

**Policy Number:** 01.001

**Policy Title:** Mission Statement

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

## **Mission Statement**

The mission of Antioch College is to provide a rigorous liberal arts education on the belief that scholarship and life experience are strengthened when linked, that diversity in all its manifestations is a fundamental component of excellence in education, and that authentic social and community engagement is vital for those who strive to win victories for humanity.

**Policy Number:** 01.002  
**Policy Title:** Conflict of Interest  
**Policy Type:** Board Policy  
**Governing Body:** Board of Trustees

## **Conflict of Interest**



**ANTIOCH  
COLLEGE**

### **SECTION 1. PURPOSE:**

CONFLICT OF INTEREST POLICY Antioch College Board of Trustees

Antioch College Corporation (“College”) is a nonprofit, tax-exempt organization. Maintenance of its tax-exempt status is important both for its continued financial stability and for public support. Therefore, the IRS as well as state regulatory and tax officials view the operations of the College as a public trust, which is subject to scrutiny by and accountable to such governmental authorities as well as to members of the public.

Consequently, there exists between the College and its Board of Trustees and the public, a fiduciary duty, which carries with it a broad and unbending duty of loyalty and fidelity. The Board has the responsibility of administering the affairs of the College honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of the College. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their board positions with the College or knowledge gained therefrom for their personal benefit. The interests of the organization must be the first priority in all decisions and actions.

### **SECTION 2. AREAS IN WHICH CONFLICT MAY ARISE:**

Conflicts of interest may arise in the relations of Trustees with any of the following third parties:

1. Persons and firms supplying goods and services to the College.
2. Persons and firms from whom the College leases property and equipment.
3. Persons and firms with whom the College is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities, or

other property.

4. Competing or affinity organizations.
5. Agencies, organizations, and associations, which affect the operations of the College.
6. Family members, friends, and other employees.

### **SECTION 3. NATURE OF CONFLICTING INTEREST:**

A conflict of interest may exist when a Board member is involved in any activity or has a personal or financial interest, which may interfere in the performance of his or her duties, or his or her objectivity in performing those duties.

### **SECTION 4. INTERPRETATION OF THIS STATEMENT OF POLICY:**

Conflicts might arise in other areas or through other relations than those listed in this policy. It is assumed that the Trustees will recognize such areas and relation by analogy.

The fact that one of the interests described exists does not necessarily mean that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of the College.

However, it is the policy of the Board that the existence of any of the interests described shall be disclosed before any transaction is consummated. It shall be the continuing responsibility of the Board of Trustees to scrutinize their transactions and outside business interests and relationships for potential conflicts and to immediately make such disclosures.

### **SECTION 5. DISCLOSURE POLICY AND PROCEDURE:**

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:

1. The conflicting interest is fully disclosed;
2. The person with the conflict of interest is excluded from the discussion and approval of such transaction;
3. A competitive bid or comparable valuation exists; and
4. The Board or a duly constituted committee thereof, has determined that the transaction is in the best interest of the organization.

Disclosure in the organization should be made to the President (or if she or he is the one with the conflict, then to the Board chair), who shall bring the matter to the attention of the Board or a duly constituted committee thereof. Disclosure involving Trustees should be made to the Board Chair, (or if she or he is the one with the conflict, then to the Board Vice-Chair) who shall bring these matters to the Board or a duly constituted committee thereof.

The Board or a duly constituted committee thereof, shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair, and reasonable to the College. The decision of the Board or a duly constituted committee thereof on these matters will rest in their sole discretion, and their concern must be the welfare of the College and the advancement of its purpose.

#### **SECTION 6. ANNUAL STATEMENTS:**

Each Trustee, principal officer and member of a committee with Board-delegated powers shall annually sign a conflict of interest disclosure and acknowledge the College is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

#### **SECTION 7. PERIODIC REVIEWS:**

To ensure the College operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the College's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

#### **SECTION 8. USE OF OUTSIDE EXPERTS:**

When conducting the periodic reviews as provided for in Section 7, the College may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Trustees of its responsibility for ensuring periodic review are conducted.

**Policy Number:** 01.003  
**Policy Title:** Code of Ethics  
**Policy Type:** Board Policy  
**Governing Body:** Board of Trustees  
**Date of Current Revision or Creation:** May 22, 2010

## **Code of Ethics**

This Code of Ethics is intended as a general statement of the primary ethical principals with which Antioch College Continuation Corporation (“**ACCC**”) employees and trustees are expected to comply. The standards contained in this Code of Ethics apply to all ACCC employees and trustees, and should be followed strictly. However, the enumeration of specific duties or the proscription of certain conduct does not negate that existence of other obligations logically flowing from the principles contained in this Code of Ethics. Conduct deemed unethical may be construed to include lesser offenses, such as aiding-and-abetting.

ACCC trustees and employees, dedicate themselves to carrying out the mission of this organization. Accordingly, each trustee and employee of ACCC shall:

1. Maintain the highest possible standards of business judgment and business ethics in the performance of his/her duties and responsibilities..
2. Recognize that the chief function of ACCC at all times is to serve the best interests of Antioch College, located in Yellow Springs, Ohio (the “**College**”)
3. Accept as a personal duty the responsibility to keep up to date on emerging issues and to conduct himself/herself with professional competence, fairness, impartiality, efficiency, and effectiveness.
4. Respect the structure and responsibilities of the Board of Trustees, provide them with facts and advice as a basis for their making policy decisions, and uphold and implement policies adopted by the Board of Trustees.
5. Conduct his/her organizational and operational duties with positive leadership exemplified by open communication, creativity, dedication, and compassion.
6. Exercise whatever discretionary authority he/she has under the law to carry out the mission of the organization.
7. Serve with respect, concern, courtesy, and responsiveness in carrying out the organization’s missions.
8. Demonstrate the highest standards of personal integrity, truthfulness, honesty, and fortitude in all our activities in order to inspire confidence and trust in our activities.
9. Avoid any interest or activity that is in conflict with the conduct of his/her official duties and act in accordance with ACCC’s conflict of interest policy set forth in its Code of Regulations.

10. Respect and protect privileged information to which we have access in the course of our official duties.
11. Strive for personal and professional excellence and encourage the professional developments of others.
12. Be respectful of rights of others in obtaining work or employment.
13. Make only accurate, appropriate, and truthful statements or claims about his/her, or ACCC's or the College's qualifications, experience, and performance abilities.

**I certify that I have read and understand Antioch College Continuation Corporation's Code of Ethics and hereby agree to abide by its principles. Any breach of these ethical obligations may result in disciplinary action.**

**Print Name: Pavel Curtis**

**Date: 22 May 2010**

**Policy Number:** 01.004

**Policy Title:** Compensation Policy

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** 10 January 2010

## **Compensation Policy**

The Board of Trustees of Antioch College Continuation Corporation (the “*Corporation*”) shall abide by the following Compensation Review Policy with respect to the review and approval of executive management and other compensation arrangements (the “*Policy*”).

