STRATEGIC OPERATING AGREEMENT

THIS STRATEGIC OPERATING AGREEMENT (this "**Agreement**") is entered into this 30th day of June 2023 (the "**Execution Date**") by and between Otterbein University, an Ohio non-profit corporation ("**Otterbein**") and Coalition for the Common Good, an Ohio non-profit corporation ("**Parent**"). Otterbein and Parent are sometimes referred to collectively as the "**Parties**" and individually as a "**Party**."

RECITALS

WHEREAS, Otterbein is a private, non-profit, HLC-accredited higher educational institution formed under the Laws of the State of Ohio and operating undergraduate and graduate degree-granting programs on its campus in Westerville, Ohio with a mission to foster an inclusive community dedicated to educating the whole person in the context of humane values and to prepare graduates to think deeply and broadly, to engage locally and globally, and to advance their professions and communities;

WHEREAS, Parent, which does business as "Antioch University", is a private, non-profit, HLC-accredited higher educational institution formed under the Laws of the State of Ohio and operating undergraduate and graduate degree-granting programs across the country with locations and campuses in Yellow Springs, Ohio, Culver City and Santa Barbara, California, Keene, New Hampshire, and Seattle, Washington, and on online platforms, with a mission to provide learner-centered education to empower students with knowledge and skills to lead meaningful lives and to advance social, economic, and environmental justice;

WHEREAS, the boards of the Parties have determined that it is in their respective best interests to form an innovative, national university system (the "**System**") of multiple institutions of higher education with complementary, high-quality academic programs, geographic diversity, and innovative approaches to life-long learning;

WHEREAS, the Parties' vision for the System, which is not intended to be limited to the Parties hereto, is that it will become the preeminent national university system of affiliated colleges and universities, bound together by a strong mission of educating, both for meaningful careers and to advance social justice, the common good, engaged global citizenship, and democracy; and

WHEREAS, the Parties entered into an Affiliation Agreement on June 30, 2023 (the "**Affiliation Agreement**") setting forth all of the actions, terms and conditions related to the formation of the System by the Parties, including that upon the Closing, the Parties would enter into this Agreement, which sets forth specific terms and conditions applicable to the operation of the System and the Parties' rights and obligations in connection with their participation in the System, including with respect to the financial distributions between the Parties. Capitalized terms used in this Agreement that are not defined herein have the meaning ascribed to them in the Affiliation Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions set forth in this Agreement and in the Affiliation Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. Financial Matters.

(a) Otterbein's Commitments. In accordance with the Affiliation Agreement, Otterbein will contribute $5,000,000 (the "**Otterbein Capital Contribution**") to Parent for expenses approved by the Parent Board to develop and grow Parent's adult and graduate programs. In addition, it is the intent of the Parties to transfer Otterbein's adult and graduate degree programs to Parent and the Parties will work in good faith to accomplish the transfer of such programs. If and when the Parties determine that any Otterbein adult or graduate programs (each such program, an "**Otterbein Program**" and, collectively, the "**Otterbein Programs**") shall be transferred to Parent, Otterbein and Parent shall enter into a Program Transfer Agreement with respect to such Otterbein Program(s) in order to effectuate such transfer. At such time, each Party shall use commercially reasonable efforts to obtain all necessary approvals and consents, including all Educational Approvals, required for such transfer.

(b) Parent Commitments.

(i) Each fiscal year, Parent shall make payments to Otterbein that represent the Parties' agreed estimate of the amount of net yearly revenues generated by those Otterbein Programs (y) with active operations and student enrollment at the time of such transfer and (z) with respect to which, Otterbein has not, other than in direct connection with the transfer to Parent, entered into any teach-out agreements or made other arrangements for the discontinuation of such Otterbein Program. The payment from Parent to Otterbein shall be based on a three-year average of such Otterbein Program's net revenues prior to the date upon which the applicable Program Transfer Agreement is executed (such total amount, the "**Otterbein Annual Program Grant**").

