IN THE COMMON PLEAS COURT OF GREENE COUNTY, OHIO
GENERAL DIVISION

ANTIOCH UNIVERSITY ADVISORY BOARD OF GOVERNORS,	:	CASE NO.: 2026 CV 0911
Plaintiff,	:	JUDGE: ADOLFO A. TORNICHIO JUDGE STEPHANIE R. HAYDEN
v.	:	
COALITION FOR THE COMMON GOOD,	:	
Defendant.	:	

DEFENDANT COALITION FOR THE COMMON GOOD'S OPPOSITION TO PLAINTIFF'S MOTION FOR TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION

Defendant Coalition for the Common Good ("CCG"), by and through its undersigned counsel, submits this Opposition to Plaintiff Antioch University Advisory Board of Governors' (the "Advisory Board") Motion For Temporary Restraining Order And Preliminary Injunction (the "Motion") pursuant to Ohio Civ. R. 65, and in support thereof, states:

I. INTRODUCTION

By this action, the Advisory Board, a non-fiduciary body created by the CCG to advise its fiduciary CCG Board, seeks to restrain the CCG Board from dissolving it and taking other duly-authorized Board actions. The corporate formation documents, CCG By-laws, and the Ohio Nonprofit Corporation Law, however, recognize the CCG Board's plenary authority to govern

CCG, including CCG's Antioch [Operating] Division, and do not preclude the CCG Board from taking necessary Board actions to do so. By seeking to enjoin the CCG Board, the Advisory Board seeks to elevate itself—a non-fiduciary—above the very fiduciary entity, the CCG Board, that created the Advisory Board. Because the law does not permit the Court to grant the Advisory Board such extraordinary relief, the Court should vacate its September 1, 2026 Temporary Restraining Order and otherwise deny all other relief sought in deny the Motion.

II. STATEMENT OF MATERIAL FACTS

CCG, a corporation formerly known as "Antioch University" and still doing business in the name of "Antioch University," is an Ohio nonprofit organization that enjoys a rich history and vital mission. It is an inclusive institution of higher education dedicated to nurturing in its students the "skills, and habits of reflection to excel as lifelong learners, democratic leaders, and global citizens who live lives of meaning and purpose."

In the last six to nine months, however, a legacy group of former Antioch University Board of Governors—now the non-fiduciary Advisory Board—has effectively undermined CCG's efforts to achieve its goals and serve Antioch students.[1] The governance issues resulting from the Advisory Board's conduct have become so acute that CCG felt compelled at a June 2026 Board meeting, and again at an Emergency Board meeting on August 28, 2026, to consider a resolution to abolish the Advisory Board altogether, as the only solution to the problem. In June, the Advisory Board threatened to initiate legal action against CCG, and in lieu of abolishing the Advisory Board then, the CCG Board passed a resolution to allow CCG and the Advisory Board one last chance to address the mounting governance issues. Unfortunately, the Advisory Board thereafter

[1] Throughout its pleadings, the Advisory Board insists on referring to itself, incorrectly, as the "AU Board of Governors." That body no longer exists, and no authoritative document calls Plaintiff Advisory Board by that name. In an obvious attempt to elevate its non-fiduciary status, Plaintiff purposely omits "Advisory" from its title. Likewise, as of June 30, 2023, "Antioch University" no longer exists as a corporate entity; it became CCG.

undermined pre-mediation efforts by impeding fundamental CCG objectives and the payment of CCG's financial obligations to third parties. As a result, on August 28, 2026, the CCG Board abolished the non-fiduciary Advisory Board, and returned the Advisory Board's delegated authority back to the CCG Board. Because an understanding of the CCG's creation and delegation of authority to the non-fiduciary Advisory Board is critical to resolving this Motion, a discussion of those details follows.

A. Antioch University, Otterbein University, and the Formation of the Coalition for Common Good

Both Otterbein University ("Otterbein") and Antioch University were founded in the 19th Century, each operating as independent non-profit corporations of higher education. In 2020, the COVID pandemic and other challenges caused both Antioch and Otterbein to explore new business models and partnerships. Otterbein was financially strong, but wanted to expand beyond the traditional undergraduate market. Antioch enjoyed a strong reputation and expertise in the growth market of adult learners. But, with an endowment of less than $10 million and a small active donor base, it lacked capital to invest and grow in the adult education market. The benefits of an alliance between Otterbein and Antioch were apparent, and the institutions agreed to form that alliance based on three foundational objectives.

First, Otterbein would transfer its adult/graduate programs to Antioch (becoming the sole graduate program provider) and invest $5 million in Antioch to fund expansion of those programs across Antioch's geographic network. In return, Antioch would share profits from the programs and from the CCG as a whole with Otterbein.

Second, Antioch and Otterbein would collaborate to realize significant cost efficiencies by creating shared services across operational and administrative areas. The shared services model promised to optimize staff utilization, lower overall costs, and improve services in several areas.

Third, the partnership would be open to other institutions of higher education that wished to contribute programs and capital for shared revenue and lower shared costs.

In June 2023, Antioch and Otterbein officially formed their new alliance, naming it the Coalition for the Common Good.

B. CCG's Governance Model (before the August 28, 2026 Board Action)

To achieve the alliance's three objectives, the parties entered into an affiliation agreement that employed a shared governance model, effective June 30, 2023.[2] In it, Antioch and Otterbein were identified as the "Founding Members."[3] The parties also agreed to complete various transition steps:

- The legal entity previously known as "Antioch University" would be renamed "Coalition for the Common Good";
- CCG's Board of Directors would be structured such that it had equal representation from Antioch and Otterbein;
- The educational operations of Antioch would continue as an operating division of CCG under the name "Antioch University" (i.e., no longer a distinct legal entity);
- CCG would become the sole member of Otterbein, but Otterbein's status as a distinct legal entity would remain;
- Otterbein would contribute cash to CCG; and
- The parties would enter into certain agreements described further in the Affiliation Agreement setting forth their ongoing relationship

Exh. 1.A at 1. Simultaneously, the then-Antioch University Board of Governors approved its Amended and Restated Articles of Incorporation ("Amended Articles"), wherein Antioch University changed its corporate name to the Coalition for the Common Good, effective upon the

---

[2] *See* Affidavit of T. Patrick Martin ("Martin Aff.") attached as Exh. 1, ¶ 2, Exh. 1.A (Affiliation Agreement).

[3] There was a third corporate party to the agreement, Antioch SSO, Inc., which was a shares services organization, but that party's existence is not relevant here.

filing of the Amended Articles on June 30, 2023.[4] The Amended Articles granted the newly formed CCG Board of Directors the authority to govern the CCG. *Id.* at 5, Art. V ("Governing Board"). On June 30, 2023, the Amended Articles were filed, Antioch University became CCG, and CCG began operating an "Antioch Division" of CCG doing business as "Antioch University." The Antioch Division is not a separate corporate entity; it operates as a trade name of CCG only.[5]

1. CCG Board of Directors

Simultaneous with CCG's launch, all the members of then-Antioch University's Board of Governors resigned from their respective board positions and were replaced by the new fiduciary CCG Board of Directors (the "CCG Board"). *See* Exh. 1.B Resolution at 1. The resigning individuals were empaneled on the newly-created "Antioch Advisory Board" (the Plaintiff Advisory Board)—a non-fiduciary body that would "***advise*** the [CCG Board] on certain matters related to the Antioch Division (as defined in the Antioch Advisory Board Charter)." *Id.* (emphasis added).

Pursuant to the Affiliation Agreement and CCG's Amended and Restated By-laws ("CCG By-laws," effective July 1, 2023), the CCG Board enjoys equal representation from the Antioch Division and Otterbein.[6] The nine-member CCG Board is comprised of four Antioch Division Directors, four Otterbein Directors, and one jointly nominated and appointed independent Director. *See* Exh 1.C at Art. III, Sec. 3.3.1–3.3.3[7]. And, although the CCG Board has several committees, the governance structure elevates and empowers two above all others: the Antioch Division Directors (also known as, the "Antioch Standing Committee") and the Otterbein Directors (the

[4] *See* Martin Aff., ¶ 3, Exh. 1.B (Amended Restated Art of Incorp and Resolution .06.09.23:11) at 1.
[5] *See* Affidavit of John L. Comerford ("Comerford Aff.") attached as Exh. 2, ¶ 2.
[6] *See* Martin Aff., ¶ 4, Exh. 1.C (CCG Amended Restated By-laws) at Art. III.
[7] *See* Affidavit of Daniel C. Gifford ("Gifford Aff.") attached as Exh. 3, ¶ 6.

"Otterbein Standing Committee"). *Id.* at Art. VI, Sec. 6.1, 6.4, and 6.5. Plaintiff Advisory Board is ***not*** a CCG Board committee.

Like the Amended Articles, the CCG By-laws vest the CCG Board with the broad authority to "oversee the management and governance" of CCG, of which Antioch Division, as explained above, is an operating division. *See* Exh. 1.C at Art. I., Sec. 1.2. Specifically, "**[CCG], including the Antioch Division, shall be governed by the Board,** whose members shall act as the Corporation's 'directors' as defined under the Ohio Nonprofit Corporation Law." *Id.* at Art. II., Sec. 2.1 (emphasis added). With respect to CCG policies, including governance policies, the CCG Board may retain or delegate responsibility for such polices, **including those of the Antioch Division**:

> **2.4 Policies**. The Board is ultimately responsible for the Corporation's policies and those of the Antioch Division, including but not limited to general policies, Board governance policies, business and financial management policies, human resources policies, academic policies, student policies, institutional advancement policies, and information technology policies. Certain authority may be delegated by the Board to the President, other administrative and management personnel and, with respect to the Antioch Division, to the Antioch Advisory Board (defined below).

Id. at Art. II., Sec. 2.4. As to further delegations of CCG Board authority, the By-laws state:

> **ARTICLE III. BOARD OF DIRECTORS**
>
> **3.1 Authority of the Board. As the Corporation's governing board, the Board shall have broad and sole authority over the affairs of the Corporation to the fullest extent permitted by these By-Laws, the Ohio Nonprofit Corporation Law and other applicable law, except to the extent such authority is delegated pursuant to these By-Laws or Board action to the Antioch Standing Committee, the Otterbein Standing Committee or another authorized committee of the Board.**

Id. at Art. III, Sec. 3.1. The CCG By-laws state that the CCG Chief Executive Officer is the "President," and "[g]eneral administrative responsibility is delegated to the President, who may in turn, delegate management responsibility to appropriate [CCG] personnel, including, but not limited to, the President of the Antioch Division." *Id.* at Art. II., Sec. 2.3.[8]

2. Antioch Standing Committee

The CCG By-laws delegate certain authority to the Antioch Standing Committee—a subset of the CCG Board and distinct body from Plaintiff Advisory Board. *See* Exh. 1.C at Art. VI., Sec. 6.4. On its own initiative, the Antioch Standing Committee is authorized to act exclusively on, among other delineated matters: (i) appointment, removal, and promotion of Antioch Division faculty; (ii) changes to curricular requirements; and (iii) the acquisition, sale, or lease of assets or entry into any contract of $1 million or less. *Id.* Its delegated authority to initiate and act upon other specified matters (e.g., Amendments to CCG's Bylaws or Articles of Incorporation), however, is, "following approval of the Antioch Standing Committee, also subject to a Majority Vote or Supermajority Vote of [CCG's] Board under Article IV hereof." *Id.*

3. The Advisory Board

Plaintiff Advisory Board is ***not*** a CCG Board committee. It is a non-fiduciary body created by resolution of the pre-affiliation Antioch University Board of Governors to "***advise*** the [CCG Board] on certain matters related to the Antioch Division (as defined in the Antioch Advisory Board Charter)." *Id. See* Exh. 1.B, Resolution at 1. (emphasis added). With one exception, the CCG By-laws grant no independent authority to the Advisory Board. Indeed, the CCG By-laws reference the Advisory Board just four times. The first mention, under "Policies," states that the CCG Board is responsible for all CCG policies and may delegate certain authority "with respect to the Antioch Division, to the Antioch Advisory Board (defined below)." *See* Exh. 1.C at Art. II., Sec. 2.4. Two other mentions relate to the Advisory Board's role in nominating or removing

[8] The CCG President and the Antioch President are distinct CCG offices held by two different individuals with the Antioch President being expressly "subject to the direction of" the CCG President. *Id.* at Art. VII, Sec. 7.3.

Antioch Directors. *Id.* at Art. III, Sec. 3.3.1.A. and 3.4.2. The final mention, under "Board Committees - Antioch Standing Committee," states that "[t]he Antioch Standing Committee shall consist, *ex officio*, of all the Antioch Directors, who shall oversee, *in consultation with the Antioch Advisory Board*, matters generally related to the Antioch Division." *Id.* at Art. VI, Sec. 6.4. (emphasis added). In other words, besides granting the Advisory Board the limited, independent authority to nominate the four Antioch Directors to the Board (i.e., the Antioch Standing Committee), the CCG By-laws delegate no decision-making authority to it.[9]

Before closing with Otterbein on June 30, 2023, the then-Antioch University Board of Governors delegated certain authority to the Advisory Board via the Antioch Advisory Board Charter.[10] The Advisory Board Charter acknowledges in Article I, as it must, that Plaintiff is a "***non-fiduciary advisory board*** of the [CCG] Board of Directors (the 'Board') and the Antioch Standing Committee (the 'Committee') thereof." Exh. 1.D at Art. I (emphasis added). Article II states that the Advisory Board's purposes are "subject to limitations imposed by applicable law, accreditation standards and certain approval rights of [the Antioch Standing Committee] and the [CCG Board] pursuant to the [CCG By-laws]." *Id.* at Art. II. Article III then lists twenty-one delegated Advisory Board "authorities," the exercise of most of which requires the additional approval of the Antioch Standing Committee or both the Antioch Standing Committee and CCG Board. *Id.* at Art. III (listing delegated authorities requiring fiduciary approval, including "any other matters related to the operations of the Antioch Division that, from time to time, require the action of a fiduciary board of the Antioch Division.") *Id.*

---

[9] Similarly, the Affiliation Agreement grants no authority to the Advisory Board over CCG operations.
[10] *See* Martin Aff., ¶ 5, Exh. 1.D (Advisory Board Charter).

C. <u>The Advisory Board's Refusal to Advance CCG's Operations, CCG Board Actions, and CCG's Current Governance Model</u>

Over approximately the last six to nine months, the non-fiduciary Advisory Board has persistently interfered with CCG's efforts to achieve its, and the Antioch Division's, goals in service of its students. *See* Exh. 3 at ¶ 7. Among other things, the Advisory Board, through and at the direction of its Chair, frequently withheld material information from CCG management and the CCG Board about the Antioch Division's operations (e.g., relevant reports, budgets, labor negotiation updates), which substantially impaired the CCG Board's ability to engage in effective governance. *See* Exh. 2 at ¶ 7. The Advisory Board also thwarted progress towards shared services by insisting that the Antioch President supervise shared services and refusing to approve critical shared services position hirings. *Id.* at ¶ 9.

In June 2026, to address the Advisory Board's refusal to perform its delegated functions in a collaborative and reasonable manner, the CCG Board considered a resolution to abolish the Advisory Board altogether. *See* Exh. 2 at ¶ 10 and Exh. 3 at ¶ 8. In lieu of passing the resolution, the CCG Board passed a voluntary mediation resolution, directing CCG and the Advisory Board to attempt to mediate the dispute for sixty days. *See* Exh. 2 at ¶ 11 and Exh. 3 at ¶ 9. In a show of good faith, CCG agreed to retain the Advisory Board's proposed mediator. *See* Exh. 3 at ¶ 9. In mid-August 2028, just weeks before the planned mediation, the Advisory Board Chair notified CCG that the Advisory Board would not authorize Antioch Division Finance Office employees to pay obligations that the Advisory Board deemed non-"Antioch" expenses (e.g., the fees of CCG's counsel for mediation, among other CCG-related expenses). *See* Exh. 2 at ¶ 13 and Exh. 3 at ¶ 10. The Advisory Board's refusal to "approve" payment of legitimate CCG invoices threatened to prevent CCG from meeting its contractual obligations to third parties and exposed CCG to liability. *See* Exh. 2 at ¶ 14 and Exh. 3 at ¶ 10.

Seeing no alternative, on August 28, 2026, the CCG Board held an emergency board meeting to re-consider abolishing the Advisory Board. *See* Exh. 2 at ¶ 16 and Exh. 3 at ¶ 11. At the meeting, six of the eight CCG Board Directors present voted for and passed a resolution abolishing the Advisory Board, cancelling its Charter, and making related operational changes.[11] The Abolish AAB Resolution returned the Advisory Board's delegated authority back to the CCG Board. *See* Exh. 1.E. Importantly, "nothing in the [Abolish AAB Resolution] is to be construed as diminishing the powers of the Antioch Standing Committee." *See* Exh. 1.E.[12]

The CCG Board passed two other resolutions—one to clarify CCG fiscal policies and another to facilitate and maintain the Antioch Division's existing accreditation status.[13] *See* Exh. 3 at ¶ 14. The Fiscal Policies Resolution revoked a new and burdensome "'Accounts Payable Review, Documentation and Cost Allocation Policy'" the Advisory Board had just issued in mid-August 2026, and tasked the CCG Treasurer (and Antioch Division's Chief Financial Officer) with propounding a new policy with "appropriate internal controls." *See* Exh. 1.F and Exh. 3 at ¶ 15. Contrary to the Advisory Board's assertions, nothing in the Fiscal Policies Resolution newly empowered CCG or its officers to "take over" the Antioch Division's bank accounts or assets. *See* Exh. 1.F and Exh. 3 at ¶ 16. Indeed, because CCG is the corporate entity, the Antioch Division's bank and investment accounts are already in the name of the Coalition for the Common Good, and not "Antioch Division" or "Antioch University." *See* Exh. 3 at ¶ 16.

The Accreditation Resolution authorized the CCG Chair, CCG President, or their designees to obtain the Higher Learning Commission ("HLC") materials necessary to maintain Antioch

[11] *See* Martin Aff., ¶ 6, Exh. 1.E ("Abolish AAB Resolution") and *see* Exh. 3 at ¶ 12.

[12] The CCG By-laws amendments passed as part of the package of Board resolutions merely cleaned up language referencing the Advisory Board that no longer made sense due to the Advisory Board's abolition. Even if the resolutions to amend the CCG By-laws were procedurally defective (which they were not), such defect would not invalidate the abolition of the Advisory Board.

[13] *See* Martin Aff., ¶¶ 7, 8, Exh. 1.F ("Fiscal Polices Resolution") and Exh. 1.G ("Accreditation Resolution").

University's (i.e., the Antioch Division's) Title IV accreditation and take actions to do the same. *See* Exh. 1.G and Exh. 3 at ¶ 17.

On August 28, 2026, just hours after the CCG Board acted, the Advisory Board filed its civil complaint and the instant Motion seeking to restrain the CCG Board's actions.