- I. Authority. The Board of Trustees (the “*Board*”) has the authority to hire, employ, and compensate such personnel as are needed to provide a well-coordinated system of higher education.
- II. Compensation Policy. The Board retains the authority to establish compensation guidelines for annual increases and the principles and standards for distribution except as noted below. The (personnel committee) of the Board shall be responsible for making a recommendations regarding distribution of salary increase funds. The Finance Committee of the Board shall be responsible for making a recommendation about funding of such annual increases.
  - a. Role. The [**Executive Committee**] is a permanent committee of the Board. Among the responsibilities and authority of the Executive Committee is that relating to executive compensation. This committee is responsible for the hiring and evaluation of the Principal Administrators (as defined below) of Antioch College. The Executive Committee reviews compensation practices and programs for Principal Administrators, provides leadership in this area, and upholds the tax-exempt status of the Corporation. The Executive Committee reports its determinations of the full Board.
  - b. Composition. Executive Committee membership is appointed as specified in the Bylaws
  - c. Duties and Responsibilities. In addition to the Executive Committee’s other duties and responsibilities (as determined by the Board from time to time), the Executive Committee shall:
    - i. Review and approve cash and noncash compensation policies and programs applicable to Principal Administrators. “Principal Administrators” means those persons who fit the definition of “disqualified persons” under the Internal Revenue Code, as amended.
    - ii. Take all reasonable and prudent steps to comply with the Corporation’s tax-exempt status to ensure that no part of the Corporation’s net earnings inures to the private benefit of any individual or group of individuals.

- iii. Establish and periodically review the Corporation's executive compensation philosophy to ensure that the Policy appropriately supports the Corporation's purpose and mission, attracts and retains key executives at a reasonable cost, and enhances the mission and purpose of the Corporation.
  - iv. Act on behalf of the Board in setting executive compensation policy and making decisions with respect to the compensation of Principal Administrators by reviewing the Principal Administrators' annual base salary levels and performance evaluations.
  - v. Establish reasonable compensation levels on a position-by-position basis by:
    - 1. Assessing the nature and scope of each Principal Administrator position;
    - 2. Assessing the basis for which compensation is paid to individuals holding such positions including unique background, experience, personal skills, exceptional performance, additional duties and abilities, and challenges facing the organization that require the use of such attributes or skills;
    - 3. Obtaining appropriate and comparable compensation market data including data from the following
      - a. Similarly situated organization, both for-profit and tax-exempt, for functionally comparable positions;
      - b. The availability of similar specialties in the geographic area;
      - c. Independent compensation surveys by nationally recognized independent firms; and
    - 4. Documenting the basis for the determination of the reasonable compensation, including performance evaluations and market data.
  - vi. The Board retains the authority to approve compensation agreements contained in collective bargaining agreements.
  - vii. The Board delegates to the **[employee relations committee]** the responsibility to recommend compensation proposals for faculty or staff engaged in certified collective bargaining.
- d. Delegation of Authority the President-
- i. The Board authorizes the President, in consultation with the [administrative board], to establish a job evaluation system and compensation policies. These shall comply with all applicable state and federal legislation, and shall be established and implemented to promote the goals of internal equity, reward for meritorious performance, effective recruitment, and retention of faculty and staff.

- ii. The Board authorizes the President to establish a set of pay ranges and classification assignments for professional, academic, and technical staff, academic administrators, extension educators, and operating staff. The Corporation's **[human resources institutional authority]**, unless covered by collective bargaining obligations, subject to review by the President.
- iii. The Board authorizes the President to establish compensation policies relating to hours of work, work in excess of a regularly classified and compensated work day, holiday pay, shift differentials, and policy for payment of hourly and other non-status employment.
- iv. The Board authorizes the President to make Administrative Adjustments (as defined below). Such responsibility shall be delegated for administrative purposes to the Corporation's **[director of human resources]**.
  - 1. An **"Administrative adjustment"** means a salary increase that may be granted by the Corporation's **[director of human resources]**, upon the recommendation of the **[chief campus personnel/human resources officer]**, when such adjustment is necessary:
    - a. To compensate for an administrative error;
    - b. To conform to other provisions of the compensation program; or
    - c. Because it has been otherwise demonstrated to be in the best interest of the Corporation.
- v. The Board authorizes the President to establish compensation policies for personnel actions including promotion, transfer demotion and reclassification.

### III. Executive Compensation.

- a. The Executive Committee shall review and approve the compensation policies and programs of Principal Administrators.
- b. Part of the Corporation's Policy is to provide direct compensation programs that reflect the relative size and type of education curriculum of the Corporation in the segment of higher education institutions of which it is a part and which accomplish the Corporation's mission and tax-exempt purpose without causing any part of the Corporation's net earnings to inure to the private benefit of an individual or group of individuals.
- c. The Executive Committee will accomplish this Policy in the following manner"
  - i. Determine the relevant market data for the Principal Administrator position it reviews by obtaining reliable and comparable data from published surveys of both tax-exempt and for-profit organizations

focusing on data from comparably organized institutions with similarly sized budgets.

- ii. Develop a target base pay range built off the median of the market data.
- iii. Set base salary by considering both market data and each individual's background experiences, skills, and meritorious contribution.
- iv. Set salary increase reassessment based on external equity, internal equity, and/or merit

#### IV. Procedures

- a. The Executive Committee shall execute the Policy as follow:
  - i. In order to be eligible for any general or merit increase, a Principal Administrator must have at least [six] months of service in the position as of the effective date of the increase.
  - ii. A Principal Administrator, who has more than [six] months of service, by less than [12] months, will be eligible for prorated general or merit increase. Equity increases may be awarded as appropriate.
  - iii. The appointment letter for new Principal Administrators should include the foregoing information regarding eligibility for salary increases.
  - iv. Actual base salary for an individual relative to the target pay will be determined upon recommendation of the president. These recommendations shall be consistent with the above principles.
- b. The Executive Committee may also reference other published surveys on occasion and shall document the reason and purpose of consulting such other surveys.
- c. Appointment Information. The Executive Committee shall review and recommend all Principal Administrators appointments, changes in title, acting, or interim appointments. The written confirmations of employment, which are considered notices of appointment rather than contracts, shall be review and approved by the board chair and the university general counsel prior to issuance.

This policy was approved by the Board of Trustees of the Corporation on: 10 January 2010

By:

Print Name: Pavel Curtis

Title: Secretary

**Policy Number:** 01.005

**Policy Title:** Investment Policy Statement Antioch College Corporation

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** June 2012

## **Investment Policy Statement - Antioch College Corporation**

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## Purpose of This Investment Policy

This investment policy statement was adopted by the Investment Committee of the Board of Trustees of Antioch College Corporation in order to:

1. Establish an understanding of the investment philosophy and investment objectives for the Investment Committee, donors, and investment managers.
2. Serve as requirements for the investment managers retained.
3. Serve as a basis for evaluating investment results.
4. Encourage effective communication between fund manager(s), consultant(s), and the Investment Committee.
5. Manage the endowment fund assets according to prudent standards and the Uniform Prudent Management of Institutions Funds Act (UPMIFA).

