

Bylaws of Antioch College Continuation Corporation

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:

(1) Periodically review and recommend changes to the stated mission, purposes, goals, and strategic direction of the College.

(a) Conduct when necessary a presidential search process.

- (b) Provide support to the President and conduct an annual review of his or her performance.
- (c) 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.
- (d) Monitor the quality of the College's major educational program offerings and institutional performance through means consistent with best academic practice.
- (e) Review and approve proposed changes by the President in major academic programs and subsidiary enterprises.
- (f) 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.
- (g) Conduct effective institutional planning that the Board of Trustees believes will contribute to the College's overall strategic direction.
- (h) Set tuition and fees within guidelines approved by the Board.
- (i) Determine campus institutionally-funded student aid and financial aid policies.
- (j) 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.
- (k) Ensure effective financial management by monitoring approved annual budgets and overseeing independent annual audits.
- (l) Participate in setting and meeting fund-raising goals through personal philanthropy and active participation in donor identification and fund-raising activities.
- (m) Approve policies that contribute to maintaining the best possible environment for students to learn and develop their skills and abilities.
- (n) 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.
- (o) Approve awarding of all earned and honorary degrees recommended by the faculty and President.

(p) Recruit, cultivate, and elect outstanding individuals to serve as Board members.

(q) Periodically undertake assessments of the Board of Trustees' performance.

(r) 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, and beginning with the Fall Term in 2010, a representative of the College faculty and a student representative approved by the President of the College. Until such time as a faculty representative is appointed, the position shall be filled by an employee at 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.

Section 8. Honorary Trustees. Individuals of exceptional merit and stature may be proposed by the Nominating and Governance Committee and elected to serve as Honorary Trustees by a majority vote of the voting members of the Board of Trustees. An Honorary Trustee shall serve as non-voting member for a term of three years and may be re-elected for four successive terms. Honorary Trustees may attend meetings of the Board and participate in discussion. An Honorary Trustee may also be invited to serve on standing and/or ad hoc Board committees when his/her particular knowledge or expertise is deemed relevant to the business of the committee but shall not be a voting member of a committee.

ARTICLE IV

Meetings of Trustees

Section 8. 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 9. 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 10. 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 11. 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 12. Number. The Board shall elect from the members of the Board: a Chair and Vice-Chair; a Secretary, and a Treasurer.

Section 13. 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 14. 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 15. 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 16. 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 17. 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 18. 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 19. 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 20. 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 21. Written Resignations. Resignations of Trustees and officers shall be submitted in writing to the Chair or Vice-Chair by mail or electronic transmission.

Section 22. 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 23. 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 24. 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 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.

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 _____, 2009.

Secretary

BOT:10/15/09