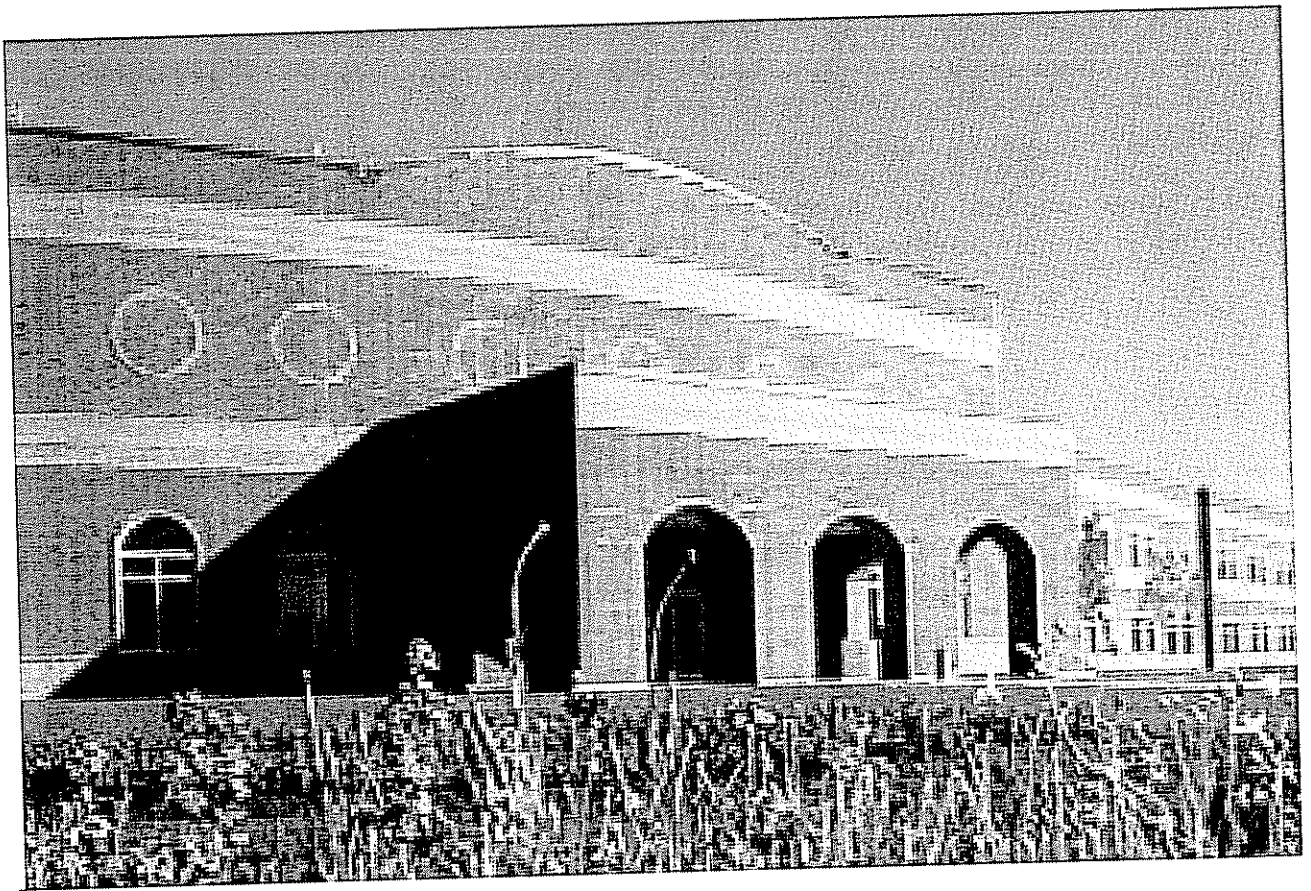
Antioch College has always been associated with activism and social justice. From the Civil War to the Civil Rights Movement, the College has been at the forefront of many of the most important social movements. Our faculty, students, staff, and alumni committed themselves to important causes in the belief that practicing social progressivism continues to be as important as studying it. Consistent with its curriculum of study and work, Antioch College has always given equal footing to taking action and understanding theory.

The opportunity to re-invent Antioch College is compelling because of its legacy and the potential for this iconic institution to continue to make substantial contributions in the emerging century. The next phase of development at Antioch College must be designed to restore its place as a leader in responding to the significant challenges facing the world today, while simultaneously remaining true to its historic mission.



X. FUTURE RELATIONSHIP WITH ANTIOCH UNIVERSITY

The future relationship between Antioch College and Antioch University will evolve in the coming years. Through these independent institutions, future generations of leaders will have the chance to reflect and consider opportunities that may exist for collaboration. The Board Pro Tempore will work to foster a respectful relationship with the leadership of Antioch University and will encourage alumni to take pride in the historic relationship between Antioch College and Antioch University in Keene, Los Angeles, Santa Barbara, Seattle, and Yellow Springs.



XI. BOARD BIOGRAPHIES

Antioch College is fortunate to have an accomplished and committed 16-member board in waiting. The Board Tempore was created at the request and under the authority of the Antioch College Alumni Association. Upon completion of an agreement for the separation of Antioch College from Antioch University, the Board Pro Tempore will accept fiduciary responsibility for the College. The Board Pro Tempore also includes honorary members: Kay Drey, Leo Drey, '39 and The Honorable Eleanor Holmes Norton, '60.

Pavel Curtis '81

Pavel Curtis, is a software architect at Microsoft, and the co-founder of Microsoft's PlaceWare. Pavel is an internationally recognized expert on online communities. As a member of the Xerox PARC (Palo Alto Research Center) team for more than 13 years, he designed and implemented a number of programming languages. His experience inspired him to found PlaceWare and now allows him to continue investigating, designing, and implementing applications and systems to improve PlaceWare's offering. Pavel holds a B.A. in music from Antioch and an M.S. and Ph.D. degrees in computer science from Cornell University, where he wrote his thesis titled Constrained Quantification in Polymorphic Type Analysis. He is perhaps best known as the creator of the online world "LambdaMOO." Pavel served on the Antioch College Science Advancement Board. He also enjoys collecting and creating high-quality mechanical puzzles.

Matthew Derr '89 (Consultant to the Board Pro Tempore)

Matthew Derr is a member of the Antioch College Alumni Board and serves on its Executive Committee. He lives in Boston and most recently was the vice president for institutional advancement at The Boston Conservatory. Prior to his work at the Conservatory, he served for many years at Walnut Hill School, an elite independent arts boarding school, where he served as acting head of school, and most recently as its associate head of school. Prior to his post at Walnut Hill, he served as director of admission and financial aid for the Jacobs School of Music at Indiana University; associate director of admission at Connecticut College; and as associate dean of admission at Earlham College. Derr is also credited with founding the Unified Application for Conservatory Admission and co-founding the Sphinx Performance Academy for African-American and Latino musicians. He earned his undergraduate degree at Antioch College in history in 1989 and studied fundraising at the George Heyman Center for Philanthropy at New York University.

Allyn S. Hansson Feinberg '70

Ms. Feinberg graduated from Antioch College in 1970, receiving a B.A. with a major in fine arts. She has a Master's degree in architecture from the University of Colorado. She practiced design and planning with a specialization in historic preservation in a small nationally known architecture and planning firm, then as a consultant for historic downtown revitalization projects in the state of Colorado. Currently, she is senior vice president for EARTH Technologies, Inc., a company that is developing and commercializing technologies to treat environmentally damaging industrial and agricultural wastewaters. Ms. Feinberg is also the chief operating officer of GET EARTH Solutions, Inc., a new company formed to produce and sell natural and organic fertilizers to the lawn, garden, and agricultural markets. Ms. Feinberg is an active member of the local Boulder, Colorado, community, having been elected to the Boulder City Council, and serving appointments to the local planning commission, housing authority, and various blue ribbon commissions and task forces. She is currently chair of the City of Boulder Open Space Board of Trustees, and is president of the Board of Eco-cycle, the largest non-profit recycler in the nation. Ms. Feinberg has two daughters, Natalie Feinberg Lopez (Antioch '94) and Danielle Feinberg.

Atis Folkmanis '62

Atis Folkmanis holds a Ph.D. in biochemistry and has conducted post-doctoral research in molecular biology at the University of California at Berkeley. However, Atis is perhaps best known for the toy manufacturing enterprise that he and his wife, Judy Folkmanis '63, began in the 1960s, and which evolved into San Francisco based Folkmanis Inc., creators of Furry Folk Puppets. Atis and Judy's life's work and career evolved into the creation of some of the most cuddly and irresistible creatures on the planet. Furry Folk Puppets, with Atis as president and Judy as VP and Director of Design, brought the manufacture of high-quality plush puppets to an unprecedented new level. Folkmanis Inc. now offers more than 200 smile-inducing, huggable creations that include hand puppets, finger puppets, glove marionettes, bath puppets, baby peek-a-boo puppets, and play cubes. Their puppets have been awarded high praise by such independent toy raters as Dr. Toy, Parents' Choice, Oppenheim Toy Portfolio, Parents magazine, Child magazine and Parenting magazine, as well as having earned National Parenting Publications Awards. Atis and Judy served in the Peace Corp. in the 1960s.