## Scope

This policy applies to all assets that are included in Antioch's long-term investment pool for which the Investment Committee has been given supervisory responsibility. The long-term investment pool is comprised of the Antioch College Invested Funds subpool and the Endowment Reserve Funds subpool (the "Fund").

## Fiduciary Duty

This investment policy reflects the fiduciary responsibilities and duties as described within UPMIFA regulations:

1. Duty of obedience: comply with donor intent and consider the purpose of the charity and the Fund.
2. Duty of loyalty: make investment decisions in the best interests of the charity, not personal interests. Fiduciaries must provide full and fair disclosure to the Investment Committee of all material facts regarding any potential conflicts of interests.
3. Duty of care: Act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.
4. Duty to manage costs: investment activity costs must be appropriate and reasonable in relation to assets, the charity's purpose and the skills available to the charity.
5. Duty to verify: make a reasonable effort to verify the accuracy of information used in making decisions.
6. Duty to diversify: investments must be diversified, except under special circumstances.
7. Duty to review asset suitability: consider the suitability of retaining contributed property and document decisions to retain or dispose of assets.

## Statement of Responsibilities

The Board of Trustees has the ultimate fiduciary responsibility for the Fund's investment portfolio. The Board appoints the Investment Committee and determines and approves the Investment Policy Statement and delegates responsibility to the Investment Committee for implementation and ongoing monitoring.

The Investment Committee is responsible for recommending to the Board and implementing investment strategies. This includes hiring and firing investment managers, custodians, and investment consultants, monitoring performance of the investment portfolio on a regular basis (at least quarterly), maintaining sufficient knowledge about the portfolio and its managers so as to be reasonably assured of their compliance with the Investment Policy Statement. The Committee is committed to transparency and full disclosure regarding its investment activities and will make available any of the reports received to the Board of Trustees upon request.

The Investment Consultant is responsible for assisting the Investment Committee in managing and overseeing the Fund's investment portfolio. The consultant is the primary source of investment education and investment manager information. On an ongoing basis the consultant will:

1. Provide the Investment Committee with performance reports within 45 days following the receipt of performance statements for each calendar month.
2. Meet with the Investment Committee quarterly, or as needed.
3. Perform due diligence and assist with investment manager searches.
4. Provide quarterly performance and asset allocation reports.
5. Provide counsel on socially responsible investing from investments to shareholder activism if so requested.
6. Communicate the Investment Policy Statement to fund managers and recommend changes to the Investment Committee as necessary.
7. Provide performance results of each individual fund manager over the last quarter, and the trailing one-, three-, five-, and ten-year periods, along with comparative benchmarks.
8. Provide peer group analyses and percentile rankings for the same.
9. Develop aggregate portfolio investment performance based on asset allocations.
10. Make any recommendations for changes of the managers or asset allocation.

Investment Managers are responsible for making the investment decisions while operating within all policies, guidelines, constraints, and philosophies as outlined in this Investment Policy Statement. The Investment Committee may employ one or more investment managers of varying styles and philosophies to seek to achieve the Fund's objectives. Specific responsibilities of the individual Investment Managers include:

1. Exercising full discretion with respect to buying, holding or selling assets held in the portfolio, including asset allocations within guidelines established in this Investment Policy Statement and their prospectus.
2. Reporting investment performance results on a monthly basis.
3. Voting proxies, if requested by the Investment Committee, on behalf of the Fund. At some future date Investment Managers might be called upon to facilitate shareholder activism on behalf of the ACCF.
4. Communicating any major changes to economic outlook, investment strategy, or any other factors, which affect implementation of investment process, or the investment objective progress of the Fund's investment management.
5. Informing the Investment Committee regarding any change to investment management organization: examples include changes in portfolio management personnel, ownership structure, or investment philosophy.

The Custodian is responsible for the safekeeping of the portfolio's assets. These responsibilities include: valuing the holdings, collecting income and dividends, settling all transactions initiated by the fund managers, and providing reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolio since the previous report. The custodian's quarterly report details portfolio holdings, activity, and changes in value.

### Investment Philosophy

The Fund is intended to be a permanent vehicle for supporting Antioch College. Changes in the value of the Fund will result from investment performance, dividend and interest income, distributions to support Antioch College as specified by donors, investment management fees, and administrative costs.

The Articles of Incorporation of the Fund limit annual distributions to a maximum of 7.0% of the fair market value calculated on the basis of market values determined quarterly and averaged over a period of not less than three years immediately preceding the year in which the appropriation for expenditure is made. Furthermore the Articles of Incorporation prohibit expenditures if the value of the Fund in the aggregate is below, or by virtue of the expenditure, would fall below 90.0% of the "historic dollar value" of the fund.

Modern portfolio theory will be the primary influence on the portfolio's structure and investment decisions. The aim is to optimize risk/return utilizing a diverse portfolio including a variety of asset classes, styles, and managers/funds.

### Investment Goal & Objective and Spending Policy

The fundamental long-term investment goal is to preserve the purchasing power of the endowment while providing a 5.0% return after inflation, to be spent as directed by the various funds, net of all investment and management fees.

Therefore, the long-term investment objective is for the portfolio to achieve a total rate of return net of investment management and consulting fees equal to or exceeding 8.0%. This is calculated based on the spending policy of 5.0%, and estimated annual inflation and fees of 3.0%.

The Spending Policy is determined by a total return system. The amount spent in support of Antioch College for the coming fiscal year is calculated each June 30 and is reviewed by the Board of Trustees prior to distribution. The calculation is based on a 12quarter moving average of the market value of the total fund-multiplied by an amount not to exceed 7.0%.

The product of this calculation is then adjusted by the Board to reflect fund liquidity, possibility of non-cash distributions to restricted funds, and donor restrictions. The final planned spending amount will be communicated to the Investment Consultant at the beginning of the fiscal year with the distribution planned to be made within that fiscal year.

Furthermore, in recognition of the Uniform Management of Institutional Funds Act (UMIFA), spending shall comply with the evolving “prudent spending” guidelines of UMIFA. This policy will be reviewed annually as part of the budgeting process. Investment managers should be given ample notice of the required withdrawal schedule. Appropriate liquidity should be maintained to fund these withdrawals without impairing the investment process.

### Investment Program Strategy

The Committee will place assets with qualified external professional Investment Managers that show competence in each asset class. The external Investment Managers will have full discretion and authority for determining investment strategy, security selection, and timing of purchases and sales of assets subject to the guidelines specific to their allocation.

The Fund shall be allocated across a number of investment classes to provide diversification and achieve the Fund’s investment objectives. The following table defines the Fund’s target asset allocation and range for each asset class:

### Target Asset Allocation

<b>Asset Class</b>	<b>Target</b>	<b>Range</b>	<b>Representative Index</b>
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<b>Global Equities</b>	43	38 – 48	MSCI AC World
Domestic Equity	18	13 – 23	S&P 500
International Equity	20	15 – 25	MSCI AC World ex-US
Emerging Equity	5	2.5 – 7.5	MSCI EM
<b>Flexible Capital</b>	20	15 – 25	HFRI Diversified
<b>Fixed Income</b>	22	17 – 27	Custom Composite
Domestic			Barclays US Aggregate (float adjusted)
International			Citigroup Non-US World Government Bond
<b>Inflation Hedging</b>	15	10 – 20	Custom Composite
<b>Liquid Capital</b>	0	0 – 5	-

The target allocation will be reviewed by the Investment Committee at least annually with adjustments made as warranted at any time by the Investment Committee with ratification by the Board.

