
Antioch College Continuation Corporation

November 19, 2009



CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

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Mr. Lee Morgan
Chair of the Board Pro Tem
Antioch College Continuation Corporation
716 Xenia Avenue
Yellow Springs, Ohio 45387

Dear Mr. Morgan:

We have performed our acquisition assistance and due diligence review related to the purchase of Antioch College by the Antioch College Continuation Corporation. Our review was performed solely to assist Antioch College Continuation Corporation with selected issues concerning the purchase of Antioch College from Antioch University, specifically the transfer of certain endowment, trust, and annuity agreements as well as other key issues as outlined by the contents of the asset purchase agreement and our many discussions with you regarding the agreement. A summary of our findings are included on the following pages.

It has been our privilege to serve you in this exciting endeavor and new era for Antioch College. If we can be of any further assistance please let us know.

Clark Schaefer Hackett

Springfield, Ohio
November 19, 2009

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Background

In June of 2007 the Antioch University (University) Board of Trustees declared a financial exigency at Antioch College (College) and announced intentions to suspend operations at the College. The alumni of the College, originally founded in 1854, established the Antioch College Continuation Corporation (ACCC) with the sole purpose of purchasing the College from the University and reestablishing it as an independent private educational institution. On September 4, 2009 the ACCC made significant progress towards that goal with an asset purchase agreement executed between the ACCC and the University for approximately \$6,000,000. As part of the agreement, significant historical assets and liabilities associated with the College were transferred to the ACCC, including an endowment, the campus and associated buildings, various gift annuities, charitable trusts, and the Glen Helen nature preserve.

The ACCC engaged Clark Schaefer Hackett to review certain aspects of the asset purchase agreement; particularly those associated with the College endowment, charitable gift annuities, and charitable remainder trusts. As part of this review Clark Schaefer Hackett performed an analysis of the:

- Market investments supporting the endowment and the mechanisms for moving those investments,
- Various gift annuities and related underlying liabilities and market investments,
- Various charitable trusts and underlying market investments,
- Endowment and the individual fund restrictions incorporated within the portion of the endowment that is to be transferred to the ACCC,
- Amounts received by the College Revival Fund, Inc. that are potentially due the University, and
- Faculty Fund and any underlying investments.

In addition, Clark Schaefer Hackett also provided assistance to the ACCC, their representatives (i.e. attorneys) and other parties in resolving key issues related to the consummation of the purchase agreement.

A summary of our analysis is included on the following pages.

Issue One: Market Value of Endowment Investments

The University holds various market investments for the benefit of their endowment, a significant portion of which will be transferred to the College under the purchase agreement. The accompanying Schedule One: Endowment Market Investments details the various investments, which include an assortment of mutual funds, hedge funds, privately managed investments, and privately held equities. The total market value of the University's endowment investments at July 31, 2009 was estimated at \$25,151,558.

The portion of those investments to be transferred for the benefit of the College is estimated at \$21,971,397, or 87.36% of the total endowment market value at July 31, 2009. The portion transferred is based upon the specific units allocated to the specific endowment funds that are to be transferred to the College. According to records provided by the University the respective funds to be transferred to the College totaled 1,300,999 units out of a total of 1,489,307. The approximate value per unit as calculated by Clark Schaefer Hackett July 31, 2009 was \$16.89. Schedule Two: Endowment Market Investment Allocation contains further information concerning the allocation of endowment units. It is likely, given the general increase in the broader markets since July 31 to the date of this report that the value of the College's portion of the investments will have increased further in value.

Given the size, complexity, and other regulatory issues surrounding the transfer of the endowment it is important that the ACCC seek the counsel of a professional investment advisor to assist with the transfer of investment assets and future investment decisions. Additionally, the ACCC should soon begin the process of drafting an investment policy and forming an internal investment committee to oversee all investments both endowment and non-endowment related.