Terry O. Herndon '57 (Secretary)

Terry O. Herndon holds a B.S. degree in electrical engineering and is retired from MIT's Lincoln Laboratories, where his career grew out of a co-op job. He holds a dozen patents and has been involved in a number of projects at Lincoln, including the Retinal Implant Project, where he provided expertise in microfabrication and materials. He has founded two medical device companies since retiring. Terry, who is an artist as well as an inventor, and his wife, Eva Warmbrunn Herndon '59, helped spearhead the renovation of Antioch's South Hall in the 1990s. The beautiful Herndon Gallery was named in their honor in recognition of their hard work and support. Their diligence in following through on the South Hall renovation made the Herndon Gallery the showpiece of the College. Many memorable exhibits and events took place in the Herndon, including many of Antioch's Sesquicentennial year presentations. The Herndons' personal art collection is a testament to their wide-ranging interests, including great pieces by Diebenkorn, Marin, Norman Rockwell, John Sloane, Sol Steinberg, Ben Shahn, Grandma Moses, Thomas Hart Benton, and Jacob Lawrence. Terry is a former Antioch Trustee.

Frances Degen Horowitz '54 (Vice Chair)

Dr. Horowitz holds a B.A. from Antioch College, a Master's degree in elementary education from Goucher College (1954) and a Ph.D. in developmental psychology from the University of Iowa (1959). From 1991 to 2005, she served as president of the City University of New York Graduate Center, where she currently serves as president emerita, university professor, and Interim Jack F. Skirball Director of the Center for Jewish Studies. She also serves on the Boards of the Hebrew Free Loan Society of New York, the New York Jewish Community Relations Council, the American Committee for the Weizmann Institute of Science, Congregation Ansche Chesed, the Black Rock Forest Consortium, the Board of Management of The Century Association, as chair of the Finance Committee of the Society for Research in Child Development, and as the editor of Memoir Essays for the Society for Research in Child Development. Among her honors, she is a fellow of the American Psychological Association; a fellow in the American Association for the Advancement of Science (AAAS), past-president of the Society for Research in Child Development and in 2004 was elected a fellow of the American Academy of Arts and Sciences. From 1985 to 1991, she served as a member of the Antioch University Board of Trustees and from 1983-1985 was president of the Alumni Association.

Joyce Idema '57

Joyce O. Idema is a former member of the Alumni Board, serving from 1984-1990, and was active in the renovation of Pennell House. Joyce is director of press and public relations for the Santa Fe Opera, as well as their spokeswoman. She served as public relations director of the National Symphony at the Kennedy Center in Washington, DC. She also worked as director of marketing and public relations for the Chicago Symphony Orchestra. Joyce balances her passion for the performing arts with a passion for physical activity, and enjoys tennis and hiking, as well as a daily run.

Jay Lorsch '55

Jay W. Lorsch is the Louis Kirstein Professor of Human Relations at the Harvard Business School. He is the author of over a dozen books. Having taught in all of Harvard Business School's educational programs, he was Chairman of the Doctoral Programs; senior associate dean and chair of the Executive Education Programs from 1991-1995, senior associate dean and director of research from 1986-1991, Chairman of the Advanced Management Programs from 1980-1985, and prior to that, was chairman of the Organizational Behavior Unit. He is currently chairman of the Harvard Business School Global Corporate Governance Initiative and faculty chairman of the Executive Education Corporate Governance Series. As a consultant, he has had as clients such diverse companies as Applied Materials, Berkshire Partners, Biogen Idec, Citicorp, Cleary Gottlieb, Steen & Hamilton LLP, Deloitte Touche, DLA Piper Rudnick, Goldman Sachs, Kellwood Company, MassMutual Financial Group, Tyco International, Shire Pharmaceuticals and Sullivan & Cromwell LLC. He is a director of Computer Associates International, Inc., and a member of The Antioch Review National Advisory Board. He formerly served on the boards of Benckiser (now Reckitt Benckiser), Blasland Bouck & Lee Inc., Brunswick Corporation and Sandy Corporation; he also served on the Advisory Board of U.S. Foodservice. He did earn his M.S. degree in business from Columbia University (1956) and a doctor of business administration degree from Harvard Business School (1964). At Columbia, he was a Samuel Bronfman Fellow in Democratic Business Administration. From 1956-59, he served as a lieutenant in the U.S. Army Finance Corp. Professor Lorsch is a fellow of the American Academy of Arts & Sciences.

Lee Morgan '66 (Chair)

Lee Morgan recently retired as president and CEO of the Antioch Company, a business founded by his father in 1926. He earned his undergraduate degree at Antioch College in business administration. After two years of volunteer work in rural South India, Lee joined the Antioch Company in 1968. Lee helped convert the company to an employee-owned business in 1979. Since then Lee has provided leadership and service to more than a dozen non-profit organizations and corporate boards, including Culture Works, Friends Care Center, Dayton Amateur Soccer League, WYSO, Yellow Springs Instruments Company, the Direct Selling Association, and the Direct Selling Education Foundation, as well serving as an Antioch University trustee for 13 years. The Morgan family has been an integral part of Antioch University's history. Both Lee and his father, Ernest Morgan, attended Antioch. In addition, Lee's grandfather, Arthur Morgan, Antioch President from 1920-36, introduced the concept of cooperative education, a major innovation in higher education. Lee is also president of the Yellow Springs-based Morgan Family Foundation.

Rozell W. "Prexy" Nesbitt '67

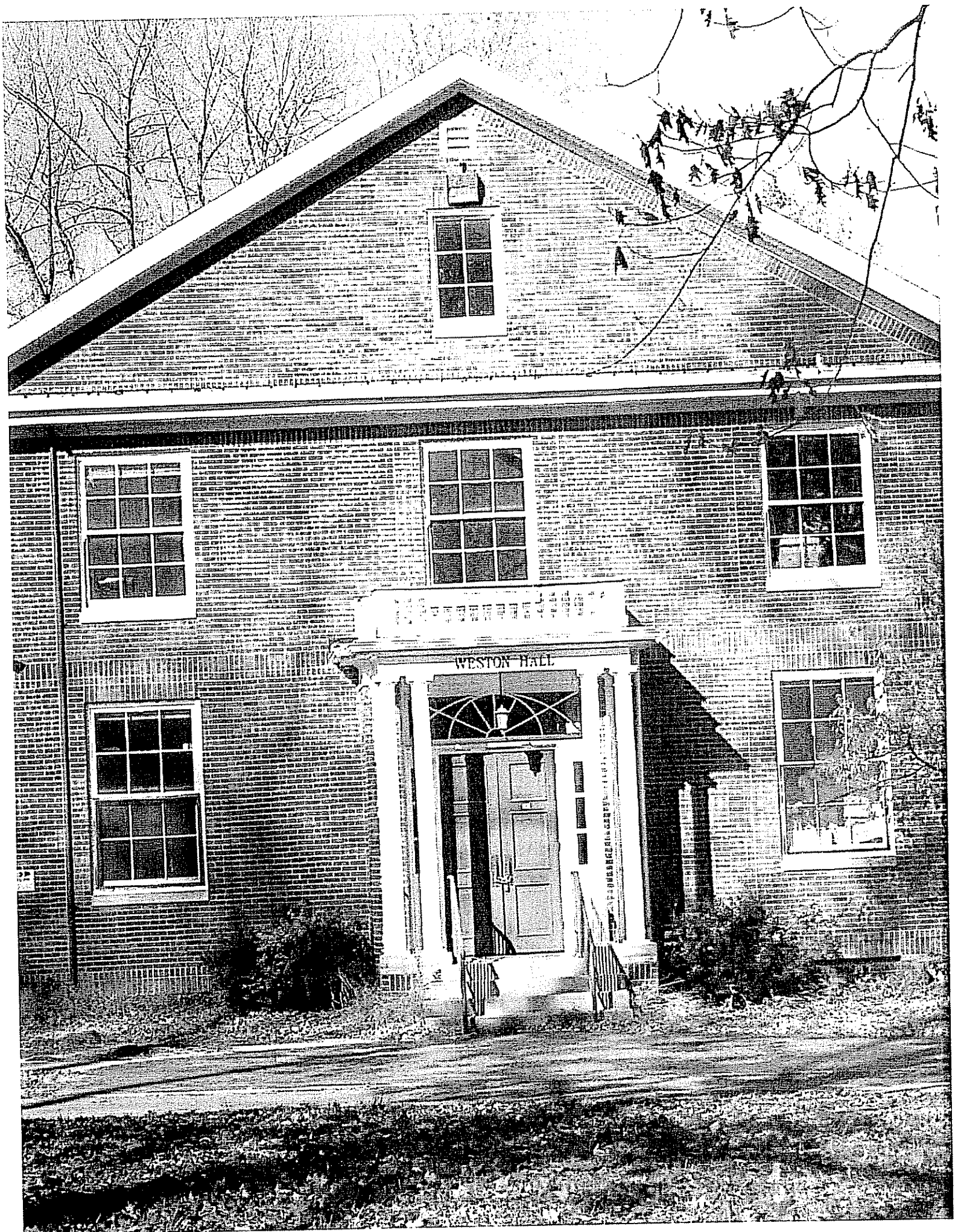
Prexy Nesbitt is a human rights activist and a speaker and educator on Africa, foreign policy, and racism. Over the course of his career, he has combined over the course of his career, organizing and learning, activism and education. He was a special aide to Harold Washington, the first African American mayor of Chicago; worked for the Institute for Policy Studies and the John D. and Katherine T. MacArthur Foundation; and co-founded the African Information Service. He has been the Southern African representative for the American Center for International Labor Solidarity in Johannesburg; the Interim Director for America Friends Service Committee Africa Program; and the National Organizer for Africa Action. Currently, he is a consultant on Diversity for the Francis W. Parker School and the University of Chicago Laboratory schools; an African history instructor at Columbia College in Chicago; and the Senior Multiculturalism and Diversity specialist at the Chicago Teachers Center and Northeastern Illinois University. He holds an M.A. degree in History from Northwestern University, where he is also a Ph.D. candidate in African history, and also holds an MA in African history from University College, Dar Es Salaam, Tanzania—a country he first visited as an AEA student from 1965-1966.