### Investment Management Policies, Guidelines, and Restrictions

These investment policies, guidelines, and restrictions are intended as a framework to help the Fund and its Manager(s) achieve the investment objectives at a level of risk deemed acceptable. The Fund will be diversified both by asset class and within asset classes. Within each asset class, securities will be diversified among economic sector, industry, quality, and size. The purpose of diversification is to provide reasonable

assurance that no single security or class of securities will have a disproportionate impact on the performance of the total fund. As a result, the risk level associated with the portfolio investment is reduced.

### **Equity Securities**

The purpose of equity investments, both domestic and international, in the Fund is to provide capital appreciation, growth of income, and current income. This asset class carries the assumption of greater market volatility and increased risk of loss, but also provides a traditional approach to meeting portfolio total return goals. This component includes domestic and international common stocks, American Depository Receipts (ADRs), preferred stocks, and convertible stocks traded on the world's stock exchanges or over-the-counter markets.

Public equity securities shall generally be restricted to high quality, readily marketable securities of corporations that are traded on the major stock exchanges and have the potential for meeting return targets. Equity holdings must generally represent companies meeting a minimum market capitalization requirement of respective asset class profiles with reasonable market liquidity where customary. Decisions as to individual security selection, number of industries and holdings, current income levels and turnover are left to the discretion of the Investment Managers, subject to the standards of fiduciary prudence. However, no single major industry shall represent more than twenty percent (20%) of the Fund's total market value, and no single security shall represent more than five percent (5%) of the total market value of the Fund's equity segment, unless approved by the Investment Committee.

Within the above guidelines and restrictions, the Manager(s) has complete discretion over the timing and selection or sale of equity securities.

### **Fixed Income Securities**

Domestic and International fixed income investments provide diversification and a dependable source of current income. Diversification within fixed income investments will be flexibly allocated among maturities of different lengths according to interest rate prospects and the goals of the Fund. Fixed income instruments should reduce the overall volatility of the Fund's assets, and provide a deflation or inflation hedge, where appropriate.

Fixed income includes both the domestic fixed income market and the markets of the world's other developed economies. It includes, but is not limited to, U.S. Treasury and government agency bonds, non-U.S. dollar denominated securities, public and private corporate debt, mortgages and asset-backed securities, and non-investment grade debt. Fixed income also includes money market instruments, including, but not limited to, commercial paper, certificates of deposit, time deposits, bankers' acceptances, repurchase agreements, and U.S. Treasury and agency obligations. The Investment Manager(s) must take into account credit quality, sector, duration, and issuer concentrations in selecting an appropriate mix of fixed income securities. Investments in fixed income securities should

be managed actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums.

Within the above guidelines and restrictions, the Investment Manager(s) has complete discretion over timing the sale, purchase, and selection of fixed income securities.

### **Cash and Equivalents**

The Investment Manager(s) may invest in the highest quality commercial paper, repurchase agreements, Treasury Bills, certificates of deposit, and money market funds to provide income, liquidity for expense payments, and preservation of the Fund's principal value. No more than 5.0% of the Fund's total market value may be invested in the obligations of a single issuer, with the exception of the U.S. Government and its agencies.

Uninvested cash reserves shall be kept to a minimum since short term, cash equivalent securities are usually not considered an appropriate investment vehicle for long-term investments. However, such vehicles are appropriate as a depository for income distributions from longer-term investments, or as needed for temporary placement of funds directed for future investment to the longer-term capital markets. Also, such investments are the standard for contributions to the current fund or for current operating cash.

Within the above guidelines and restrictions, the Investment Manager(s) has complete discretion over timing the purchase, sale, and selection of cash equivalent securities.

### **Alternatives (Flexible Capital)**

Marketable Alternative Strategies - Investments may include equity-oriented or absolute return funds which can be domestic and/or international market oriented. These components may be viewed as equity-like or fixed income-like strategies as defined by their structures and exposures.

Directional long/short hedge funds are a category of the hedge fund market that combines the use of long and short holdings so that the fund has exposure to the overall market, i.e. not market neutral. These funds add value by participating in moves in the financial markets; directional funds tend to be more volatile and more highly correlated with major market benchmarks than absolute return funds. Directional long/short managers are allowed to use leverage in order to enhance returns, but it may increase volatility as well. Typical hedge strategies include long/short equity, long/short credit, and global macro.

Absolute Return includes investment strategies that can invest, in general, across the range of asset classes with greater flexibility, i.e., short selling, leverage, etc. Specifically, strategies include long/short equity (security selection-oriented), event driven strategies (distressed, restructurings, and merger arbitrage), non-event arbitrage (capital structure arbitrage, statistical equity arbitrage, and fixed income arbitrage), and global macro (including commodity trading advisors).

The predominant vehicles are domestic limited partnerships or offshore corporations, which have limited liquidity. Quarterly liquidity is typically available, though some investments lock-up funds for several years. The number of managers employed may vary over time depending on the use of multi-strategy/multi-manager vehicles (funds-of-funds) and based on available opportunities. The size of direct manager mandates will depend on the relative risk of the manager's underlying strategies and capabilities.

### **Inflation Hedging (Real Assets)**

Real Assets includes a broad array of assets and sectors with varying levels of liquidity: private real estate (core, value-added, opportunistic, international), publicly-traded real estate (REITs), publicly-traded energy-related equities (global), commodities (typically through futures), natural resource partnerships (oil/gas, timber), and inflation-indexed bonds (global).

Other sectors such as energy-related equities and commodity indices may be included, either passively or actively. Diversification across strategies/sectors and managers will be sought to control risk. For target maintenance purposes, passive or active mandates that focus on the entire or specific segments of the "liquid" opportunity set may be utilized temporarily or permanently. The number of managers employed may vary over time depending on the use of multi-strategy/multi-manager vehicles (funds-of-funds) and based on available opportunities. The size of direct manager mandates will depend on the relative risk of the strategy/sector and the capabilities of the manager.

### **Restrictions**

The Investment Committee may waive or modify any of the restrictions in these guidelines in appropriate circumstances. Any such waiver or modification will be made only after a thorough review of the Investment Manager(s) and the investment strategy involved. An addendum supporting such investments where a waiver or modification has been made will be maintained as a permanent record of the Investment Committee. All waivers and modifications will be reported to the Board at the meeting immediately following the granting of the waiver or modification.

Any investment that is made in mutual funds and/or commingled funds will be reviewed and approved by the Investment Committee on a case by case basis and if approved, may vary from this Policy. For mutual and other commingled funds, the prospectus or Declaration of Trust documents of the fund(s) will govern the investment policies of the fund investments. While the Investment Committee understands that such funds have their own stated guidelines, which cannot be changed for individual investors, in principle and spirit, those guidelines should be similar in nature to the guidelines stated above. To the extent that a fund allows any or all of the above stated restrictions, the Investment Committee must be aware of their possible use and be confident that the Investment Manager(s) thoroughly understands the risks being taken, has demonstrated expertise in their usage of such securities, and has guidelines in place for the use and monitoring of those securities.

