AMENDED AND RESTATED CODE OF REGULATIONS
OF
ANTIOCH FACULTY FUND, INC.

ARTICLE I

NAME, CHARTER AND PRINCIPAL OFFICE

The name of the corporation is Antioch Faculty Fund, Inc. (the ***"Fund"***). The Fund is an Ohio not-for-profit corporation created pursuant to the provisions of Chapter 1702 of the Ohio Revised Code. The principal office of the Fund shall be **[INSERT ADDRESS]**.

ARTICLE II

PURPOSE

The purposes for which the Fund has been formed are the acquiring, holding, conveying, leasing, mortgaging, disposing, and administering of all property, real or personal, received or acquired by the Fund 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, Yellow Springs, Ohio (the ***"College"***), and of its faculty and officers and the exercise of all corporate capacity and powers as are now authorized or may be hereafter authorized under the laws of the State of Ohio.

The Fund is organized exclusively for charitable, scientific, literary and educational purposes, including the making of distributions to organizations which qualify as exempt organizations under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended (the ***"Code"***), or the corresponding section of any future United States Internal Revenue Law, for the time being exclusively for a public purpose.

In pursuit of its purpose, the Fund may generally do and perform each and every act, deed and thing incidental to said purposes or necessary, useful, convenient, appropriate or proper for the attainment, furtherance, or exercise of any of the purposes, objects and powers enumerated in this Code of Regulations.

ARTICLE III

MEMBERS

The Fund has no members and, as such, the Trustees of the Fund shall, for the purposes of any statute or rule of law now and hereafter in effect, be taken to be the members of the Fund and shall have all the rights and privileges of members.

ARTICLE IV

THE BOARD OF TRUSTEES

Section 1. Number. The Board of Trustees shall consist of no less than three members and no more than 9 members. The number of Trustees may be increased or decreased by resolution adopted by a majority of the Board of Trustees, but no such decrease shall have the effect of shortening the term of any incumbent Trustee. Initially, the Board of Trustees shall consist of the following persons:

Matthew Derr

Tom Brookey

Susan Eklund-Leen

Section 2. Qualifications of Trustees. The members of the Board of Trustees shall be individuals who:

a. Are eighteen (18) years of age or older;

b. Are affiliated with the College; and

c. Support the purposes of the Fund as set forth in this Code of Regulations.

Section 3. Election. The election of the Trustees shall take place at the annual meeting of the Board of Trustees and if the annual meeting of the Board of Trustees is not held or the Trustees are not elected thereat, the Trustees may be elected at a special meeting called and held for that purpose. Trustees shall be elected by the current Board of Trustees.

Section 4. Terms of Office. Each Trustee shall be elected for a three year term. The term of each Trustee shall commence upon the Trustee's election and shall continue until the Trustee's term expires or until a successor has been elected and qualified.

Section 5. Resignation and Removal. A Trustee shall indicate his or her intention to resign by submitting such resignation to the Board of Trustees. The Board of Trustees of the Fund acting by a two-thirds majority vote at any duly called meeting may remove a member of the Board of Trustees.

Section 6. Vacancies. When a vacancy occurs on the Board of Trustees, whether by death, resignation, removal, incapacity or otherwise, the remaining members of the Board of Trustees may fill such vacancy by majority vote at a meeting called for such purpose, and the Trustee so elected shall serve for the remainder of the term of the Trustee being replaced.

Section 7. Powers and Duties of the Board of Trustees. The business and affairs of the Fund shall be conducted by the Board of Trustees, and all powers of the Fund, except as otherwise provided by this Code of Regulations or by law, shall be vested in the Board of Trustees.

Section 8. Meetings.

a. <u>Annual Meeting</u>. The annual meeting of the Board of Trustees, for the purpose of electing Trustees and transacting such other business as may be appropriate, shall be held during the month of January, or upon such other date as the Board of Trustees may determine.

b. <u>Regular Meetings</u>. The Board of Trustees shall hold regular meetings as determined from time to time by the Board of Trustees. The President of the Board of Trustees may specify a meeting date other than as established by the Board of Trustees on appropriate notice designating the alternative time for such meeting.