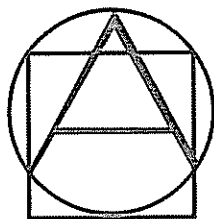
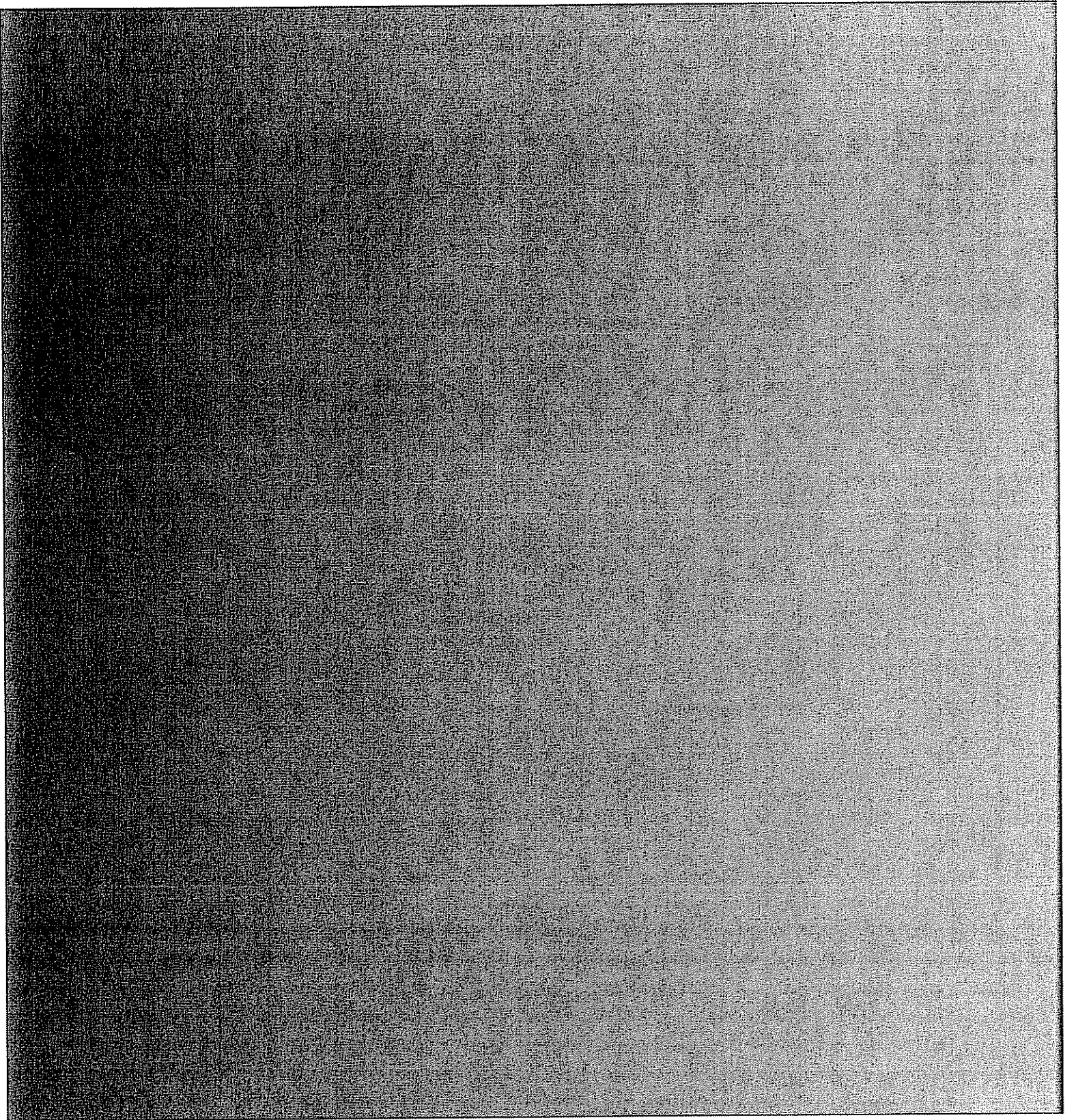
Edward H. Richard '59

Edward Richard is president and trustee of the Edward H. Richard Foundation. He is a retired member of the La Jolla Playhouse Board of Trustees, as well as former treasurer and a member of the Nominating, Executive, and Long Range Planning Committees. He is immediate past chairperson of the Board, and president, presently Audit Committee chair and Executive Committee member of Mainly Mozart. He is also a member of the board of the San Diego Symphony Orchestra, and serves on the audit and finance committees. His career has included being a past member of the Finance Committee of the San Diego Museum of Art and a committee member of the San Diego Foundation. He has served several terms as treasurer and trustee of Antioch University, where he chaired the Finance Committee, and was a member of the Executive Committee. He was also on numerous other boards of non-profit organizations around the country. He formerly owned and operated several successful manufacturing companies. At the same time, he had a second career as a top municipal executive of a major American city. He is now president and CEO of Round Realty, Inc., a privately owned real estate investment firm. As a hobby, he produces and coproduces plays, and recently was involved in two productions in London's West End. He is also represented on Broadway as one of the many members of the producer group of the hit musical "Jersey Boys." Ed, along with Terry Herndon '57 and Hal Roeth '61, were the founders of WYSO, where Ed served as its first station manager.

Barbara Winslow '68

Barbara Winslow is the coordinator of the Women's Studies Program in the School of Education at Brooklyn College of the City University of New York. She is also the project director of the Shirley Chisholm Project of Brooklyn Women's Activism. She received her Ph.D. in women's history from the University of Washington. The author of "Sylvia Pankhurst: Sexual Politics and Political Activism," she has written numerous articles about women's political participation. She is currently completing "Clio in the Classroom: US Women's History," and "A History of the Women's Liberation movement in Seattle, Washington." She served on the Antioch University Board of Trustees 1995-2007, was a member of the Antioch College Continuation Corporation, and is currently a member of the Alumni Board. She served and chaired the Board of the North Star Fund, a progressive foundation funding grass roots organizations in New York City, and is a member of the Advisory Board of the Center for Defense Information.





Antioch College Continuation Corporation
 EIN: 26-1672457

Part V_1a
Officers and Board of Trustees Listing

<u>Name</u>	<u>Title</u>	<u>Mailing Address</u>	<u>Annual Compensation</u>	<u>Hours Worked Per Month</u>
Crow, Nancy	Board Member	1031 Marion St. Denver, CO 80218-3016	none	5
Pavel Curtis	Board Member	4414 SE 173rd Ave. Bellevue, WA 98006	none	5
Allyn Feinberg	Chair, Facilities Committee	335 17 th St. Boulder, CO 80302	none	7
Atis Folkmanis	Board Member	1037 Mariposa Ave. Berkeley, CA 94707-2409	none	5
Terry Herndon	Secretary	82 Hillside Dr. Carlisle, MA 01741	none	10-20
Frances Degen Horowitz	Vice Chair	710 W. End Ave., #2C New York, NY 10025	none	5
Joyce Idema	Chair, Communications Committee	1200 La Rambla Santa Fe, NM 87505	none	7
Jay Lorsch	Board Member	110 Washington Ave. Cambridge, MA 02140-2708	none	5
Lee Morgan	Chair	9888 91 st St. NW Annadale, MN 55302	none	40
Rozell W. Nesbitt	Board Member	502 Jackson Blvd. Oak Park, IL 60304	none	5
Edward Richard	Treasurer	876 Armada Terr. San Diego, CA 92106	none	10-20
Barbara Winslow	Board Member	90 8 th Ave. Brooklyn, NY 11215	none	5
Matthew Derr	Chief Transition Officer/Consultant	8 Spruce Court Boston, MA 02108	\$200,000	160

**Description of Board Members and Officers Duties, Qualifications,
and Average Hours**

Part V_3a (Board and Officer Duties, Qualifications, and Average Hours Worked)

The duties of the Board of Trustees and each officer are set forth in the Bylaws, enclosed under Tab 5 of this application packet. The Chief Transition Officer's duties are listed under Tab 10 of this application packet. Average hours worked for each officer and board member can be found under Tab 7 of this application packet.

The qualifications for each Board Member and Officer are set forth below.

Nancy Crow – Board Member

After Antioch, Nancy received her J.D. from the University of Colorado and an LL.M. (in Taxation) from New York University. Nancy R. Crow practices in the areas of tax planning, estate planning, employee benefits, and probate. Nancy assists her clients in planning their transactions with an eye toward avoiding excessive taxes and controversies. Her knowledge of tax matters, employee benefits, and the wealth transfer process enables her to advise clients on the proper management of legal and financial affairs.

Nancy's clients include closely-held businesses, professional associations, nonprofit organizations, retirement funds, and individuals who require assistance with providing for their loved ones upon death or disability. Nancy is a director of the firm, and she chairs the tax department.

Nancy was selected to Colorado SuperLawyers in the field of tax in 2006, 2007 and 2008. In 2007 she was named to "Best Lawyers in America" in the field of Trusts and Estates.