## **Rebalancing**

The Investment Committee intends to periodically rebalance the Fund back to the respective asset allocation targets to ensure that the asset allocation remains an accurate reflection of Antioch College's desired risk profile. To remain consistent with the asset allocation guidelines, the Investment Committee shall review the actual allocations on a quarterly basis and rebalance the Fund back to the recommended weighting if a class is outside of its acceptable range, unless under the circumstances, it is clearly prudent not to rebalance.

The following guidelines will be used when rebalancing the Fund to the target allocations: 1) rebalance will be considered during the review of the Fund's performance, intended to occur on at least a quarterly basis; 2) rebalancing will be considered alongside any cash transitions in (gifts, e.g.) or out (annual distribution to the College, e.g.) of the Fund; and 3) should actual allocations move outside of allowable ranges due to short term changes in the market value of the portfolio, the Investment Committee will convene to determine the appropriate course of action.

In general, the Fund's average asset allocation should match the targets listed in the table above. However, there may be times when tactical over- or underweights are maintained to take advantage of favorable market conditions or disequilibria in certain asset categories (tactical weighting within the rebalancing boundaries of  $\pm 5\%$ ). In addition, the Committee recognizes that investing in certain illiquid investments (i.e. private equity and real assets) makes it more challenging to quickly adjust those allocations. Furthermore, the pace of commitments to these investments must be measured to construct an optimally diversified portfolio. As a consequence of these constraints, deviations from policy targets may occur.

Cash receipts shall be invested as soon as practical and in accordance with the current asset allocation policy, unless otherwise approved.

## **Manager/Fund due-Diligence Process**

The Investment Committee will interview, select, and monitor external managers to invest the assets of the Fund.

The Investment Consultant conducts the fund manager/fund due diligence process, which is monitored continuously on a quarterly basis utilizing both quantitative and qualitative analysis.

The quantitative portion of the screening process emphasizes several key factors, including superior risk adjusted performance to their respective peer group and benchmarked over specific time periods, style consistency to a specific asset class, and correlation to existing managers to insure adequate diversification.

Performance is measured by looking at annual returns over one-, three-, five-, and ten-year time periods. Other considerations include returns in up and down markets, standard deviation, alpha, beta, and R-squared for one-, three-, five-, and ten-year periods.

The qualitative analysis includes philosophy, process, people, performance, product fit, fees, and intangibles including: fulfillment of the fund manager responsibilities as enumerated earlier in this Investment Policy Statement, avoidance of significant deviation from the manager's stated investment philosophy and style, and avoidance of regulatory actions against the firm, its principals, or employees.

## Performance Measurement

Performance shall be evaluated according to the following framework:

Short Term (fewer than three years) – adherence to the stated philosophy and style of management at the time the Investment Manager was retained by the Investment Committee; and continuity of personnel and practices at the firm.

Intermediate Term (rolling 3 year periods) – adherence to the stated philosophy and style of management at the time the Investment Manager was retained by the Investment Committee; continuity of personnel and practices at the firm; and ability to meet or exceed the average annual rate of return of the weighted average benchmark over a three-year period.

Performance at the Total Fund level will be compared to its Policy Benchmark, which represents the optimal “Policy Portfolio” selected by the Investment Committee. The Policy Benchmark is defined as the sum total of all the policy target weights for each of the asset classes multiplied by the returns of their respective benchmarks. Significant performance deviations from the Policy Benchmark will be explained and appropriate actions taken if necessary.

In addition to the Fund and asset-class benchmarking, all Investment Managers within each asset class will be compared to their own relevant style index benchmarks. While a horizon of at least three years is the preferred comparison period, significant short-term differences will be highlighted and, if warranted, actions recommended to the committee.

## Risk Tolerance

In establishing the risk tolerance for this Investment Policy Statement, several factors were considered including:

- Financial ability to accept risk within the investment program;
- The time horizon;
- Cash flow requirements; and

- Willingness to accept return volatility.

Taking these items into account, the Investment Committee rates their risk tolerance as moderately aggressive. The very long-term time horizon and need to maintain the real purchasing power of the Fund assets in perpetuity argue for a growth-oriented approach. The Investment Committee understands that higher returns involve more volatility and that the long-term time horizon of the Fund has a mitigating effect on the downside risk.

### Liquidity

The Investment Committee's basic requirement for liquidity from the Fund is to provide for the 5.0% annual distribution. The Fund's liquidity will be monitored on a regular basis to ensure appropriate levels of liquidity.

### Use of Derivatives and Leverage

In general, the Fund will not make direct use of derivatives or leverage. However, the Fund may have exposure through certain investment managers, such as those in the private equity, long/short hedge, absolute return, and real assets. When prudently used, derivative instruments and strategies can be an important element of general portfolio management. Derivatives offer investment management firms effective alternatives to trading physical securities, provided firms have the technical knowledge of the market factors, the quantitative skills to analyze the securities over a range of scenarios, and the ability to determine reasonable valuation before purchasing. Portfolio management agreements or manager guidelines must explicitly authorize the use of derivatives, or clearly state when their use is permitted.

### Conflict of Interest

If any member of the committee, staff, or the Investment Consultant shall have, or appear to have, a conflict of interest that impairs or appears to impair the respective member's ability to exercise independent and unbiased judgment in the good faith discharge of his or her duties, he or she shall disclose such conflicts prior to meaningful discussion. All parties must also comply with any other conflicts of interest policies adopted by Antioch College.

### Implementation

In order to keep the Investment Policy Statement current, this information is subject to no less than annual review.

**Policy Number:** 01.006

**Policy Title:** Financial Reserves Policy

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** May 22, 2010

## **Financial Reserves Policy**



ANTIOCH  
COLLEGE

**Board Pro Tempore  
Financial Reserves Policy  
May 23, 2010**

Only the Antioch College Board of Trustees may approve the use of endowments and cash reserves.

Pavel Curtis moved approval  
Tendaji Ganges seconded  
Approved unanimously May 22, 2010

**Policy Number:** 01.007

**Policy Title:** Equal Employment Opportunity and Anti-Harassment Policy

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** May 22, 2010

## **Equal Employment Opportunity and Anti-Harassment Policy**

Antioch College Corporation (the “College”) is committed to providing a work environment that is free of discrimination and harassment. The College is also committed to the policy of equal opportunity in employment.