III. LEGAL STANDARD

Injunctive relief is a drastic remedy. *Oliver v. Natl. Collegiate Athletic Assn.*, 2008-Ohio-7143, 920 N.E.2d 196, 202, at ¶ 27. Indeed, Ohio courts have cautioned that "[i]njunctions are an extraordinary remedy, equitable in nature, and their issuance may not be demanded as a matter of right." *KLN Logistics Corp. v. Norton*, 2008-Ohio-212, 716, 884 N.E.2d 631, 634, at ¶ 10. For that reason, "'the moving party has a substantial burden to meet in order to be entitled to the injunction.'" *Id.* at ¶ 11 (quoting *Sinoff v. Ohio Permanente Med. Grp., Inc.*, 2001-Ohio-4186, 767 N.E.2d 1251, 1257, at ¶ 39). That party must establish its right to the injunction by showing clear and convincing evidence as to each element of that party's claims. *Id.*

"Clear and convincing evidence is that measure of degree of proof which will produce in the mind of the trier of facts a firm belief or conviction as to the allegations sought to be established." *Connor Grp. v. Raney*, 2016-Ohio-2959 at ¶ 20 (quoting *ITS Fin., L.L.C. v. Gebre*, 2014-Ohio-2205, at ¶ 23). A movant's right to an injunction turns on the strength of that movant's own case rather than by any weakness of the movant's adversary. *Twang, LLC v. Cincinnati*, 2024-Ohio-6077, 261 N.E.3d 483, 496, appeal not allowed *sub nom. Twang, L.L.C. v. Cincinnati*, 2025-Ohio-1483, 257 N.E.3d 189.

A party requesting a preliminary injunction must show by clear and convincing evidence that: (1) there is a substantial likelihood that the party will prevail on the merits; (2) the party will suffer irreparable harm or injury should the court deny the injunction; (3) that no third parties will suffer unjustifiable harm if the court grants the injunction; and (4) that the injunction will serve the public interest. *Procter & Gamble Co. v. Stoneham*, 140 Ohio App. 3d 260, 267 (2000). "In determining whether to grant injunctive relief, the factors must be balanced; no one factor is dispositive." *Raney*, 2016-Ohio-2959, at ¶ 19.

Here, the Advisory Board's motion for a preliminary injunction fails at every juncture. The Advisory Board cannot establish that it has a substantial likelihood of success on the merits. Its claims of irreparable harm consist largely of unsubstantiated rhetoric versus tangible impacts, while the harms to third parties from granting an injunction are significant. Finally, the public interest would not be served by granting an injunction. The Court should therefore deny the Motion and requested injunctive and declaratory relief.

IV. ARGUMENT

A. The Advisory Board Is Unlikely to Succeed on the Merits

The Advisory Board cannot establish it has a substantial likelihood on the merits for three reasons. *First*, it lacks statutory standing to bring any injunctive or declaratory action based on allegedly *ultra vires* action by CCG, a non-profit corporation. *Second*, because it was not a party to any operative agreement or governing document, the Advisory Board cannot maintain its actions for breach of contract, unjust enrichment, or promissory estoppel.[14] *Third*, the Advisory Board is otherwise unlikely to prevail in its claim because the CCG Board properly exercised its plenary authority to govern CCG's operations under the governing documents when it took the Board actions at issue.

[14] While the Advisory Board's civil complaint contains eleven counts, its Motion for injunctive relief expressly relies only on three counts and related causes of action—breach of contract (Count III), unjust enrichment (Count IV), and promissory estoppel (V)—as well as general allegations that the CCG Board acted "*ultra vires*." As such, we do not address the Advisory Board's likelihood of success on the other eight counts in its Complaint.

1. The Advisory Board lacks standing to pursue any alleged *ultra vires* action against CCG

Ohio law provides that only three parties may assert an *ultra vires* action against a non-profit corporation to limit that corporation's authority—the State of Ohio, the corporation itself, or a member of the corporation. Ohio Rev. Code Ann. § 1702.12 (West). Because the Advisory Board is none of these, it cannot maintain an *ultra vires* action against CCG.

The Advisory Board is neither the State nor the CCG. And, despite identifying itself as the "Antioch University (AU) Board of Governors" throughout its pleadings, the Advisory Board is not a "member" of CCG, the CCG Board, or the Antioch Standing Committee/Antioch Division for purposes of statutory standing. *See* Ohio Rev. Code Ann. § 1702.01 (defining member as "one having membership rights and privileges in a corporation in accordance with its articles or regulations"); *see also Starkey v. Am. Legion Post 401*, 2010-Ohio-2166 at ¶ 31–32. (upholding summary judgment in favor of non-profit corporation that terminated appellant in violation of its by-laws because appellant's wrongful termination action was not for "an injury suffered by the corporation of by reason of some derivative membership interest").[15]

[15] For essentially the same reasons, the Advisory Board is unlikely to succeed on its declaratory relief claim. "Not every case is appropriate for a declaratory judgment action." *Logan v. Champaign Cnty. Bd. of Elections*, 2023-Ohio-4688, 232 N.E.3d 456, 463 ¶ 22 (citation modified) (internal quotations omitted). Before this Court can consider whether declaratory relief is appropriate, "the plaintiff must establish the following three essential elements: (1) that a real controversy exists between the parties; (2) that the controversy is justiciable in nature; and (3) that the particular situation is one in which speedy relief is necessary to preserve the rights of the parties." *Id.* at ¶ 21. A real controversy exists where it is "based upon legal rights and obligations." *Id.* "An actual or justiciable controversy is defined as a 'genuine dispute between parties having adverse legal interest of sufficient immediacy and reality to warrant the issuance of a declaratory judgment.'" *Id.* at ¶ 22. "A party is legally affected by a cause of action if the party has a legal interest in rights that are the subject matter of the cause of action." *Id.* at ¶ 29. And a party's "'practical interest in the outcome of a legal dispute does not necessarily require his or her inclusion in a declaratory judgment action.'" *Id.* at ¶ 29. As discussed further below, the Advisory Board does not assert any harm to itself, other than apparently its loss of delegated authority and ability to influence and advise the Antioch Division and the CCG. Without more—specifically a legal interest—this Court need not address the Advisory Board's declaratory relief claim. *Id.* at ¶ 28 ("'A trial court properly dismisses a declaratory judgment action when no real controversy or justiciable issue exists between the parties.'" (quoting *Cool v. Frenchko*, 10th Dist. Franklin, 2022-Ohio-3747, 200 N.E.3d 562, ¶ 34)).

The Advisory Board cites three cases—*Rabbinical Coll. of Telshe, Inc. v. U.S. Bank*, 2010-Ohio-3603, *Niehaus v. Columbus Maennerchor*, 2008-Ohio-4067, and *Werthmann v. DONet, Inc.*, 2005-Ohio-3185—to suggest that its *ultra vires* action against CCG is proper. None, as here, involved a non-member of a non-profit corporation (Plaintiff Advisory Board) suing the corporation that created it (CCG) for allegedly *ultra vires* conduct.[16] Accordingly, because the Advisory Board lacks standing to maintain an *ultra vires* action against CCG, it is unlikely to succeed on the merits.

2. Because the Advisory Board was not a party to the agreements or governing agreements, its claims are likely to fail

The Advisory Board seeks injunctive and declaratory relief based on three causes of action: (1) breach of contract (Count III); (2) unjust enrichment (Count IV); and (3) promissory estoppel (Count V). Mot. at 7–12. But, because the Advisory Board lacks standing to bring any of these causes of action against CCG, it cannot establish a substantial likelihood of success on the merits.

First, the Advisory Board was not a party to any contract at issue. To prevail on a breach of contract claim, the plaintiff must prove the following elements: "the existence of a contract, performance by the plaintiff, breach by the defendant, and damage or loss to the plaintiff." *Doner v. Snapp*, 649 N.E.2d 42, 44 (Ohio Ct. App. 1994). "To further prove the existence of a contract, the plaintiff must show the elements of mutual assent (generally, offer and acceptance) and consideration, that there was a 'meeting of the minds' and that the contract was definite as to its essential terms." *Nilavar v. Osborn*, 711 N.E.2d 726, 732 (Ohio Ct. App. 1998), modified on reconsideration (May 12, 1998) (citations omitted). For purposes of its Motion, the Advisory Board

[16] *See* Mot. at 9–10 (citing *Rabbinical* (non-profit corporation sued bank transferring assets without its approval); *Niehaus* (shareholder / member of non-profit corporation sued non-profit in shareholder derivative action); and *Werthmann* (shareholder / member of a non-profit corporation sought declaration that provisions in corporation agreement void).

must establish each element by clear and convincing evidence. *Stoneham*, 140 Ohio App. 3d 260 at 268 (noting that employer "was required to prove by clear and convincing evidence that it was entitled to an injunction on its breach-of-contract claim").

Generally, under Ohio law, only a party to a contract can "prosecute an action for breach of contract." *Brook Park v. Cleveland*, 2023-Ohio-3365, ¶ 33, 224 N.E.3d 1225, 1234 (quoting *Sutherland v. Gaylor*, 10th Dist. Franklin No. 20AP-257, 2021-Ohio-1941, 2021 WL 2343001, at ¶ 24). Here, the Advisory Board was not a party to any contract or governing document. The parties to the Affiliation Agreement are "Antioch University" (now CCG), Otterbein, and Antioch SSO, Inc. (a special-purpose shared services entity that is legally distinct from CCG and Otterbein and not relevant here). Exh. 1.A at 1. The parties to the Strategic Operating Agreement are Otterbein and CCG. The Advisory Board, a non-legal, non-fiduciary body, is not a party to either contract.

The Advisory Board seeks to extend its breach of contract action to claimed breaches of the CCG's By-laws and Advisory Board's Charter, calling them "interconnected agreements that governed the parties' roles in CCG." *See* Mot. at 7. But the CCG By-laws and Advisory Charter are ***not*** agreements, and the Advisory Board is not a contracting "party" to the Affiliation Agreement, any contract referencing the CCG By-laws and/or Advisory Charter, or any contract at all. The then-Antioch University Board of Governors adopted the CCG By-laws and Advisory Charter *before* the Advisory Board even existed. As described above, in June 2023, after executing the operative documents (Affiliation Agreement, Strategic Operating Agreement, CCG By-laws, and Advisory Board Charter), the members of the Antioch University Board of Governors resigned from their respective board positions, effective June 30, 2023, and the board was replaced by the newly constituted fiduciary CCG Board.[17] *See* Exh. 1.B at 8. The Antioch University Board of Governors who resigned were then empaneled onto the newly-created Advisory Board. The Advisory Board was therefore *a new creation of* the governing documents, *not* a contractual party to them. It therefore lacks standing to assert a breach of contract claim and is unlikely to succeed on the merits.[18]

Second, for similar reasons, the Advisory Board's unjust enrichment claim is likely to fail. "To establish unjust enrichment, a plaintiff must show the following: (1) a benefit conferred upon defendant by plaintiff, (2) knowledge by defendant of the benefit, and (3) the acceptance or retention by defendant of the benefit under circumstances that make it inequitable for defendant to retain the benefit without payment of its value." *Chesnut v. Progressive Cas. Ins. Co.*, 2006-Ohio-2080, 850 N.E.2d 751, 758, at ¶ 29. For "this claim to succeed, not only must here be an enrichment, but that enrichment must be unjust." *Id.* at 759, ¶ 30. "[U]njust enrichment includes not only loss on one side but gain on the other, with a tie of causation between them." *Fairfield Ready Mix v. Walnut Hills Assocs., Ltd.*, 60 Ohio App. 3d 1, 3, 572 N.E.2d 114, 116 (1988).

Here, the Advisory Board did not exist when the operative agreements were negotiated. The Advisory Board was therefore incapable of conferring any benefit onto the then-Antioch University (now CCG). The Advisory Board argues that "Antioch conferred a benefit on CCG by providing its identity, reputation, image, campuses, faculty, employees, assets, property, and other resources upon formation of CCG," *see* Mot. at 11, but any such benefit to CCG did not come from the Advisory Board. Antioch University—not the Advisory Board—negotiated with

[17] In other words, to the extent a party to the contractual agreements and governing documents wishes to vindicate Antioch University's contractual rights, that contractual party is the CCG (Antioch University's corporate successor), not the non-contracting Advisory Board, which did not even exist when the agreements were entered into.
[18] The Advisory Board's cited cases are likewise misplaced. *See* Mot. at 7 (citing *Doner v. Snapp*, 649 N.E.2d 42, 43, 44 (Ohio Ct. App. 1994) (breach of contract claim by buyer arising from contract between buyer and seller) and *Nilavar v. Osborn*, 711 N.E.2d 726, 730, 732–33 (Ohio Ct. App. 1998), modified on reconsideration (May 12, 1998) (breach of contract claim by one shareholder against another shareholder).

Otterbein and became CCG at the closing. CCG then enjoyed the same contractual benefits Antioch University had previously negotiated with Otterbein and nothing more. *Fairfield Ready Mix*, 572 N.E.2d at 116 (recognizing that because plaintiff failed to establish gain to defendant, unjust enrichment claim failed). Even if CCG (then Antioch University) was somehow enriched by entering into the Affiliation Agreement, such enrichment is immaterial here because, again, the nonexistent Advisory Board was not the source of that enrichment. *Cf. Chesnut*, 850 N.E.2d 751, 758, at ¶ 30 ("'[E]nrichment alone will not suffice to invoke the remedial powers of a court of equity. Because the plaintiff is seeking the equitable remedies available under a claim of unjust enrichment, it must show a superior equity so that it would be unconscionable for the defendant to retain the benefit.'" (citation modified) (quoting *Directory Servs. Group v. Staff Builders Internatl.* (July 12, 2001), Cuyahoga App. No. 78611, 2001 WL 792715)). Thus, the Advisory Board's unjust enrichment claim is likely to fail.

Third, for similar reasons, the Advisory Board's promissory estoppel claim is likely to fail. A promissory estoppel claim requires: "a promise, clear and unambiguous in its terms; reasonable and foreseeable reliance; and injury resulting from the reliance." *Nilavar*, 711 N.E.2d at 736. Here, the Advisory Board claims that Otterbein University "promised Antioch that the governance structure for CCG would be a 'collaboration of equals' and afford Antioch independence and certain rights as part of CCG." Mot. at 12. The Advisory Board argues CCG continued to make that promise to the Advisory Board. Mot. at 12. The fatal gap in the Advisory Board's argument is obvious. Neither Otterbein (not a party to this action) nor CCG was negotiating with the Advisory Board (which did not exist at the time); therefore the Advisory Board could not have been the recipient of any promise. It follows that the Advisory Board cannot establish that it reasonably and foreseeably relied on any such promises at the time. *See Talley v. Teamsters, Chauffeurs,* *Warehousemen, & Helpers, Loc. No. 377*, 357 N.E.2d 44, 47 (Ohio 1976) (where forbearance was not sufficiently definite and substantial, it was not enough "that injustice will result if the 'promise' is not enforced"). Hence, the Advisory Board cannot establish that it has a substantial likelihood of success on this claim.

3. Even if it had standing to pursue a claim, the Advisory Board cannot establish a substantial likelihood of prevailing on any of its claims because the CCG Board exercised its plenary authority to abolish the Advisory Board

Regardless of how the Advisory Board fashions its claims, it cannot establish a substantial likelihood of prevailing in this case. This is because the CCG (then Antioch University) Board had the plenary authority to both create and abolish it. As such, the Advisory Board's powers are derived solely from the CCG Board. Similarly, the Advisory Board Charter (a noncontractual document) did not create the Advisory Board or vest it with any permanent authority over Antioch Division operations. Rather, via implementing resolutions, the CCG (then Antioch University) Board *chose* to delegate certain authorities to the Advisory Board.

The above is important. To the extent the CCG Board delegated authority to the Advisory Board (apart from the director nomination function), that delegation arises from implementing resolutions and the Advisory Board Charter, not from the Affiliation Agreement or the CCG By-laws. And pursuant to the CCG Board's plenary power to govern the CCG, the CCG Board was permitted, as it saw fit, to revisit the implementing resolutions and revoke the Advisory Board Charter it previously adopted.[19] *See* Exh. 1.B, at Art. V (Amended Articles granting the CCG Board

[19] The fact that the Advisory Board Charter's amendment provision (Article VIII) required a two-thirds majority *of the Advisory Board members* to amend the AAB Charter is of no moment. *See* Exh. 1.D (Advisory Board of Governors Charter) Art. VIII. That provision did not supersede the CCG Board's plenary power under the Ohio Nonprofit Corporation Law to govern the CCG, including by abolishing the Advisory Board and cancelling its charter. That Charter provision merely established the approval threshold for a proposed amendment that originated from within the Advisory Board itself.

the plenary authority to govern CCG). As noted above, the CCG had very good reasons for exercising that authority here, but as the fiduciary to the nonprofit corporation, it did not need a good reason to exercise its authority to govern CCG, including its Antioch Division.

Both the Affiliation Agreement and the CCG By-laws expressly recognized the CCG Board's plenary power to govern CCG, including the Antioch Division, pursuant to the Ohio Nonprofit Corporation Law. *See* Ohio Revised Code Title 17, Section 1702.30(A). That law provides that every Ohio nonprofit corporation is managed by its board of directors, stating: "Except where the law, the articles, or the regulations require that action be otherwise authorized or taken, **all of the authority of [an Ohio nonprofit] corporation shall be exercised by or under the direction of its directors**. For their own government, the directors may adopt bylaws that are not inconsistent with the articles or the regulations." *Id.* (emphasis added). That the corporation's board previously adopted the Advisory Board Charter to go into effect concurrently with its name change and new governance structure via the CCG By-laws did not preclude the current CCG Board from later reconsidering its earlier action and cancelling the Advisory Board's Charter. In short, the CCG (then Antioch University) Board's prior delegation of authority to the Advisory Board was never intended to, and did not, supersede the plenary authority of the CCG Board to govern CCG under the Ohio Nonprofit Corporation Law. *Cf. Kleemann v. Carriage Trace, Inc.*, 2007 WL 2343756 at *13 (Ohio App. 2 Dist.) (interpreting Section 1702.30(A) of the Ohio Nonprofit Corporation Law to mean that board directors may establish structures for their own governance, including delegating duties to non-elected individuals, "so long as ultimate authority rests in the Board").

The Advisory Board claims that particular language in the CCG Board-created By-laws and Charter somehow limits the CCG Board's plenary authority to abolish the Advisory Board and take related actions. *See* Mot. at 5–6, 8–9 (citing CCG By-laws, Sec. 6.4 and Charter, Art. VIII). But this misapplies these documents. Nothing in the CCG By-laws, other governance documents, or Ohio law supports the proposition that the CCG Board's delegation of authority to the non-fiduciary Advisory Board was permanent. It wasn't permanent. The CCG Board had the right to revisit the issue, and it did so. The CCG exercised its plenary power to abolish the Advisory Board and take the contested board actions—a power the By-laws expressly recognize and permit. *See* Exh. 1.C at Sec. 1.3 and 2.1 (acknowledging CCG incorporation and governance under the Ohio Nonprofit Corporation Law) and Sec. 10.1 ("Except as otherwise provided in Section 9.1.5 of these By-Laws, these By-Laws may be amended only by a Supermajority of the Vote of the Board.")).