Pavel Curtis – Board Member

Pavel Curtis, is a software architect at Microsoft, and the co-founder of Microsoft's PlaceWare. Pavel is an internationally recognized expert on online communities. As a member of the Xerox PARC (Palo Alto Research Center) team for more than 13 years, he designed and implemented a number of programming languages. His experience inspired him to found PlaceWare and now allows him to continue investigating, designing, and implementing applications and systems to improve PlaceWare's offering. Pavel holds a B.A. in music from Antioch and an M.S. and Ph.D. degrees in computer science from Cornell University, where he wrote his thesis titled Constrained Quantification in Polymorphic Type Analysis. He is perhaps best known as the creator of the online world "LambdaMOO." Pavel served on the Antioch College Science Advancement Board. He also enjoys collecting and creating high-quality mechanical puzzles.

Allyn S. Hansson Feinberg – Board Member and Chair of the Facilities Committee

Ms. Feinberg graduated from Antioch College in 1970, receiving a B.A. with a major in fine arts. She has a Master's degree in architecture from the University of Colorado. She practiced design and planning with a specialization in historic preservation in a small nationally known architecture and planning firm, then as a consultant for historic downtown revitalization projects in the state of Colorado. Currently, she is senior vice president for EARTH Technologies, Inc., a company that is developing and commercializing technologies to treat environmentally damaging industrial and agricultural wastewaters. Ms. Feinberg is also the chief operating officer of GET EARTH Solutions, Inc., a new company formed to produce and sell natural and organic fertilizers to the lawn, garden, and agricultural markets. Ms. Feinberg is an active member of the local Boulder, Colorado, community, having been elected to the Boulder City Council, and serving appointments to the local planning commission, housing authority, and various blue ribbon commissions and task forces. She is currently chair of the City of Boulder Open Space Board of Trustees, and is president of the Board of Eco-cycle, the largest non-profit recycler in the nation. Ms. Feinberg has two daughters, Natalie Feinberg Lopez (Antioch '94) and Danielle Feinberg.

Atis Folkmanis – Board Member

Atis Folkmanis holds a Ph.D. in biochemistry and has conducted post-doctoral research in molecular biology at the University of California at Berkeley. However, Atis is perhaps best known for the toy manufacturing enterprise that he and his wife, Judy Folkmanis '63, began in the 1960s, and which evolved into San Francisco based Folkmanis Inc., creators of Furry Folk Puppets. Atis and Judy's life's work and career evolved into the creation of some of the most cuddly and irresistible creatures on the planet. Furry Folk Puppets, with Atis as president and Judy as VP and Director of Design, brought the manufacture of high-quality plush puppets to an unprecedented new level. Folkmanis Inc. now offers more than 200 smile-inducing, huggable creations that include hand puppets, finger puppets, glove marionettes, bath puppets, baby peek-a-boo puppets, and play cubes. Their puppets have been awarded high praise by such independent toy raters as Dr. Toy, Parents' Choice, Oppenheim Toy Portfolio, Parents magazine, Child magazine and Parenting magazine, as well as having earned National Parenting Publications Awards. Atis and Judy served in the Peace Corp. in the 1960s.

Terry O. Herndon – Board Member and Secretary

Terry O. Herndon holds a B.S. degree in electrical engineering and is retired from MIT's Lincoln Laboratories, where his career grew out of a co-op job. He holds a dozen patents and has been involved in a number of projects at Lincoln, including the Retinal Implant Project, where he provided expertise in microfabrication and materials. He has founded two medical device companies since retiring. Terry, who is an artist as well as an inventor, and his wife, Eva Warmbrunn Herndon '59, helped spearhead the renovation of Antioch's South Hall in the 1990s. The beautiful Herndon Gallery was named in their honor in recognition of their hard work and support. Their diligence in following through on the South Hall renovation made the Herndon Gallery the showpiece of the College. Many memorable exhibits and events took place in the Herndon, including many of Antioch's Sesquicentennial year presentations. The Herndons' personal art collection is a

testament to their wide-ranging interests, including great pieces by Diebenkorn, Marin, Norman Rockwell, John Sloane, Sol Steinberg, Ben Shahn, Grandma Moses, Thomas Hart Benton, and Jacob Lawrence. Terry is a former Antioch Trustee.

Frances Degen Horowitz – Board Member and Vice Chair

Dr. Horowitz holds a B.A. from Antioch College, a Master's degree in elementary education from Goucher College (1954) and a Ph.D. in developmental psychology from the University of Iowa (1959). From 1991 to 2005, she served as president of the City University of New York Graduate Center, where she currently serves as president emerita, university professor, and Interim Jack F. Skirball Director of the Center for Jewish Studies. She also serves on the Boards of the Hebrew Free Loan Society of New York, the New York Jewish Community Relations Council, the American Committee for the Weizmann Institute of Science, Congregation Ansche Chesed, the Black Rock Forest Consortium, the Board of Management of The Century Association, as chair of the Finance Committee of the Society for Research in Child Development, and as the editor of Memoir Essays for the Society for Research in Child Development. Among her honors, she is a fellow of the American Psychological Association; a fellow in the American Association for the Advancement of Science (AAAS), past-president of the Society for Research in Child Development and in 2004 was elected a fellow of the American Academy of Arts and Sciences. From 1985 to 1991, she served as a member of the Antioch University Board of Trustees and from 1983-1985 was president of the Alumni Association.

Joyce Idema – Board Member and Chair of Communications Committee

Joyce O. Idema is a former member of the Alumni Board, serving from 1984-1990, and was active in the renovation of Pennell House. Joyce is director of press and public relations for the Santa Fe Opera, as well as their spokeswoman. She served as public relations director of the National Symphony at the Kennedy Center in Washington, DC. She also worked as director of marketing and public relations for the Chicago Symphony Orchestra. Joyce balances her passion for the performing arts with a passion for physical activity, and enjoys tennis and hiking, as well as a daily run.

Jay Lorsch – Board Member

Jay W. Lorsch is the Louis Kirstein Professor of Human Relations at the Harvard Business School. He is the author of over a dozen books. Having taught in all of Harvard Business School's educational programs, he was Chairman of the Doctoral Programs; senior associate dean and chair of the Executive Education Programs from 1991-1995, senior associate dean and director of research from 1986-1991, Chairman of the Advanced Management Programs from 1980-1985, and prior to that, was chairman of the Organizational Behavior Unit. He is currently chairman of the Harvard Business School Global Corporate Governance Initiative and faculty chairman of the Executive Education Corporate Governance Series. As a consultant, he has had as clients such diverse companies as Applied Materials, Berkshire Partners, Biogen Idec, Citicorp, Cleary Gottlieb, Steen & Hamilton LLP, Deloitte Touche, DLA Piper Rudnick, Goldman Sachs, Kellwood Company, MassMutual Financial Group, Tyco International, Shire

Pharmaceuticals and Sullivan & Cromwell LLC. He is a director of Computer Associates International, Inc., and a member of The Antioch Review National Advisory Board. He formerly served on the boards of Benckiser (now Reckitt Benckiser), Blasland Bouck & Lee Inc., Brunswick Corporation and Sandy Corporation; he also served on the Advisory Board of U.S. Foodservice. He did earned his M.S. degree in business from Columbia University (1956) and a doctor of business administration degree from Harvard Business School (1964). At Columbia, he was a Samuel Bronfman Fellow in Democratic Business Administration. From 1956-59, he served as a lieutenant in the U.S. Army Finance Corp. Professor Lorsch is a fellow of the American Academy of Arts & Sciences.

Lee Morgan – Board Member and Chair

Lee Morgan recently retired as president and CEO of the Antioch Company, a business founded by his father in 1926. He earned his undergraduate degree at Antioch College in business administration. After two years of volunteer work in rural South India, Lee joined the Antioch Company in 1968. Lee helped convert the company to an employee-owned business in 1979. Since then Lee has provided leadership and service to more than a dozen non-profit organizations and corporate boards, including Culture Works, Friends Care Center, Dayton Amateur Soccer League, WYSO, Yellow Springs Instruments Company, the Direct Selling Association, and the Direct Selling Education Foundation, as well serving as an Antioch University trustee for 13 years. The Morgan family has been an integral part of Antioch University's history. Both Lee and his father, Ernest Morgan, attended Antioch. In addition, Lee's grandfather, Arthur Morgan, Antioch President from 1920-36, introduced the concept of cooperative education, a major innovation in higher education. Lee is also president of the Yellow Springs-based Morgan Family Foundation.

Rozell W. “Prexy” Nesbitt – Board Member

Prexy Nesbitt is a human rights activist and a speaker and educator on Africa, foreign policy, and racism. Over the course of his career, he has combined over the course of his career, organizing and learning, activism and education. He was a special aide to Harold Washington, the first African American mayor of Chicago; worked for the Institute for Policy Studies and the John D. and Katherine T. MacArthur Foundation; and co-founded the African Information Service. He has been the Southern African representative for the American Center for International Labor Solidarity in Johannesburg; the Interim Director for America Friends Service Committee Africa Program; and the National Organizer for Africa Action. Currently, he is a consultant on Diversity for the Francis W. Parker School and the University of Chicago Laboratory schools; an African history instructor at Columbia College in Chicago; and the Senior Multiculturalism and Diversity specialist at the Chicago Teachers Center and Northeastern Illinois University. He holds an M.A. degree in History from Northwestern University, where he is also a Ph.D. candidate in African history, and also holds an MA in African history from University College, Dar Es Salaam, Tanzania—a country he first visited as an AEA student from 1965-1966.