### **I. EQUAL EMPLOYMENT OPPORTUNITY**

a. It is our policy to recruit and employ qualified persons on the basis of merit without regard to race, color, religion, national origin, sex, age, ancestry, marital status, sexual orientation, disability, military or veteran status, or any protected class as set forth under applicable state and federal civil rights law. Employment decision will be based on the individual’s qualifications to perform the job. This policy of nondiscrimination applies to employment, training, compensation, promotion, transfer, social and recreational programs, and all other conditions of employment. Additionally, the College’s policy is to:

- i. Follow personnel procedures that will ensure equal opportunity for all people without regard to race, color, religion, national origin, sex, age, ancestry, marital status, sexual orientation, disability, military or veteran status, or any other protected class.
- ii. Make reasonable accommodations wherever necessary for all employees or applicants with disabilities, provided that the individual is otherwise qualified to perform the major functions of the job.
- iii. Thoroughly investigate instances of alleged discrimination and take corrective action if warranted.

b. Any employee who has any questions regarding the College’s equal opportunity policy or who believes he or she has in any way been discriminated against should contact his or her immediate supervisor immediately. If the employee cannot discuss the matter with his or her immediate supervisor for any reason, then the employee should contact the next highest or another level of management, including an appropriate Board committee or Board member.

### **II. SEXUAL HARASSMENT**

a. Sexual harassment infringes on an employee’s right to a comfortable work environment, and is a form of misconduct that undermines that integrity of the employment relationship. No employee- male or female- should be subjected to unsolicited and unwelcome sexual overtures or conduct, either verbal or

physical, by anyone connected with the College whether a supervisor, coworker, student or vendor.

b. Sexual harassment refers to conduct which is offensive to the individual, which harms morale, or which interferes with the effectiveness of our business an intimidating, hostile or offensive working environment.

c. Sexual harassment is prohibited. Instances of sexual harassment may occur when an employee who is in a position to control or affect another employee's job uses that power or authority to cause the employee to submit to sexual activity or to feel that he or she will be punished for refusing to submit to such conduct. Repeated offensive sexual flirtations, advances, or propositions; continued or repeated verbal abuse of a sexual nature; explicit or degrading verbal comments about another individual or his or her appearance; the display of sexually suggestive pictures or objects; or any offensive or abusive physical contact are examples of prohibited conduct.

d. The College encourages any employee who believes that he or she is being sexually harassed at work to immediately take action. The employee should consider confronting the person whose actions are offensive, letting that person know that his or her behavior is offensive and that the behavior must cease.

e. If an employee is uncomfortable with this course of action or if he or she is unable to eliminate the offensive behavior, the employee should report the conduct immediately to his or her immediate supervisor. If the employee would be uncomfortable or otherwise reluctant to report the conduct to his or her immediate supervisor, then the employee should report the conduct immediately to the next highest or another level of management, including to an appropriate Board committee or Board member. Employees who bring their legitimate concerns to the attention of the College will not be retaliated against for reporting offensive conduct.

f. To prepared for the meeting with the immediate supervisor, the next highest or another level of management, including to an appropriate Board committee or Board member, as the case may be, an employee should organize his or her thoughts about the offensive incident(s) and be prepared to (i) describe the incident, giving the date and time if possible; (ii) identify (iii) discuss what the employee believes will be a comfortable way of proceeding or a satisfactory resolution.

g. A thorough and impartial investigation or all complaints will be conducted in as confidential a manner as possible. To help ensure that investigations of sexual harassment are handled as confidentially as possible, all individuals involved are expected to maintain confidentiality during the investigation.

h. In certain cases, the employee will be given suggestions to effectively discourage the offender. Other cases may require the intervention of the College. Immediate disciplinary action may be taken against an employee engaging in sexual harassment. Such action may include, depending on the circumstances, a warning, suspension, demotion or discharge.

i. While the College will consider the wishes of the victim or complaining party in resolving a complaint of sexual harassment, it reserve the right to take

whatever action it deems necessary to ensure a workplace free of future sexually harassing conduct. In each case, the College will endeavor to resolve the situation in a timely yet professional manner.

### **III. WORKPLACE HARASSMENT AND DISCRIMINATION**

The College is likewise committed to treating all employees equally without regard to race, color, religion, national origin, sex, age, ancestry, marital status, sexual orientation, disability, military or veteran status. Consequently, harassment or discrimination of any employee due to his or her race, color, religion, national origin, sex, age, ancestry, marital status, sexual orientation, disability, military or veteran status is also a violation of this policy and will not be tolerated. Engaging in such harassing or discriminatory behavior will subject the harasser to disciplinary action up to and including discharge. Any employee who believes he or she is being subjected to any form of workplace harassment or discrimination should follow the procedure outline in Section II above to bring the matter to the attention of the College.

This Policy was approved by the Board of Trustees of the College on May 22, 2010

By:

Print name: Pavel Curtis

Title: Secretary

**Policy Number:** 01.008

**Policy Title:** Policy on Minutes of Meetings Antioch College

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** 10 January 2010

## **Policy on Minutes of Meetings Antioch College**

This Policy on Minutes of Meetings (this “Policy”) of Antioch College Corporation d/b/a Antioch College (the “College”) is intended to provide the College with the means of insuring a proper recording of the meetings of the College’s Board of Trustees and committees. The Policy is as follows:

- I. The College’s Board of Trustees (the “Board”) and any and all Board committees, standing committees, standing committee executive committees, subcommittees, task forces, and working groups (collectively, “Committees”) shall keep and post written minutes of each meeting of such group (such meetings, “Meetings”). Minutes should included, but not be limited to, the following information:
  - a. Place, date, and time of meeting;
  - b. Meeting chair and officers present;
  - c. List of attendees and whether or not a quorum was present;
  - d. Statement that the minutes from the prior meeting were reviewed, amended if necessary, and approved;
  - e. Description of the substance of matters discussed (presentations and written materials considered should be included as exhibits, if feasible, or specifically identified and incorporated by reference); and
  - f. Statement of specific action taken (including the moving party and, where the required number of affirmative votes is other than a simple majority, the number of votes for, against, and abstaining).
- II. Minutes are not a transcript of the Meeting. Minutes should be in sufficient detail to apprise the reader of the general tenor and scope of the discussion (including minority positions), without attempting to record the statements or opinions of each person speaking.
- III. This Policy is not intended to change existing policies with respect to confidentiality of data. Minutes of non-public Meetings should be kept on a non-public basis or prepared in a manner that does not disclose non-public information.
- IV. The College staff member assigned to each Committee is responsible for ensuring that this Policy is followed with respect to Committee Meetings. The Secretary is responsible for ensuring that this Policy is followed with respect to Board Meetings. If neither the assigned staff members nor the Secretary is present at the respective Meeting, then the Committee chair (with respect to Committee Meetings), or the President (with respect to the Board Meetings), is responsible for ensuring that this Policy is follow with respect to such groups’ respective Meetings.

- V. The quorum, attendance, and the medium requirements with respects to any Committee Meeting shall be governed by the respective provisions governing Board Meetings as set forth in the College's Bylaws.