c. Place of Meetings. Meetings shall be held at such places the Board of Trustees from time to time determines, unless otherwise specified in the notice thereof. Any regular meeting may be dispensed with by a majority of Trustees present and voting, provided that a minimum of four regular meetings, in addition to the annual meeting, shall be held in each fiscal year. Meetings may also be held through any Authorized Communications Equipment (as defined below) and participation by a Trustee in a meeting through the use of any of those means of communication constitutes presence in person of that Trustee at the meeting for purposes of determining a quorum.

d. Authorized Communications Equipment. Authorized Communications Equipment may be used for the purposes of giving notice of meetings or any other notice, attending and participating in meetings, providing a copy of any document or written materials, and voting. ***"Authorized Communications Equipment"*** means equipment that provides a transmission, including by telephone, telecopy, or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the person involved and allows all persons participating in a meeting to contemporaneously communicate with each other.

e. Special Meetings. Special meetings of the Board of Trustees may be called by the President of the Board of Trustees or upon the request of not fewer than two of the Trustees. All special meetings shall be held at such place specified in the written notice of the meeting, and only issues identified in such written notice may be acted upon at the special meeting.

f. Action by Written Consent. To the extent permitted by law, any lawful action of the Board of Trustees may be taken without a meeting, if written consent to such action is signed by all the Trustees and filed with the minutes of the Board of Trustees.

g. Notice and Waiver. Notice of any special meeting or regular meeting shall be given at least two days prior thereto. Notice may be given in writing, delivered personally or by mail addressed to each Trustee's address set forth in the Fund's records, or, if the Trustees have available telecopy or electronic mail facilities, by telecopier or electronic mail transmitted to the telephone number or electronic mail address which appears on the records of the Fund. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. Any Trustee may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a Trustee states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

h. Quorum. A majority of the Board of Trustees shall constitute a quorum for the transaction of business by the Board of Trustees. At any meeting at which a quorum is present, the majority of those present may bind the Board of Trustees.

i. Voting. At any meeting of the Board of Trustees at which a quorum is present, each member of the Board of Trustees shall have one vote.

j. Attendance. Each member of the Board of Trustees shall attend not fewer than 75% of the meetings of the Board of Trustees during each year. A Trustee may be excused for failing to attend a meeting for good cause shown by a majority vote of the other Trustees present at such meeting.

k. Rule Making Authority. The Board of Trustees may, from time to time, establish rules, regulations, and policies in order to carry out the purposes of the Fund.

ARTICLE V

OFFICERS

Section 1. Election of Officers. The initial officers of the Fund shall be as follows:

President .... Matthew Derr

Treasurer .... Tom Brookey

Secretary .... Susan Eklund-Leen

At each annual meeting of the Fund, the Board of Trustees shall elect the Treasurer, the Secretary, and such other officers of the Fund as determined by the Board. Officers may be nominated by members of the Board of Trustees at the annual meeting. The President of Antioch College Corporation shall be the ex-officio President of the Fund.

Section 2. Removal of Officers. The Board of Trustees may remove any officer at any time, with or without cause, by a majority vote.

Section 3. Term of Office. All officers shall serve at the pleasure of the Board of Trustees for a term of one year. All officers shall serve until their successors have been elected and qualified.

Section 4. Designation of Officers. The officers of the Fund shall consist of a President, a Secretary and a Treasurer and such other officers as the Board of Trustees may from time to time determine.

Section 5. President of the Board. The President of the Board shall preside at all meetings of the Board of Trustees. Subject to the direction of the Board of Trustees, the President shall have the authority to execute contracts, notes, deeds, mortgages, security arrangements, bonds, other obligations, or other papers in the name of the Fund. In addition, the President shall perform such other and further duties as may be required by the Board of Trustees.

Section 6. Secretary of the Board. The Secretary of the Board shall serve as secretary of both the Board of Trustees and the Fund and shall keep all minutes of meetings and records of Board transactions, and shall have custody of all papers, records, and reports. The Secretary shall keep a correct list of all members of the Board of Trustees of the Fund, arranged alphabetically showing their correct mailing addresses, and shall perform such other and further duties as may from time to time be prescribed by the Board of Trustees or the President. The Secretary of the Board may designate a corporate staff person to record and transcribe the Board of Trustees' minutes and must then certify their accuracy.