Because the CCG Board exercised its plenary authority in taking the contested Board actions, the Advisory Board cannot establish a substantial likelihood of success on the merits.

B. The Advisory Board Cannot Establish That It Will Suffer Irreparable Harm If This Court Does Not Enjoin the CCG Board's Actions

The Advisory Board claims that if this Court does not enjoin the CCG Board's actions, CCG will take over "Antioch's" bank accounts without authority, have "complete authority over Antioch's books, records, name, image, etc.," and cause "Antioch's" reputation to suffer. Mot. at 13–14. The "Antioch" to which the Advisory Board refers, however, is the Antioch Division of the CCG. **And the Advisory Board has no standing to seek redress against CCG for alleged harms or injuries to CCG's own Antioch Division**. Even if the Advisory Board could, such claims ignore that the fiduciary CCG Board governance structure, which includes the Antioch Standing Committee, remains the same, and the Antioch Division's interests are well-represented.

Irreparable harm "is defined as an injury for the redress of which, after its occurrence, there could be no plain, adequate and complete remedy at law, and for which restitution in specie (money) would be impossible, difficult or incomplete." *Raney*, 2016-Ohio-2959, at ¶ 21 (citation modified); *Fraternal Ord. of Police v. Cleveland*, 749 N.E.2d 840, 853 (Ohio App. Ct. 2001) ("An injury is irreparable when there could be no plain, adequate, and complete remedy at law for its occurrence and when any attempt at monetary restitution would be 'impossible, difficult or incomplete.'") (quoting *Cleveland v. Cleveland Elec. Illum. Co.*, (1996) 115 Ohio App. 3d 1, 12, 684 N.E.2d 343, 350). "[A]ctual injury usually is not presumed. It must be proved." *TGR Ents., Inc. v. Kozhev*, 2006-Ohio-2915, 853 N.E.2d 739, 744 at ¶ 36 (quoting *Patio Enclosures, Inc. v. Herbst*, (July 10, 2002), C.A.6 No. 01–3674, 39 Fed. Appx. 964, 970). And in a case like this, "where the plaintiff's chance of success on the merits of the claim is low, there generally must be a high likelihood of irreparable harm to justify injunctive relief." *Raney*, 2016-Ohio-2959. The Advisory Board does not meet this burden of proof.

First, each of the Advisory Board's alleged harms are to CCG's Antioch Division—not to the Advisory Board itself. The "Antioch" bank accounts and assets at risks? Those are the CCG's (which includes the Antioch Division)—not the Advisory Board's. The "Antioch" books, records, name, and image at risk? Those are the CCG's—not the Advisory Board's. The "Antioch" reputation at risk? That is the CCG's and Antioch Division's reputation doing business as "Antioch University"—not the Advisory Board's reputation. The only apparent (although not alleged) harm to the Advisory Board and its members is that they will no longer have influence over or be asked to advise the CCG Board. And respectfully, a group of former advisory board members losing the authority they once held is not "irreparable harm."

Even were the Advisory Board allowed to seek redress for alleged harms to CCG's Antioch Division, it cannot prove irreparable harm. *First*, in dissolving the non-fiduciary Advisory Board, the CCG Board's actions did nothing to alter representation of the Antioch Division (i.e., "Antioch University") on the CCG Board itself. The same fiduciary committee—the Antioch Standing

Committee—that previously represented the Antioch Division's interests on the CCG Board still exists today. And the CCG Board expressly acknowledged the Antioch Standing Committee's continued and unaltered authorities: "nothing in the foregoing resolutions is to be construed as diminishing the powers of the Antioch Standing Committee." *See* Exh. 1.E at 2.

Far from ceding "complete control" to the CCG Board, the CCG By-laws grant the Antioch Standing Committee significant decision-making authority in furtherance of the Antioch Division's interests. *See generally* Exh. 1.C, Art. VI, Sec. 6.4. Per the resolution, all previously delegated power to the Advisory Board were returned back to the CCG Board. *See* Exh. 1.E. That the Advisory Board no longer exists to advise the Antioch Standing Committee or CCG Board on these matters does not somehow diminish or "cripple" the CCG's Antioch Division.

Second, because the Antioch Standing Committee remains in full force, there remains equal representation of Antioch Division and Otterbein interests on the Board as well. As originally formed in June 2023, the CCG Board still consists of four Antioch Standing Committee Directors, four Otterbein Standing Committee Directors, and one jointly nominated and appointed independent director. *See* Exh. 1.B (designating CCG's equal composition) and Exh. 1.C, Art. III, Sec. 3.3.1–3.3.3 (same). Thus, the Advisory Board's dissolution had no impact on the Antioch Division's representation (and relative influence) on the CCG Board.

Third, the Advisory Board cannot otherwise establish that the Antioch Division will suffer irreparable harm. In addition to dissolving the Advisory Board, the CCG Board passed two other resolutions—one to clarify CCG fiscal policies and another to facilitate and maintain the Antioch Division's existing accreditation status. *See* Exh. 1.F and Exh. 1.G. In passing the Fiscal Policies Resolution and revoking an unduly burdensome "Accounts Payable Review, Documentation and Cost Allocation Policy" the Advisory Board had just issued, the CCG Board did not "tak[e] control of Antioch's bank accounts and assets without Antioch's consent." *See* Mot. at 1. Rather, it tasked the appropriate CCG fiduciary officer, the CCG Treasurer (and the Antioch Division's Chief Financial Officer), to propound a new CCG Accounts Payable policy with "appropriate internal controls." *See generally* Exh. 1.F. And while the Fiscal Policies Resolution did extend signature authority on bank accounts used by the Antioch Division to CCG fiduciary officers, it never granted exclusive control over the funds to these individuals. *Id.* This was entirely in keeping with the CCG Board's fiduciary responsibilities to the corporation. *See* Exh. 1.C, Art. II, Sec. 2.4 ("The [CCG] Board is ultimately responsible for [CCG]'s policies and those of the Antioch Division, including but not limited to general policies, Board governance policies, business and financial management policies.")[20]

In short, the Advisory Board fails to offer any concrete evidence of any irreparable harm, much less clear and convincing evidence of one.

C. A Preliminary Injunction Will Harm Third Parties

The Advisory Board also has "the burden to show by clear and convincing evidence that third parties would not be harmed by the issuance of this injunction." *Brakefire, Inc. v. Overbeck*, 2007-Ohio-6464, 878 N.E.2d 84, 107, ¶ 62. Although the Advisory Board argues that CCG will not be harmed by the requested injunction, the "actual factor to be considered is whether third parties will be 'unjustifiably' harmed." *Kimble*, 2016-Ohio-1481 at ¶ 30.

Here, various third parties will be unjustifiably harmed should an injunction issue. In forming the affiliation with CCG, and Otterbein, the parties sought to achieve three foundational

[20] Although the Advisory Board makes passing reference to "Antioch's" accreditation in suggesting it may be at risk, it offers no evidence of the alleged risk and cannot base its claim on conjecture alone. The Antioch Division's status (doing business as "Antioch University") as an independent institution is not in jeopardy. It will continue to be certified as an "institution" of higher education by the U.S. Department of Education, retain its accreditation and state approvals, and no change of control is taking place.

objectives. These were to consolidate and grow the Antioch Division and Otterbein adult graduate programs (including through a $5 million investment by Otterbein), develop and execute shared services to realize significant cost efficiencies, and expand their alliance to other institutions of higher learning. Above all, the Antioch Division and Otterbein, under the CCG umbrella, are dedicated to "nutur[ing] in their students the knowledge, skills, and habits of reflection to excel as lifelong learners, democratic leaders, and global citizens who live lives of meaning and purpose." The non-fiduciary Advisory Board, however, has significantly stymied the fiduciary parties' obligation and ability to realize these foundational objectives for Antioch and Otterbein students, faculty, and staff. And through this lawsuit, the Advisory Board apparently seeks to do so indefinitely.

Furthermore, should an injunction issue, Otterbein would also be unjustifiably harmed. In exchange for its substantial $5 million investment in the adult graduate programs, CCG, through its Antioch Division, promised to share profits generated by participating programs and CCG results with Otterbein. Prior to being abolished, the Advisory Board refused to approve and honor CCG's/Antioch Division's commitment to make these payments to Otterbein for each of the past two fiscal years. Should this Court enjoin the CCG Board's dissolution of the Advisory Board, effectively reinstating it, payments to Otterbein would be indefinitely delayed and Otterbein would suffer financial harm as a result.

Finally, the Advisory Board's reliance on Ohio law permitting injunctions to enjoin board member removal when voting to close a university are misplaced. None of the CCG Board actions amount to "closing" Antioch University. The CCG Board resolution dissolving the Advisory Board expressly indicates it was necessary to carry out the CCG "Board's responsibility to ***protect*** the interests, resources, and governance of the CCG," including the Antioch Division, and that nothing therein was intended to "diminish[] the powers of the Antioch Standing Committee." *See* Exh. 1.E.

In light of the above, the Advisory Board cannot establish by clear and convincing evidence that third parties would not be harmed by the issuance of the requested injunction. *Brakefire*, 78 N.E.2d at 107.

D. The Advisory Board Cannot Establish that an Injunction Would Serve the Public's Interest

The Advisory Board's contention that issuance of an injunction would serve the public's interest rings hollow. The Advisory Board produces little to no evidence to establish that elevating it, a non-fiduciary body, over the fiduciary bodies (i.e., CCG Board and Antioch Standing Committee) obligated to serve the Antioch Division, its students, and the broader community would benefit the public interest. Unlike the Advisory Board, fiduciary bodies like the CCG Board and Antioch Standing Committee owe duties of care and loyalty to the corporate body (CCG) and its non-profit educational mission. Ohio law recognizes that an accountable, fiduciary body (i.e., the CCG Board) is better suited to serve the public than a non-fiduciary, advisory body (i.e., the Advisory Board) to that fiduciary body. *See* Ohio Revised Code Title 17, Section 1702.30(A); *see also Kleemann*, 2007 WL 2343756 at *13 (interpreting Section 1702.30(A) to mean that board directors may establish structures for their own governance, including delegating duties to non-elected individuals, "so long as ultimate authority rests in the Board"). Accordingly, the Advisory Board also fails to establish by clear and convincing evidence that granting the requested injunction would serve the public's interest.

E. The Advisory Board Cannot Circumvent the Bond Requirement For A Preliminary Injunction

"No temporary restraining order or preliminary injunction is operative until the party obtaining it gives a bond executed by sufficient surety . . . in an amount fixed by the court or judge allowing it." Ohio Civ. R. 65(C). Although a court considering a preliminary injunction has the discretion to not require a bond, the court must address the bond issue directly. *Raney*, 2016-Ohio-2959, ¶ at 66. Indeed "the purpose of a bond is to assure relief to the enjoined party should that party eventually be vindicated." *Id.* at ¶ 65.

A bond here is necessary and appropriate. As set forth above, the Advisory Board lacks standing to challenge the CCG Board's action as *ultra vires* or otherwise. And, on the merits, the governing documents expressly empower the CCG's fiduciary board to govern CCG, including the Antioch Division, pursuant to the Ohio Nonprofit Corporation Law. That plenary power necessarily includes the power to create a non-fiduciary body like the Advisory Board and dissolve it. Thus, CCG will "eventually be vindicated." *Id.*

Notwithstanding this likely outcome, the Advisory Board requests a $0 bond, likening CCG, a fiduciary body, to a previously enjoined defendant who misappropriated trade secrets. *See* Mot. at 15 (citing *Vanguard Transp. Sys., Inc. v. Edwards Transfer & Storage Co., Gen. Commodities Div.*, 109 Ohio App. 3d 786, 793, 673 N.E.2d 182, 186 (1996) (enjoining appellee from engaging in unlawful acts). This is both misplaced and improper.

The Court should deny the Advisory Board's $0 bond request and impose a $200,000 bond, to compensate CCG for the losses it may suffer should an injunction or restraining order be improvidently issued against CCG. *See Kyrkos v. Superior Beverage Grp., Ltd.*, 2013-Ohio-4597, ¶ 30 (when deciding bond amount, the trial court should primarily seek to compensate the enjoined party for loss it suffers as a result of an improvidently issued injunction or restraining order." (quoting *Hoechst Diafoil Co. v. Nan Ya Plastics, Inc.*, 174 F.3d 411, 421 n.3 (4th Cir. 1999)).

V. CONCLUSION

For the reasons above, this Court should deny the Advisory Board's Motion For Temporary Restraining Order And Preliminary Injunction.

Respectfully submitted,

Petra G. Bergman (0097990)
Vorys Sater Seymour and Pease LLP
301 East 4th Street, Suite 3500
Cincinnati, OH 45202
Telephone/Fax: 513-723-4005
pgbergman@vorys.com

T. Patrick Martin (*pro hac vice* pending)
Saul Ewing LLP
One PPG Place, Suite 3010
Pittsburgh, PA 15222
Telephone: 412-209-2527
Facsimile: 412-209-2570
patrick.martin@saul.com

Adrian K. Kibuuka (*pro hac vice* forthcoming)
Saul Ewing LLP
1001 Fleet Street, 9th Floor
Baltimore, MD 21202
(410) 332-8656
adrian.kibuuka@saul.com

Counsel for Defendant Coalition for the Common Good

CERTIFICATE OF SERVICE

I hereby certify that on this 3rd day of September, 2026 a copy of the foregoing was served via electronic mail on the following:

Jennifer D. Brumby
Taft Stettinius & Hollister LLP
115 Madison Street, Suite 700
Dayton, OH 45402
jbrumby@taftlaw.com

Aaron M. Herzig
William E. Braff
Taft Stettinius & Hollister LLP
301 East 4th Street, Suite 2800
Cincinnati, OH 45202
aherzig@taftlaw.com
bbraff@taftlaw.com

Justin D. Cook
Taft Stettinius & Hollister LLP
41 South High Street, Suite 1800
Columbus, OH 43215
jcook@taftlaw.com

Counsel for Plaintiff

Petra G. Bergman

EXHIBIT 1

IN THE COMMON PLEAS COURT OF GREENE COUNTY, OHIO
GENERAL DIVISION

ANTIOCH UNIVERSITY ADVISORY BOARD OF GOVERNORS, Plaintiff, v. COALITION FOR THE COMMON GOOD, Defendant.	:	CASE NO.: 2026 CV 0911 JUDGE ADOLFO A. TORNICHIO JUDGE STEPHANIE R. HAYDEN

AFFIDAVIT OF T. PATRICK MARTIN, ESQ., IN SUPPORT OF DEFENDANT'S OPPOSITION TO PLAINTIFF'S MOTION FOR TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION

STATE OF MICHIGAN)
) SS:
COUNTY OF WASHTENAW)

I, T. Patrick Martin, Esq., who, being duly sworn according to law, declare that the following is true and correct to the best of my knowledge and belief:

1. I am a partner with the law firm of Saul Ewing LLP and counsel for Defendant Coalition for the Common Good ("CCG"). I am an attorney at law licensed to practice in the District of Columbia, the State of Illinois, the State of Michigan, the Commonwealth of Pennsylvania, and the Commonwealth of Virginia, and will be seeking admission *pro hac vice* as counsel for CCG in this matter in a forthcoming motion.

2. Attached as Exhibit A to this Affidavit is a true and correct copy of the Affiliation Agreement between Antioch University, Otterbein University, and Antioch SSO, Inc.

3. Attached as Exhibit B to this Affidavit is a true and correct copy of the CCG Amended Restated Articles of Incorporation and Resolution.

4. Attached as Exhibit C to this Affidavit is a true and correct copy of the CCG Amended and Restated Bylaws.

5. Attached as Exhibit D to this Affidavit is a true and correct copy of Plaintiff Antioch University Advisory Board of Governors (the "Advisory Board") Charter.

6. Attached as Exhibit E to this Affidavit is a true and correct copy of CCG's August 28, 2026 Abolish Advisory Board Resolution.

7. Attached as Exhibit F to this Affidavit is a true and correct copy of CCG's August 28, 2026 Fiscal Policies Resolution.

8. Attached as Exhibit G to this Affidavit is a true and correct copy of CCG's August 28, 2026 Accreditation Resolution.

I declare under penalty of perjury that the foregoing is true and correct.

FURTHER AFFIANT SAYETH NAUGHT.

T. Patrick Martin, Esq.

Sworn to and subscribed before me this 3rd day of September, 2026.

Notary Public

My commission expires: 7.14.2031

MONICA L VOGEL
Notary Public - State of Michigan
County of Washtenaw
My Commission Expires Jul 14, 2031
Acting in the County of Washtenaw

EXHIBIT A

Execution Version

AFFILIATION AGREEMENT

BY AND AMONG

ANTIOCH UNIVERSITY,

OTTERBEIN UNIVERSITY

AND

ANTIOCH SSO, INC.

dated as of June 30, 2023

TABLE OF CONTENTS

SCHEDULES AND EXHIBITS:

Schedules

Exhibits

AFFILIATION AGREEMENT

THIS AFFILIATION AGREEMENT (this "**Agreement**") is entered into as of June 30, 2023 (the "**Execution Date**"), by and among Antioch University, an Ohio non-profit corporation ("**Antioch**" until the Effective Time, and from and after the Effective Time "**ParentU**"), Otterbein University, an Ohio non-profit corporation ("**Otterbein**", together with Antioch, the "**Founding Members**"), and Antioch SSO, Inc., an Ohio non-profit corporation (the "**SSO**").

RECITALS

WHEREAS, Otterbein is a private, non-profit, HLC (as defined below) -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, Antioch 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 on campuses in 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 Founding Members, 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;

WHEREAS, among other items outlined herein, in order to effectuate the formation of the System, at the Closing, (i) the board of Antioch will be restructured such that it has equal representation from Antioch and Otterbein, thereby becoming ParentU from and after the Closing, (ii) Otterbein will contribute cash to ParentU, (iii) ParentU will be renamed by mutual agreement of the parties, (iv) ParentU will become the sole member of Otterbein, (v) the Parties will enter into certain agreements described further herein setting forth their ongoing relationship, and (vi) the educational operations of Antioch before the Closing will continue as an operating division of ParentU after the Closing under the name "Antioch University";

WHEREAS, the Founding Members, along with any additional members, will contract with the SSO, a subsidiary of Antioch, in order to provide shared back-office operations and students services to the entire System; and

WHEREAS, in further advancement of the Integration Transaction (as defined below), the Parties are entering into the agreements described in Section 2.2, as further described herein;

NOW, THEREFORE, in consideration of the promises, the representations, warranties and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS; INTERPRETATION

1.1 Certain Definitions. Capitalized terms have the meanings set forth below unless the context or use definitively indicates another or different meaning or intent. Certain other terms are defined in the text of this Agreement and will have the meaning so indicated.