Issue Two: Gift Annuities

The College will be the recipient of a number of gift annuity contracts once the purchase agreement is consummated. Based upon Clark Schaefer Hackett's analysis of the various contracts, there were a total of 36 annuity contracts which were actively receiving payments at July 31, 2009. The current median age of the annuitants (or survivor beneficiary) is 82.6 years and the average expected future payout period is 9.6 years. These gift annuity contracts require the College to pay a periodic amount, generally quarterly, to the annuitants or designated beneficiary for either a set period or until their respective deaths. Upon meeting those requirements the College generally is then the beneficiary of any potential remainder balance. The investments supporting the annuities are presently held at Fifth Third Institutional Services, an arm of Fifth Third Bank, and totaled \$580,652 at July 31, 2009. The investments are held in a mixture of various equity and fixed income instruments.

Based upon a thorough review of the annuitant contracts, underlying market investments and potential rates of return Clark Schaefer Hackett estimates that at present these gift annuity contracts are underfunded by between \$90,000 and \$227,000 in current dollars. Essentially, this means the College would be required to fund an immediate contribution somewhere in that range in order to ensure adequate funds exist to meet the future required payouts. The underfunded status is most likely due to a combination of inadequate reserves being invested in the prior years to meet the required payouts and the general decline in the investment market values over the past sixteen months. A detailed summary of the gift annuity cash flows is presented at Schedule Three: Gift Annuity Cash Flows.

One option available to the College to remedy the underfunded status is to contact the annuitants and determine if they are willing to donate their future required payouts thus effectively releasing the College from any future payment liability. An additional advantage of this approach is the annuitant could receive a tax deduction for a portion of the forgiven amounts. A combination of forgiven payouts and some additional funding by the College would serve to potentially alleviate the current underfunded status.

Issue Three: Charitable Trust Agreements

The College is to be the beneficiary of a number of charitable remainder annuity and unitrust agreements upon the completion of the purchase agreement. There are a total of 12 trust agreements in which the College serves as the trustee. Under these agreements the College is to pay the beneficiary(ies) an annual amount until a certain period of time or the death of the beneficiary(ies). Any remaining assets in the trusts are then distributed according to the respective agreement, the vast majority of which then becomes the property of the College. The subsequent spending of any residuals is subject to any donor imposed restrictions per the trust agreement. Of the 12 trusts, eight are considered temporarily restricted and four permanently restricted (endowment).

The market value of the investments underlying the various trust agreements at July 31, 2009 was \$767,005. This is comprised of market investments totaling \$335,998 for the temporarily restricted and \$431,007 for the permanently restricted trust agreements. The investments are currently held with Morgan Stanley Smith Barney.

Clark Schaefer Hackett reviewed each of the individual trust agreements which are summarized on Schedule Four: Charitable Trust Cash Flows (Antioch as Trustee). In general, barring any changes to the existing trust agreements, minimal cash flow will be realized from the remainder of these trusts in the near term. Outside of the amounts to be received from the recently deceased Miller brothers, estimated at approximately \$154,000, the majority of the potential remainders from the trusts are anticipated from 2018 and beyond.

The College is also the recipient of three trusts for which they are not the trustee. Schedule Five: Charitable Trusts (Antioch Non-Trustee) details the expected annual income and any remainders to be received from these trusts. It is not estimated that any significant amounts will be received from these agreements in the near future.

One option for the College to consider is contacting the originators and/or beneficiaries of the trust agreements and determine if they are willing to forego future payments as outlined by the agreement. Doing so may release the College from continuing to make scheduled payments and as well access the remainder amounts. As with the gift annuities described previously those receiving income may receive certain tax benefits for their forgiveness of the future annuity payments. Given the complexity of the trust agreements and associated regulations the College would need to discuss any modifications with their legal counsel to ensure proper compliance before attempting such an endeavor.

Issue Four: Endowment Funds

Upon the completion of the purchase agreement the College is the beneficiary of a significant portion of the endowment currently held by the University. Clark Schaefer Hackett reviewed the information provided by the University for the individual funds within the endowment, categorizing the funds by restriction classes and documenting the specific restrictions. In general, much of the information for determining the respective restrictions on the funds was very dated, informal, or otherwise limited in nature.