(ii) Parent shall, in each fiscal year, retain sufficient revenue to cover all of its direct and indirect operating costs and any other expenses approved in the most recent fiscal year budget of Parent, including, but not limited to, the following (collectively, "**Parent Costs**"):

(1) Instructional costs such as faculty and staff salaries and benefits;

(2) Marketing expenses;

(3) Facility costs;

(4) Information technology-related costs;

(5) Curriculum design costs;

(6) Other costs directly or indirectly incurred as a result of Parent's graduate program design or delivery;

(7) The Otterbein Annual Program Grant

(8) Annual principal portion of capitalized lease payments (to the extent they appear as liabilities on Parent's balance sheet);

(9) Annual principal payments on bonds and notes payable;

(10) Annual unfunded capital expenditures (not paid for with the proceeds of bonds or notes payable or through capitalized lease obligations); and

(11) Any other cost or expense approved on the most recent fiscal year budget of Parent.

(iii) If, at the end of each fiscal year, after paying and satisfying all Parent Costs, Parent has remaining revenues ("**Remaining System Funds**"), then, for the first three (3) fiscal years following the Execution Date, 100% of the Remaining System Funds will remain with Parent to support Parent in any lawful manner as determined by the Parent Board by a majority vote thereof. Beginning in the fourth fiscal year, (1) 50% of Remaining System Funds shall remain with Parent to support Parent in any lawful manner as determined by the Parent Board by a majority vote thereof and (2) 50% of Remaining System Funds shall be distributed, as a charitable grant, to Otterbein; *provided*, *however*, that such 50/50 distribution allocation of the Remaining System Funds may be altered in any given year by Supermajority Approval (as defined in the By-Laws of Parent) of the Parent Board. The Parent Board shall determine allocation of the Remaining System Funds that is retained by Parent pursuant to this Section 1(b) by an absolute majority (meaning not solely a majority at which a quorum is present).

(iv) Proceeds from the sale of any real estate or other material and tangible asset owned by Parent as of the Execution Date (such assets, the "**Initial Assets**") and the proceeds from any subsequent sale of any tangible asset purchased exclusively with the proceeds of the Initial Assets shall be excluded from Remaining System Funds and retained by Parent for use by the Antioch University operating division thereof.

(c) Financial Policies and Procedures. The Parent Board may develop financial policies and procedures to govern its funds management. Upon request from Otterbein from time to time, Parent shall provide Otterbein with financial statements in a format and with detail reasonably requested by Otterbein.

(d) Fiscal Year. Parent's fiscal year shall begin on July 1 of each year and end on June 30 of the following year.

2. Facilities and Personnel.

(a) If a Program Transfer Agreement is executed:

(i) Parent and Otterbein shall work together to arrange for the provision of all facilities required in connection with the operation and administration of the Otterbein Programs.

(ii) The Otterbein Programs will be operated and administered using Otterbein facilities and staff, until such time as all Otterbein Programs have been transferred to Parent and appropriate accommodations have been made, as reasonably determined by the Parties, regarding the physical location or locations that will be optimal for students, at which time the Otterbein Programs will be operated and administered using Parent facilities and staff.

(b) Parent's graduate programs (including Otterbein Programs, if applicable) shall be managed by Parent and taught by staff and faculty employed by Parent; *provided*, *however*, that Otterbein's faculty may teach Parent courses as visiting faculty ("**Otterbein Taught Courses**") from time to time, following the request of Otterbein and the approval of the Provost of Antioch (or his/her designee). Otterbein Taught Courses shall not exceed 7 faculty workload credits per individual Otterbein faculty member, and shall not exceed 200 faculty workload credits in a total year. Otterbein's faculty shall remain employed by Otterbein at all times and Parent shall take all actions necessary to facilitate Otterbein Taught Courses in compliance with all applicable legal and contractual obligations.

(c) Parent shall either (1) reimburse Otterbein for its costs and expenses relating to its faculty teaching Otterbein Taught Courses, including a pro rata share of the teaching faculty's compensation and costs or (2) reimburse such faculty teaching Otterbein Taught Courses directly such that Otterbein does not incur such costs and expenses. Otterbein shall also be entitled to reimbursement from Parent for pro rata costs and expenses related to Parent's use of Otterbein's facilities, equipment, and other assets to the extent used by Parent (including in connection with the Otterbein Programs and Otterbein Taught Courses).