Edward H. Richard '59 – Board Member and Treasurer

Edward Richard is president and trustee of the Edward H. Richard Foundation. He is a

retired member of the La Jolla Playhouse Board of Trustees, as well as former treasurer and a member of the Nominating, Executive, and Long Range Planning Committees. He is immediate past chairperson of the Board, and president, presently Audit Committee chair and Executive Committee member of Mainly Mozart. He is also a member of the board of the San Diego Symphony Orchestra, and serves on the audit and finance committees. His career has included being a past member of the Finance Committee of the San Diego Museum of Art and a committee member of the San Diego Foundation. He has served several terms as treasurer and trustee of Antioch University, where he chaired the Finance Committee, and was a member of the Executive Committee. He was also on numerous other boards of non-profit organizations around the country. He formerly owned and operated several successful manufacturing companies. At the same time, he had a second career as a top municipal executive of a major American city. He is now president and CEO of Round Realty, Inc., a privately owned real estate investment firm. As a hobby, he produces and coproduces plays, and recently was involved in two productions in London's West End. He is also represented on Broadway as one of the many members of the producers group of the hit musical "Jersey Boys". Ed, along with Terry Herndon '57 and Hal Roeth '61, were the founded WYSO, where Ed served as its first station manager.

Barbara Winslow – Board Member

Barbara Winslow is the coordinator of the Women's Studies Program in the School of Education at Brooklyn College of the City University of New York. She is also the project director of the Shirley Chisholm Project of Brooklyn Women's Activism. She received her Ph.D. in women's history from the University of Washington. The author of "Sylvia Pankhurst: Sexual Politics and Political Activism," she has written numerous articles about women's political participation. She is currently completing "Clio in the Classroom: US Women's History," and "A History of the Women's Liberation movement in Seattle, Washington." She served on the Antioch University Board of Trustees 1995-2007, was a member of the Antioch College Continuation Corporation, and is currently a member of the Alumni Board. She served and chaired the Board of the North Star Fund, a progressive foundation funding grass roots organizations in New York City, and is a member of the Advisory Board of the Center for Defense Information.

Matthew Derr – Chief Transition Officer and Consultant

Matthew Derr lives in Boston and most recently was the Vice President for Institutional Advancement at The Boston Conservatory. Prior to his work at the Conservatory, he served for many years at Walnut Hill School, an elite independent arts boarding school, where he served as acting head of school, and most recently as its associate head of school. Prior to his post at Walnut Hill, he served as director of admission and financial aid for the Jacobs School of Music at Indiana University; associate director of admission at Connecticut College; and as associate dean of admission at Earlham College. Derr is also credited with founding the Unified Application for Conservatory Admission and co-founding the Sphinx Performance Academy for African-American and Latino musicians. He earned his undergraduate degree at Antioch College in history in 1989 and studied fundraising at the George Heyman Center for Philanthropy at New York University.

Part V, 5a Conflict of Interest Policy

Part V 5a: Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If “Yes”, provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board.

Yes, ACCC has adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions. A copy of the policy is attached to this narrative. The Conflicts of Interest Policy was adopted by unanimous vote of ACCC’s Board of Trustees.

CONFLICT OF INTEREST POLICY

Antioch College Continuation Corporation

Section 1. Purpose

The purpose of the conflict of interest policy is to protect Antioch College Continuation Corporation interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the ACCC or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions

- (a) **Interested Person** - Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
- (b) **Financial Interest** - A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - (i) An ownership or investment interest in any entity with which the ACCC has a transaction or arrangement,
 - (ii) A compensation arrangement with the ACCC or with any entity or individual with which the ACCC has a transaction or arrangement, or
 - (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the ACCC is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 3. Procedures

(a) Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest

- (i) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- (ii) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (iii) After exercising due diligence, the governing board or committee shall determine whether the ACCC can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- (iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the ACCC best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Part V 8(b) – (f) – Agreements with Officers and Independent Contractors

Part V, 8 b: Describe any written or oral arrangements that you made or intend to make. ACCC anticipates entering into a consulting agreement with Matthew Derr. A contract drafted by the ACCC Board's attorney has been approved by ACCC's Board of Trustees and Matthew Derr and it is anticipated that the agreement will be executed by both parties in the within the next two weeks. A copy of the draft agreement is attached to this narrative.

Part V, 8 c: Indicate with whom you have or will have such arrangements. Matthew Derr, Consultant and Chief Transition Officer

Part V, 8d: Explain how the terms are or will be negotiated at arm's length. Mr. Derr is not related to any of the Board Pro Tem members by consanguinity or employment. His position and salary were the result of negotiations between Mr. Derr and key members of the Board Pro Tem taking into account Mr. Derr's immediate prior employment and the market rate for persons with his skills and experience.

Part V, 8e: Explain how you determine you pay no more than fair market value or you are paid at least fair market value. Compensation for Mr. Derr was determined by his last position and by benchmarking what other colleges/universities and pay for a Vice President for Institutional Advancement.

The Chief Transition Officer

Upon agreement to a letter of intent between the ACCC and Antioch University, the Board Pro Tem (the Board) hereby appoints Matthew Derr as its Chief Transition Officer (CTO). At the direction of the Board, Matthew will have the authority to manage all activities directed toward restoring Antioch College to its role as a progressive, innovative, outstanding liberal arts institution roughly as outlined in the Concept Paper and Business Plan of Autumn, 2008.

Tasks to be managed include: fund raising and development, Antioch University relations, the physical facility, financial planning and administration, Yellow Springs Village relationships, accreditation, Great Lakes Colleges Association membership, College governance planning and other duties as assigned by the Board.

The CTO position is inherently temporary depending on a variety of issues from the “definitive agreements” for the College to our financial resources and the availability of more permanent leadership. Working with the Chair of the Board it is assumed that Matthew’s role will evolve as the new Antioch College takes shape.

CONSULTING AGREEMENT

AGREEMENT made this day of January 1, 2009 between Matthew Derr whose principal place of business is 8 Spruce Court, Boston, MA, hereinafter referred to as the "Consultant", and the Antioch College Continuation Corporation, whose principal place of business is located in Yellow Springs, Ohio hereinafter referred to as the "Corporation".

WHEREAS, the Corporation desires to engage the services of the Consultant to perform for the Corporation consulting services as an independent contractor and not as an employee;

It is agreed as follows:

1. The respective duties and obligations of the contracting parties shall be for a period of two years commencing on January 1, 2009 and concluding on January 1, 2011.
2. The Consultant shall be available to serve as Chief Transition Officer and to consult with the Board, the officers of the Corporation, and the heads of the administrative staff, at reasonable times, concerning matters pertaining to the operations at Antioch College.
3. The Consultant shall not be liable to the Corporation, or to anyone who may claim any right due to any relationship with the Corporation, for any acts or omissions in the performance of services on the part of the Consultant or on the part of the agents or employees of the Consultant. The Corporation shall hold the Consultant free and harmless from any obligations, costs, claims, judgments, attorneys' fees, and attachments arising from or growing out of the services rendered to the Corporation pursuant to the terms of this agreement or in any way connected with the rendering of services, except when the same shall arise due to the willful misconduct or gross negligence of the Consultant and the Consultant is adjudged to be guilty of willful misconduct or gross negligence by a court of competent jurisdiction.
4. Beginning January 1, 2009 The Consultant will be paid at the beginning of each calendar quarter the amount of \$50,000 for a total of 8 payments over two years.
5. In addition, the Corporation shall pay for, or reimburse the Consultant for, any reasonable out of pocket expenses incurred by the Consultant pursuant to the terms of this agreement. The Consultant shall submit itemized statements of services performed and expenses incurred.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement on the 1 day of January, 2009.

"Corporation"

Lee Morgan, Chair

"Consultant"

Matthew Derr

Part V 9(b) – (f) – Agreements with Related Organizations

Part V, 9b: Describe any written or oral arrangements that you made or intend to make. ACCC has entered into a Fiscal Sponsorship Agreement with the College Revival Fund, Inc., an Ohio non-profit organization (“CRF”), whereby the CRF will be ACCC’s fiscal sponsor until ACCC obtains its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. A copy of the Fiscal Sponsorship Agreement is attached to this narrative.

Part V, 9c: Indicate with whom you have or will have such arrangements.

The CRF.

Part V, 9d: Explain how the terms are or will be negotiated at arm’s length. The CRF contains only one board member (Barbara Winslow) whom is also on ACCC’s board. We were careful to ensure that the terms of the Fiscal Sponsorship agreement mirrored such terms found in similar agreements in the market place and Ms. Winslow was not part of the agreement’s negotiations process. CRF does not charge ACCC with a fee for these services.

Part V, 9e: Explain how you determine you pay no more than fair market value or you are paid at least fair market value. As mentioned above, CRF does not charge ACCC a fee for its services under the Fiscal Sponsorship Agreement.

FISCAL SPONSORSHIP AGREEMENT

This Fiscal Sponsorship Agreement (this “*Agreement*”) is made and entered into as of March 12, 2009 (the “*Effective Date*”), by and between the College Revival Fund, Inc., an Ohio non-profit corporation (“*Sponsor*”) and Antioch College Continuation Corporation, an Ohio non-profit corporation (“*ACCC*”).