This Policy was approved by the Board of Trustees of the College on January 10, 2010

Print Name: Pavel Curtis

Title: Secretary

**Policy Number:** 01.009

**Policy Title:** Policy for Reviewing Form 990

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** January 10, 2010

## **Policy for Reviewing Form 990**

This Form 990 Review Policy (this "**Policy**") of Antioch College Continuation Corporations (the "**Corporation**") is intended to provide the Corporation with the means to have an efficient and effective review of the Internal Revenue Service Form 990 (the "990") on an annual basis. The Policy is as follows:

The Corporation's Audit Committee will engage Certified Public Accountant Firm (a "**CPA Firm**") to complete annually the Corporation's 990 in conjunction with the Corporation's annual audit of its financial records. The Audit Committee will provide copies of the 990 to the Audit Committee, President, and Chief Financial Officer. At that time, the President will review the 990 with the Audit Committee and Chief Financial Officer. Any necessary changes will then be updated on the 990. After all necessary changes are made and the President is in agreement with the Audit Committee and the Chief Financial Officer on the finished 990, the President will sign and date 990, and the Chief Financial Officer will then submit the 990 for filing with the Internal Revenue Service prior to the 990's filing deadline. A copy of the approved 990 will be provided to all officers and trustees before the 990 is filed.

This Policy was approved by the Board of Trustees of the Corporation on: January 10, 2010

Pavel Curtis  
Secretary

**Policy Number:** 01.010

**Policy Title:** Record Retention and Destruction Policy Antioch College Continuation Corporation

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** May 22, 2010

## **Record Retention and Destruction Policy Antioch College Continuation Corporation**

The purpose of this Records Retention Policy (this “*Policy*”) is to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed by Antioch College Continuation Corporation (the “*Corporation*”) or are of no value are discarded at the proper time. This Policy is also for the purpose of aiding employees of the Corporation in understanding their obligations in retaining electronic documents – including e-mail, Web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.

This Policy represents the Corporation’s policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

Attached as Appendix A is a Record Retention Schedule (the “*Record Retention Schedule*”) that is approved as the initial maintenance, retention and disposal schedule for a physical records of the Corporation and the retention and disposal of electronic documents. The Secretary of the Corporation (the “*Administrator*”) is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it complies with local, state and federal laws and includes the appropriate document and record categories for the Corporation; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy. **Exceptions to this Policy are made of the Record Retention Schedule is superseded by state or federal law, or as a result of investigation by a governmental agency or litigation.**

Member of the Corporation’s Board and its committees are encourage to properly dispose of materials distributed in conjunction with board or committee meetings such as agenda books, reports, handouts, or other materials given the confidential nature of some of this information. The original materials provided for meetings are complied by the Secretary, kept permanently by the Corporation and available to trustees/committee members upon request to the Secretary.

This Policy applies to all physical records generated in the course of the Corporation’s operation, including both original documents and reproductions. It also applies to the electronic documents described above.

This Policy was approved by the Board of Trustee of the Corporation on May 23, 2010

Print Name: Pavel Curtis

Title: Secretary

**APPENDIX A**

**RECORD RETENTION SCHEDULE**

**ACCOUNTING RECORDS:**

<u>Record Type</u>	<u>Retention Period</u>
Accounts Payable ledgers and schedule	7 years
Accounts Receivable ledgers and schedule	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers And other documents that relate to the audit	7 years after completion of audit
Annual Plans and Budgets	2 years
Bank Statements and Canceled Checks	7 years
Employees Expense Reports	7 years
General Ledgers	Permanent
Interim Financial Statements	7 years
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after investment
Credit Card Records	2 years

## CONTRACTS:

### Record Types

### Retention Period

Contracts and Related Correspondence  
(Including any proposal that resulted in  
the contract and all other supportive  
documentation)

7 years after expiration or  
termination

## CORPORATE RECORDS:

### Record Types

### Retention Period

Corporate Records (minute books, signed  
Minutes of the Board and all committees,  
Corporate seals, articles of incorporation,  
Bylaws, annual corporate reports)

Permanent

Informal Notes of Board Meetings

Until the formal minutes are  
approved

Licenses and Permits

Permanent

Documentation of Whistleblower Complaints

6 years following completion  
of investigation

## CORRESPONDENCE AND INTERNAL MEMORANDA:

General Principle: Most correspondence and internal memoranda should be retained for the same period as the document such correspondence or internal memoranda pertain to or support. For example, a letter pertaining to a particular contract would be retained as long as the contract (7 years after expiration). Records that support a particular project be kept with the project and take on the retention time of that particular project file.

Correspondence or memoranda that do not pertain to documents having a prescribed retention period should generally be discarded after two years. Such correspondence or internal memoranda include, but are not limited to, the following:

- Routine letters and notes that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal, and plans for meetings.
- Form letters that require no follow-up.
- Letters of general inquiry and replies that complete a cycle of correspondence.
- Letters or complaints requesting specific action that have no further value after changes are made or action taken (such as name or address change).
- Other letter of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.

Chronological correspondence files should be retained for the present years and two past years.

Those pertaining to non-routine matters or having significant lasting consequences should generally be retained permanently.

### **ELECTRONIC DOCUMENTS:**

1. Electronic Mail: Emails should either be retained or discarded, depending on the subject matter. In general:

- All email (from internal or external sources) is to be deleted after 12 months.
- Staff will strive to keep all but an insignificant minority of their email related to business issues.
- The Corporation will archive email for six months after the staff has deleted it, after which time the email will be permanently deleted.
- All Corporation business-related email should be downloaded to a service center or user directory on the server.
- Staff will not store or transfer Corporation-related email on non-work-related computers except as necessary or appropriate for Corporation purposes.
- Staff will take care not to send confidential/proprietary Corporation information to outside sources.
- Any email staff deems vital to the performance of their job should be copied to a drive folder designated by the Corporation, and printed and stored in the employee's workspace.

2. Electronic Documents: including Microsoft Office Suite and PDF files. Retention also depends on the subject matter.

- PDF document: The length of time that a PDF file should be retained should be based upon the content of the file and the category under the various sections of this policy. The maximum period that a PDF file should be retained is 6 years. PDF files the employee deems vital to the performance of his or her job should be printed and stored in the employee's workspace.
- Text/formatted files: Staff will conduct annual reviews of all text/formatted files (e.g. Microsoft Word documents) and will delete all those they consider unnecessary or outdated. After five years, all text files will be deleted from the network and the staff's desktop/laptop. Text/formatted files that staff deems vital to the performance of their job should be printed and stored in the staff's workspace

3. Web Pages Files: Internet Cookies

- All Workstations: Internet Explorer should be scheduled to delete Internet cookies once per month.

The Corporation does not automatically delete electronic files beyond the dates specified in this Policy. It is the responsibility of all staff to adhere to the guidelines specific in this Policy.

In certain cases a document will be maintained in both paper and electronic form. In such cases the official document will be the electronic document.