In total there were 116 individual funds within the endowment at July 31, 2009 and are categorized as follows:

Category / Sub Category	# of Individual Funds
Scholarship	
General	31
Functional Area	27
Demographic	18
General Purpose / Alumni Fund	6
Library	8
Endowed Chair / Research	8
Antioch Review	4
Glen Helen	3
Other	11
Total	116

Included in the above funds are 29 funds for which either specific documentation did not exist or the specific fund documentation was inadequate in order to make an adequate determination of the donor intentions. The majority of these items relate to an old spreadsheet the University had from the 1970's and discussions with them indicate that additional materials are not available to further determine donor intent. Based upon their titles the majority of these funds appear to be scholarship related. A list of these particular funds is included on Schedule Six: Endowment Funds with Missing or Incomplete Information.

There are also four funds; Mooney Scholarship, Chatterjee Scholarship, Cooney School, and Wingfield Project for which Clark Schaefer Hackett determined further follow up was required. The specific purposes of the particular funds, or nature of the restrictions, are not adequately established or appear in conflict. The Cooney School fund, for example, does not appear to ever have had any specific restrictions placed on the use of the money. Another fund, the Wingfield Project, raises the question as to whether this is actually an endowed fund.

In select instances the College may be able to pool certain funds which have like-kind restrictions. Clark Schaefer Hackett has provided a schedule under separate cover detailing which of these funds may potentially be pooled together for future spending purposes. The primary benefit of pooling these funds is to provide greater scale and disclosure as to the potential amounts that are available to be spent annually for the particular restricted purpose.

The College may want to further explore the possibility of having some of the particular funds restrictions modified, if possible, particularly if it is determined that certain restrictions are unnecessarily prohibitive or will otherwise never be met. However, in undertaking such an endeavor careful consideration must be given to

ensure compliance with laws and regulations governing endowments as well as any formal restrictions contained within the purchase agreement. The College should consult with their legal counsel regarding any potential modifications or changes of restrictions.

Issue Five: Faculty Fund

The University currently administers a Faculty Fund that will transfer to the College as part of the purchase agreement. The Fund originated in 1928 with a gift to the College in the amount of \$13,625 from a Mrs. Orlo J. Price with the stated purpose of "acquiring, holding, conveying.....all property.....for the purposes of research, improving the methods of teaching and of education, and for all other purposes proper and incident to the interest of Antioch College." As of July 31, 2009 the market investments in the Faculty Fund totaled \$444,739. Over 95% of the investments are invested within the Lord Abbott mutual fund family with a small remainder in a bank account at U.S. Bank.

The Faculty Fund is incorporated as an Ohio non-profit corporation and is separate from the formal endowment. Discussion with and review of documentation provided by the University's outside legal counsel clearly indicates that only the income from this fund can be spent annually, though it seems to be fairly broad as to what the money can be spent on as long as it relates to the educational mission of the College. Upon transfer of the Faculty Fund the College will need to update the regulatory filings with the Secretary of State. Clark Schaefer Hackett has under separate cover provided the associated documentation and investment information for the Faculty Fund to the College.

Issue Six: College Revival Fund Deposits

As part of the purchase agreement the University required that the ACCC review all contributions that were made to the College Revival Fund for any potential amounts that were received by the College Revival Fund but intended for the University. Clark Schaefer Hackett reviewed all checks deposited with the College Revival Fund from July 2007 through April 2008 and found only 11 checks \$2,280 that did not have adequate documentation to support any conclusion. Though a determination could not be specifically made on these items, based upon our analysis it is clear that any amounts due the University are clearly minor. We have provided a summary of these items previously to the College and the College Revival Fund under separate cover and it is our understanding that a settlement for the above items was reached with the University as part of the closing.