RECITALS

- A. Sponsor is an Ohio non-profit corporation, qualified as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (“*IRC*”) and classified as a public charity under IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).
- B. ACCC desires to obtain its own tax-exempt status as promptly as practicable. Pending its attainment of that goal, ACCC intends to operate under the fiscal sponsorship of Sponsor as provided herein, including using Sponsor’s tax-exempt status for purposes of receiving grants and contributions.
- C. Sponsor is willing to act as the fiscal sponsor of ACCC, as provided in this Agreement and during the term hereof, by receiving donations of cash and other property earmarked for support of ACCC and disbursing such funds on behalf of ACCC, which activities ACCC has determined will further its charitable and educational goals.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, Sponsor and ACCC agree as follows:

1. Personnel. The employees of Sponsor that will provide fiscal oversight for all funds and that will be available for any and all questions relating to the services provided by Sponsor herein shall be the Executive Director of the College Revival Fund and the Director of Development and Alumni Relations.
2. Treatment of Funds; Variance Power. During the term of this Agreement, Sponsor shall receive gifts, grants, contributions, and other revenues made by donors for the benefit of ACCC. Sponsor shall place all such gifts, grants, contributions, and other revenues received on behalf of ACCC into a restricted fund to be used for the benefit of

ACCC's mission as stated in the ACCC's bylaws (the "*Mission*"). The funds will be authorized for disbursement by a member of the Executive Committee of the Board of Trustees of ACCC or their agent, the Chief Transition Officer. The parties agree that all money and the fair market value of all property in the restricted fund will be reported as the assets of Sponsor (with a related deferred liability), for tax purposes and for purposes of Sponsor's financial statements. The parties intend for this Agreement to be interpreted to provide Sponsor with variance powers necessary to enable Sponsor to treat the restricted funds as assets in accordance with Interpretation No. 42 of Statement No. 116 issued by the Financial Accounting Standards Board.

3. Restricted Fund Use; Performance of Charitable Purposes. All of the assets held by Sponsor for ACCC under the terms of this Agreement shall be devoted to the Mission, consistent with the tax-exempt purposes of Sponsor. Sponsor shall disburse such assets from time to time in accordance with the directions received from ACCC and ACCC shall be solely responsible for the propriety of such disbursements. No substantial part of the activity of ACCC shall be attempts to influence legislation within the meaning of IRC Section 501(c)(3). Sponsor and ACCC shall not use any portion of the assets to participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office, to induce or encourage violations of law or public policy, to cause any private inurement or improper private benefit to occur, or to take any other action inconsistent with IRC Section 501(c)(3).

4. Fiscal Sponsor Fees. During the term of this Agreement, Sponsor agrees to waive any fee associated with serving as ACCC's fiscal sponsor.

5. Limitations of Liability.

5.1 Sponsor, in its capacity as the fiscal sponsor hereunder, shall perform such duties and obligations and only such duties and obligations of Sponsor as specifically set forth in this Agreement. Sponsor shall not be liable to ACCC except for such of its own acts as constitute bad faith, willful misconduct, gross negligence, or willful disregard of its duties or obligations hereunder. Except as set forth above, Sponsor shall be entitled to be held harmless and indemnified from time to time from the assets held by it for ACCC hereunder against any and all losses, expenses, and liabilities

(including reasonable legal fees and costs) arising out of or in connection with the affairs of ACCC and which Sponsor suffers because it is the fiscal sponsor hereunder. Persons dealing with the Sponsor with respect to liabilities of ACCC shall look only to the assets held by Sponsor for ACCC to satisfy any liability incurred to such person and neither Sponsor nor any of its officers, directors, employees, or agents will have any obligation to satisfy any such liability. Notwithstanding anything to the contrary contained herein, Sponsor shall not be required to take action or omit to take any action if, after receiving the advice of counsel of its own choosing, Sponsor reasonably believes such action or omission would expose Sponsor to liability or would jeopardize its tax-exempt status.

5.2 To the extent that Sponsor's actions constitute bad faith, willful misconduct, gross negligence, or willful disregard of its duties or obligations under this Agreement, Sponsor shall indemnify and hold harmless ACCC and its directors, officers, employees, and agents from and against any and all costs, expenses, damages, claims, liabilities, and obligations (including reasonable legal fees and costs) incurred by, imposed on, asserted against, or suffered by ACCC, its directors, officers, employees, or agents arising out of or resulting from such actions of Sponsor.

6. Investment of Funds. Sponsor shall have no duty to invest the assets held by it for ACCC to produce income or gains, notwithstanding any applicable law to the contrary. In the event that Sponsor elects to invest the assets held by it for ACCC, Sponsor may either invest such assets separately or, at Sponsor's option, commingle such assets with assets of Sponsor for purposes of investment. Sponsor shall maintain records showing the source of funding for all investments and the proceeds therefrom, and shall pro rata allocate proceeds from commingled investments among the assets held by it for ACCC and the assets of Sponsor.

7. Sponsor Status; Competing Funding Requests. ACCC shall advise its funding sources and its targeted funding sources that the relationship between the Sponsor and ACCC is technical and limited to the relationship described in this Agreement. Unless otherwise expressly agreed to by Sponsor, ACCC shall represent itself as a separate and distinct entity and not as a part of, affiliate of, or agent of Sponsor. ACCC expressly agrees and acknowledges that the Sponsor may seek funds from the

same sources targeted by ACCC and any ACCC application for funds is not, and will not be described as, “in lieu of” or a substitution for an application by Sponsor.

8. Term of Agreement; Termination. This Agreement shall commence on the Effective Date and expire on the date that 501(c)(3) status is granted to ACCC. Prior to the expiration of this Agreement, either party may terminate this Agreement (i) on 60 days’ written notice to the other party, for any reason, and (ii) immediately, in the event of a material breach by the other party of its obligations hereunder. Any termination shall be subject to the provisions of Section 9 hereof.

9. Delivery of Funds; Qualified Successor. Upon the expiration or termination of this Agreement, the balance of assets held in Sponsor’s restricted fund for ACCC, together with any other assets held by Sponsor for ACCC, after provision for satisfaction of all liabilities incurred by Sponsor for ACCC in connection with this Agreement, shall be transferred to a qualified successor. A qualified successor shall include (i) ACCC, if it has organized and has received a determination letter from the Internal Revenue Service that it is tax-exempt under IRC Section 501(c)(3) and is not classified as a private foundation under Section 509(a) and (ii) another non-profit corporation which is tax-exempt under IRC Section 501(c)(3) and is not classified as a private foundation under Section 509(a). Any qualified successor other than ACCC will be subject to Sponsor’s approval, which shall not be unreasonably withheld. Upon delivery of ACCC’s assets held by Sponsor to a qualified successor, Sponsor will be conclusively deemed released and discharged in full from any and all duties and obligations under this Agreement and all other related documents. If no successor is found within 180 days from the expiration or termination of this Agreement, Sponsor may use and dispose of ACCC’s assets held by it in any manner consistent with applicable tax and charitable trust laws, subject to any requirements, restrictions or reversions imposed by donors or grantors.

10. Representations.

10.1 Each party hereto represents and warrants to the other party that they have all necessary corporate authority to execute, deliver, and perform its respective

obligations under this Agreement and that all necessary consents and approvals have been obtained.

10.2 Sponsor represents that it is an Ohio non-profit corporation, exempt from federal income tax under IRC Section 501(c)(3) and classified as a public charity under IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

11. **Notices.** Notices hereunder may be given by email, by facsimile, or by overnight courier, at the following addresses:

(a) In the case of Sponsor, to:

Executive Director
College Revival Fund
PO Box 444
Yellow Springs, OH 45387
Fax No.: 937-767-2376
Email: info@revivalfund.org

With a copy to:

Marty Sweterlitsch
Benesch, Friedlander, Coplan & Aronoff LLP
41 S. High St., Suite 2600
Columbus, Ohio 43215
Phone: (614) 223-9367
Fax: (614) 223-9330
www.beneschlaw.com

(b) In the case of ACCC, to:

Chair, Board of Trustees
Antioch College Continuation Corporation
PO Box 444
Yellow Springs, OH 45387
Phone: 320-267-0670
Email: lmorgan@morganmemory.com

With a copy to:

Marty Sweterlitsch
Benesch, Friedlander, Coplan & Aronoff LLP
41 S. High St., Suite 2600
Columbus, Ohio 43215
Phone: (614) 223-9367
Fax: (614) 223-9330
www.beneschlaw.com

Any party may change the address to which notices are to be addressed by giving the other parties notice in the manner herein set forth.

12. Entire Agreement. This Agreement constitutes the entire agreement between the parties on the subject matter hereof, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement may not be amended or modified, except in a writing signed by all parties to this Agreement.

13. Miscellaneous. This Agreement may be executed by facsimile signature, and any such facsimile document shall be deemed to be of the same force and effect of an original of a manually signed copy. In addition, this Agreement may be executed in multiple counterparts, each of which shall be considered an original, and all of which taken together will constitute one in the same agreement; *provided, however*, that this Agreement will be of no force or effect until signed by both Sponsor and ACCC. This Agreement shall be construed in accordance with and governed by the laws of the State of Ohio. The courts within Greene County, Ohio shall have jurisdiction over any and all disputes arising or pertaining to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COLLEGE REVIVAL FUND, INC.

ANTIOCH COLLEGE CONTINUATION
CORPORATION

By: Nancy R. Crow
Print Name: Nancy R. Crow
Title: President

By: _____
Print Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COLLEGE REVIVAL FUND, INC

ANTIOCH COLLEGE CONTINUATION
CORPORATION

By: _____

By: Lee M. Morgan

Print Name: _____

Print Name: Lee M. Morgan

Title: _____

Title: Chair

Part VI 1(a) – Programs and Services

Part VI, 1a: In carrying out your exempt purposes, do you provide goods, services, or funds to individuals and organizations as part of your activities. If yes, describe each program that provides goods, services, or funds to individuals.

The Antioch Continuation Corporation (ACCC) will operate a residential liberal arts college and will provide educational services to individuals. The educational plan of study will represent a significant new approach to liberal arts education in the United States based on the tenets of the historic program of Antioch College, including:

- Academic study
- Work
- Community

The name “Vitruvian Plan” highlights the relationship between these three elements represented in the circle, square, and triangle of the Antioch College seal (see cover of concept paper).