3. Education Regulatory Matters. Both Parent and Otterbein will continue to hold and maintain all Educational Approvals necessary to conduct their operations and offer their respective programs. Each Educational Approval, including all approvals from any Accrediting Body, State Educational Agencies and US ED, shall remain in full force and effect for the duration of this Agreement. Both Otterbein and Parent will remain in material compliance with all applicable Educational Laws of each applicable Educational Agency and the terms of such Educational Approvals, including with respect to their participation in any Financial Assistance Programs. Without limiting the foregoing:

(a) Neither Party may take any action which would cause either Otterbein or Parent to fail to qualify as an "eligible institution" for purpose of Title IV Program participation, as such term is defined in 34 C.F.R. Section 600.2;

(b) Neither Parent nor Otterbein may change their respective Accrediting Bodies without obtaining prior Parent Board Supermajority Approval;

(c) In the event either Party receives a written notice from any Educational Agency that it is or was in material violation of any applicable Educational Law or any of the terms or conditions of any Educational Approval, it will promptly notify the other Party of receipt of such notice.

4. Branding; Marketing. Otterbein shall continue to market and brand its educational programs as "Otterbein University" programs and Parent shall continue to market and brand its educational programs (including the Otterbein Programs, if applicable) as "Antioch University" programs; *provided*, *however*, that the Parent Board may approve changes to the "Antioch University" name (including in limited geographic locations) if deemed in the best interests of Parent. The Parties will jointly develop and agree upon a marketing strategy plan for use of the "Parent" brand in connection with the operation of the Otterbein and Antioch academic programs.

5. Donations and Endowments. Each of Parent and Otterbein shall manage its own restricted assets, including endowments, gifts and/or donations made to either of them, and Parent shall have no rights to exercise any control over Otterbein with respect to Otterbein's restricted assets.

6. Changes in Education Laws. The Parties acknowledge that Educational Agencies may have laws, regulations or restrictions applicable to the Parties that could materially affect the ability of one or both of the Parties to perform their respective obligations under this Agreement. If compliance with such laws, regulations, or restrictions requires changes to the Parties' obligations under this Agreement and/or their Organizational Documents, then the Parties shall negotiate in good faith to modify this Agreement and/or their Organizational Documents as necessary to comply with such legal requirements.

7. Term and Termination.

(a) Term. The relationship created by this Agreement and the commitment of the Parties to the creation, operation and success of the System shall commence on the Execution Date and shall be perpetual; this Agreement shall continue indefinitely in full force and effect until terminated in accordance with Section 7(b).

(b) Termination.

(i) Mutual Consent.

(1) This Agreement and the System may be terminated upon the written agreement of the Parties, including the approval from the Antioch Advisory Board and a Supermajority of the Board.

(2) This Agreement and the System may be terminated during the first three (3) years following the Closing Date by either Parent or Otterbein if the US ED shall have determined that the provisions set forth in Section 1 of this Agreement (Financial Matters) conflict with or violate the revised US ED definition of Nonprofit Institution, set forth at 34. C.F.R. § 600.2 (effective on July 1, 2023), and as published at 87 FR 65426, 65485-65486 (October 28, 2022), and the Parties shall have been unable to mutually agree upon changes and amendments to such provisions within 60 days (or such longer period as the Parties mutually agree) from the US ED's determination.

(ii) Unilateral Termination. This Agreement and the System may be terminated by Otterbein without cause from and after the fifth (5^{th}) anniversary of the Closing Date; *provided*, *however*, that before Otterbein may terminate this Agreement pursuant to this Section 7(b)(ii), the Parties must follow the dispute resolution process described in Section 8, other than the process described in Section 8(e) and, thereafter, Otterbein must provide at least one hundred eighty (180) days' notice to Parent prior to the termination taking effect.