Antioch College Continuation Corporation
Schedule One: Endowment Market Investments

Investment	Fund Type	As of July 31, 2009 ⁽¹⁾			Trailing Returns %			
		Shares	NAV / Price per Share	Market Value	YTD	1 Year	3 Year	5 Year
Mutual & Investment Manager Funds:								
Brandes Investment Partners								
Brandes Intl. Equity Broad Market Portfolio	Common Equities	N/A	N/A	\$1,029,695				
Western Asset Money Market Fund - Class A	Money Market	24,022	\$1.00	\$24,022				
Total				\$1,053,717	16.7	(15.5)	(4.4)	4.7
Brandywine Blue Fund (Fries Associates)		63,415	\$19.82	\$1,256,893	0.0	(34.8)	(9.0)	(0.5)
Citigroup Global Markets - TRAK Advisory Service								
PIMCO Total Return Fund - Class A	Fixed Income	142,106	\$10.63	\$1,510,588				
Western Asset Money Market Fund - Class A	Money Market	35	\$1.00	\$35				
Total				\$1,510,623	8.5	-	-	-
PIMCO All Asset		38,330	\$11.27	\$431,979	13.9	(6.5)	1.8	4.3
Citigroup Global Markets - TRAK Advisory Service								
Loomis Sayles Bond Fund Instl Class	Fixed Income	142,305	\$12.32	\$1,753,192				
Western Asset Money Market Fund - Class A	Money Market	35	\$1.00	\$35				
Total				\$1,753,227	24.7	-	-	-
Citigroup Global Markets - TRAK Advisory Service								
Aston Montag & Caldwell Growth Fund	Common Equities	1,424	\$19.93	\$28,372				
Alliance Bernstein Intl. Value - Advisor Class	Common Equities	1,249	\$12.45	\$15,553				
Baron Asset Fund	Common Equities	187	\$40.39	\$7,534				
Nueberger Berman Genesis Trust Fund	Common Equities	275	\$34.57	\$9,513				
T Rowe Price Equity Income - Advisor Class	Common Equities	1,159	\$18.53	\$21,480				
Wells Fargo Advantage Govt. Sec. Fund - Inv. Class	Fixed Income	3,150	\$10.75	\$33,867				
Total				\$116,319	11.0	(15.4)	(2.9)	2.2
Citigroup Global Markets - TRAK Advisory Service								
William Blair Intl Growth Fund - Class N	Common Equities	43,509	\$16.64	\$723,985	24.6	(27.5)	(6.1)	-
NFJ Investment								
Common Stocks & Options	Common Equities			\$1,358,690				
Western Asset Money Market Fund - Class A	Money Market	39,340	\$1.00	\$39,340				
Cash Reserves	Cash			\$19,161				
Total				\$1,417,190	(2.9)	(30.1)	(11.4)	-
NuVeen Management								
Common Stocks & Options	Common Equities			\$617,724				
Preferred Stocks	Preferred Equities			\$12,160				
International Bonds	Fixed Income			\$5,198				
Corporate Bonds	Fixed Income			\$79,753				
Western Asset Money Market Fund - Class A	Money Market	77,759	\$1.00	\$77,759				
Cash Reserves	Cash			\$13,253				
Total				\$805,846	37.2	(8.5)	2.7	-
TCW								
TCW Total Return Bond Fund	Fixed Income	74,543	\$9.80	\$730,523				
Western Asset Money Market Fund - Class A	Money Market	5,735	\$1.00	\$5,735				
Total				\$736,258	3.7	-	-	-

Antioch College Continuation Corporation
Schedule One: Endowment Market Investments

