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BENESCH FRIEDLANDER COPLAN & ARONOFF LLP
 ATTN: N VILLAREAL
 41 S. HIGH ST STE 2600
 COLUMBUS, OH 43215

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1870883

It is hereby certified that the Secretary of State of Ohio has custody of the business records for
CONTINUATION FUND, INC.

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

Document(s)

DOMESTIC ARTICLES/NON-PROFIT

Document No(s):

200920100206



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 17th day of July, A.D.
 2009.

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)
Yes PO Box 1390 Columbus, OH 43216
*** Requires an additional fee of \$100 ***
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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) Articles of Incorporation Profit (113-ARF) ORC 1701
(2) Articles of Incorporation Non-Profit (114-ARN) ORC 1702
(3) Articles of Incorporation Professional (170-ARP) Profession ORC 1785

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

FIRST: Name of Corporation Continuation Fund, Inc.
SECOND: Location Yellow Springs Greene
Effective Date (Optional)
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)
(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)

Roger L. Schantz
Authorized Representative

July 17, 2009
Date

Roger L. Schantz, Vice President of ACFB Incorporated
(Print Name)

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 Continuation Fund, Inc. 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

ACFB Incorporated
(Name)
41 South High Street, Suite 2600
(Street) **NOTE: P.O. Box Addresses are NOT acceptable.**
Columbus, Ohio 43215
(City) *(Zip Code)*

Must be authenticated by an authorized representative

Authorized Representative

Date

Authorized Representative

Date

Authorized Representative

Date

ACCEPTANCE OF APPOINTMENT

The Undersigned, ACFB Incorporated, named herein as the

Statutory agent for, Continuation Fund, Inc., hereby acknowledges and accepts the appointment of statutory agent for said entity.

Signature: *Hope L. Liberty*
(Statutory Agent)

**ARTICLES OF INCORPORATION
OF
CONTINUATION FUND, INC.**

III. Purposes:

a. This corporation (the "Corporation") is organized not for profit under the laws of the State of Ohio and in accordance with Section 501(c)(3) of the Internal Revenue Code as a supporting organization under Section 509(a)(3) exclusively to carry out the purposes of and benefit Antioch College Continuation Corporation d/b/a Antioch College ("***Antioch College***"), an Ohio nonprofit corporation, which is a public charity under Section 501(c)(3) of the Internal Revenue Code and will operate a liberal arts institution of higher education. Toward that purpose, the Corporation may do the following:

- i. Promote and support the delivery of quality educational services including, but not limited to, student aide;
- ii. Make gifts, donations, and other transfers to Antioch College and to organizations controlled by Antioch College as described in Section 501(c)(3) of the Internal Revenue Code, consistent with and in furtherance of these purposes;
- iii. Employ such persons as the Corporation's board of trustees (the "Board") deems necessary to carry out the purposes described herein and pay reasonable compensation for their services.

b. Notwithstanding any of the foregoing, the supported organization of the Corporation shall become Antioch University and the Corporation shall be permitted to do all of the foregoing in support of Antioch University and to make gifts, donations, and other transfers to Antioch University and to organizations controlled by Antioch University, which is also an Ohio nonprofit corporation qualified as a public charity under Section 501(c)(3) of the Internal Revenue Code, upon the occurrence of one or more of the following events:

- i. The failure by Antioch College to obtain accreditation within seven years from the Closing Date, as defined by the Asset Purchase Agreement dated June 30, 2009, between Antioch University and Antioch College Continuation Corporation (the "***Asset Purchase Agreement***"), or failure thereafter to maintain accreditation with The Higher Learning Commission of the North Central Association of Colleges and Schools or some equivalent accrediting authority;
- ii. The suspension or cessation of operations of Antioch College as evidenced by an actual suspension of academic programs at Antioch College for a period of one year or more or a cessation of operations coupled with an express intent to remain closed for one year or more;

- iii. The entry of an order or decree by a court of law of the liquidation of all or any substantial part of the assets of Antioch College or the filing by Antioch College of any petition requesting the same;
- iv. The dissolution of Antioch College; or
- v. Loss by Antioch College of 501(c)(3) status under the Internal Revenue Code.