(iii) For Cause Termination. This Agreement and the System may be terminated by either Party for cause if any of the following occurs:

(1) in the event either Otterbein or Parent is notified by (a) HLC (or any other accrediting agency recognized by the US ED that, following the Execution Date, provides institutional accreditation to either Otterbein or Antioch) that it has placed such Party's institutional accreditation on final probationary status, or that it has initiated a formal action, subject to appeal under such agency's procedures, for the express purpose of denying, terminating, removing or withdrawing accreditation or (b) US ED that it has placed such Party on Heightened Cash Monitoring Level-2, or that has initiated a proceeding for the express purpose of suspending or terminating such Party's participation in the Title IV Programs;

(2) upon ninety (90) days' prior written notice if the other Party: (a) files, or has filed against it, a petition for voluntary or involuntary bankruptcy or pursuant to any other insolvency law; (b) makes or seeks to make a general assignment for the benefit of its creditors; or (c) applies for, or consents to, the appointment of a trustee, receiver, or custodian for a substantial part of its property or business; or

(3) upon a material breach of the Affiliation Agreement or this Agreement if, following notice by the non-breaching Party to the breaching Party of such material breach, such material breach remains uncured for a period of ninety (90) days or more; *provided*, *however*, that such right may not be exercised by (a) Parent, in the event an action or failure to act by the Parent Board is the primary cause of such material breach of Otterbein and (b) Otterbein, in the event an action or failure to act by the Otterbein Directors is the primary cause of such material breach of Parent. For the avoidance of doubt, to the extent the Parties disagree regarding the existence of a material breach or the sufficiency of a cure, such disagreement shall be considered a Dispute for purposes of this Agreement and shall be subject to the dispute resolution process described in Section 8.

(iv) Otterbein Dissolution. This Agreement and the System may be terminated by Parent immediately upon a majority vote of the Otterbein Board and, if necessary to authorize the dissolution, a majority vote of the Otterbein Standing Committee, to dissolve Otterbein.

Each Party's ability to exercise its right to terminate this Agreement for any reason set forth in this Section 7(b) shall be contingent on its receipt of the following board approvals: (x) for Otterbein, upon the approval of the Otterbein Board (with no action thereafter required by the Parent Board) and (y) for Parent, upon the (i) approval by the Antioch Standing Committee (as defined in the By-Laws of Parent) and (ii) subsequent approval by a majority of the Parent Board.

Following a Party's election to terminate this Agreement in accordance with this Section 7(b), the System shall be unwound as set forth in Section 7(c) below.

(c) Process for Termination. In the event this Agreement is terminated in accordance with Section 7(b):

(i) The Parties shall cooperate to develop and approve a termination plan (the "**Termination Plan**"), including with respect to any damages owed to either Party in connection with a termination pursuant to Section 7(b)(iii) or Section 7(b)(iv). In the event the Parties cannot agree on a Termination Plan, any disagreements relating to the Termination Plan will be deemed a Dispute (as hereinafter defined) and subject to the provisions of Section 8 hereof. The Termination Plan shall, to the maximum extent feasible, seek to achieve the following results based on the termination in question:

(1) If Otterbein terminates this Agreement pursuant to Section 7(b)(ii) or if Parent terminates this Agreement pursuant to Section 7(b)(iii) or Section 7(b)(iv), Parent shall cease to be the sole corporate member of Otterbein and Otterbein's right to receive grants pursuant to Section 1(b) shall terminate. For the avoidance of doubt, Otterbein shall not be entitled to the return of any part of the assets and capital it contributed to Parent (unless otherwise agreed by the Parties as part of the Termination Plan). The Termination Plan will address, if applicable, any actual damages suffered by either Party as a result of such termination.

(2) If either Party terminates this Agreement pursuant to Section 7(b)(i)(2) or Otterbein terminates this Agreement pursuant to Section 7(b)(iii), Parent shall cease to be the sole corporate member of Otterbein and, except as otherwise provided herein, all of Otterbein's rights in respect of Parent, including the right to receive grants pursuant to Section 1(b), shall terminate. The Termination Plan will address, if applicable, any actual damages suffered by either Party as a result of such termination.

(3) If the Parties mutually agree to terminate this Agreement pursuant to Section 7(b)(i)(1), they shall also mutually agree upon the terms and conditions of the Termination Plan.

(ii) The Parties agree that the Termination Plan shall, to the maximum extent feasible, minimize any adverse effect on the students of the System, the Parties (other than as set forth in this Section), and their faculty and staff.

(iii) The Parties acknowledge and agree that, unless otherwise provided in the Termination Plan, termination of this Agreement will be effective on the next July 1 following the satisfaction of all requirements for such termination hereunder.