**GRANT RECORDS:**

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Original grant proposal	7 years after completion of grant completion
Grant agreement and subsequent modifications, if applicable	7 years after completion of grant completion
All requested IRS/grantee correspondence including determination letters and “no change” in exempt status letters	7 years after completion of grant completion
Final grantee reports, both financial and narrative	7 years after completion of grant completion
All evidence of the returned grant fund	7 years after completion of grant completion
All pertinent formal correspondence including opinion letters of counsel	7 years after completion of grant completion
Report assessment forms	7 years after completion of grant completion
Documentation related to grantee evidence of invoices and matching or challenge grant that would support grantee compliance with the grant agreement	7 years after completion of grant completion
Pre-grant inquiry forms and other documentation for expenditure responsibility grants	7 years after completion of grant completion
Grantee work product produced with The grant funds	7 years after completion of grant completion

## INSURANCE RECORDS:

<u>Record Types</u>	<u>Retention Period</u>
Annual Loss Summaries	10 years
Audits and Adjustments	3 years after final adjustment
Certificates Issued to the Corporation	Permanent
Claims Files (including correspondence, Medical records, injury documents, etc.)	Permanent
Group Insurance Plans- Active Employees	Until Plan is amended or terminated
Group Insurance Plans –Retirees	Permanent or until 6 years after death of last eligible participants
Inspections	3 years
Insurance Policies (including expired policies)	Permanent
Journal Entry Support Data	7 years
Loss Runs	10 years
Releases and Settlements	25 years

## LEGAL FILES AND PAPERS:

<u>Record Types</u>	<u>Retention Period</u>
Legal Memoranda and Opinions (including all subject matter files)	7 years after close of matter
Litigation Files	1 year after expiration of appeals or time for filing appeals
Court Orders	Permanent
Requests for Departure for Records Retention Plan	10 years

**MISCELLANEOUS:**

<b><u>Record Type</u></b>	<b><u>Retention Period</u></b>
Consultant's Reports	2 years
Material of Historical Value (including pictures, publications)	Permanent
Policy and Procedures Manuals – Original	Current version with revision history
Policy and Procedures Manuals – Copies	Retain current version only
Annual Reports	Permanent

**PAYROLL DOCUMENTS:**

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Employee Deduction Authorizations	4 years after termination
Payroll Deductions	Terminations + 7 years
W-2 and W-4 Forms	Terminations + 7 years
Garnishments, Assignments, Attachments	Terminations + 7 years
Labor Distribution Cost Records	7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	2 years
Unclaimed Wage Records	6 years

**PENSION DATA AND SUPPORTING EMPLOYEE DATA:**

Pension documents and supporting employee data shall be kept in such a manner that the Corporation may establish at all times whether or not any pension is payable to any person and if so the amount of such pension.

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Retirement and Pension Records	Permanent

## PERSONNEL RECORDS

<u>Record Types</u>	<u>Retention Period</u>
Commissions/Bonuses/ Incentives/ Awards	7 years
EEO-1/EEO-2 – Employer Information Report	2 years after superseded or filing (whichever is longer)
Employee Earnings Records	Separation + 7 Years
Employee Handbooks	1 copy kept permanently
Employee Medical Records	Separation + 6 years
Employee Personnel Records (including individual attendance records, application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records)	6 years after separations
Employment Contracts- Individual	7 years after separation
Employment Record- Correspondence with Employment Agencies and Advertisement for Job Opening	3 years from date of hiring decision
Employment Records- All Non-Hired Applicants (including all applications and Resumes – whether solicited or unsolicited, Results of post-offer, pre-employment physicals, result of background investigations, if any, related correspondence)	2-4 years (4 years if file contains any correspondence which might be constructed as an offer)
Job Descriptions	3 years after superseded
Personnel Count Records	3 years
Forms I-9	3 years after hiring, or 1 year after separation of later

### **PROPERTY RECORDS:**

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Correspondence, Property Deeds, Assessment Licenses, Rights of Way	Permanent
Original Purchase/Sale/Lease Agreement	Permanent
Property Insurance Policies	Permanent

### **TAX RECORDS:**

The Corporation must keep books of account or records as are sufficient to establish amount of gross income, deductions, credits, or other matters required to be shown in any such return.

These documents and records shall be kept for as long as the contents thereof may become material in the administration of federal, state, and local income, franchise, and property tax laws.

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Tax-Exemption Documents and Related Correspondence	Permanent
IRS Rulings	Permanent
Excise Tax Records	7 years
Payroll Tax Records	7 years
Tax Bills, Receipts, Statements	7 years
Tax Returns – Income, Franchise, Property	Permanent
Tax Workpaper Packages – Originals	7 years
Sales/ Use Tax Records	7 years
Annual Information Returns- Federal and State	Permanent
IRS or other Government Audit Records	Permanent
Tax Status Determination Letter	Permanent

**CONTRIBUTION RECORDS:**

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Records of Contributions	Permanent
The Corporation's or other documents evidencing terms of gifts	Permanent

**PROGRAM AND STUDENT RECORDS**

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Student Records	Permanent
Research & Publications	Permanent (1 copy only)

**FISCAL SPONSOR PROJECT RECORDS:**

<b><u>Record Types</u></b>	<b><u>Retention Period</u></b>
Sponsorship agreement	Permanent

**Policy Number:** 01.011

**Policy Title:** Whistleblower Policy Antioch College Continuation Corporation

**Policy Type:** Board Policy

**Governing Body:** Board of Trustees

**Date of Current Revision or Creation:** May 22, 2010

## **Whistleblower Policy Antioch College Continuation Corporation**

This whistleblower policy (this “**Policy**”) of Antioch College Continuation Corporation (the “**Corporation**”) is intended to encourage the Corporation’s Board members, staff, volunteers, and others to report suspected or actual occurrence(s) of illegal, unethical, inappropriate events (behaviors or practices) without retribution (any such person reporting such occurrences or events is hereinafter referred to as a “**Whistleblower**”). The Policy is as follows:

1. The Whistleblower should promptly report the suspected or actual event to his/her supervisor.
2. If the Whistleblower would be uncomfortable or otherwise reluctant to report to his/her supervisor, then the Whistleblower should report the event to the next highest or another level of management, including to an appropriate Board committee or Board member.
3. The Whistleblower may report the event with his/her identity or anonymously.
4. The Whistleblower shall receive no retaliation or retribution by the Corporation for a report that was provided in Good Faith. For the purposes of this Policy, “**Good Faith**” means the making or filing of a report under this Policy that was not done primarily with malice to damage another person or the Corporation.
5. A Whistleblower who makes a report that is not done in Good Faith is subject to discipline including, but not limited to, termination of his/her relationship with the Corporation, or other legal means to protect the reputation of the Corporation and members of its Board and staff.
6. Anyone who retaliates against the Whistleblower (who reported an event in Good Faith) will be subject to discipline including, but not limited to, termination of such retaliating persons relationship with the Corporation.
7. Crimes against person or property, such as assault, rape, burglary, etc., should immediately be reported to local law enforcement personnel.
8. Supervisors, managers, and/or Board members who receive any report from a Whistleblower hereunder must promptly act to investigate and/or resolve the issue.

9. The Whistleblower who files a report shall receive a report from the Corporation within five business days of the initial report, regarding the investigation, disposition or resolution of the issue.

10. The identity of the Whistleblower, if known, shall remain as confidential as possible (depending on the circumstances) to those persons directly involved in applying this Policy, unless the issue requires investigation by law enforcement, in which case members of the organization are subject to subpoena.

Policy was approved by the Board of Trustees of the Corporation on May 22, 2010

Print Name: Pavel Curtis

Title: Secretary