c. All appropriations for expenditures of the Corporation shall be in compliance with Section 1715.53 of the Ohio Revised Code with the additional requirement that there shall be no appropriation for expenditure in any year of an amount greater than seven percent (7%) of the fair market value of the assets held by the Corporation (identified in the Asset Purchase Agreement as the "College Endowment Fund") (the "Funds") calculated on the basis of market values determined quarterly and averaged over a period of not less than the three years immediately preceding the year in which the appropriation for expenditure is made. Furthermore, at no time shall appropriations for expenditure be approved if the value of the Funds in the aggregate is below, or by virtue of the expenditure would fall below, 90% of the "historic dollar value" of the endowment as such term is defined in the Uniform Management of Institutional Funds Act.

d. Notwithstanding the provisions of Section 1715.55(C) and (D) of the Ohio Revised Code, no endowment fund of the Corporation shall be modified in such a manner as to release it from restriction without donor consent. Neither Antioch College nor the Corporation shall seek court or Attorney General approval for any such release from restriction. Notwithstanding the above, the Corporation may seek court approval to alter the charitable purpose of, but not release from restriction, an individual endowment fund under the doctrines of *cy pres* and deviation pursuant to Section 1715.55(C) of the Ohio Revised Code, or with notice to the Ohio Attorney General pursuant to Section 1715.55(D) of the Ohio Revised Code when it has been determined that the fund's original purpose is unlawful, impracticable, impossible to achieve or wasteful. Antioch University shall be named as a necessary party in any action brought pursuant to Section 1715.55(C) of the Ohio Revised Code. A copy of any notice served by Antioch College upon the Ohio Attorney General pursuant to Section 1715.55(D) shall be contemporaneously served upon Antioch University.

e. Members of the Corporation's Board and the Corporation's officers shall be elected by and responsive to the Corporation's supported organization, whether such supported organization is Antioch College or Antioch University.

f. Any and all of Antioch University's rights under these Articles of Incorporation shall immediately terminate upon the occurrence of any of the following events:

- i. The suspension or cessation of operations by Antioch University as evidenced by an actual suspension of operations of Antioch University for a period of one year or more or a cessation of operations coupled with an express intent to remain closed for one year or more;

- ii. The entry of an order or decree by a court of law of the liquidation of all or any substantial part of Antioch University's assets or the filing by Antioch University of any petition requesting the same;
- iii. The dissolution of Antioch University; or
- iv. Loss by Antioch University of 501(c)(3) status under the Internal Revenue Code.

g. This Article III may not be amended without the consent of the governing boards of both Antioch College and Antioch University or (i) upon the consent of the governing board of Antioch University alone should it become the Corporation's supported organization pursuant to Article III(b) or (ii) upon the consent of the governing board of Antioch College alone should one or more of the events listed in Article III (f) occur.

IV. 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 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.

V. Powers: The Corporation is empowered:

- A. To execute contracts and to buy, own, sell, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in these Articles.
- B. To receive grants and donations, dues and fees for services, and to borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.
- C. To engage in any lawful act or activity for which corporations may be formed under Chapter 1702 of the Ohio Revised Code, and to do all things reasonably necessary to accomplish the purposes of the Corporation as are not in conflict with the Ohio Nonprofit Corporation Law.

VI. Dissolution: The Corporation may not voluntarily dissolve without the consent of the governing boards of both Antioch College and Antioch University or (i) upon the consent of the governing board of Antioch University alone should it become the Corporation's supported organization pursuant to Article III(b) or (ii) upon the consent of the governing board of Antioch College alone should one or more of the events listed in Article III (f) occur. Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to its supported organization, whether the Corporation's supported organization at that time is Antioch College or Antioch University, as the case may be or, in the event that the Corporation's supported organization no longer exists or no longer qualifies as an organization exempt from taxation within the meaning of Section 501(c)(3) of the Internal Revenue Code , to 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.