"**AAA Rules**" has the meaning assigned to it in Section 7.3.

"**Accrediting Body**" means any non-Governmental Authority, including any institutional or specialized accrediting agency, that engages in the granting or withholding of accreditation of post-secondary institutions or their educational programs in accordance with standards and requirements relating to the performance, operations, financial condition and/or academic standards of such institutions.

"**Adverse Regulatory Condition**" shall mean a condition contained within or as part of an attachment to the issuance of a Pre-Closing Educational Consent or Post-Closing Educational Consent by any Educational Agency that would materially and adversely impair the ability of either Party to operate or conduct its business in a manner consistent with (i) its operations prior to the Closing and (ii) as contemplated as a result of the Integration Transaction, including but not limited to, any conditions limiting or restricting the ability of either Antioch or Otterbein, as applicable, to add new programs or locations, or the imposition of a letter of credit; provided, however, that any requirement that either Party obtain approval toadd new programs or locations will not be considered an Adverse Regulatory Condition.

"**Affiliate**" means, when used in connection with a particular Entity, any other Entity that directly or indirectly Controls, is Controlled by, or is under common Control with, such Entity and any successors and assigns of such Entity acting as such.

"**Amended and Restated Antioch Articles**" has the meaning assigned to it in Section 2.2.3.

"**Amended and Restated Antioch By-Laws**" has the meaning assigned to it in Section 2.2.3.

"**Amended and Restated Otterbein Articles**" has the meaning assigned to it in Section 2.2.4.

"**Amended and Restated Otterbein Regulations**" has the meaning assigned to it in Section 2.2.4.

"**Amended and Restated SSO Articles**" has the meaning assigned to it in Section 2.2.5.

"**Amended and Restated SSO Regulations**" has the meaning assigned to it in Section 2.2.5.

"**Antioch**" has the meaning assigned to it in the Preamble.

"**Antioch Advisory Board**" means, as of Closing, the advisory board to the ParentU Board consisting of those pre-Closing Antioch Board members.

"**Antioch Board**" means the Antioch Board of Governors.

"**Antioch Campus**" means the physical campuses of Antioch located at (i) 900 Dayton Street, Yellow Springs, Ohio 45387, (ii) 400 Corporate Pointe Walk, Culver City, CA 90230, (iii) 602 Anacapa Street, Santa Barbara, CA 93101, (iv) 40 Avon Street, Keene, NH 03431, and (v) 2400 3rd Avenue, Suite 200, Seattle, WA 98121, including all real property owned or leased by Antioch at such locations.

"**Antioch Financial Statements**" means the Financial Report for the year ended June 30, 2022, prepared by RSM US LLP.

"**Antioch Intellectual Property**" has the meaning assigned to it in Section 3.14.

"**Antioch Leased Real Property**" has the meaning assigned to it in Section 3.13.2.

"**Antioch Owned Real Property**" has the meaning assigned to it in Section 3.13.1.

"**Approved Expenditures**" means any expenses incurred or to be incurred by ParentU (at and after Closing) that have been approved by the board of directors of ParentU to develop and grow Antioch's adult and graduate degree programs or the infrastructure to support such development and growth. "Approved Expenditures" may also include reimbursement of expenses incurred by Antioch prior to Closing to develop and grow Antioch's adult and graduate degree programs or the infrastructure to support such development and growth if such reimbursement is approved by the board of directors of ParentU following Closing.

"**Approved Transactions**" has the meaning assigned to it in Section 5.7.

"**Benefit Plans**" means the pension, retirement, profit-sharing, deferred compensation, severance, change in control, medical, dental, disability, life insurance or material bonus plans, programs, arrangements or agreements, and all other material employee benefit plans or fringe benefit plans (including, without limitation, all "employee benefit plans" as that term is defined in Section 3(3) of ERISA),

"**Capital Contribution**" has the meaning assigned to it in Section 2.4.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act set forth at 42 U.S.C. §§ 9601 et seq., as amended.

"**Change of Control**" means (a) any reorganization, consolidation, joint operating agreement, sale of equities or assets, merger, or combination having similar effect, of a target

Person with or into any other Entity or Person, other than any reorganization, consolidation, joint operating agreement, merger or combination in which the holders of such target Person's voting rights or interests immediately prior to such consolidation, merger or reorganization, continue to hold, directly or indirectly, at least a majority of the voting power of the surviving Entity immediately after such transaction; (b) any transaction or series of related transactions to which such Person is a party in which in excess of 50% of such Person's voting power or rights to appoint the governing body of such Person is transferred; or (c) a sale, lease, exclusive license or other disposition of all or substantially all of the assets of such Person.

"**Closing**" has the meaning assigned to it in Section 2.1.

"**Closing Date**" has the meaning assigned to it in Section 2.1.

"**Code**" means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder from time to time.

"**Commercially Reasonable Efforts**" means the efforts that a commercially reasonable Person desirous of achieving a result would use in similar circumstances to achieve that result as expeditiously as reasonably practicable; provided, however, that a Person required to use commercially reasonable efforts under this Agreement will not thereby be required to take any action that would result in a material adverse change in the benefits to such Person of this Agreement or the transactions contemplated hereby, to make any change to its business, to incur any fees or expenses (other than normal and usual filing fees, processing fees and incidental expenses), to commence any litigation or to incur any other material burden.

"**Compliance Reviews**" has the meaning assigned to it in Section 3.8.4.7.

"**Composite Score Test**" has the meaning assigned to it in Section 2.4.

"**Contract**" means any contract or other legally binding agreement.

"**Control**" or "**Controlled**" means: (i) with respect to a corporation having stock, the ownership, directly or indirectly, of greater than fifty percent (50%) of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect greater than fifty percent (50%) of the directors of such corporation; (ii) with respect to a nonprofit corporation not having stock, (a) having the right to elect, appoint or remove, directly or indirectly, greater than fifty percent (50%) of the members of the governing body of such corporation, or (b) having the right to approve the budget, or otherwise control the operations, of such corporation; or (iii) with respect to any other Entity, (a) the ownership of greater than fifty percent (50%) of its voting securities, (b) the right to designate or elect greater than fifty percent (50%) of the members of its governing body, or (c) the right to approve the budget, or otherwise control the scope of operations, of such Entity.

"**Damages**" has the meaning assigned to it in Section 9.2.

"**Disclosure Schedules**" has the meaning assigned to it in Section 3.

"**Educational Agency**" means any entity or organization, whether governmental, government-chartered, tribal, private, or quasi-private, that engages in granting or withholding licenses, permits, authorizations, consents, registrations, qualifications, notices, certifications, accreditations, or other approval for, administers Financial Assistance Programs to or for students of, or otherwise regulates private postsecondary schools in accordance with standards relating to the performance, operation, financial condition, or academic standards of such schools, including US ED, any State Educational Agency, Accrediting Body, and the VA.

"**Educational Approval**" means any material license, permit, authorization, consent, registration, qualification, notice, certification, accreditation, or other approval, issued or required to be issued by an Educational Agency to or for a postsecondary educational institution, including any such approval necessary for a postsecondary educational institution to (i) offer its educational programs in any states in-person and/or online, including through SARA, (ii) participate in any Financial Assistance Program offered or administered by such Educational Agency, and (iii) qualify its graduates to obtain certification or licensure, or take any examinations to obtain certification or licensure, following completion of a program.

"**Educational Consents**" means any approval, authorization or consent by any Educational Agency, or any notification to be made by the parties to an Educational Agency, with regard to the Integration Transaction, whether pre-Closing or post-Closing, which is necessary under applicable Educational Law in order to maintain or continue any Educational Approval presently held by Antioch or Otterbein.

"**Educational Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Educational Agency, or any Accrediting Body standard applicable to Antioch or Otterbein, including without limitation the provisions of Title IV of the HEA.

"**Effective Time**" has the meaning assigned to it in Section 2.1.

"**Encumbrance**" shall mean any security interest, mortgage, lien (including any lien for Taxes other than Taxes not yet due and payable), option, pledge, adverse claim, encumbrance, covenant, condition, easement, right-of-way, assessment, restriction, charge of any kind (including, but not limited to, any conditional sale or other title retention agreement or lease in the nature thereof or any restriction on the use, voting, transfer, receipt of income or other exercise of attributes of ownership), any sale of receivables with recourse against Parties or, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect ownership by a third party of property leased to the Parties under a lease which is not in the nature of a conditional sale or title retention agreement, or any subordination arrangement in favor of another Person, in each case other than Permitted Liens.

"**Entity**" means any corporation, firm, partnership, trust, business joint venture, limited liability company, limited liability partnership, association or other organization, whether profit, nonprofit, disregarded or pass-through in nature.

"**Environmental Claim**" means any written notice (or oral notice reduced to writing by the applicable Party) by a Person alleging potential liability (including potential liability for investigatory costs, cleanup costs, Governmental Entity response costs, natural resource damages, property damages, personal injuries, or penalties) of the applicable Party arising out of, based on or resulting from (i) the presence, or release into the environment, of any Hazardous Materials at any location, whether or not owned by the applicable Party, or (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Laws.

"**Environmental Laws**" means any Laws pertaining to the protection, remediation or regulation of the environment, natural resources or human health and safety or to the remediation, generation, production, distribution, sale, installation, use, storage, treatment, management, transportation, Release, threatened Release, exposure to, or disposal of any Hazardous Material, including CERCLA.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.

"**Execution Date**" has the meaning assigned to it in the Preamble.

"**FASB**" means the Financial Accounting Standards Board.

"**Financial Assistance Program**" means any form of student financial assistance, grants, or loans that is sponsored or administered by any Educational Agency or Governmental Entity, including (a) each Title IV Program pursuant to which Title IV Program funding has been provided to or on behalf of Antioch or Otterbein students; and (b) any other student financial assistance program sponsored or administered by an Educational Agency or Governmental Entity pursuant to which student financial assistance, grants or loans were provided to or on behalf of Antioch or Otterbein students, as applicable.

"**FLSA**" has the meaning assigned to in Section 3.11.2.

"**Founding Members**" has the meaning assigned to it in the Preamble.

"**GAAP**" means generally accepted accounting principles in the United States as established by FASB.

"**Governmental Entity**" means any foreign, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court or regulatory or administrative body.

"**Hazardous Material**" means any substance, material, chemical, constituent, waste, pollutant or contaminant that is listed, regulated or defined under any Environmental Law, including medical waste, bio-hazardous materials, polychlorinated biphenyls, toxic mold, asbestos or petroleum or petroleum products (including crude oil or any fraction thereof), and any "hazardous substance" as defined under CERCLA.

"**HLC**" means The Higher Learning Commission and any successor higher education accreditation agency with jurisdiction over the Parties.

"**Integration Transaction**" means, collectively, the transactions contemplated by this Agreement and the Related Agreements (including the Exhibits and Schedules hereto and thereto).

"**Intellectual Property**" means all patents and patent applications, trademark and service mark registrations and applications, copyright registrations and applications and material trade names and corporate names of any Person.

"**IRS**" has the meaning assigned to it in Section 2.5.

"**Knowledge**" when used to qualify any representation or warranty, means that no member of the governing board, officer, or employee with a title of vice-president (or any such equivalent title) or above of the respective Party, after reasonable due inquiry with such individual's direct reports, has any actual knowledge that such representation or warranty is not true and correct to the same extent as provided in the applicable representation or warranty.

"**Law**" means any federal, state, local, municipal, foreign, order, constitution, law, ordinance, rule, regulation, statute or treaty.

"**Leaders**" has the meaning assigned to it in Section 7.

"**Leases**" means all leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions renewals, guaranties and other agreements with respect thereto.

"**Liability**" means any liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

"**Material Adverse Effect**" means any fact, event or circumstance that has caused, or with the passage of time is reasonably likely to cause, a material adverse effect on (a) the net assets of a Party taken as a whole of more than $5,000,000 in the aggregate since the date of such Party's 2021 Financial Statements, after taking into effect any insurance recoveries, except to the extent such material adverse effect, alone or in combination, is the result of the following: (i) the execution, delivery, announcement, pendency or completion of this Agreement or the Integration Transaction; (ii) any action taken, omitted to be taken, or statement made by the other Party hereto; (iii) compliance with the terms of, or the taking of any action required or permitted by, this Agreement or approved by the other Party; (iv) any acts or omissions of the other Party; (v) any changes in applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (vi) any changes in general United States or global economic conditions; (vii) any changes in the general conditions of the higher education industry; or (viii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; or (b) the ability of a Party to consummate the Integration Transaction, or the legality, validity, or enforceability of this Agreement, except to the extent such material adverse effect is the result of any acts or omissions of the other Party.

"**Material Contract**" means any of the following to which a Party is a party to:

(i) Contract either involving aggregate consideration in excess of (1) $250,00 per year or (2) $1,000,000 in the aggregate;

(ii) Contract that provides for the assumption of any Tax, environmental or other Liability of any other Person;

(iii) employment agreements and Contracts with independent contractors or consultants (or similar arrangements) that are not cancellable without material penalty or without more than 90 days' notice;

(iv) Contract relating to indebtedness (including, without limitation, guarantees) of the respective Party;

(v) Contract that provides for any joint venture, partnership or similar arrangement by the respective Party; or

(vi) collective bargaining agreement with any labor union.

"**Otterbein**" has the meaning assigned to it in the Preamble.

"**Otterbein Board**" means the Otterbein Board of Trustees.

"**Otterbein Campus**" means the physical campus of Otterbein located at 1 S Grove Street, Westerville, Ohio 43081, including all real property owned or leased by Otterbein at such location.

"**Otterbein Financial Statements**" means the Consolidated Financial Statements for the years ended June 30, 2022 and June 30, 2021, prepared by Crowe LLP.

"**Otterbein Intellectual Property**" has the meaning assigned to it in Section 4.14.

"**Otterbein Leased Real Property**" has the meaning assigned to it in Section 4.13.2.

"**Otterbein Owned Real Property**" has the meaning assigned to it in Section 4.13.1.

"**Outside Date**" has the meaning assigned to it in Section 9.1.4.

"**ParentU**" has the meaning assigned to it in the Preamble.

"**Parties**" means (a) Antioch and Otterbein for purposes of all provisions of this Agreement other than the SSO Provisions, and (b) Antioch, Otterbein, and the SSO for purposes of the SSO Provisions.

"**Permitted Liens**" means (a) zoning and building laws, ordinances, resolutions, regulations and all liens created thereby, (b) liens for Taxes not due and payable on or before the Effective Time, (c) landlord's liens, and (d) easements, encumbrances, licenses, restrictions, covenants, and agreements of public record.

"**Person**" means any natural person or any Entity.

“**Personal Information**” means any information that identifies or relates to an identifiable individual.

“**Post-Closing Educational Consents**” means those Educational Consents that must be effectuated or obtained after the Closing, as identified on Schedule 5.5.2.

“**PPA**” means a Program Participation Agreement issued to a postsecondary educational institution and countersigned or to be countersigned by or on behalf of the Secretary of US ED, evidencing certification of that institution to participate in the Title IV Programs.

“**Pre-Closing Dispute**” has the meaning assigned to it in Section 7.

“**Pre-Closing Educational Consents**” means those Educational Consents that applicable Educational Laws require to be effectuated or obtained prior to the Closing, as identified on Schedule 5.5.2.

“**Program Transfer Agreement**” has the meaning assigned to it in Section 2.3.

“**Related Agreements**” means the Strategic Operating Agreement, Shared Services Agreement, any Program Transfer Agreement agreed to by the Parties, the Revised Antioch Governing Documents, and the Revised Otterbein Governing Documents.

“**Release**” means any presence, emission, spill, seepage, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal, migration, or release of Hazardous Materials from any source into or upon the indoor or outdoor environment.

“**Revised Antioch Governing Documents**” means the Amended and Restated Antioch Articles and the Amended and Restated Antioch By-Laws.

“**Revised Otterbein Governing Documents**” means the Amended and Restated Otterbein Articles and the Amended and Restated Otterbein Regulations.

“**Revised SSO Governing Documents**” means the Amended and Restated SSO Articles and the Amended and Restated SSO Regulations.

“**SARA**” means the state authorization reciprocity agreements administered by the National Council for State Authorization Reciprocity Agreements and its member states for the purpose of approving institutions offering distance education courses and programs.

“**Schedule**” has the meaning assigned to it in Section 3.

“**Shared Services Agreement**” has the meaning assigned to it in Section 2.2.2.

“**Shared Services Working Group**” has the meaning assigned to it in Section 5.8.

“**SSO**” has the meaning assigned to in the Preamble.

“**SSO Provisions**” means Sections 2.2.2, 2.2.5, 2.2.6, 2.5, 5.4.1, and 5.8.

"**State Educational Agency**" means any state Educational Agency that provides a license, certification, exemption, or other authorization necessary for a postsecondary institution (whether its main campus, branch campus, additional location, satellite or other facility) (i) to offer postsecondary education programs or to otherwise provide postsecondary education in that state, whether in-person or online, (ii) to participate in any Financial Assistance Program in that state, or (iii) to offer an educational program in a particular occupational field.

"**Strategic Operating Agreement**" has the meaning assigned to it in Section 2.2.1.

"**System**" has the meaning assigned to it in the Recitals.

"**Tax**" means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, special assessment, personal property, capital stock, social security, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

"**Title IV**" means Title IV of the Higher Education Act of 1965, as amended.

"**Title IV Program**" means any program of student financial assistance administered pursuant to Title IV.

"**US ED**" means the United States Department of Education.

"**US ED Closing Balance Sheet Test**" shall mean the requirements set forth at 34 C.F.R. 668.15(b)(8)(B) and (C), as applied by the US ED to change of control transactions, that the audited balance sheet of Otterbein or the ParentU of the date of Closing, as applicable in the sole determination of the US ED, demonstrate both (1) an "acid test" ratio of at least 1:1 and (2) positive unrestricted fund balance or positive unrestricted net assets.

"**VA**" means the U.S. Department of Veterans Affairs.

"**WARN Act**" has the meaning assigned to in Section 3.11.2.

1.2 Interpretation.

1.2.1 When a reference is made in this Agreement to a Section, Exhibit, Schedule, Recitals or Preamble, such reference is to such component in or of this Agreement, unless otherwise indicated.

1.2.2 The words "hereof," "herein," "hereto" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.2.3 The terms defined in the singular herein shall have the same meaning when used in the plural, and vice versa.

1.2.4 Words of one gender include all genders.

1.2.5 References herein to "days" are to consecutive calendar days unless otherwise specified.

1.2.6 References to a Person include its successors and permitted assigns.

1.2.7 The term "will" means "shall" and vice versa, without distinction.

1.2.8 The term "dollars" and "$" means United States dollars.

1.2.9 The word "including" means "including without limitation" and the words "include" and "includes" have corresponding meanings.