Investment	Fund Type	As of July 31, 2009 ⁽¹⁾			Trailing Returns %			
		Shares	NAV / Price per Share	Market Value	YTD	1 Year	3 Year	5 Year
Westfield Capital Management Common Stocks & Options	Common Equities			\$667,009				
Western Asset Money Market Fund - Class A	Money Market	20,214	\$1.00	\$20,214				
Cash Reserves	Cash			\$1,035				
Total				\$688,258	22.7	(22.5)	(0.8)	5.2
Western Asset/Citi Instl Liquid Reserves - Class A	Money Market	683,236	\$1.00	\$683,236	-	-	-	-
Total Mutual & Investment Manager Funds				\$11,177,531				
Alternative Investments:								
Pine Grove Offshore Fund Ltd. - Class C	Hedge Fund	7,092	\$202.80	\$1,438,346	14.0	(8.2)	1.5	-
HedgeForum Canyon ID Ltd. ⁽²⁾	Hedge Fund			\$1,414,000	24.6	(7.7)	-	-
Diamondback Offshore Fund, Ltd. ⁽³⁾	Hedge Fund			\$2,239,040	18.0	14.9	-	-
FALC 3 Series 2006 ⁽⁵⁾	Hedge Fund			\$1	-	-	-	-
Total				\$5,091,387				
Total Alternative Investments				\$5,091,387				
Privately Held Equities:								
YSI Incorporated ⁽⁴⁾	Common Equities	50,700	\$219.00	\$11,103,300				
Less University Valuation Adjustment				(\$2,220,660)				
				\$8,882,640				
Total Privately Held Equities				\$8,882,640				
Total Estimated Market Value @ July 31, 2009				\$25,151,558				
Total Market Value as reported by Antioch University @ June 30, 2009				\$24,258,722				
Change in Value June to July 2009				\$892,836				
Antioch College Portion of Endowment ⁽⁶⁾								
Percent of Total Endowment				87.4%				
Market Value of Endowment portion				\$21,971,397				

Notes

- ⁽¹⁾ Unless otherwise noted.
- ⁽²⁾ Per Howard Coleman, Genesee Investments, this is the July 2009 Value - Most recent statement, June 2009 valuation, showed ownership of 1,541 units at \$861.7 per unit.
- ⁽³⁾ Investment comprised of two sub-tranches, Series-1 880.90 units @ \$1,634.84 NAV = \$1,440,130 and Series-2 700.00 units @ \$1,141.30 NAV = \$789,910.
- ⁽⁴⁾ Per Antioch University the endowment holds 50,700 shares. Price per share based upon YSI December 31, 2008 Annual Report. The total market value is discounted by Antioch University at 80%.
- ⁽⁵⁾ Account listed in Morgan Stanley account statement for June and July 2009 with no activity -- Account does not appear to be actively used.
- ⁽⁶⁾ Based upon the number of units in the endowment as of June 30, 2009 and the market value as estimated at July 31, 2009.

Antioch College Continuation Corporation
 Schedule Two: Endowment Market Investment Allocation

	Ownership Accrues To	Units		Historical Gift Amount	Market Value		Percent of Total Endowment
		Number	% of Total		June 30, 2009	July 31, 2009	
Antioch College							
Antioch College	College	1,205,837	81.0%	\$17,754,551	\$19,641,396	\$20,364,293	81.0%
Glen Helen	College	75,826	5.1%	\$942,129	\$1,235,104	\$1,280,561	5.1%
Review	College	19,336	1.3%	\$231,778	\$314,952	\$326,543	1.3%
Total College		1,300,999		\$18,928,457	\$21,191,451	\$21,971,397	87.4%
Antioch University							
Antioch University - New England	University	26,939	1.8%	\$434,054	\$438,791	\$454,940	1.8%
Antioch University - Seattle	University	16,930	1.1%	\$322,832	\$275,766	\$285,915	1.1%
Antioch University - Los Angeles	University	1,317	0.1%	\$22,518	\$21,449	\$22,239	0.1%
Antioch University - Santa Barbara	University	44	0.0%	\$823	\$718	\$744	0.0%
Antioch University - PhD Program	University	0	0.0%	\$0	\$0	\$0	0.0%
Antioch University - McGregor	University	1,221	0.1%	\$19,400	\$19,889	\$20,621	0.1%
Antioch University	University	141,857	9.5%	\$2,832,905	\$2,310,657	\$2,395,700	9.5%
Total University		188,308		\$3,632,532	\$3,067,271	\$3,180,161	12.6%
Total		1,489,307		\$22,560,989	\$24,258,722	\$25,151,558	

Estimated Investment Market Value as of July 31, 2009 \$25,151,558
 Total Units as of June 30, 2009 1,489,307
 Estimated Value per Unit \$16.89

Relative Share of Endowment		
	%	\$
Antioch College	87.4%	\$21,971,397
Antioch University	12.6%	\$3,180,161
Total	100.0%	\$25,151,558