(iv) The Parties shall take all actions necessary to reorganize their respective governance structures to reflect termination of this Agreement and the System structure, including (a) removing all references to the other Party in each Party's Organizational Documents (as defined in the By-Laws of Parent), (b) removing any rights or control of Parent over Otterbein in the Otterbein Organizational Documents, and (c) causing all Otterbein Directors to resign from the Parent Board and removing any right of Otterbein to appoint additional directors.

(v) The Parties shall cooperate to ensure that each Party is able to operate as an independent, standalone institution of higher education following termination pursuant to the terms hereof. Such steps shall include, but are not limited to, cooperating with each other in the filing of all materials necessary for obtaining applicable approvals from any and all applicable Educational Agencies.

(vi) The Parties shall cooperate to ensure that any educational programs offered by either Otterbein or Parent that are not able to be continued as a result of the termination are appropriately taught-out in accordance with applicable Educational Laws.

8. Dispute Resolution.

(a) Exclusive Dispute Resolution Mechanism. The Parties shall resolve any dispute, controversy, or claim arising out of or relating to this (each, a "**Dispute**") in accordance with the provisions of this Section 8. For the avoidance of doubt, whether or not cause to terminate this Agreement pursuant to Section 7(b)(iii) exists may itself be a "Dispute" that shall be subject to the dispute resolution provisions of this Section 8 and any required notice and/or cure periods shall be tolled until such time as the Dispute is resolved in accordance with this Section 8. The procedures set forth in this Section 8 shall be the exclusive mechanism for resolving any Dispute that may arise from time to time.

(b) Dispute Resolution. The Parent Board shall attempt in good faith, by informal or formal discussions among one or more representatives from each such standing committee, to promptly resolve any and all Disputes not resolved in the regular course of business, including disagreement between them with respect to the relationship between the Parties, any provision of this Agreement, the operation of the System, and claims of breach of this Agreement or any other arrangement between them.

(c) Formal Process. In the event a Dispute is not resolved on an informal basis within 30 days, the Parent Board may, by written notice to the other ("**Escalation to Executive Notice**"), refer such Dispute to the chairperson of the Antioch Advisory Board (or to such other person of equivalent position designated by the Antioch Advisory Board in writing) and the president of Otterbein (or to such other person of equivalent position designated by the Otterbein Board in writing) (the "**Executives**").

(d) Mediation. In the event that the process set forth in Section 8(b) and Section 8(c) does not result in the resolution of the Dispute within sixty (60) days from the initiation of the discussions of the Executives, then the Parties shall submit the Dispute to JAMS for mediation, or if JAMS is unwilling or unable to conduct the mediation, then to a mutually acceptable retired federal judge for mediation, for a period of no less than sixty (60) days (or such longer period as may be mutually agreed to). Any mediation shall be conducted in a mutually agreed neutral location in accordance with a mediation agreement entered into among the mediator and each of the Parties, which shall include the following provisions: (a) the Parties shall pay equally for the fees of the mediator and any other costs and expenses related to such mediation, including, if applicable, any costs and expenses related to the engagement of JAMS; (b) the Parties, led by their respective Executives and any other applicable individuals from the Parties included by their respective Executives, will participate in the mediation in good faith to achieve a resolution that is in the best interest of each Party as a whole and the communities each serves; and (c) all statements made or information provided in the course of mediation is confidential, privileged and inadmissible for any purpose in any other proceeding.

(e) **Binding Arbitration**. In the event that the process set forth in Section 8(d) does not result in the resolution of the Dispute, the Parties agree to submit the Dispute to arbitration by a panel of three (3) impartial arbitrators (none of whom shall have mediated or arbitrated a matter for any Party in the immediately preceding five (5) years, unless otherwise agreed by the Parties to the arbitration), who shall be experienced in arbitration and knowledgeable in the higher education industry, and who shall be selected in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "**AAA Rules**"). The arbitration process shall be conducted in a mutually-agreed neutral location in accordance with the AAA Rules except as otherwise provided in this Section 8(e). The arbitrators shall make written findings of fact and conclusions or law and shall have no authority to add to, modify or refuse to enforce any valid and enforceable agreement between or among the Parties. The duly adopted decision of the arbitrators shall be final and binding not only on all Parties to the Agreement that were parties to the dispute, controversy or claim, but on any other Affiliate of any such Party (to the extent that such Affiliate joins in the arbitration), and such decision may be enforced in any court of competent jurisdiction. The substantially prevailing Party in any arbitration shall be entitled to recover from the non-prevailing Party the costs and expenses of the arbitration, including reasonable attorneys' fees and disbursements incurred before such arbitration is commenced, during arbitration, and on appeal. The arbitrators shall determine which Party is the substantially prevailing party.