1.2.10 Documents shall have been "provided to" or "delivered to" a Party as of the Execution Date if representatives of such Party were able to access such documents on a virtual data room maintained by or on behalf of the other Party during the period of time beginning at least thirty (30) business days prior to the Execution Date and ending on the fifth (5^{th}) business day prior to the Execution Date. Unless otherwise agreed to by the Parties with respect to any documents, documents shall have been "provided to" or "delivered to" a Party as of the Closing Date if representatives of such Party were actually delivered such documents, whether physically or electronically, prior to the Closing Date.

2. TRANSACTIONS

2.1 Closing Date; Effective Time. The closing of the Integration Transaction (the "**Closing**") shall take place on a date agreed to by the Parties that is not more than five (5) business days following the fulfillment of all of the conditions to Closing set forth in Section 6 (or the waiver of such conditions by the applicable Party to the extent waivable without violating any applicable Law), or such other date as the Parties may mutually determine (the "**Closing Date**"). The Closing shall be effective as of 12:01 a.m., Eastern Time, on the Closing Date, or at such other time as the Parties may mutually designate in writing (such time, the "**Effective Time**").

2.2 Integration. At or prior to Closing, Antioch and Otterbein shall take or cause to be taken all of the following actions, effective as of the Effective Time, at which time the System shall be formed subject to the terms and conditions of this Agreement and the Related Agreements:

2.2.1 Antioch and Otterbein shall enter into the Strategic Operating Agreement, substantially in the form of Exhibit A (the "**Strategic Operating Agreement**"), which shall be effective as of the Effective Time, and which shall set forth the Parties' various ongoing obligations to each other following the Closing of the Integration Transaction in connection with the continued operation of the System;

2.2.2 Antioch, Otterbein and the SSO shall enter into the Shared Services Agreement, substantially in the form of Exhibit B (the "**Shared Services Agreement**"), which shall be effective as of the Effective Time, and which shall set forth the manner in which the SSO will provide shared services to the System;

2.2.3 Antioch shall (A) file with the Ohio Secretary of State the Restated Articles of Incorporation of Antioch in substantially the form attached hereto as Exhibit C (the "**Amended and Restated Antioch Articles**"), and (B) adopt amended and restated By-Laws of Antioch in substantially the form attached hereto as Exhibit D (the "**Amended and Restated Antioch By-Laws**"), reflecting Antioch's new name and other items necessary to effectuate the organization of the System, including changes to the existing board such that it includes equal representation from Antioch and Otterbein, as well as the establishment of standing committees of the board for each of Antioch and Otterbein, to be effective as of the Effective Time;

2.2.4 Otterbein shall (A) file with the Ohio Secretary of State the Restated Articles of Incorporation of Otterbein in substantially the form attached hereto as Exhibit E (the "**Amended and Restated Otterbein Articles**"), and (B) adopt amended and restated Regulations of Otterbein in substantially the form attached hereto as Exhibit F (the "**Amended and Restated Otterbein Regulations**"), reflecting items necessary to effectuate the organization of the System, including establishing ParentU as the sole member of Otterbein, to be effective as of the Effective Time;

2.2.5 SSO shall (A) file with the Ohio Secretary of State the Restated Articles of Incorporation of SSO (the "**Amended and Restated SSO Articles**"), and (B) adopt amended and restated Regulations of SSO (the "**Amended and Restated SSO Regulations**"), reflecting items necessary for the SSO to be considered a Supporting Organization of ParentU, as described under Section 509(a)(3) of the Code;

2.2.6 Each Party shall execute, acknowledge and deliver to the other Party any and all other consents, approvals, conveyances, assurances, documents and instruments as reasonably requested by the other Party to complete, perfect, or confirm of record or otherwise, the transactions described in this Agreement and shall take any and all other actions as reasonably requested by the other Party to vest in Antioch, Otterbein, and the SSO, as applicable, all rights described herein, complete, perfect, or confirm such transactions and otherwise to carry out the purposes of this Agreement and the Related Agreements.

2.3 Program Transfer Agreement. Antioch and Otterbein shall, to the extent mutually agreed to by the Parties, enter into one or more Program Transfer Agreements, substantially in the form of Exhibit G (each, a "**Program Transfer Agreement**"), which shall be effective at a time to be determined by the Parties, and which shall effectuate the transfer of one or more of Otterbein's adult and graduate programs to Antioch.

2.4 Capital Contribution. Otterbein shall deliver capital contributions to ParentU totaling five million dollars ($5,000,000) to be used on Approved Expenditures (the "**Capital Contribution**"), payable in quarterly installments in advance of Approved Expenditures being incurred, with $2,000,000 payable within 12 months of the Closing Date, with an additional $2,000,000 payable within 24 months of the Closing, and the balance payable within 36 months of the Closing; *provided*, *however*, that if paying any part of such Capital Contribution would result in Otterbein failing to meet the US ED regulations pertaining to financial responsibility, including but not limited to the (1) composite score of financial responsibility as calculated in accordance with 34 C.F.R. § 668.172 (the "**Composite Score Test**") or (2) the US ED Closing Balance Sheet Tests as may be applied to Otterbein as of the date of the Closing, Otterbein shall pay the maximum amount it can to reasonably ensure compliance with such requirements; *provided*, *further*, that the Capital Contribution must be paid in full within 36 months of the Closing.

2.5 **SSO Application for Tax Exemption**. The SSO shall use best efforts to apply for Internal Revenue Service ("**IRS**") recognition of tax-exempt, public charity status under Sections 501(c)(3) and 509(a) of the Code; provided, however, that SSO shall apply for IRS recognition of such status no later than September 30, 2024.

3. REPRESENTATIONS AND WARRANTIES OF ANTIOCH

In order to induce Otterbein to enter into and perform this Agreement and to consummate the Integration Transaction, Antioch hereby represents and warrants that the following statements are true and correct, except as set forth in the Schedules accompanying this Agreement (each a "**Schedule**" and, collectively, the "**Disclosure Schedules**"):

3.1 **Organization; Authorization.** Antioch is a non-profit corporation**,** duly organized and validly existing under Ohio Law, and has all requisite power and authority and has obtained, all necessary internal authorizations and approvals to: (a) execute, deliver and perform this Agreement and any other documents and instruments to be executed hereunder or in connection herewith to which it is a party; (b) perform all the transactions contemplated hereby and thereby; (c) hold its properties, rights and assets**;** and (d) carry on the business now conducted or currently proposed to be conducted by it.

3.2 **No Conflict.** Without limiting the foregoing Section 3.1, the Antioch Board has duly adopted resolutions (at a properly convened meeting or through an action by unanimous written consent) approving the execution and delivery of this Agreement and the Integration Transaction and no other corporate proceedings on the part of Antioch are necessary to authorize this Agreement or to consummate the Integration Transaction. Except as set forth on Schedule 3.2, the execution and delivery of this Agreement and the consummation of the Integration Transaction will not (a) violate any provision of the governing documents of Antioch; (b) violate any material applicable Law or Education Law or regulation of any Governmental Entity or Educational Agency; (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right to modify or terminate, or accelerate any obligation under any Material Contract of Antioch; or (d) other than the consents or approvals listed on Schedule 5.5.2 hereof, require the consent or approval of any Governmental Entity.

3.3 **Tax Status and Standing.** Antioch is exempt from federal income taxes under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and has received a determination letter from the IRS to that effect, a copy of which has been delivered to Otterbein. Such determination letter is currently in full force and effect and has not been terminated, revoked or modified, and Antioch is in compliance with all of the terms and conditions contained in such determination letter. Antioch is not a "private foundation" within the meaning of § 509(a) of the Code. All filings necessary to maintain Antioch tax-exempt status under Section 501(c)(3) of the Code have been made by or on behalf of Antioch. Antioch has not done anything to impair its status as an organization qualifying for tax-exempt status under Section 501(c)(3) of the Code, and no circumstances have occurred that would disqualify Antioch as a tax-exempt organization under Section 501(c)(3) of the Code. There are no suits, actions or proceedings challenging or contesting Antioch tax-exempt status under Section 501(c)(3) of the Code, and Antioch has not received any letter or other communication from the IRS or any other Person, regarding any possible action, formal or informal, that could result in the suspension or revocation of Antioch tax-exempt status under Section 501(c)(3) of the Code.

3.4 Financial Information. Antioch has delivered to Otterbein, as of the date hereof, the Antioch Financial Statements, which statements have been prepared in accordance with GAAP, consistently applied throughout the periods involved and include the statements of financial position, statements of activities, and statements of cash flows. The Antioch Financial Statements are based on the books and records of Antioch, and correctly present such information as of the date they were prepared. Antioch has no material liabilities, except for (i) liabilities set forth on or reflected in the Antioch Financial Statements, (ii) liabilities incurred in the ordinary course of business since the date of the most recently dated Antioch Financial Statements and (iii) liabilities that would not be required by GAAP to be disclosed.

3.5 Absence of Certain Developments. Except as contemplated or permitted by this Agreement or as set forth on Schedule 3.5, since January 1, 2022:

3.5.1 the operations of Antioch have been conducted in the ordinary course consistent with past practices;

3.5.2 there has been no material loss, damage or destruction to, or any material interruption in the use of, any of Antioch assets;

3.5.3 there has not occurred any change or event that has resulted in, or would reasonably be expected to have, a Material Adverse Effect;

3.5.4 there has been no incurrence, assumption or guarantee of any indebtedness for borrowed money in an aggregate amount exceeding $100,000, except unsecured current obligations and liabilities incurred in the ordinary course of business;

3.5.5 there has been no sale or other disposition of any of material assets, except in the ordinary course of business;

3.5.6 there has been no increase in the compensation of its employees, other than as provided for in any written agreements or in the ordinary course of business;

3.5.7 there has been no adoption, amendment or modification of any Benefit Plan;

3.5.8 there has been no acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof;

3.5.9 there has been no adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law; and

3.5.10 there has been no agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing.

3.6 Litigation; Governmental Proceedings. Except as set forth on Schedule 3.6, there are no actions, suits or proceedings pending or, to Antioch's Knowledge, threatened in writing against Antioch, at law or in equity, or before or by any Governmental Entity.

3.7 Compliance with Laws. Antioch is in material compliance with all applicable Laws.

3.8 Education Regulatory Matters.

3.8.1 Education Approvals. Set forth on Schedule 3.8.1 is a list of each Educational Approval issued to or held by Antioch, denoting the effective period of the Educational Approval. Antioch has made available to Otterbein correct and complete copies of all such Educational Approvals.

3.8.2 Maintenance of Educational Approvals. Except as set forth on Schedule 3.8.2, Antioch currently holds and, since January 1, 2020, has held, all Educational Approvals required to conduct the operations of Antioch to the full extent to which they have been conducted since January 1, 2020, including such Educational Approvals required for all educational programs offered by Antioch. Each current Educational Approval is in full force and effect, and, to Antioch's Knowledge, no event has occurred that limits or, with the giving of notice or the passage of time, or both, would limit the legal effect or validity of such Educational Approval.

3.8.3 Educational Consents Needed. The Educational Consents set forth on Schedule 5.5.2 are the only consents from Educational Agencies with respect to Antioch that are required for the transactions set forth in Section 2 of this Agreement.

3.8.4 Compliance Matters. Since January 1, 2020:

3.8.4.1 Antioch has been in material compliance with all applicable Educational Laws and with the terms and conditions of all applicable Educational Approvals.

3.8.4.2 Antioch has been in compliance in all material respects with all applicable Educational Laws pertaining to its participation in any Financial Assistance Program, including all Educational Laws related to (A) Antioch's participation in the Title IV Programs, and (B) determining student eligibility and awarding and disbursing funding under Financial Assistance Programs to students. Schedule 3.8.4.2 includes a correct and complete list of every Financial Assistance Program in which Antioch has participated, or by or through which Antioch has obtained, provided, or administered any form of student financial assistance, grants, or loans, including Title IV Program funding, since January 1, 2020.

3.8.4.3 Except as set forth on Schedule 3.8.4.3, Antioch has not received any written notice that it is or was in material violation of any applicable Educational

Law or any of the terms or conditions of any Educational Approval or alleging the failure to hold or obtain any Educational Approval.

3.8.4.4 Antioch has been certified by US ED as an eligible institution of higher education and a party to a valid and effective PPA with US ED, has been in material compliance with the terms of such PPA, and has not failed to comply with the limitations set forth in 34 C.F.R. § 600.7.

3.8.4.5 Antioch has met the qualifications to be licensed and has been so licensed, approved or authorized by its applicable State Educational Agencies as set forth on Schedule 3.8.2 and has been accredited by its applicable Accrediting Bodies as set forth on Schedule 3.8.2.

3.8.4.6 Except as set forth on Schedule 3.8.4.6, (A) there have been no proceedings pending or, to Antioch's Knowledge, threatened to revoke, withdraw, suspend, limit, condition, or place on probation any Educational Approval, to require Antioch to show cause why any Educational Approval should not be revoked, limited or conditioned, or to impose a fine, liability, penalty or other sanction on Antioch; (B) Antioch has not been subject to the suspension, limitation, revocation, termination or cancellation of any Educational Approval or the imposition of any fine, penalty or other sanctions by any Educational Agency; (C) Antioch has not had any application to any Educational Agency denied, deferred, limited or conditioned; (D) Antioch has not received written or, to Antioch's Knowledge, oral notice that any Educational Approval will not be renewed; and (E) Antioch has not received written notice from any Educational Agency alleging failure to hold or obtain any Educational Approval. To Antioch's Knowledge, no fact or circumstance exists or is reasonably likely to occur that would result in the termination, revocation, suspension, restriction or failure to obtain renewal of any Educational Approval or the imposition of any fine, penalty or other sanctions for violation of any Educational Law or the terms of any Educational Approval.

3.8.4.7 Except as set forth on Schedule 3.8.4.7, Antioch has not been the subject of any action, program review, compliance review, audit, investigation, or subpoena by or before any Educational Agency (collectively, "**Compliance Reviews**"). Except as set forth in the Schedule 3.8.4.7, to Antioch's Knowledge, no other Compliance Review has been threatened and no Compliance Review remains pending or unresolved.

3.8.4.8 Except as set forth on Schedule 3.8.4.8, (A) Antioch has not provided any educational instruction on behalf of any other institution or organization of any sort, and no other institution or organization of any sort has provided, any educational instruction on behalf Antioch; (B) no institution (whether or not participating in the Title IV Programs) or third-party servicer (as the term "third party servicer" is defined at 34 C.F.R. § 668.2) has been, administered commonly, jointly or in conjunction with Antioch; and (C) Antioch has not contracted with a third-party servicer. For avoidance of doubt, this representation does not relate to study abroad agreements or articulation agreements. Since January 1, 2020, Antioch has been in material compliance with the third-party servicer regulations set forth at 34 C.F.R. § 668.25.

3.8.4.9 Except as set forth on Schedule 3.8.4.9, Antioch has obtained and maintained all Educational Approvals for the delivery of online programs, including but not limited to all Educational Approvals required from states where it has enrolled students or met a State Educational Agency's physical presence requirements; and complied in all material respects with all requirements of 34 C.F.R. § 600.9 and any successor regulation, as applicable.

3.8.4.10 Antioch has obtained and maintained all Educational Approvals required to operate each location or physical site at which it offers educational programs. Schedule 3.8.4.10 sets forth the full address of each campus, branch, satellite location, additional location, or other facility at which Antioch has offered 50% or more of an educational program.

3.8.4.11 Antioch has been in compliance in all material respects with the requirements set forth at 20 U.S.C. § 1094(a)(20) and 34 C.F.R. § 668.14(b)(22) regarding payments based directly or indirectly on success in securing enrollments or financial aid to covered persons.

3.8.4.12 Antioch has complied in all material respects with Educational Laws with respect to its recruitment, marketing, enrollment practices, and misrepresentations (as that term is defined at 34 C.F.R. Part 668 Subpart F) and the consumer disclosure requirements in 34 C.F.R. Part 668 Subpart D, as in effect for the applicable period. Antioch has provided to Otterbein copies of all contracts with any outside organizations to provide marketing or student recruiting services, which are in effect as of the date of this Agreement, in folder 3.1.2 of the VDR by the date of this Agreement.

3.8.4.13 To the extent that any state requires the graduates of any Antioch educational programs to obtain a license or similar credential to work in their field, Antioch and the applicable educational programs have disclosed the applicable state requirements for graduates to obtain such a license or credential and otherwise complied with the disclosure requirements in 34 C.F.R. § 668.50.

3.8.4.14 Schedule 3.8.4.14 sets forth Antioch's composite score of financial responsibility as calculated in accordance with 34 C.F.R. § 668.172 and 34 C.F.R. Part 668, Subpart L, Appendix A, for the prior three fiscal years. Except as set forth in Schedule 3.8.4.14, since the compliance date, no Educational Agency has required Antioch to post a letter of credit or surety bond for any reason, including any request for a letter of credit based on late refunds pursuant to 34 C.F.R. § 668.173, required or requested that Antioch process its Title IV Program funding under the reimbursement or heightened cash monitoring procedures set forth at 34 C.F.R. § 668.162.

3.8.4.15 To Antioch's Knowledge, Antioch has not been the subject of an investigation or lawsuit by any state attorney general, state consumer protection bureau, or other Governmental Entity or Educational Agency with regard to the operation of Antioch, participation in any Financial Assistance Program, or private educational loan program.

3.8.4.16 Antioch has complied, in all material respects, with applicable Laws and Educational Laws regarding privacy and safeguarding of student educational records and medical information, including, without limitation, the Family Educational Rights and Privacy Act (20 U.S.C. § 1232g; 34 C.F.R. Part 99).

3.8.4.17 To Antioch's Knowledge, there are no facts or circumstances attributable to Antioch or any Person that exercises Substantial Control (as such term in defined in 34 C.F.R. § 668.174(c)(3)) over any of the foregoing, that would, individually or in the aggregate, reasonably be expected to cause any Educational Agency to deny, materially delay, or materially condition the issuance of any Educational Consent.

3.8.5 Student Enrollment Agreements. The student enrollment agreements to which Antioch is party are valid and binding in accordance with all applicable Educational Laws and Educational Agency requirements.

3.8.6 Access to Facilities. Except as set forth on Schedule 3.8.6, the facilities, educational programs and related products and services provided by Antioch are accessible to individuals with disabilities in compliance with applicable legal requirements or Educational Laws.

3.9 Environmental Matters.

3.9.1 Except as set forth on Schedule 3.9.1, to Antioch's Knowledge, Antioch and the Antioch Campus are, and have been, in material compliance with applicable Environmental Laws.

3.9.2 Except as set forth on Schedule 3.9.2, no Environmental Claim is pending, or to the Knowledge of Antioch, threatened by any Person against Antioch. Neither Antioch, nor to the Knowledge of Antioch, any third party, has stored, used, disposed, generated, released or otherwise managed any Hazardous Materials on, at or from the Antioch Campus in a manner that violates Environmental Law or that otherwise could reasonably be expected to give rise to liability for the sellers under Environmental Law (including liability for investigation or remediation) or form the basis of any Environmental Claim by any Person.