**Antioch College Continuation Corporation
Schedule Three: Gift Annuity Cash Flows**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Remainder	Total Payout
Fifth Third Annuity Investments	\$ 580,652																
Annuity Cash Payments	50,584	84,877	84,877	84,377	80,445	78,883	76,861	73,319	64,790	59,988	57,163	50,225	41,997	35,767	35,767	118,628	1,078,547
Scenario One - 4.0% Rate of Return																	
Beginning Balance	580,652	541,681	478,471	412,732	344,865	278,214	210,460	142,018	74,379	12,565	-	-	-	-	-	-	-
Income @ 4.0%	11,613	21,667	19,139	16,509	13,795	11,129	8,418	5,681	2,975	503	-	-	-	-	-	-	-
Ending Balance	541,681	478,471	412,732	344,865	278,214	210,460	142,018	74,379	12,565	-	-	-	-	-	-	-	-
Annual Net Cash Flow	(38,971)	(63,210)	(65,738)	(67,867)	(66,851)	(67,754)	(68,442)	(67,639)	(61,814)	(59,485)	(57,163)	(50,225)	(41,997)	(35,767)	(35,767)	(118,628)	
Scenario Two - 5.5% Rate of Return																	
Beginning Balance	580,652	546,035	491,190	433,329	372,785	312,843	251,166	188,120	125,147	67,240	10,951	-	-	-	-	-	-
Income @ 5.5%	15,968	30,032	27,015	23,833	20,503	17,206	13,814	10,347	6,883	3,698	602	-	-	-	-	-	-
Ending Balance	546,035	491,190	433,329	372,785	312,843	251,166	188,120	125,147	67,240	10,951	-	-	-	-	-	-	-
Annual Net Cash Flow	(34,617)	(54,845)	(57,862)	(60,544)	(59,942)	(61,676)	(63,046)	(62,973)	(57,907)	(56,290)	(56,560)	(50,225)	(41,997)	(35,767)	(35,767)	(118,628)	
Scenario Three - 7.0% Rate of Return																	
Beginning Balance	580,652	550,390	504,041	454,446	401,881	349,567	295,154	238,954	182,361	130,337	79,473	27,873	-	-	-	-	-
Income @ 7.0%	20,323	38,527	35,283	31,811	28,132	24,470	20,661	16,727	12,765	9,124	5,563	1,951	-	-	-	-	-
Ending Balance	550,390	504,041	454,446	401,881	349,567	295,154	238,954	182,361	130,337	79,473	27,873	-	-	-	-	-	-
Annual Net Cash Flow	(30,262)	(46,350)	(49,594)	(52,565)	(52,314)	(54,413)	(56,200)	(56,593)	(52,024)	(50,864)	(51,600)	(48,273)	(41,997)	(35,767)	(35,767)	(118,628)	

	Years				
	5	10	15	20	All
Total Annuity Payments	\$385,161	\$739,001	\$959,919	\$1,038,670	\$1,078,547
Required Annual Rate of Return – No Additional Contributions	9.59%				
Required Additional Contribution in First Year					
Scenario One	\$227,000				
Scenario Two	\$153,000				
Scenario Three	\$90,000				

Antioch College Commutation Corporation
Schedule Four: Charitable Trust Cash Flows (Antioch as Trustee)