Section 7. Treasurer of the Board.

a. The Treasurer, in accordance with the policies prescribed by the Board of Trustees, shall (i) have custody of the financial records of the Fund, (ii) be responsible for the general supervision and management of all funds and securities of the Fund, (iii) be responsible for the custody of such funds and securities, and (iv) perform such other and further duties as the Board of Trustees or the President may from time to time prescribe. The Treasurer shall make such financial reports as may be required by the Board of Trustees or the President.

b. The Treasurer shall also have general supervision of and responsibility for the establishment and maintenance of a satisfactory accounting system which will properly record and reflect all financial transactions of the Fund.

Section 8. Bonds. The Board of Trustees may require any or all officers to be placed under financial bond of such kinds and in such amounts as may be determined by the Board of Trustees to be necessary or advisable to safeguard the financial welfare of the Fund.

ARTICLE VI

COMMITTEES

Section 1. Appointment and Authority. The Board of Trustees, by this Code of Regulations or by resolution, may provide for committees of Trustees and persons who are not Trustees as it may deem desirable for the proper operation of the Fund and may assign to any such committee such powers and duties as it may determine; provided, however, such committees shall not be empowered to exercise the powers of the Board of Trustees.

ARTICLE VII

INDEMNIFICATION

Section 1. Right to Indemnification and Payment of Expenses. The Fund shall indemnify and shall pay the expenses of any person described in, and entitled to indemnification or payment of expenses under, the provisions of Chapter 1702 of the Ohio Revised Code as such chapter may be altered or amended from time to time and to the full extent permitted thereby.

Section 2. Purchase of Insurance. The Fund may purchase and maintain insurance, or furnish similar protection, including, but not limited to, trust funds, letters of credit, or self-insurance, for or on behalf of any person who is or was a Trustee, officer, employee, agent, or volunteer of the Fund, or is or was serving at the request of the Fund as a trustee, director, officer, employee, agent or volunteer of another domestic or foreign, nonprofit corporation or corporation for profit, or a partnership, joint venture, trust or other enterprise, against any liability asserted against her and incurred by her in any such capacity, or arising out of her status as such, whether or not the Fund would have the power to indemnify her against such liability under this Article VII. Insurance may be so purchased from or maintained with a person in which the Fund has a financial interest, provided that the material facts of the interest are known or disclosed to the Board of Trustees, and the Board of Trustees in good faith authorizes the purchase by the affirmative vote of a majority of disinterested Trustees.

Section 3. Rights not Exclusive. The indemnification provided in this Article VII shall not be deemed exclusive of other rights to which those seeking indemnification may be entitled under the Articles of Incorporation of the Fund, this Code of Regulations, any agreement, any insurance purchased by the Fund, a vote of the Board of Trustees of the Fund or otherwise, and shall continue as to a person who has ceased to be a Trustee, officer, employee, agent or volunteer of the Fund and shall inure to the benefit of heirs, executors and administrators of such person; provided, however, there shall be no duplicative payments by the Fund on behalf of any person.

ARTICLE VIII

DONATIONS AND SPECIAL FUNDS

The Fund shall have authority to receive donations from any source in cash or other property acceptable to the Board of Trustees, and the Board of Trustees may accept donations subject to restrictions as to the uses and purposes for which the same may be applied or which limit the time, manner, amount or other terms of such application, provided that such uses and purposes and terms of applications specified are within the purposes of the Fund and do not violate the Articles of Incorporation, this Code of Regulations, or any applicable statute or rule of law. To facilitate the making and administration of restricted donations, the Board of Trustees may establish special trusts or funds, donations to which shall be held for specified uses and purposes or other terms of application, provided that such specific uses and purposes and terms of application are within the purposes of the Fund and do not violate the Articles of Incorporation, this Code of Regulations, or any applicable statute or rule of law. The authority granted to the Board of Trustees in this Article VIII shall be deemed to be in addition to, and not in limitation of, the authority and powers otherwise granted to each of them.

ARTICLE IX

PROHIBITIONS AND DISCLOSURES

Section 1. Profit from Operations. No Trustee, officer, employee, agent, member of a committee, volunteer, or person connected with the Fund shall receive at any time any of the net earnings or pecuniary profit from the operations of the Fund, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Fund in pursuing any of its purposes as shall be fixed by the Board of Trustees and no such persons shall be entitled to share in the distribution of any of the Fund's assets upon its dissolution.

Section 2. Distributions. The Fund shall distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code, or the corresponding section of any future federal tax code.