3.10 Union Matters. Except as set forth on Schedule 3.10, Antioch is not party to any labor or collective bargaining agreement that covers any employees of Antioch. There are no union organizing activities pending or overtly threatened with respect to employees of Antioch. There are no strikes, lockouts or other material labor disputes pending or overtly threatened by or with respect to any employees of Antioch.

3.11 Employment Matters.

3.11.1 Antioch is in material compliance with all applicable Laws pertaining to employment practices, pay equity, labor relations and health and safety, and has been in material compliance with all such Laws during the past three (3) years. Except as set forth on Schedule 3.11.1, in the past three (3) years, there have been no actions, causes of actions, suits, claims, charges, allegations, audits, mediations, arbitrations, investigations, fines, penalties or other legal proceedings against Antioch in connection with the employment or termination of employment of, or failure to employ, any current or former employee, job applicant or independent contractor of Antioch, including, without limitation, any claim relating to wrongful discharge, employment discrimination, harassment, retaliation, equal pay, independent contractor or worker classification, wage and hour, breach of contract, immigration, health and safety, holiday pay and the calculation of holiday pay, immigration and any other employment related matter arising under applicable

Laws, and no such matters are currently pending, or, to the knowledge of Antioch, threatened to be brought or filed.

3.11.2 In the past three (3) years, Antioch has properly classified all non-employee service providers as contractors and its current and former employees as exempt or nonexempt within the meaning of the Fair Labor Standards Act of 1938 ("**FLSA**") and is in compliance in all material respects with all applicable Laws relating to the employment of labor, including all such Laws relating to wages, overtime, compensation, hours worked, employee classification, privacy, immigration, leaves of absence, terms and conditions of employment, disability, wrongful discharge, the Worker Adjustment and Retraining Notification Act of 1988, as amended (the "**WARN Act**") and similar state, local and non-U.S. Laws, and has no outstanding liability to any employee for back overtime, compensatory time or similar amounts except for any amounts that are immaterial or are to be paid in the ordinary course, (ii) Antioch has withheld and paid all applicable taxes and other withholdings and made all appropriate filings in connection with services provided by any person as an employee, partner, member, independent contractor or otherwise, and (iii) Antioch has been and is currently appropriately registered to do business as an employer in each state an employee is located and has paid appropriate payroll taxes and unemployment insurance contributions in each such state.

3.12 Employee Benefit Plans.

3.12.1 Schedule 3.12.1 sets forth a list of all Benefit Plans currently adopted, maintained by, participated in, sponsored in whole or in part by, or contributed to by Antioch as of the date hereof.

3.12.2 To Antioch's Knowledge, each of the Benefit Plans has been administered in compliance with its terms in all material respects, and each of the Benefit Plans has been maintained in accordance with ERISA, the Code and any other applicable Laws in all material respects. No claim, lawsuit, arbitration or other Action is pending or, to Antioch's Knowledge, overtly threatened against any Benefit Plan.

3.12.3 Except as otherwise contemplated by the terms of this Agreement, the consummation of the Integration Transaction shall not give rise to any material liability under any Benefit Plan for severance pay or termination pay, or accelerate the time of payment or vesting or increase the amount of compensation or benefits due to any employee, independent contractor, officer or director of Antioch (whether current, former, or retired) or their beneficiaries solely by reason of such transactions.

3.13 Real Property.

3.13.1 Schedule 3.13.1 sets forth all material real property owned by Antioch and primarily used by Antioch (collectively, the "**Antioch Owned Real Property**"). Antioch has good and marketable fee simple title to the Antioch Owned Real Property, free and clear of all Encumbrances, except Permitted Liens.

3.13.2 Schedule 3.13.2 sets forth each parcel of real property leased by Antioch and used in or necessary for the conduct of Antioch as currently conducted (together with all rights, title and interest of Antioch in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "**Antioch Leased Real Property**"), and a true and complete list of all Leases, to which Antioch is a party. Antioch has delivered to Otterbein a true and complete copy of each Lease. With respect to each Lease: (i) such Lease is valid, binding, enforceable and in full force and effect; (ii) Antioch is not in breach or default, and no event has occurred, or circumstance exists which, with the delivery of notice, passage of time or both, would constitute a breach or default, and to the Knowledge of Antioch, no other party is in default; (iii) Antioch has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Antioch Leased Real Property or any portion thereof; and (iv) Antioch has not received any written notice of any current and pending material violations to any building codes and/or zoning ordinances or other governmental or regulatory laws.

3.14 Intellectual Property. All of the Intellectual Property of Antioch is set forth on Schedule 3.14 (collectively, "**Antioch Intellectual Property**"). Antioch owns and possesses all right, title and interest in and to the Antioch Intellectual Property, free and clear of all Encumbrances, except for Permitted Liens. Antioch has not, within twelve (12) months prior to the date of this Agreement, received any written notices of material infringement or misappropriation from any Person with respect to Antioch Intellectual Property, and to Antioch's Knowledge, Antioch is not currently materially infringing on or materially misappropriating the material Intellectual Property of any other Person. To Antioch's Knowledge, no Person is currently materially infringing on or materially misappropriating any material Antioch Intellectual Property owned by Antioch. Antioch does not license any of the Antioch Intellectual Property to a third party, nor does any third party license any Intellectual Property to Antioch (other than licenses of "shrink wrapped," "off the shelf" or other software that is available publicly on a retail basis).

3.15 Privacy. Except as set forth on Schedule 3.15, Antioch has (i) developed, implemented and conducted its business in compliance in all material respects with its respective public privacy notices and published data security or privacy policies and procedures (copies of which have been made available to Otterbein); (ii) maintained commercially reasonable and necessary administrative, physical, and technical safeguards designed to protect the confidentiality, integrity, and availability of Personal Information in its possession or control, and to prevent the loss and unauthorized use, access, alteration, destruction or disclosure of such Personal Information; and (iii) trained its employees to follow these policies and procedures, as applicable to their job function. Except as set forth on Schedule 3.15, Antioch has not suffered, discovered or been notified of any unauthorized acquisition, use, disclosure, access to, or breach of any Personal Information that (i) constitutes a breach or a data security incident or (ii) would reasonably be expected to have a Material Adverse Effect.

3.16 Material Contracts. Except as set forth on Schedule 3.16, Antioch has made available to Otterbein true, correct, and complete copies of each Material Contract to which Antioch is a party, including all amendments, addenda, exhibits, and schedules. Each Material Contract is in full force and effect and constitutes the legal, valid and binding obligation of Antioch, as applicable, and, to the Knowledge of Antioch, the other parties thereto. Antioch, and, to the Knowledge of Antioch, no other party to any Material Contract is, in material breach or default under (and, to the Knowledge of Antioch, no event has occurred that, with or without the giving of notice, the passage of time, or both, would constitute a material default under) any Material

Contract. Antioch has not given any notice, or received notice, in writing or otherwise, to, nor, to the Knowledge of Antioch, does any Person intend to, (i) cancel or terminate any Material Contract, or (ii) materially reduce or change its purchases or sales pursuant to any Material Contract.

4. REPRESENTATIONS AND WARRANTIES OF OTTERBEIN

In order to induce Antioch to enter into and perform this Agreement and to consummate the Integration Transaction, Otterbein hereby represents and warrants that the following statements are true and correct, except as set forth in the Disclosure Schedules:

4.1 Organization; Authorization. Otterbein is a non-profit corporation**,** duly organized and validly existing under Ohio Law, and has all requisite power and authority and has obtained all necessary internal authorizations and approvals to: (a) execute, deliver and perform this Agreement and any other documents and instruments to be executed hereunder or in connection herewith to which it is a party; (b) perform all the transactions contemplated hereby and thereby; (c) hold its properties, rights and assets**;** and (d) carry on the business now conducted or currently proposed to be conducted by it.

4.2 No Conflict. Without limiting the foregoing Section 4.1, the Otterbein Board has duly adopted resolutions (at a properly convened meeting or through an action by unanimous written consent) approving the execution and delivery of this Agreement and the Integration Transaction and no other corporate proceedings on the part of Otterbein are necessary to authorize this Agreement or to consummate the Integration Transaction. Except as set forth on Schedule 4.2, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the governing documents of Otterbein; (b) violate any material applicable Law or Education Law or regulation of any Governmental Entity or Educational Agency; (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right to modify or terminate, or accelerate any obligation under any Material Contract of Otterbein; or (d) other than the consents or approvals listed on Schedule 5.5.2 hereof, require the consent or approval of any Governmental Entity.

4.3 Tax Status and Standing. Otterbein is exempt from federal income taxes under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and has received a determination letter from the IRS to that effect, a copy of which has been delivered to Antioch. Such determination letter is currently in full force and effect and has not been terminated, revoked or modified, and Otterbein is in compliance with all of the terms and conditions contained in such determination letter. Otterbein is not a "private foundation" within the meaning of § 509(a) of the Code. All filings necessary to maintain Otterbein tax-exempt status under Section 501(c)(3) of the Code have been made by or on behalf of Otterbein. Otterbein has not done anything to impair its status as an organization qualifying for tax-exempt status under Section 501(c)(3) of the Code, and no circumstances have occurred that would disqualify Otterbein as a tax-exempt organization under Section 501(c)(3) of the Code. There are no suits, actions or proceedings challenging or contesting Otterbein tax-exempt status under Section 501(c)(3) of the Code, and Otterbein has not received any letter or other communication from the IRS or any other Person, regarding any possible action, formal or informal, that could result in the suspension or revocation of Otterbein tax-exempt status under Section 501(c)(3) of the Code.

4.4 **<u>Financial Information</u>.** Otterbein has delivered to Antioch, as of the date hereof, the Otterbein Financial Statements, which statements have been prepared in accordance with GAAP, consistently applied throughout the periods involved and include the statements of financial position, statements of activities, and statements of cash flows. The Otterbein Financial Statements are based on the books and records of Otterbein, and correctly present such information as of the date they were prepared. Otterbein has no material liabilities, except for (i) liabilities set forth on or reflected in the Otterbein Financial Statements, (ii) liabilities incurred in the ordinary course of business since the date of the most recently dated Otterbein Financial Statements and (iii) liabilities that would not be required by GAAP to be disclosed.

4.5 **<u>Absence of Certain Developments</u>.** Except as contemplated or permitted by this Agreement or as set forth on <u>Schedule 4.5</u>, since January 1, 2022:

4.5.1 the operations of Otterbein have been conducted in the ordinary course consistent with past practices;

4.5.2 there has been no material loss, damage or destruction to, or any material interruption in the use of, any of Otterbein assets;

4.5.3 there has not occurred any change or event that has resulted in, or would reasonably be expected to have, a Material Adverse Effect,

4.5.4 there has been no incurrence, assumption or guarantee of any indebtedness for borrowed money in an aggregate amount exceeding $100,000, except unsecured current obligations and liabilities incurred in the ordinary course of business;

4.5.5 there has been no sale or other disposition of any of material assets, except in the ordinary course of business;

4.5.6 there has been no adoption, amendment or modification of any Benefit Plan;

4.5.7 there has been no acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof;

4.5.8 there has been no adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law; and

4.5.9 there has been no agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing.

4.5.10 there has been no increase in the compensation of its employees, other than as provided for in any written agreements or in the ordinary course of business;

4.6 Litigation; Governmental Proceedings. Except as set forth on Schedule 4.6, there are no actions, suits or proceedings pending or, to Otterbein's Knowledge, threatened in writing against Otterbein, at law or in equity, or before or by any Governmental Entity.

4.7 Compliance with Laws. Otterbein is in material compliance with all applicable Laws.

4.8 Education Regulatory Matters.

4.8.1 Education Approvals. Set forth on Schedule 4.8.1 is a list of each Educational Approval issued to or held by Otterbein, denoting the effective period of the Educational Approval. Otterbein has made available to Antioch correct and complete copies of all such Educational Approvals.

4.8.2 Maintenance of Educational Approvals. Except as set forth on Schedule 4.8.2, Otterbein currently holds and, since January 1, 2020, has held, all Educational Approvals required to conduct the operations of Otterbein to the full extent to which they have been conducted since January 1, 2020, including such Educational Approvals required for all educational programs offered by Otterbein. Each current Educational Approval is in full force and effect, and, to Otterbein's Knowledge, no event has occurred that limits or, with the giving of notice or the passage of time, or both, would limit the legal effect or validity of such Educational Approval.

4.8.3 Educational Consents Needed. The Educational Consents set forth on Schedule 5.5.2, are the only consents from Educational Agencies with respect to Otterbein, that are required for the transactions set forth in Section 2 of this Agreement.

4.8.4 Compliance Matters. Since January 1, 2020:

4.8.4.1 Otterbein has been in material compliance with all applicable Educational Laws and with the terms and conditions of all applicable Educational Approvals.

4.8.4.2 Otterbein has been in compliance in all material respects with all applicable Educational Laws pertaining to its participation in any Financial Assistance Program, including all Educational Laws related to (A) Otterbein's participation in the Title IV Programs, and (B) determining student eligibility and awarding and disbursing funding under Financial Assistance Programs to students. Schedule 4.8.4.2 includes a correct and complete list of every Financial Assistance Program in which Otterbein has participated, or by or through which Otterbein has obtained, provided, or administered any form of student financial assistance, grants, or loans, including Title IV Program funding, since January 1, 2020.

4.8.4.3 Except as set forth on Schedule 4.8.4.3, Otterbein has not received any written notice that it is or was in material violation of any applicable Educational Law or any of the terms or conditions of any Educational Approval or alleging the failure to hold or obtain any Educational Approval.

4.8.4.4 Otterbein has been certified by US ED as an eligible institution of higher education and a party to a valid and effective PPA with US ED, has been in material compliance with the terms of such PPA, and has not failed to comply with the limitations set forth in 34 C.F.R. § 600.7.

4.8.4.5 Otterbein has met the qualifications to be licensed and has been so licensed, approved or authorized by its applicable State Educational Agencies as set forth on Schedule 4.8.2 and has been accredited by its applicable Accrediting Bodies as set forth on Schedule 4.8.2.

4.8.4.6 Except as set forth on Schedule 4.8.4.6, (A) there have been no proceedings pending or, to Otterbein's Knowledge, threatened to revoke, withdraw, suspend, limit, condition, or place on probation any Educational Approval, to require Otterbein to show cause why any Educational Approval should not be revoked, limited or conditioned, or to impose a fine, liability, penalty or other sanction on Otterbein; (B) Otterbein has not been subject to the suspension, limitation, revocation, termination or cancellation of any Educational Approval or the imposition of any fine, penalty or other sanctions by any Educational Agency; (C) Otterbein has not had any application to any Educational Agency denied, deferred, limited or conditioned; (D) Otterbein has not received written or, to Otterbein's Knowledge, oral notice that any Educational Approval will not be renewed; and (E) Otterbein has not received written notice from any Educational Agency alleging failure to hold or obtain any Educational Approval. To Otterbein's Knowledge, no fact or circumstance exists or is reasonably likely to occur that would result in the termination, revocation, suspension, restriction or failure to obtain renewal of any Educational Approval or the imposition of any fine, penalty or other sanctions for violation of any Educational Law or the terms of any Educational Approval.

4.8.4.7 Except as set forth on Schedule 4.8.4.7, Otterbein has not been the subject of any Compliance Reviews. Except as set forth in the Schedule 4.8.4.7, to Otterbein's Knowledge, no other Compliance Review has been threatened and no Compliance Review remains pending or unresolved.

4.8.4.8 Except as set forth on Schedule 4.8.4.8, (A) Otterbein has not provided any educational instruction on behalf of any other institution or organization of any sort, and no other institution or organization of any sort has provided, any educational instruction on behalf Otterbein; (B) no institution (whether or not participating in the Title IV Programs) or third-party servicer (as the term "third party servicer" is defined at 34 C.F.R. § 668.2) has been, administered commonly, jointly or in conjunction with Otterbein; and (C) Otterbein has not contracted with a third-party servicer. For avoidance of doubt, this representation does relate to study abroad or articulation agreements. Since January 1, 2020, Otterbein has been in material compliance with the third-party servicer regulations set forth at 34 C.F.R. § 668.25.

4.8.4.9 Except as set forth on Schedule 4.8.4.9, Otterbein has obtained and maintained all Educational Approvals for the delivery of online programs, including but not limited to all Educational Approvals required from states where it has enrolled students or met a State Educational Agency's physical presence requirements; and complied in all material respects with all requirements of 34 C.F.R. § 600.9 and any successor regulation, as applicable.

4.8.4.10 Otterbein has obtained and maintained all Educational Approvals required to operate each location or physical site at which it offers educational programs.

Schedule 4.8.4.10**,** sets forth the full address of each campus, branch, satellite location, additional location, or other facility at which Otterbein has offered 50% or more of an educational program.

4.8.4.11 Otterbein has been in compliance in all material respects with the requirements set forth at 20 U.S.C. § 1094(a)(20) and 34 C.F.R. § 668.14(b)(22) regarding payments based directly or indirectly on success in securing enrollments or financial aid to covered persons.

4.8.4.12 Otterbein has complied in all material respects with Educational Laws with respect to its recruitment, marketing, enrollment practices, and misrepresentations (as that term is defined at 34 C.F.R. Part 668 Subpart F) and the consumer disclosure requirements in 34 C.F.R. Part 668 Subpart D, as in effect for the applicable period. Otterbein has provided to Antioch copies of all contracts with any outside organizations to provide marketing or student recruiting services, which are in effect as of the date of this Agreement, in folder 4.1.2 of the VDR by the date of this Agreement.

4.8.4.13 To the extent that any state requires the graduates of any Otterbein's educational programs to obtain a license or similar credential to work in their field, Otterbein and the applicable educational programs have disclosed the applicable state requirements for graduates to obtain such a license or credential and otherwise complied with the disclosure requirements in 34 C.F.R. § 668.50.

4.8.4.14 Schedule 4.8.4.14, sets forth Otterbein's composite score of financial responsibility as calculated in accordance with 34 C.F.R. § 668.172 and 34 C.F.R. Part 668, Subpart L, Appendix A, for the prior three fiscal years. Except as set forth in Schedule 4.8.4.14, since the compliance date, no Educational Agency has required Otterbein to post a letter of credit or surety bond for any reason, including any request for a letter of credit based on late refunds pursuant to 34 C.F.R. § 668.173, required or requested that Otterbein process its Title IV Program funding under the reimbursement or heightened cash monitoring procedures set forth at 34 C.F.R. § 668.162.

4.8.4.15 To Otterbein's Knowledge, Otterbein has not been the subject of an investigation or lawsuit by any state attorney general, state consumer protection bureau, or other Governmental Entity or Educational Agency with regard to the operation of Otterbein, participation in any Financial Assistance Program, or private educational loan program.