Trust	Age		Annual Amount	Investment Mkt Value	Period Cash Flow					2022 & Beyond	Note	Type	Comments	Remainder Distribution
	Beneficiary	Survivor			2009-11	2012-14	2015-17	2018-21						
Temporarily Restricted														
96012 Dryfoos ⁽¹⁾	84	90	\$2,475	\$48,990				\$59,394		Estimated in 2018	Charitable Remainder Unitrust	Quarterly payout 5% of FMV of net assets - revalued annually	General education purposes of Antioch College	
96013 Friedman-Wender ⁽²⁾	79	71	\$5,000	\$58,915					\$34,444	Estimated in 2026	Charitable Remainder Annuity	Quarterly payout 5% of FMV of net assets at inception	General purposes of Antioch College	
96030 Asakawa	90	91	\$12,000	\$49,656						Estimated remainder \$0 - trust assets expire 2014	Charitable Remainder Annuity	Quarterly payout of \$3,000	No restrictions listed - Mentions Antioch University not College as beneficiary	
96033 Case	85	86	\$10,260	\$11,351						Estimated remainder \$0 - trust assets expire 2010	Charitable Remainder Annuity	Quarterly payout of \$2,565	No restrictions listed - Mentions Antioch University not College as beneficiary	
96034 Schiff	83	77	\$2,400	\$5,312						Estimated remainder \$0 - trust assets expire 2011	Charitable Remainder Annuity	Annual payout of \$2,400	No restrictions listed - Mentions Antioch University not College as beneficiary	
96035 Clauser	79		\$8,712	\$13,745						Estimated remainder \$0 - trust assets expire 2010	Charitable Remainder Annuity	Annual payout of \$8,712	General purposes of Antioch College	
96037 Ball	80		\$3,006	\$14,183						Estimated remainder \$0 - trust assets expire 2016	Charitable Remainder Annuity	Quarterly payout of \$752	General purposes of Antioch College	
96038 Yager ⁽¹⁾	68		\$8,004	\$133,846					\$193,077	Estimated in 2028	Charitable Remainder Unitrust	Quarterly payout 5% of FMV of net assets - revalued annually	General purposes of Antioch College	
Total Temporarily Restricted				<u>\$335,998</u>										
Permanently Restricted														
96006 Trolander ⁽³⁾	84	88	\$13,382	\$173,271				\$165,513		Estimated in 2018	Charitable Remainder Unitrust	Quarterly payout 8% of FMV of net assets - revalued annually	Principal Restricted to Endowment Fund - Income for General Purpose - Mentions Antioch University not College as beneficiary	
96021 Siegal	77	79	\$13,680	\$99,873						Estimated remainder \$0 - trust assets expire 2020	Charitable Remainder Annuity	Semi-annual payout of \$6,840	Principal Restricted to Endowment Fund of Antioch College	
96022 Miller, N (R. Miller beneficiary) ⁽⁴⁾	94		\$9,450	\$78,670	\$76,698					Recently Deceased	Charitable Remainder Annuity	Quarterly payout 7% of FMV of net assets at inception	Principal Restricted to Endowment Fund - Income for Antioch Review - If review no longer published then for Antioch College faculty	
96023 Miller, R ⁽⁴⁾	94		\$9,450	\$79,193	\$77,240					Recently Deceased	Charitable Remainder Annuity	Quarterly payout 7% of FMV of net assets at inception	Principal Restricted to Endowment Fund - Income for Antioch Review - If review no longer published then for Antioch College faculty	
Total Permanently Restricted				<u>\$431,007</u>										
Total Trust Market Investments				<u>\$767,005</u>										
Total Estimated Cash Flow					\$153,938	\$0	\$0	\$224,907	\$227,521					

⁽¹⁾ Estimated average annual payout based upon 5% of FMV of assets revalued annually.

⁽²⁾ Estimated average annual payout based upon 5% of FMV of assets at inception.

⁽³⁾ Estimated average annual payout based upon 8% of FMV of assets revalued annually.

⁽⁴⁾ Both Miller brothers are recently deceased.

Antioch College Continuation Corporation
 Schedule Five: Charitable Trusts (Antioch Non-Trustee)

Trust	Trustee	Investment Market Value ⁽¹⁾	Estimated Annual Income	Description
Clyde H Griffith	Manufacturers and Traders Trust Co.	\$370,366	\$2,000 - \$3,000	Per the will of Griffith Antioch College is to receive a one-fourth share (25%) of the annual income generated by the trust as stated "To pay the income derived from one equal part or share semi-annually to ANTIOCH COLLEGE at Yellow Springs, Ohio." The annual income is estimated by the trustee at \$8,991 of which 25% would accrue to Antioch College
William A Chryst	JP Morgan Chase Bank	\$300,728	\$8,000 - \$12,000	Per the living trust of Chryst Antioch College is to receive 100% of the annual income generated by the trust after any living children are deceased. The agreement was entered into in 1920 and it appearing and per Antioch University that all descendants are now deceased Antioch College is to receive the annual income as stated "...all the net income from the trust estate shall be paid each year in quarterly installments or of more to the Trustees of Antioch College so long as said college continues to be an educational institution..." The annual income is estimated to be between \$8,000 and \$12,000.
Charitable Remainder Unitrust	Trustee	Investment Market Value	Ownership Share	
Hugh K Laing Charitable Unitrust for Beverly Laing	Bank of Hawaii	\$369,807	15%	Per the Unitrust agreement Antioch College is to receive 15% of the remainder upon the death of Laing's wife Beverly who at present is presumed to be still living. There is no indication as to where the remaining 85% is to go as the beneficiaries are not specifically spelled out in the documents provided by Antioch University