Students will earn 120-credit fully accredited Bachelor of Arts or Bachelor of Science degrees, but will do so in three calendar years divided into nine, fourteen-week trimesters. Students will alternate among academic seminars, on-campus community life and off-campus group and independent work placements. This new calendar will reinforce a connection of study with work that is not typical in collegiate life.

The calendar will also encourage accountability and self-reliance by allowing students to efficiently complete their degree and to connect their studies with preparation for the next phase of personal, intellectual and professional development. The curriculum will be designed to utilize technology to reinforce the relationship between the three elements of the curriculum and the calendar. For example, during work trimesters, academic work and community participation will continue online.

Students will take four courses in each academic trimester. Each 14-week academic trimester is divided equally into two seven-week sessions. Courses may last for either one or two sessions. Students will take two academic seminars each session. This hybrid “block” schedule of two seminars at a time will allow concentrated effort and greater depth. Students will also receive credit for projects and seminars completed during work trimesters.

The concept of a three-year degree is not new. There have been many influential proponents of this idea in American higher education, and internationally, including Oxford and Cambridge Universities, where an undergraduate degree is often a three-year program of study. This new calendar will facilitate the recruitment of international students.

Antioch College Continuation Corporation
EIN – 26-1672457

The opportunity to engage in the creation of a new approach to education will attract faculty committed to invention and new approaches to the liberal arts. The Board Pro Tempore believes that tenure is an element of academic freedom important for the recruitment of faculty, and that a newly empowered faculty will serve as the stewards of curricular development, refinement, and oversight.

The Vitruvian Plan will be supported by the strengthened relationships that have developed during the past year. The College will develop a guest Distinguished Faculty program through which alumni and friends will teach individual seminars and independent study projects. In particular, the College also has the advantage of a newly engaged alumni population in support of work placements.

Part VIII 4(a), (b), and (d) – Fundraising Programs

Part VIII, 4a Attach a description of each fundraising program.

Mail solicitations. An annual fund appeal letter will go out to all alumni four times per year. There may be additional appeal letters that go out to targeted alumni such as reunion classes and young alumni.

Email solicitations. E-appeals will go out to alumni that we have emails for, on a monthly basis. In addition, we will send weekly email newsletters that will have an opportunity for people to give. We have an email list of 6,000 alumni that has an unsubscribe feature so if people do not want to receive these, then they can opt out.

Personal solicitations. We have a trained and skilled staff that visit donor prospects on a regular basis. As of today, there are four major gift officers (two full time, two part time) who do this work on a regular basis.

Foundation grant solicitations. We are developing a list of prospective foundations whose mission statements indicate that they will support our work. Our plan is to approach them, describe our mission and work, and ask if they will support us. When we gave an affirmative agreement, then we will write a proposal for a grant.

Phone solicitations. Once the college has students, a student phonathon will be a regular part of our fundraising menu. We will run this program for six weeks in the fall, winter/spring, and summer.

Accept donations on your website. There will be an opportunity for people to give on our website.

Government grant solicitations. We are always open to submitting grant proposals to the government when we find programmatic fits.

Part VIII, 4b Do you or will you have written or oral contracts with any individuals or organizations to raised funds for you?

We will have a contract with a planned giving consultant who will make calls on prospective planned giving donors. All of the prospects that he will see will be referred by the major gift officers. This consultant will work for \$3000 a month plus travel expenses and will handle all planned gifts. Once we receive our 501(c)(3), we will hire him to work with us. There will be a contract.

Antioch College Continuation Corporation
26-1672457

Due to the fact that we will need to raise a great deal of money in a very short time frame, we may from time to time hire contracted fundraisers to assist us in this effort. If and when we do this, we will have contracts with these individuals.

Part VIII, 4d List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you.

Because we have 17,000 living alumni from the previous Antioch College, we will be fundraising in every state. We will only be doing fundraising for our own organization.

Part VIII 10, 11, and 15 – Narrative Responses

Part VIII, 10.

Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed.

We plan to publish and/or otherwise have rights in intellectual property such as literature, scientific discoveries, art work, and music. As we have not yet re-opened and begun operations of the college, we do not yet know who will own any copy rights, patents, or trademarks and what fees will be charged with respect to these items. We anticipate negotiating such items with the respective faculty and/or researches involved in developing such intellectual property and will ensure that the college receives fair market value with respect to any intellectual property sold, purchased, and/or licensed by the college.

Part VIII, 11.

Do you or will you accept contributions of real property, conservation easements, closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution.

It is our intention to accept contributions of real property, conservation easements, closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses, royalties or collectibles of any type. (no vehicles of any type, tho). However, we have not created a process for these contributions yet and before we do, we will work with legal counsel to create procedures for accepting and keeping/disposing of any of these. We will also work with other sister colleges to determine their processes.

Part VIII, 15.

Do you have a close connection with any organizations. If "Yes" explain.

Antioch University ceased operations at Antioch College in June 2008. The year prior to its closing and since then, the Antioch College Alumni Association

Antioch College Continuation Corporation
26-1672457

assumed a leadership role in first, trying to keep the College open and then, in trying to separate it from Antioch University and re-establishing Antioch College. The Alumni Association appointed the first members of the Antioch College Continuation Corporation to serve as a Board Pro Tem (Board in Waiting) until the College's assets are transferred.

The College Revival Fund is the fundraising arm of the Antioch College Alumni Association and is presently serving as the fiscal sponsor of the Antioch College Continuation Corporation until and when it receives its 501(c)(3). The copy of the Fiscal Sponsorship Agreement between ACCC and the College Revival Fund can be found under Tab 11 to this application packet. A copy of the College Revival Fund's Articles of Incorporation are attached to this narrative.



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COP
10/01/2007	200727101484	DOMESTIC/AMENDED RESTATED ARTICLES (AMA)	50.00	100.00	00	.00	0

Receipt

This is not a bill. Please do not remit payment.

RICHARD W. DAILY LLC
621 SEVENTEENTH ST.
SUITE 750
DENVER, CO 80202

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1718176

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

COLLEGE REVIVAL FUND, INC.

and, that said business records show the filing and recording of:

Document(s)

DOMESTIC/AMENDED RESTATED ARTICLES

Document No(s):

200727101484

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of
the Secretary of State at Columbus,
Ohio this 28th day of September,
A.D. 2007.

Ohio Secretary of State



Prescribed by:

The Ohio Secretary of State
 Central Ohio: (614) 466-3910
 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

www.sos.state.oh.us

e-mail: busserv@sos.state.oh.us

Expedite this Form: (Select One)

Mail Form to one of the Following:

☒ Yes PO Box 1390
 Columbus, OH 43216

*** Requires an additional fee of \$100 ***

☐ No PO Box 1329
 Columbus, OH 43216

**Certificate of Amendment by
 Shareholders or Members
 (Domestic)**

Filing Fee \$50.00

(CHECK ONLY ONE (1) BOX)

(1) Domestic for Profit <input type="checkbox"/> Amended (122-AMAP)	PLEASE READ INSTRUCTIONS <input type="checkbox"/> Amendment (125-AMDS)	(2) Domestic Nonprofit <input checked="" type="checkbox"/> Amended (126-AMAN) <input type="checkbox"/> Amendment (128-AMD)
---	---	--

Complete the general information in this section for the box checked above.

Name of Corporation COLLEGE REVIVAL FUND, INC.
 Charter Number 1718176
 Name of Officer RICHARD W. DAILY
 Title TREASURER

☒ Please check if additional provisions attached

The above named Ohio corporation, does hereby certify that:

☒ A meeting of the ☐ shareholders ☒ directors (nonprofit amended articles only)

☐ members was duly called and held on SEPTEMBER 24, 2007
 (Date)

at which meeting a quorum was present in person or by proxy, based upon the quorum present, an affirmative
 vote was cast which entitled them to exercise 100 % as the voting power of the corporation

☐ In a writing signed by all of the ☐ shareholders ☐ directors (non-profit amended articles only)
☐ members who would be entitled to the notice of a meeting or such other proportion not less than a majority as the
 articles of regulations or bylaws permit

Clause applies if amended box is checked.

Resolved, that the following amended articles of incorporations be and the same are hereby adopted to supercede
 and take the place of the existing articles of incorporation and all amendments thereto.

All of the following information must be completed if an amended box is checked.
If an amendment box is checked, complete the areas that apply.

FIRST: The name of the corporation is: _____

SECOND: The place in the State of Ohio where its principal office is located is in the City of:

(city, village or township)

(county)

THIRD: The purposes of the corporation are as follows:

SEE ATTACHED COMPLETE
SET OF AMENDED
ARTICLES OF COLLEGE REVIVAL
FUND, INC.

FOURTH: The number of shares which the corporation is authorized to have outstanding is: _____
(Does not apply to box (2))

REQUIRED
Must be authenticated
(signed) by an authorized
representative
(See Instructions)

Richard W. Daily
Authorized Representative

9/27/2007
Date

Richard W. Daily
(Print Name)
624 17th St. Suite 750
DENVER, CO 80202

Authorized Representative

Date

(Print Name)

**AMENDED ARTICLES OF INCORPORATION
OF
COLLEGE REVIVAL FUND, INC.**

An authorized officer of College Revival Fund, Inc. causes these Amended Articles of Incorporation to be delivered to the Ohio Secretary of State for filing pursuant to § 1702.38 of the Ohio Revised Code as an attachment to the prescribed form and states as follows:

FIRST:

1.1 NAME. The name of the Corporation is College Revival Fund, Inc.

SECOND:

2.1 LOCATION OF PRINCIPAL OFFICE. The address of the Corporation's initial principal office is 1628 Pershing Blvd., Dayton, Ohio 45410.