Section 3. Self Dealing. The Fund shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code, or the corresponding section of any future federal tax code.

Section 4. Excess Business Holdings. The Fund shall not retain any excess business holdings as defined in Section 4943(c) of the Code, or the corresponding section of any future federal tax code.

Section 5. Investments. The Fund shall not make any investments in a manner as to subject it to tax under Section 4944 of the of the Code, or the corresponding section of any future federal tax code.

Section 6. Taxable Expenditures. The Fund shall not make any taxable expenditures as defined in Section 4945(d) of the Code, or the corresponding section of any future federal tax code.

Section 7. Discrimination. The Fund will not render or deny services on the basis of race, color, creed, religion, ethnicity, national origin, ancestry, gender, marital status, age, handicap, or sexual orientation of the client. The Fund will not discriminate or otherwise base any matter regarding employment, election to the Board of Trustees, or to an office on the basis of gender, age, race, color, creed, ancestry, marital status, national origin, religion, handicap or sexual orientation.

Section 8. Disclosure. Each Trustee shall inform the Secretary of the Fund at least once annually of all organizations with which he or she is associated as an officer, trustee or employee, along with any changes in such association that may occur during the course of the year.

Section 9. Gifts and Other Payments. Board of Trustee members and their immediate family members may not accept commissions, gifts, payments, entertainment, services, loans or promises of future benefits from any person or entity relating to his or her Fund service.

ARTICLE X

CONFLICTS OF INTEREST

Section 1. Purpose. The purpose of this Article X is to protect the Fund's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Trustee of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions.

a. ***Interested Person"*** means any trustee, officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below.

b. ***"Financial Interest"*** means a person who has, directly or indirectly, through business, investment, or family:

i. An ownership or investment interest in any entity with which the Fund has a transaction or arrangement;

ii. A compensation arrangement with the Fund or with any entity or individual with which the Fund has a transaction or arrangement; or

iii. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Fund is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3(c)(i) below, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 3. Procedures.

a. Duty to Disclose. In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the trustees and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

b. Determining Whether a Conflict of Interest Exists. After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, the Interested Person shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

c. Procedures for Addressing the Conflict of Interest**.**

i. An Interested Person may make a presentation at the governing board or committee meeting, but after the presentation, the Interested Person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

ii. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

iii. After exercising due diligence, the governing board or committee shall determine whether the Fund can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

iv. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested trustees whether the transaction or arrangement is in the Fund's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, the governing board shall make its decision as to whether to enter into the transaction or arrangement.

ARTICLE XI

AMENDMENTS

This Code of Regulations may be altered or amended, or new regulations may be adopted, by the affirmative vote of two-thirds of the members of the Board of Trustees present at a duly called meeting of the Board of Trustees at which a quorum is present, provided notice of the proposed change is specified in the notice for the meeting. Such changes may be made without a meeting upon written consent of two-thirds of the members of the Board of Trustees.

ARTICLE XII

MERGER, SALE OR DISSOLUTION

Except upon the affirmative vote of not less than two-thirds of the members of the Board of Trustees of the Fund voting in person at an annual meeting or a special meeting of the Fund called to consider such action at which a quorum is present, the Fund shall not: (a) merge with or consolidate into another corporation or entity or permit another corporation or entity to merge with or consolidate into it; (b) sell, transfer or otherwise dispose of substantially all of its assets; or (c) dissolve. In the event of any dissolution of the Fund, all of the remaining property and assets shall be applied, so far as feasible, toward carrying out the purposes of the Fund, as stated in its Articles of Incorporation, and none shall be distributed to its Trustees, officers, employees, agents, volunteers or any other private person. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Fund is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XIII

PARLIAMENTARY PROCEDURE

Robert's Rules of Order shall be considered authority and shall govern on all matters involving parliamentary procedure except in cases where the same conflict with this Code of Regulations or any provisions of law, in which cases this Code of Regulations and the applicable law shall prevail.

The above Amended and Restated Code of Regulations of Antioch Faculty Fund, Inc. were adopted by the then members of Antioch Faculty Fund, Inc. at a duly convened special meeting of the membership on October 14, 2010.

By: ______________________

Name: Matthew Allen Derr

Title: President

By: ______________________

Name: Tom Brookey

Title: Treasurer

By:

Name: Susan Eklund-Leen

Title: Secretary