⁽¹⁾ Market Value as of June 30, 2009

**Antioch College Continuation Corporation:
Schedule Six: Endowment Funds with Missing or Incomplete Information**

Insufficient Data

Fund	Market Value ⁽¹⁾	Description ⁽²⁾
Walter Bell	\$23,388	General scholarships - 80% of yearly income for scholarships and 20% for general operations
R.T. Brewer	\$4,582	General scholarships - Needy students
Coblentz	\$7,560	General scholarships for 4th/5th year students - Based on financial need
Gray Memorial Scholarship	\$382	General scholarships
Kepler Memorial	\$114,464	General scholarships
Lamgdon Indian	\$6,216	General scholarships
Newcomb Mott	\$10,950	Major in history with good academic and community standing
G.E. Owens	\$4,734	General scholarships
General Student Aid	\$52,882	General scholarships - Consisting of various donations since 1939
Coney Scholarship	\$27,454	Good academic and community standing
Denman Scholarship	\$27,454	Meets the ideals of the Antioch educational model - Good standing academically and with coop
Kilpatrick	\$6,598	General scholarships
Jesse Treichler	\$304,837	Student of color with good academic and community standing
Drey Scholarship	\$1,742,692	General scholarships
Abrams Peace Scholarship	\$52,720	In support of peace education programming, not a scholarship
Readers Digest UG	\$23,000	General scholarships - Belongs to New England -- States endowed scholarship fund -- Refers to Antioch-Putney Graduate School
Mayer	\$9,698	General scholarships
Glen Helen Vernet Bldg	\$19,440	Glen Helen capital improvements
Glen Helen Restoration	\$16,668	Glen Helen land restoration
Jan Dekodt Memorial	\$2,094	Income for general purposes of the college
Future Programs	\$284	No information in the business office
Sunrise Shopping Center	\$1,252,408	No information in the business office
Other General Purpose	\$1,114,446	No information in the business office
Y.S. Campus	\$96,628	No information in the business office
Parent Book Fund	\$31	Books
Other Alumni	\$8,775	Unknown
A.C. Henderson	\$4,200	Stimulate young people in civic affairs
John Dewey Professor	\$321	Unknown
J.S. Hine	\$4,582	Literature award

Further Analysis Needed

Fund	Market Value ⁽¹⁾	Description ⁽²⁾
Mooney Scholarship	\$793,146	Original will stated for general scholarship purposes -- Subsequent documentation indicates that donor changed intention and could be used to refurbish "South Hall" or "other purpose deemed needed by Antioch".
Chatterjee Scholarship	\$459,142	Scholarship fund but indicates in absence of scholarship can be used for general educational purposes of College.
Cooney School	\$9,755	Donor has never designated specific requirements for this fund -- Indicates that the "State Attorney General would decide what is to be done with the endowment".
Wingfield Project	\$44,946	Endowment fund or simply a restricted fund allowing spending of principal -- It was to be set up originally as an endowment -- but later review of the Board of Trustee minutes clearly indicate that this is to be reclassified as a restricted fund for the purposes of rehabbing and maintaining the Wingfield Health Center.

⁽¹⁾ Market Value provided by University and used for comparison purposes only -- Represents portion of market value of endowment assigned to the particular fund.

⁽²⁾ Description as provided by the University -- Majority of information from University spreadsheet from 1970's and no supporting documentation available.

⁽³⁾ Clark Schaefer Hackett comments based upon review of documentation.