4.8.4.16 Otterbein has complied, in all material respects, with applicable Laws and Educational Laws regarding privacy and safeguarding of student educational records and medical information, including, without limitation, the Family Educational Rights and Privacy Act (20 U.S.C. § 1232g; 34 C.F.R. Part 99).

4.8.4.17 To Otterbein's Knowledge, there are no facts or circumstances attributable to Otterbein or any Person that exercises Substantial Control (as such term in defined in 34 C.F.R. § 668.174(c)(3)) over any of the foregoing, that would, individually or in the aggregate, reasonably be expected to cause any Educational Agency to deny, materially delay, or materially condition the issuance of any Educational Consent.

4.8.5 Student Enrollment Agreements. The student enrollment agreements to which Otterbein is party are valid and binding in accordance with all applicable Educational Laws and Educational Agency requirements.

4.8.6 Access to Facilities. Except as set forth on Schedule 4.8.6, the facilities, educational programs and related products and services provided by Otterbein are accessible to individuals with disabilities in compliance with applicable legal requirements or Educational Laws.

4.9 Environmental Matters.

4.9.1 Except as set forth on Schedule 4.9.1, to Otterbein's Knowledge, Otterbein and the Otterbein Campus are, and have been, in material compliance with applicable Environmental Laws.

4.9.2 Except as set forth on Schedule 4.9.2, no Environmental Claim is pending, or to the Knowledge of Otterbein, threatened by any Person against Otterbein. Neither Otterbein, nor to the Knowledge of Otterbein, any third party, has stored, used, disposed, generated, released or otherwise managed any Hazardous Materials on, at or from the Otterbein Campus in a manner that violates Environmental Law or that otherwise could reasonably be expected to give rise to liability for the sellers under Environmental Law (including liability for investigation or remediation) or form the basis of any Environmental Claim by any Person.

4.10 Labor and Employment Matters. Except as set forth on Schedule 4.10, Otterbein is not party to any labor or collective bargaining agreement that covers any employees of Otterbein. To Otterbein's Knowledge, there are no union organizing activities pending or overtly threatened with respect to employees of Otterbein. There are no strikes, lockouts or other material labor disputes pending or, to Otterbein's Knowledge, overtly threatened by or with respect to any employees of Otterbein.

4.11 Employment Matters.

4.11.1 Otterbein is in material compliance with all applicable Laws pertaining to employment practices, pay equity, labor relations and health and safety, and has been in material compliance with all such Laws during the past three (3) years. Except as set forth on Schedule 4.11.1, in the past three (3) years, there have been no actions, causes of actions, suits, claims, charges, allegations, audits, mediations, arbitrations, investigations, fines, penalties or other legal proceedings against Otterbein in connection with the employment or termination of employment of, or failure to employ, any current or former employee, job applicant or independent contractor of Otterbein, including, without limitation, any claim relating to wrongful discharge, employment discrimination, harassment, retaliation, equal pay, independent contractor or worker classification, wage and hour, breach of contract, immigration, health and safety, holiday pay and the calculation of holiday pay, immigration and any other employment related matter arising under applicable Laws, and no such matters are currently pending, or, to the knowledge of Otterbein, threatened to be brought or filed.

4.11.2 In the past three (3) years, Otterbein has properly classified all non-employee service providers as contractors and its current and former employees as exempt or nonexempt within the meaning of the FLSA and is in compliance in all material respects with all applicable Laws relating to the employment of labor, including all such Laws relating to wages, overtime, compensation, hours worked, employee classification, privacy, immigration, leaves of absence, terms and conditions of employment, disability, wrongful discharge, WARN Act, and similar state, local and non-U.S. Laws, and has no outstanding liability to any employee for back overtime, compensatory time or similar amounts except for any amounts that are immaterial or are to be paid in the ordinary course, (ii) Otterbein has withheld and paid all applicable taxes and other withholdings and made all appropriate filings in connection with services provided by any person as an employee, partner, member, independent contractor or otherwise, and (iii) Otterbein has been and is currently appropriately registered to do business as an employer in each state an employee is located and has paid appropriate payroll taxes and unemployment insurance contributions in each such state.

4.12 Employee Benefit Plans.

4.12.1 Schedule 4.12.1 sets forth a list of all of the Benefit Plans currently adopted, maintained by, participated in, sponsored in whole or in part by, or contributed to by Otterbein as of the date hereof.

4.12.2 To Otterbein's Knowledge, each of the Benefit Plans has been administered in compliance with its terms in all material respects, and each of the Benefit Plans has been maintained in accordance with ERISA, the Code and any other applicable Laws in all material respects. No claim, lawsuit, arbitration or other Action is pending or, to Otterbein's Knowledge, overtly threatened against any Benefit Plan.

4.12.3 Except as otherwise contemplated by the terms of this Agreement, the consummation of the Integration Transaction shall not give rise to any material liability under any Benefit Plan for severance pay or termination pay, or accelerate the time of payment or vesting or increase the amount of compensation or benefits due to any employee, independent contractor, officer or director of Otterbein (whether current, former, or retired) or their beneficiaries solely by reason of such transactions.

4.13 Real Property.

4.13.1 Schedule 4.13.1 sets forth all material real property owned by Otterbein and primarily used by Otterbein (collectively, the "**Otterbein Owned Real Property**"). Otterbein has good and marketable fee simple title to the Otterbein Owned Real Property, free and clear of all Encumbrances, except Permitted Liens.

4.13.2 Schedule 4.13.2 sets forth each parcel of real property leased by Otterbein and used in or necessary for the conduct of Otterbein as currently conducted (together with all rights, title and interest of Otterbein in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "**Otterbein Leased Real Property**"), and a true and complete list of all Leases, to which Otterbein is a party. Otterbein has delivered to Antioch a true and complete copy of each Lease. With respect to each Lease: (i) such Lease is valid, binding, enforceable and in full force and effect; (ii) Otterbein is not in breach or default, and no event has occurred, or circumstance exists which, with the delivery of notice, passage of time or both, would constitute a breach or default, and to the Knowledge of Otterbein, no other party is in default; (iii) Otterbein has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Otterbein Leased Real Property or any portion thereof; and (iv) Otterbein has not received any written notice of any current and pending material violations to any building codes and/or zoning ordinances or other governmental or regulatory laws.

4.14 Intellectual Property. All of the Intellectual Property of Otterbein is set forth on Schedule 4.14 (collectively, "**Otterbein Intellectual Property**"). Otterbein owns and possesses all right, title and interest in and to the Otterbein Intellectual Property, free and clear of all Encumbrances, except for Permitted Liens. Otterbein has not, within twelve (12) months prior to the date of this Agreement, received any written notices of material infringement or misappropriation from any Person with respect to the Otterbein Intellectual Property, and to Otterbein's Knowledge, Otterbein is not currently materially infringing on or materially misappropriating the material Intellectual Property of any other Person. To Otterbein's Knowledge, no Person is currently materially infringing on or materially misappropriating any material Otterbein Intellectual Property. Otterbein does not license any of the Otterbein Intellectual Property to a third party, nor does any third party license any Intellectual Property to Otterbein (other than licenses of "shrink wrapped," "off the shelf" or other software that is available publicly on a retail basis).

4.15 Privacy. Except as set forth on Schedule 4.15, Otterbein has (i) developed, implemented and conducted its business in compliance in all material respects with its respective public privacy notices and published data security or privacy policies and procedures (copies of which have been made available to Antioch); (ii) maintained commercially reasonable and necessary administrative, physical, and technical safeguards designed to protect the confidentiality, integrity, and availability of Personal Information in its possession or control, and to prevent the loss and unauthorized use, access, alteration, destruction or disclosure of such Personal Information; and (iii) trained its employees to follow these policies and procedures, as applicable to their job function. Except as set forth on Schedule 4.15, Otterbein has not suffered, discovered or been notified of any unauthorized acquisition, use, disclosure, access to, or breach of any Personal Information that (i) constitutes a breach or a data security incident or (ii) would reasonably be expected to have a Material Adverse Effect.

4.16 Material Contracts. Except as set forth on Schedule 4.16, Otterbein has made available to Antioch true, correct, and complete copies of each Material Contract to which Otterbein is a party, including all amendments, addenda, exhibits, and schedules. Each Material Contract is in full force and effect and constitutes the legal, valid and binding obligation of Otterbein, as applicable, and, to the Knowledge of Otterbein the other parties thereto. Neither of Otterbein, and, to the Knowledge of Otterbein, no other party to any Material Contract is, in material breach or default under (and, to the Knowledge of Otterbein, no event has occurred that, with or without the giving of notice, the passage of time, or both, would constitute a material default under) any Material Contract. Otterbein has not given any notice, or received notice, in writing or otherwise, to, nor, to the Knowledge of Otterbein, does any Person intend to, (i) cancel or terminate any Material Contract, or (ii) materially reduce or change its purchases or sales pursuant to any Material Contract.

5. PRE-CLOSING COVENANTS AND OTHER TERMS

5.1 Business Planning and Preparation. Subject to any applicable Law, during the period between the Execution Date and the Closing Date, the Parties shall cooperate in disclosing, sharing, and discussing matters related to operations, legal, and financial matters as reasonably requested by the other for appropriate pre-Closing strategic and integration planning.

5.2 Notification of Certain Matters. During the period from the Execution Date to the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, each Party will promptly inform the other Party in writing of (a) any event or information that would cause or has caused any of its representations and warranties under this Agreement to be untrue, (b) any Material Adverse Effect in such Party's condition (financial or otherwise), operations, assets, liabilities, business or prospects. Each Party shall have the continuing obligation to promptly supplement or amend its Disclosure Schedules and to supplement any information therein contained or representation herein contained with respect to any matter arising or discovered after the Execution Date which, if existing or known as of the Execution Date, would have been required to be set forth or described in the Disclosure Schedules or the absence of which would make any representation or warranty of the Party untrue, incomplete or misleading. All such updates to the Disclosure Schedules shall be clearly marked as such, and any changes to the original Disclosure Schedules of the disclosing Party shall be clearly identified. If, in the absence of any such update to the Disclosure Schedules, the failure of the applicable representation and warranty to be true has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 6 to be satisfied, then, for a period of thirty (30) days following delivery of such update, the other Party shall have the option to terminate this Agreement as set forth in Section 9.1.2 as if the applicable condition to Closing had not been satisfied. In the event either Party does not terminate this Agreement as a result of an update to the Disclosure Schedules or does not have a right to terminate this Agreement as a result of such update, then the updated or substitute Disclosure Schedules of the disclosing Party shall replace, in whole or in part as the case may be, the Disclosure Schedules previously delivered by the disclosing Party hereunder for all purposes. Accordingly, as applicable, all references to the representations and warranties in this Agreement shall be deemed to refer to the representations and warranties, as supplemented by such updated or substitute Disclosure Schedules.

5.3 Business Operations.

5.3.1 Antioch. During the period from the execution of this Agreement to the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, except to the extent expressly permitted herein, or pursuant to Otterbein's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned, Antioch will operate its businesses in the ordinary course and use its Commercially Reasonable efforts to preserve the businesses thereof intact.

5.3.2 Otterbein. During the period from the execution of this Agreement to the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, except to the extent expressly permitted herein, or pursuant to Antioch's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned, Otterbein will operate its businesses in the ordinary course and use its commercially reasonable efforts to preserve the businesses thereof intact.

5.4 Negative Covenants.

5.4.1 SSO. During the period from the execution of this Agreement to the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Antioch shall not cause the SSO to take any actions, except as set forth in this Agreement, or to conduct any business or assume any liabilities.

5.4.2 Antioch. During the period from the execution of this Agreement to the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Antioch agrees that, except (i) as expressly permitted herein (including with respect to the drafting, execution or adoption, as applicable, of the Revised Antioch Governing Documents, in each case to be effective as of the Effective Time); (ii) as set forth on Schedule 5.4.2; or (iii) with Otterbein's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned, it will not: (a) amend its Articles of Incorporation or Regulations; (b) mortgage, sell or lease any of its material assets or properties except in the ordinary course of business consistent with past practice; (c) change in any material manner the character of its business; (d) create or increase any material liens on any of its material assets or revenues, other than Permitted Liens; (e) materially modify or amend, or terminate any Material Contract other than in accordance with their terms, or enter into any contract that would have been a Material Contract if entered into prior to the Execution Date; (f) take any action that would materially interfere with or frustrate the performance of this Agreement in accordance with the terms herein or materially impede the Integration Transaction; or (g) engage in any activity or enter into any transaction that would result in a material breach of the representations, warranties, or covenants of Antioch set forth in this Agreement, including Section 3.5.

5.4.3 Otterbein. During the period from the execution of this Agreement to the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Otterbein agrees that, except (i) as expressly permitted herein (including with respect to the drafting, execution or adoption, as applicable, of the Revised Otterbein Governing Documents, in each case to be effective as of the Effective Time); (ii) as set forth on Schedule 5.4.3; or (iii) pursuant to Antioch's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned, it will not: (a) amend its Articles of Incorporation or Regulations; (b) mortgage, sell or lease any of its material assets or properties except in the ordinary course of business consistent with past practice; (c) change in any material manner the character of its business; (d) create or increase any material liens on any of its material assets or revenues, other than Permitted Liens; (e) materially modify or amend, or terminate any Material Contract other than in accordance with their terms, or enter into any contract that would have been a Material Contract if entered into prior to the Execution Date; (f) take any action that would materially interfere with or frustrate the performance of this Agreement in accordance with the terms herein or materially impede the Integration Transaction; or (g) engage in any activity or enter into any transaction that would result in a material breach of the representations, warranties, or covenants of Otterbein set forth in this Agreement, including Section 4.5.

5.5 Regulatory Approvals and Consents.

5.5.1 Both Parties will use Commercially Reasonable Efforts to promptly make or cause to be made all filings and submissions under any material Law required of the Parties in order to consummate the Integration Transaction. The Parties will coordinate and cooperate with each other with regard to the making of all such filings and submissions, subject to applicable Law.

5.5.2 Prior to Closing, the Parties shall cooperate and use their respective commercially reasonable efforts to obtain the consents necessary for the performance of the transactions set forth in Section 2 of this Agreement, including obtaining any Pre-Closing Educational Consents listed on Schedule 5.5.2, which shall also include obtaining an Abbreviated Pre-Acquisition Review by US ED, and to confirm that, to the extent applicable, the Educational Agencies listed as providing Post-Closing Educational Consents on Schedule 5.5.2 have not identified a material impediment to issuing their Post-Closing Educational Consent according to their customary procedures. Prior to the Closing, the Parties will coordinate regarding the submission to all applicable Educational Agencies of all letters, notices, applications or other documents required to obtain the Pre-Closing Educational Consents and Post-Closing Educational Consents as listed on Schedule 5.5.2 including the prompt submission of the abbreviated pre-acquisition review application with the US ED and the prompt submission of an application for a change of control, structure, or legal organization to HLC. Prior to Closing, each Party shall provide the other with: (i) reasonable advance review and consultation regarding any notices or applications to be filed with any Educational Agency with respect to any Pre-Closing Educational Consent or Post-Closing Educational Consent listed on Schedule 5.5.2; and (ii) a copy of any notice or application as filed with, or any notice received from, any Educational Agency with respect to any Pre-Closing Educational Consent or Post-Closing Educational Consent, as listed on Schedule 5.5.2. The Parties shall provide each other with reasonable advance notice regarding any scheduled meetings, telephone calls or discussions with any Educational Agency concerning any Pre-Closing Educational Consent or Post-Closing Educational Consent. To the extent practical and prior to Closing, prior to attending any meetings, telephone calls or discussions with any Educational Agency concerning any Pre-Closing Educational Consent or Post-Closing Educational Consent, the Parties shall discuss and agree upon strategy and issues to be pursued and responses to likely questions. The Parties will use their respective commercially reasonable efforts to ensure that their appropriate officers and employees shall be available to attend, as any Educational Agency may reasonably request, any scheduled meetings or telephone calls prior to Closing in connection with the Integration Transaction.

5.5.3 The Parties shall cooperate and use reasonable best efforts to obtain reasonable assurance from the US ED that neither the Capital Contribution set forth in Section 2.4 of this Agreement, nor the Financial Matters set forth in Section 1 of the Strategic Operating Agreement would conflict with or violate the revised US ED definition of Nonprofit Institution as 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).

5.6 SSO Application for Tax-Exempt Status. Antioch will use best efforts to prepare and submit to the IRS Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Code on or before the Closing Date, and provide Otterbein reasonable review of such form and its exhibits and attachments prior to submission to the IRS.

5.7 Other Transactions. Except as may otherwise be mutually agreed upon by the Parties with respect to any particular transaction, which such transactions shall be excluded from this Section 5.7 ("**Approved Transactions**"), in light of the significant dedication of time and resources required by the Parties to evaluate the Integration Transaction, neither Party shall, without prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed), directly or indirectly, explore, meet, discuss, solicit, negotiate, or enter into (or commit to enter into) any agreement with any other Person for the purpose of discussing, organizing, formulating, designing, developing, investing in or implementing an arrangement that could lead to a Change of Control, transfer of equity, lease of material assets, transfer of material assets, joint operating agreement/joint operating company, merger, affiliation, combination, consolidation, liquidation, any other type of material transaction outside of the ordinary course of business, or any transaction that would reasonably be expected to interfere in any material respect with such Party's ability to consummate the Integration Transaction, and if either Party receives an offer from another Person relating to the same, such Party shall provide prompt notice of the offer to the other Party, regardless of whether the offer is solicited or unsolicited; provided, however, that, for the avoidance of doubt, no consent of the other Party shall be required under this Section 5.7 with respect to (a) Approved Transactions or (b) immaterial transactions in the ordinary course of business of the applicable Party.

5.8 Shared Services Working Group. At the earliest date practicable following the date hereof, the Parties will form an executive-level working group (the "**Shared Services Working Group**"), which will be comprised of appropriate leaders from Antioch and Otterbein. The Shared Services Working Group will, among other things and subject to applicable antitrust laws, determine which services currently offered by Antioch and Otterbein independently should be offered collectively by SSO and will determine what, if any, amendments are required in order to finalize the Revised SSO Governing Documents prior to Closing.