9. Insurance. Each Party shall, at all times, maintain policies of comprehensive liability insurance to cover liability for damages directly or indirectly related to any activities of such Party consistent with general business practices in the higher education industry.

10. Miscellaneous.

(a) Notices. Any notice, demand, or communication required, permitted, or desired to be given by either Party hereunder must be in writing and shall be deemed effectively given to the other Party on the earliest of the date (a) of delivery when personally delivered or delivered by email (if applicable) during or before normal business hours on a business day, (b) one (1) business day after delivery when personally delivered or delivered by email (if applicable) after normal business hours on a business day or on any non-business day, (c) three (3) business days after such notice is sent by registered U.S. mail, return receipt requested, and (d) one (1) business day after delivery of such notice into the custody and control of a nationally or internationally recognized overnight courier service for next day delivery; in each case to the appropriate address below, or to any other address as a Party may from time to time designate by giving written notice pursuant to this Section 10:

If to Otterbein: Otterbein University

1 S Grove Steet

Westerville, OH 43081

Attention: John Comerford

E-mail: comerford1@otterbein.edu

With a copy to: Faegre Drinker Biddle & Reath LLP

1177 Avenue of the Americas, 41st Floor

New York, NY 10036

Attention: Michael P. Pompeo

E-mail: michael.pompeo@faegredrinker.com

If to Parent: Antioch Standing Committee

40 Avon Street

Keene, NH 03431

Attention: Mary Granger

E-mail: mgranger@antioch.edu

AND

900 Dayton Street

Yellow Springs, OH 45387

Attention: William R. Groves

E-mail: bgroves@antioch.edu

With a copy to: Ropes & Gray LLP

Prudential Tower, 800 Boylston Street

Boston, MA 02199-3600

Attention: Michael R. McGrath

E-mail: Michael.McGrath@ropesgray.com

(b) Governing Law. The Parties agree that this Agreement shall be governed by and construed exclusively in accordance with the Laws of the State of Ohio without regard to conflict of laws principles. Each of the Parties has participated in, or contributed to, the drafting and preparation of this Agreement. In any construction of the Agreement, the provisions shall not be construed for, or against, any Party, but shall be construed according to their plain meaning.

(c) Specific Performance. Notwithstanding anything else in this Agreement to the contrary, the Parties agree that irreparable damage would occur in the event that any of the agreements or obligations included in Section 1(a) and Section 1(b) of this Agreement were not performed in accordance with their specific wording or were otherwise breached. It is accordingly agreed that, notwithstanding anything to the contrary contained in this Agreement, each of the Parties hereto shall be entitled to seek an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically such agreements and obligations hereof, such remedy being in addition to any other remedy to which any Party may be entitled at law or in equity or as otherwise provided hereunder and shall not be obligated to subject such Dispute to mediation or binding arbitration in accordance with Section 8(d) or Section 8(e). Each Party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, with the same force and effect as if executed in one complete instrument. For purposes of this Agreement, facsimile and electronic copies of signatures shall be treated as original signatures.

(e) Amendments. This Agreement shall not be altered or amended except pursuant to an instrument in writing signed by each of the Parties hereto. The Parties must approve any amendments hereto in accordance with their respective internal processes.

(f) Assignment. Neither Party may assign this Agreement or the rights and obligations hereunder to a third party without the express written consent of the other Party to this Agreement.

[Signatures on the following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

COALITION FOR THE COMMON GOOD	**OTTERBEIN UNIVERSITY**
By: William R. Groves	By:______________________________
Name: William R. Groves	Name: John L. Comerford
Title: Authorized Officer	Title: Authorized Officer

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

COALITION FOR THE COMMON GOOD

By:____________________________
Name:
Title:

OTTERBEIN UNIVERSITY

DocuSigned by:

By: ____________________________
Name: John Comerford
Title: President

[Signature page to the STRATEGIC OPERATING AGREEMENT]