

RESOLUTION

11.2.07:1

WHEREAS, in June 2007 the Board of Trustees declared a state of financial exigency at Antioch College (Resolution 6.9.07:29) and approved the suspension of operations at Antioch College as of July 1, 2008 (Resolution 6.9.07:18), and

WHEREAS, in August 2007 the Board of Trustees agreed to work with the Antioch College Alumni Association Board of Directors ("Alumni Board") to allow the Alumni Board the opportunity to demonstrate the financial and academic feasibility of a plan for the continued operation of the College, consistent with required benchmarks of progress, and

WHEREAS, the University and College administration have cooperated fully on providing the Alumni Board information and responded to all requests and questions of the Alumni Board and its financial consultant, and

WHEREAS, representatives of the Board of Trustees and University administration met with representatives of the Alumni Board and its financial consultant on October 3, 2007, to discuss benchmarks and to review and comment on the Alumni Board's draft plan, and

WHEREAS, the Alumni Board has confirmed the state of financial exigency at the College, and

WHEREAS, the Alumni Board has presented to the Board of Trustees its plan for the continued limited operation of Antioch College, and

WHEREAS, the Board of Trustees has now fully vetted the Alumni Board plan, and

WHEREAS, the Chair of the Board, certain other trustees and the Chancellor working collaboratively with representatives of the Alumni Board have reached certain agreements in principle that they believe enable the College to continue limited operations while funds are raised and planning is done that can ensure the future of Antioch College and have presented those agreements in principle to the Board.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees hereby ratifies and approves the agreements in principle with the Alumni Board dated November 2, 2007 (Agreements in Principle), as reviewed at this meeting.

RESOLVED FURTHER that Resolution 6.9.07:18 is hereby rescinded and replaced with the following resolution:

The Board directs the Chancellor:

1. to use, with advice and counsel of the Chief Operations Officer / Chief Academic Officer of Antioch College, appropriate available resources of the University to assist

- faculty, staff, and students in adjusting to the difficulties resulting from the Board's declaration of financial exigency, and
2. to continue limited operations at Antioch College consistent with the current authority from the Ohio Board of Regents (OBR) to grant credits and degrees and to prepare and submit to the OBR and to the Higher Learning Commission of the North Central Association of Colleges and Schools (NCA) a plan (the OBR Plan) for continued operations at Antioch College beyond December 31, 2008, and
 3. to develop, and if necessary to implement, after consultation with the Executive Committee of the University Board of Trustees, a contingency plan for the suspension of operations at Antioch College in the event:
 - (a) the OBR does not extend beyond December 31, 2008, the College's legal authority to grant credits and degrees, or
 - (b) the Fiscal Year 2008 or any future year contributions as set forth in the Agreements in Principle are not received as contemplated, or
 - (c) the University's NCA accreditation is jeopardized by the continued operation of Antioch College as contemplated in the Agreements in Principle, or
 - (d) the continued operation of Antioch College as contemplated in the Agreements in Principle would cause or create an event of default in any existing bond, lease or other legal obligations of the University, or
 - (e) the faculty and staff reductions needed cannot be implemented in a manner consistent with the OBR plan and the underlying budget to be developed for such plan.
 4. to design, in consultation with the College's Office of the President and other appropriate stakeholders, including the President of the Alumni Board, the planning process for the redevelopment of the campus and the establishment of academic programs to ensure Antioch College's future as a distinguished institution of higher education.
 5. to conduct a search for funds securing a commitment of sufficient investment capital to ensure the establishment of academic programs in a state-of-the-art, twenty-first century residential undergraduate Antioch College, rooted in the College's historic educational mission and values.

RESOLVED FINALLY that nothing contained in the foregoing resolutions shall in any way alter or change Resolution 6.9.07:29 declaring financial exigency at Antioch College.