2.2 EFFECTIVE DATE. Pursuant to O.R.C. § 1702.04(D) the corporate existence of this Corporation shall begin on the date the original Articles of Incorporation were filed, August 8, 2007.

2.3 DURATION. The Corporation shall have perpetual existence.

THIRD:

3.1 PURPOSES. The purposes for which the corporation is formed are as follows: the Corporation is organized exclusively for charitable and educational purposes as set forth in § 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law ("Code"), including, for such purposes, the making of distributions to organizations that qualify as charitable or educational tax exempt organizations under Code § 501(c)(3), other than private foundations, and including, but not limited to, the following:

(i) To promote financial and volunteer support to revive the undergraduate campus of Antioch College located in Yellow Springs, Ohio, as a viable educational institution and to restore it to a prominent place among American institutions of higher education;

(ii) To conduct any or all lawful affairs, not required to be specifically stated in the Articles of Incorporation, for which nonprofit corporations may be incorporated under the laws of the State of Ohio, but exclusively limited to those activities that are within the scope of permissible activities under Code § 501(c)(3); and

(iii) To receive and administer funds within the scope of the above-stated purposes and exclusively for charitable and educational purposes within the meaning of Code § 501(c)(3) and,

Amended Articles of Incorporation
College Revival Fund, Inc.

to that end, to hold any property, or any undivided interest therein, without limitation as to amount or value; to dispose of any such property; to invest, reinvest, or deal with the principal or the income in such manner as, in the judgment of the Directors, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in the instrument under which property is received, these Articles of Incorporation, the Bylaws of the Corporation, or any applicable laws; and to do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the financial gain or other benefit of its Directors or Officers or any other non-charitable person.

FOURTH:

4.1 **SHARES.** There are to be no shares issued by this non-profit corporation

FIFTH:

5.1 **INITIAL BOARD OF DIRECTORS.** The number of Directors shall be fixed in accordance with the Bylaws. The number of Directors constituting the initial Board of Directors of the Corporation is two (2).

5.2 **GENERAL POWERS.** Except as otherwise provided in these Articles of Incorporation, the control and management of the affairs of the Corporation and the disposition of its funds and property shall be solely vested in the Board of Directors.

5.3 **NO CUMULATIVE VOTING.** Cumulative voting shall not be allowed in the election of Directors.

5.4 **DIRECTOR LIABILITY.** The personal liability of a Director to the Corporation or to its members for monetary damages for breach of fiduciary duty as a Director is limited to the fullest extent permitted by the Ohio Revised Code § 1702.55 as it exists or may hereafter be amended.

5.5 **BYLAWS.** For the government of its actions, the Board of Directors may adopt bylaws consistent with the Articles and these Articles of Incorporation.

5.6 **AMENDMENTS.** The Corporation's board of Directors may adopt new Articles or amend these Articles at anytime.

SIXTH:

6.1 **REGISTERED AGENT.** The name of the Corporation's initial registered agent is Miguel A. Santiago.

6.2 **OFFICE OF REGISTERED AGENT.** The street address of the initial registered agent of the Corporation is 1628 Pershing Blvd., Dayton, Ohio 45410.

Amended Articles of Incorporation
College Revival Fund, Inc

SEVENTH:

7.1 INCORPORATOR. The name and address of the sole incorporator is Miguel A. Santiago, 1628 Pershing Blvd., Dayton, Ohio 45410.

EIGHTH:

8.1 MEMBERS. The Corporation shall be permitted to have members. The criteria and procedures for admission of members and the qualifications and rights of the members shall be as set forth in the Bylaws, subject to the limitations of these Articles of Incorporation and the law.

8.2 VOTING. Members shall not be entitled to vote. Voting for all purposes shall rest in the Board of Directors except as expressly provided otherwise in these Articles of Incorporation or in the Bylaws of the Corporation.

NINTH:

9.1 POWERS. In furtherance of the foregoing purposes and objectives and subject to the restrictions and limitations contained in these Articles of Incorporation, the Corporation shall have and may exercise all such powers as are expressly or impliedly conferred upon nonprofit corporations organized under the laws of the State of Ohio provided the same are not inconsistent with the laws under Code § 501(c)(3).

9.2 RESTRICTIONS ON POWER OF DIRECTORS AND OTHERS.

(i) Funds and other property directly or indirectly received by the Corporation, whether real or personal, tangible or intangible shall be deemed non-governmental in character upon acceptance by the Corporation, regardless of the source. Such funds and other property may include, but shall not be limited to, start-up expenses paid on behalf of the Corporation, interests in real property granted to the Corporation, and charitable contributions made to the Corporation. Such funds and other property interests shall be dedicated exclusively in support of and in furtherance of the purposes and objectives set forth in Section 3.1 of these Articles.

(ii) The Corporation is empowered to finance all of its operations through all lawful means. However, it is forbidden to engage, except to an insubstantial extent of its activities, in any activity which is not permitted to be carried on by a corporation exempt from Federal Income Tax under Code § 501(a) and Code § 501(c)(3) or by a corporation, contributions to which are deductible under Code § 170(c)(2), § 2055 or § 2522.

(iii) No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in furtherance of one or more of its purposes) and no member, director or officer of the Corporation or any private

individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. Any and all property, both real and personal, which may be owned by the Corporation at any time, is and shall always be exclusively and irrevocably dedicated to the charitable and educational purposes of the Corporation.

(iv) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

TENTH:

10.1 DISSOLUTION. This Corporation may be dissolved by resolution of a majority of its Directors.

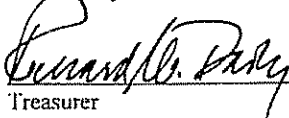
10.2 DISTRIBUTION UPON DISSOLUTION. The Directors in approving the dissolution shall, after paying or making provision for the payment of all the lawful debts and liabilities of the Corporation, adopt a plan of dissolution which conforms to the following: distribute all of the assets of the Corporation to Antioch College but only if (a) Antioch College is in existence operating or intending to operate as a residential four-year undergraduate liberal arts college, and (b) Antioch College continues to be an organization exempt from federal income taxation. If such distribution is not possible, then the Corporation shall distribute all of its assets to one or more non-profit organizations which may be selected by the Directors as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as a governmental unit under Section 170(c) of the Code or an organization exempt from federal income taxation under Section 501(a) of the Code and described in Section 509(a)(1) or Section 509(a)(2) of the Code.

ELEVENTH:

11.1 AMENDED ARTICLES OF INCORPORATION CONTROL. These Amended Articles of Incorporation supersede the existing Articles of Incorporation.

AUTHORIZED OFFICER'S CERTIFICATE

The undersigned, an authorized officer of College Revival Fund, Inc. hereby certifies that the foregoing Amended Articles of Incorporation were duly approved and adopted by unanimous vote of the Board of Directors at a special meeting held on SEPTEMBER 24, 2007, 2007, to be effective upon filing with the Secretary of State.


Treasurer

Amended Articles of Incorporation
College Revival Fund, Inc.

Antioch College Continuation Corporation
EIN: 26-1672457

Part IX Financial Data
Line 9 (Itemized List of Gross Receipts)

<u>Revenue Item</u>	<u>From 7/2010 – 6/2011</u>	<u>From 7/2011 – 6/2012</u>
Tuition and Fees	\$4,376,000	\$8,386,000
Room and Board	\$2,431,000	\$4,570,000
Financial Aid (25% Discount off of Tuition and Fees)	(\$1,094,000)	(\$2,096,000)
Total	\$5,713,000	\$10,860,000

Antioch College Continuation Corporation					
26-1672457					
Part IX Financial Data					
(23) Itemized List of Unclassified					
Expense Item	FY 2009	FY2010	FY2011	FY2012	FY2013
Campus Improvements		8,000,000	8,000,000	8,000,000	8,000,000
Instruction		322,000	600,000	823,000	844,000
Public Service	25,000	18,000	33,000	45,000	45,000
Academic Support & Library		173,000	323,000	443,000	455,000
Student Services		421,000	785,000	1,076,000	1,104,000
Instructional Support		967,000	1,800,000	2,469,000	2,553,000
Auxiliary Operation		967,000	1,800,000	2,469,000	2,553,000
Total	25,000	10,868,000	13,341,000	15,325,000	15,554,000

Narrative Responses to Schedule B Questions:

Schedule B, Section I, 1(a) Is the primary function of your school the presentation of formal instruction? If "Yes;" describe your school in terms of whether it is an elementary school, college, technical, or other type of school.

Our school will be a college.

Schedule B, Section II, 2 Do your brochures, application forms, advertisements, and catalogues dealing with student admissions, programs, and scholarships contain a statement of your racially nondiscriminatory policy?

As we have not begun recruiting students, we have no brochures as of yet. Antioch College has a long tradition of nondiscrimination and will continue to do so in its next reincarnation. One goal is to have the student body reflect the populations as whole. We start there. We now have to develop programs and plans that will allow us to do that.

Schedule B, Section II, 3 Have you published a notice of your nondiscriminatory policy in a newspaper of general circulation that serves all racial segments of the community? If No, explain.

Once again, we will do this step once we have the college up and running and are actively recruiting students, staff and faculty.

Schedule B, Section II, 6 In the table below, provide the number and amount of loans and scholarships awarded to students enrolled by racial categories.

The only reason this question isn't being answered is that at this point in time, we have no idea of numbers of students, their ethnicity, or the amount of dollars we will have available to award to students. It is just impossible to predict at this point in time.