

**Agreements in principle between
the Antioch University Board of Trustees and
Antioch College Alumni Association Board of Directors**

November 2, 2007

Contributions to Antioch College Fund Account

Fiscal Year 2008 Contributions.

Funds of the College Revival Fund, Inc. will be recorded by the Office of Institutional Advancement and deposited into the Antioch College Depository account at the U.S. Bank by the Business Office. The funds will then be transferred to the Antioch University Merrill Lynch account that is used for non-endowed investments.

A temporarily restricted account will be set up in which the gift revenue and investment income will be recorded until it is released in accordance with the donor's written commitment solely for the use of Antioch College.

The Alumni Board will raise and transfer the following cash or cash equivalents that will be unencumbered and available solely for the use of Antioch College on the dates as shown below:

10 days from the date of this agreement	at least \$2 million
No later than December 15, 2007	at least \$4.6 million
For a total of at least \$6.6 million by December 15, 2007.	

These funds may be used for current operations and capital expenditures and, subject to confirmation by a designee of the President of the Antioch College Alumni Association, repayment of obligations to the University.

Future Fiscal Year Contributions:

Thereafter, the Antioch College Alumni Association, with the full support and cooperation of the Antioch University Board of Trustees, will raise and transfer the following incremental minimum amounts in cash or cash equivalents that will be unencumbered and available solely for the use of Antioch College on the dates as shown below. This effort will be led by the Antioch College Office of Institutional Advancement.

FY 2009: On or before May 31, 2008:	\$12 million
FY 2010: On or before June 30, 2009:	\$25 million
FY 2011: On or before June 30, 2010:	\$19 million

Office of Institutional Advancement – Progress Reports

The Institutional Advancement Office will provide monthly progress and fundraising reports to the Office of the President, Chancellor, University Board of Trustees and the Alumni Association Board of Directors. These reports should contain updates on fundraising progress and year-to-date collections and pledges.

Regular organizational reporting for the Office of Institutional Advancement shall be in place, including a direct reporting of this Office to the Office of the President of Antioch College.

We expect and will model civility and respect in the interrelationships between and among all concerned parties to foster reconciliation and enhanced cooperation.

Governance

The University Board of Trustees has passed a resolution accepting an Interim Report of its Governance Committee setting forth a framework for the establishment of a Board of Governors for the University and a Board of Trustees for each campus within Antioch University, including Antioch College. An integral part of this framework will specify the relationships among the Board of Governors, the Boards of Trustees, the Chancellor, and the Presidents. In transition, an advisory body for Antioch College will be established to serve until a College Board of Trustees is constituted. Members of this advisory body will be appointed jointly by the President of the Alumni Association and the Chair of the University Board of Trustees.

The advisory body will advise the office of the President, and until a President is selected, the Chancellor. The advisory body will be an integral part of the search committee and process in identifying a President of national stature for Antioch College.

Modification of Suspension Resolution

The Antioch University Board of Trustees Resolution 6.9.07:18 suspending College operations, adopted on June 9, 2007, is rescinded and replaced with the attached resolution.

The Antioch University Board of Trustees Resolution 6.9.07:29, adopted June 9, 2007, declaring financial exigency remains in place.

Operation of the College after June 30, 2008

Keeping Antioch College open after June 30, 2008 means that Antioch College will continue to offer academic credits and grant degrees, subject to the approval of the Ohio Board of Regents and the Commission of Higher Learning of the North Central Association of Schools and Colleges. Antioch University will seek to extend Antioch College's right to graduate students beyond the current December 2008 deadline. Nothing will be done to threaten Antioch University's accreditation, or create an event of default in any existing bond, lease or other legal obligations of the University.

Continued operations of Antioch College will require the closing of some facilities, a reduction of faculty and staff, and the curtailment of some student services that are currently offered.

Antioch College will accept qualified transfer students and will resume recruitment of first year students when fiscally and academically feasible, and in accordance with established standards of the Ohio Board of Regents and the Commission on Higher Learning of the North Central Association of Schools and Colleges. Consistent with the requirements of maintaining accreditation and the fiduciary responsibilities of the University Board of Trustees, the recommendation that fiscal and academic feasibility has been accomplished will be made by the Chancellor, the office of the President and the College's advisory body/College Board of Trustees.

Establishing a Process for Planning for the Future of Antioch College

The University Board of Trustees has or will authorize the Chancellor, in consultation with the Office of the President and other appropriate stakeholders, including the President of the Alumni Association, to establish a team to plan the process for ensuring Antioch College's future as a distinguished institution of higher education rooted in the College's historic educational mission and values.

Facilities

The Board of Trustees has or will authorize the Chancellor to initiate a building assessment study to review and analyze the condition of the College campus buildings and to recommend appropriate actions for their refurbishing, renovation or other appropriate action. The Chancellor, in consultation with the Office of the President, the President of the Antioch College Alumni Association and other appropriate stakeholders, will create a facilities team, including Alumni Board members, to develop a master facilities plan for Antioch College.

Communication

The Chancellor will work with the Office of the President, the Alumni Board President, and other consultants to develop the appropriate policies and guidelines for alumni communications from the College's Office of Institutional Advancement.

Financial Transparency of the College to Board of the Alumni Association

In recognition of the important role that the Alumni Association is playing in helping to restore Antioch College to financial stability, on a confidential basis, the financial books and records of Antioch College may be reviewed on a reasonable frequency by one or two designees of the President of the Alumni Association until such time as an Antioch College Board of Trustees is constituted.