6. CONDITIONS TO CLOSING

6.1 Conditions to Antioch's Obligations. The obligations of Antioch to consummate the Integration Transaction are subject to the satisfaction of the following conditions as of the Closing Date (any or all of which may be waived in whole or in part by Antioch in writing):

6.1.1 the representations and warranties of Otterbein set forth in Section 4 shall be true and correct in all respects as of the date hereof and as of the Closing Date, except for: (i) changes specifically permitted by this Agreement, (ii) those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date, and (iii) those instances (including in clauses (i) and (ii) above) in which the failure of the representations and warranties in the aggregate to be true and correct (A) is due to facts and circumstances arising after the date hereof and would not reasonably be expected to have a Material Adverse Effect or (B) existed as of the date hereof and would not reasonably be expected to have a Material Adverse Effect where, solely for purposes of this Section 6.1.1(iii)(B), the "$5,000,000" amount listed in subclause (a) of the definition of Material Adverse Effect is substituted for "$3,000,000";

6.1.2 Otterbein will have performed in all material respects all of its obligations required to be performed under this Agreement at or prior to the Closing (including delivery of all required Related Agreements to be delivered by Otterbein);

6.1.3 no action or proceeding before any Governmental Entity will be pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of the Integration Transaction, declare unlawful the Integration Transaction or cause the Integration Transaction to be rescinded;

6.1.4 Otterbein and Antioch will have received Pre-Closing Educational Consents referred to in Section 5.5.2 and listed on Schedule 5.5.2, which shall include a response to the Abbreviated Pre-Acquisition Review made to US ED, and no such consent, authorization, response, or approval shall contain an Adverse Regulatory Condition;

6.1.5 no Educational Agency required to issue a Post-Closing Educational Consent shall have indicated in writing an intent to: (i) deny any Post-Closing Educational Consent; or (ii) issue any Post-Closing Educational Consent subject to any Adverse Regulatory Conditions;

6.1.6 all approvals, consents and waivers that are listed on Schedule 4.2 will have been received and executed counterparts thereof will have been delivered to Antioch at or prior to the Closing;

6.1.7 since the date of this Agreement, no facts, events or circumstances will have occurred which will have caused or would reasonably be expected to cause a Material Adverse Effect on Otterbein; and

6.1.8 Otterbein will have delivered to Antioch each of the following:

6.1.8.1 a certificate signed by a duly authorized officer of Otterbein dated the Closing Date in the form and substance reasonably acceptable to Antioch, stating that the conditions specified in subsections 6.1.1 through 6.1.7 of this Section 6.1 have been satisfied;

6.1.8.2 a certificate of the secretary or an assistant secretary (or equivalent officer) of Otterbein certifying that: (A) attached thereto are true and complete copies of the charter, regulations and all resolutions adopted by the Otterbein Board authorizing the execution, delivery and performance of this Agreement and the consummation of the Integration Transaction; and (B) all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby;

6.1.8.3 a good standing certificate (or its equivalent) of Otterbein from the Ohio Secretary of State's Office;

6.1.8.4 such other documents or instruments as Antioch reasonably requests and are reasonably necessary to consummate the Integration Transaction.

If the Closing occurs, all closing conditions set forth in this Section 6.1 that have not been fully satisfied as of the Closing will be deemed to have been fully waived by Antioch.

6.2 Conditions to Otterbein's Obligations. The obligations of Otterbein to consummate the Integration Transaction are subject to the satisfaction of the following conditions as of the Closing Date (any or all of which may be waived in whole or in part by Otterbein in writing):

6.2.1 the representations and warranties of Antioch set forth in Section 3 above shall be true and correct in all respects as of the date hereof and as of the Closing Date, except for: (i) changes specifically permitted by this Agreement, (ii) those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date, and (iii) those instances (including in clauses (i) and (ii) above) in which the failure of the representations and warranties in the aggregate to be true and correct (A) is due to facts and circumstances arising after the date hereof and would not reasonably be expected to have a Material Adverse Effect or (B) existed as of the date hereof and would not reasonably be expected to have a Material Adverse Effect where, solely for purposes of this Section 6.2.1(iii)(B), the "$5,000,000" amount listed in subclause (a) of the definition of Material Adverse Effect is substituted for "$3,000,000";

6.2.2 Antioch will have performed in all material respects all of its obligations required to be performed under this Agreement at or prior to the Closing (including delivery of all required Related Agreements to be delivered by Antioch);

6.2.3 no action or proceeding before any Governmental Entity will be pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of the Integration Transaction, declare unlawful the Integration Transaction or cause the Integration Transaction to be rescinded;

6.2.4 Otterbein and Antioch will have received Pre-Closing Educational Consents, authorizations, orders and approvals referred to in Section 5.5.2 and listed on Schedule 5.5.2, which shall include a response to the Abbreviated Pre-Acquisition Review made to US ED, and no such consent, authorization, response or approval shall contain an Adverse Regulatory Condition;

6.2.5 no Educational Agency required to issue a Post-Closing Educational Consent shall have indicated in writing an intent to: (i) deny any Post-Closing Educational Consent; or (ii) issue any Post-Closing Educational Consent subject to any Adverse Regulatory Conditions;

6.2.6 all approvals, consents and waivers that are listed on Schedule 3.2 will have been received and executed counterparts thereof will have been delivered to Otterbein at or prior to the Closing;

6.2.7 since the date of this Agreement, no facts, events, or circumstances will have occurred which will have caused or would reasonably be expected to cause a Material Adverse Effect on Antioch;

6.2.8 Antioch will have delivered to Otterbein each of the following:

6.2.8.1 a certificate signed by a duly authorized officer of Antioch dated the Closing Date in the form and substance reasonably acceptable to Otterbein, stating that the conditions specified in subsections 6.2.1 through 6.2.7 of this Section 6.2 have been satisfied;

6.2.8.2 a certificate of the secretary or an assistant secretary (or equivalent officer) of Antioch certifying that: (A) attached thereto are true and complete copies of the charter, regulations, and all resolutions adopted by the Antioch Board authorizing the execution, delivery and performance of this Agreement and the consummation of the Integration Transaction; and (B) all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby;

6.2.8.3 a good standing certificate (or its equivalent) of Antioch from the Ohio Secretary of State's Office; and

6.2.8.4 such other documents or instruments as Otterbein reasonably requests and are reasonably necessary to consummate the Integration Transaction.

If the Closing occurs, all closing conditions set forth in this Section 6.2 that have not been fully satisfied as of the Closing will be deemed to have been fully waived by Otterbein.

7. PRE-CLOSING REMEDIES

Without limiting the Parties' rights to specifically enforce the covenants hereunder pursuant to Section 10.3, the Parties agree to the following dispute resolution process as the sole mechanism to resolve any disputes regarding allegations of breach or violation of this Agreement prior to Closing (including any Exhibits or Disclosure Schedules attached hereto), including any claim, motion, or other request for a temporary restraining order, temporary or preliminary injunctive relief, specific performance, or other preliminary or permanent equitable relief (a "**Pre-Closing Dispute**").

7.1 Discussion and Negotiation by Parties. The Parties, led by the Chancellor of Antioch and the President of Otterbein (collectively, the "**Leaders**") and any other individuals from the Parties included by their respective Leaders, shall for a period of thirty (30) days discuss the areas of disagreement and negotiate in good faith possible resolutions to the Pre-Closing Dispute.

7.2 Mediation. In the event that the process set forth in Section 7.1 does not result in the resolution of the Pre-Closing Dispute within thirty (30) days from the initiation of the discussions in Section 7.1, then the Parties shall submit the Pre-Closing 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 Leaders and any other applicable individuals from the Parties included by their respective Leaders, 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.

7.3 Binding Arbitration. In the event that the process set forth in Section 7.2 does not result in the resolution of the Pre-Closing Dispute (including, if applicable, an agreement by the Parties to terminate this Agreement and the Integration Transaction), the Parties agree to submit the Pre-Closing 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 7.3. 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.

8. NO SURVIVAL OR CLAIMS FOLLOWING CLOSING

8.1 No representations, warranties, or covenants of the Parties in this Agreement shall survive the Closing. Upon Closing, each Party shall be deemed to have waived all claims it may have against the other Party pursuant to this Agreement or the Related Agreements in respect of the period on or before the Closing, except in the case of fraud or intentional misconduct.

9. TERMINATION

9.1 Termination Prior to Closing. This Agreement and the Integration Transaction may be terminated prior to Closing under any one of the following circumstances:

9.1.1 Mutual Consent. At any time by mutual written agreement of the Parties.

9.1.2 Conditions Precedent to Closing. By either Party if the conditions pursuant of this Agreement applicable to such Party become incapable of satisfaction or performance prior to the Outside Date, provided, however, that the right to terminate this Agreement pursuant to this Section 9.1.2 shall not be available to any Party who caused or contributed to any such condition not being capable of satisfaction.

9.1.3 Notification of Certain Matters. By either Party in accordance with Section 5.2 following an update by the other Party to its Disclosure Schedules.

9.1.4 Material Adverse Effect. By either Party if there has been a Material Adverse Effect with respect to the other Party.

9.1.5 Expiration. By either Party immediately upon written notice to the other Party if the Closing has not occurred by July 1, 2025 (the "**Outside Date**"); provided, however, that the right to terminate this Agreement under this Section 9.1.5 shall not be available to any

Party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by such Outside Date.

9.1.6 By either Party if: (i) any Educational Agency has definitively determined that it will not issue any of the Pre-Closing Educational Consents on Schedule 5.5.2 and such determination is not subject to Educational Agency appeal or reconsideration, or (ii) a court of competent jurisdiction or Governmental Authority has objected to the consummation of the transaction, or issued an order prohibiting the consummation of the transaction and that order has become final.

9.2 Post-Termination Liability. In the event that this Agreement is terminated prior to Closing pursuant to Section 9.1, this Agreement shall forthwith become null and void and have no effect, without any liability on the part of either Party (except as set forth in this Section 9.2), or any of their respective directors, trustees, officers, employees, partners, managers or equity holders, and all rights and obligations of either Party shall cease, except that (i) the following provisions shall survive such termination: Sections 9.2 (Post-Termination Liability), 10.4 (Notices), 10.6 (Assignment), 10.7 (Governing Law), 10.8 (Third-Party Beneficiaries), 10.9 (Expenses), 10.10 (Public Announcements), and 10.14 (Non-Disclosure; Confidentiality) and (ii) that nothing herein shall relieve any Party from liability for any intentional breach of any provision hereof.

10. GENERAL PROVISIONS

10.1 Consistency of Documents. The terms of this Agreement and the Related Agreements are intended to be consistent. Therefore, to the extent reasonably feasible and consistent with the plain meaning of the terms herein and therein, the Parties agree that the provisions of this Agreement should be interpreted in a manner consistent with the terms of the Related Agreements.

10.2 Waiver of Breach. The waiver by either Party of a breach or violation of any provision of this Agreement shall not operate as, or be construed to constitute, a waiver of any subsequent breach of the same or any other provision hereof.

10.3 Specific Performance. The Parties acknowledge that, in view of the uniqueness of the transaction, each Party would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and, therefore, agrees that the other Parties shall be entitled to specific enforcement of the terms hereof in addition to any other remedy to which it may be entitled at Law or in equity, including enforcing the Parties' obligations to close if required.

10.4 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:

Antioch: Antioch University
40 Avon Street
Keene, NH 03431
Attention: Mary Granger
E-mail: mgranger@antioch.edu

AND

Antioch University
900 Dayton Street
Yellow Springs, OH 45387
Attention: William R. Groves
E-mail: bgroves@antioch.edu

With copies (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Michael R. McGrath
E-mail: Michael.McGrath@ropesgray.com

Otterbein: Otterbein University
1 S Grove St
Westerville OH 43081
Attention: John Comerford
E-mail: comerford1@otterbein.edu

With copies (which shall not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
1177 Avenue of the Americas, 41st Floor
New York, New York 10036
Attention: Luc Attlan
E-mail: luc.attlan@faegredrinker.com

A Party may by written notice to the other Party designate another address or person(s) to whom such notices shall be sent.

10.5 Divisions and Headings. The divisions of this Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect in construing the provisions of this Agreement.

10.6 Assignment. This Agreement and the rights and obligations of either Party hereto shall not be assignable or delegable without the written consent of the other Party, and any attempted or purported assignment or delegation without such consent shall be null and void.

10.7 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. Each of the Parties represents and warrants that it has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of, and protecting such Party's own interests in connection with, the Integration Transaction, and that it has had a reasonable opportunity to review this Agreement.

10.8 Third-Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of the Parties, and their respective permitted successors or assigns, and it is not the intention of the Parties to confer, and this Agreement shall not confer, third-party beneficiary rights upon any other Person.

10.9 Expenses. Whether or not the Integration Transaction shall be consummated, the Parties agree as follows: (a) Antioch shall pay the fees, expenses, and disbursements of Antioch and its agents, representatives, accountants, and legal counsel incurred in connection with the subject matter hereof, the Related Agreements and any amendments hereto or thereto, unless the Parties agree otherwise; and (b) Otterbein shall pay the fees, expenses, and disbursements of Otterbein and its agents, representatives, accountants, and legal counsel incurred in connection with the subject matter hereof and any amendments hereto, unless the Parties agree otherwise.

10.10 Public Announcements. On a date and at a time mutually agreed upon by the Parties, the Parties shall issue a mutually agreed upon press release announcing their entering into this Agreement and the proposed Integration Transaction. Otherwise, each Party agrees that it shall not release, publish, or otherwise make available to the public any announcement regarding the Integration Transaction without the prior written consent of the other Party, except for information and filings reasonably necessary to be directed to Governmental Entities to fully and lawfully effect the Integration Transaction or as otherwise mandated by law.

10.11 Entire Agreement/Amendment. This Agreement, including all Disclosure Schedules and Exhibits attached hereto and the Related Agreements, supersede all previous contracts or understandings (including any offers, letters of intent, proposals or letters of understanding among the Parties) and constitute the entire agreement among the Parties regarding the matters addressed herein and therein. As among the Parties, no oral statements or prior written material not specifically incorporated or referenced herein or in the Related Agreements shall be of any force and effect. The Parties specifically acknowledge that, in entering into and executing this Agreement and the Related Agreements, the Parties are relying solely upon the representations, warranties, covenants and agreements contained in this Agreement and the Related Agreements and no others unless expressly referenced herein or therein. All prior representations, warranties, covenants or agreements, whether written or oral, not expressly incorporated or referenced herein or in the Related Agreements are superseded, and no changes in, amendments of, or additions to this Agreement or the Related Agreements shall be recognized unless and until made in writing and signed by all parties to the applicable agreement. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement or the Related Agreements shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.12 Severability. If either (i) a federal court of competent jurisdiction or arbitrator holds that any material provision or requirement of this Agreement violates any applicable Law; or (ii) a Governmental Entity with jurisdiction definitively advises the Parties that a feature or provision of this Agreement violates Law over which such Governmental Entity has jurisdiction, then each such provision, feature or requirement shall be fully severable and: (a) this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; (b) the remaining provisions hereof that reasonably can be given effect apart from the invalidated provision shall remain in full force and effect and shall not be affected by the severable provision; and (c) the Parties shall in good faith negotiate and substitute a provision as similar to such severable provision as may be possible and still be legal, valid and enforceable; provided, however, that nothing in this Section 10.12 is intended to and shall not limit, diminish, or supersede any other remedies available under this Agreement, any Related Agreements.

10.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument. Facsimile or other electronically scanned and transmitted signatures, including by email attachment, shall be deemed originals for all purposes of this Agreement.

10.14 Non-Disclosure; Confidentiality. It is understood by the Parties that the information, documents, and instruments delivered by either Party to the other Party are of a confidential and proprietary nature. Each Party shall comply with and recognize all confidentiality and non-disclosure requirements that apply to the other Party. Each of the Parties agrees that, both prior to the Closing and, if applicable, subsequent to the termination of this Agreement, it shall maintain the confidentiality of all such confidential information, documents, or instruments delivered to it by the other Party or its agents in connection with the negotiation of this Agreement, and/or the Related Agreement or in compliance with the terms, conditions, and covenants hereof and thereof, and shall disclose such information, documents, and instruments only to its duly authorized officers, members, directors, employees, representatives, and agents (including consultants, attorneys, and accountants of each Party), applicable Governmental Entities in connection with any required notification or application for approval or exemption therefrom, or other third parties (such as debt holders) to the extent that disclosure may as a practical matter be necessary to complete the Integration Transaction. Each of the Parties hereto further agrees that, if the Integration Transaction is not consummated, it shall destroy all such confidential and proprietary documents and instruments of the other Party, and all copies thereof, in its possession, except that its counsel may retain one archival copy solely for legal purposes. Nothing in this Section 10.14, however, shall prohibit the use of such confidential information, documents, or information for such governmental filings as in the opinion of a Party's counsel are required by

Law, are required to comply with a request by a Governmental Entity for information in connection with an investigation of the Integration Transaction, or are otherwise required to be disclosed pursuant to applicable Law, provided, however, that notice and reasonable opportunity to respond is provided to the Party whose information is being sought.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Affiliation Agreement to be executed and delivered in their name and on their behalf as of the Execution Date.

ANTIOCH UNIVERSITY

By: William R. Groves
Name: William R. Groves
Title: Chancellor

OTTERBEIN UNIVERSITY

By: ______________________________
Name: John L. Comerford
Title: President

ANTIOCH SSO, INC.

By: William R. Groves
Name: William R. Groves
Title: President

IN WITNESS WHEREOF, the Parties have caused this Affiliation Agreement to be executed and delivered in their name and on their behalf as of the Execution Date.

ANTIOCH UNIVERSITY

By: ______________________________
Name:
Title:

OTTERBEIN UNIVERSITY

By: DocuSigned by: 13EF550BAE2740C...
Name: John Comerford
Title: President

ANTIOCH SSO, INC.

By: ______________________________
Name:
Title:

DISCLOSURE SCHEDULES

These Disclosure Schedules are delivered in connection with that certain Affiliation Agreement, dated June 30, 2023 (the "**Agreement**"), made and entered into by and among Antioch University, an Ohio non-profit corporation ("**Antioch**" until the Effective Time, and from and after the Effective Time "**ParentU**"), Otterbein University, an Ohio non-profit corporation ("**Otterbein**", together with Antioch, the "**Founding Members**"), and Antioch SSO, Inc., an Ohio non-profit corporation (the "**SSO**"). Unless otherwise defined herein, all capitalized terms used but not otherwise defined in these Disclosure Schedules shall have the meanings ascribed to such terms in the Agreement.

The section headings in these Disclosure Schedules correspond to the sections of the Agreement. Information provided in any section of these Disclosure Schedules shall constitute disclosure for purposes of each section of the Agreement to the extent that such disclosure is reasonably apparent on the face of such disclosure to be applicable to such other section or subsection. Certain information set forth in these Disclosure Schedules is included solely for informational purposes and may not be required to be disclosed pursuant to the Agreement. No reference to or disclosure of any item or other matter in these Disclosure Schedules shall be construed as an admission or indication that such item or other matter is required to be referred to or disclosed herein. No disclosure in these Disclosure Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has occurred. The inclusion of any information herein shall not be deemed to be an admission or acknowledgment that, in and of itself, such information is material to or outside the Ordinary Course or is required to be disclosed herein. No disclosure in these Disclosure Schedules shall be deemed to create any rights in any third party.

<u>Schedule 3.2</u>

No Conflict.

None.

Schedule 3.5

Absence of Certain Developments.

None.

Schedule 3.6

Litigation; Governmental Proceedings.

Open Claims:

1. Teresa Dunleavy (employee). February 14, 2023, Washington Department of Labor and Industry claim for unpaid wages in the amount of $3,255.

2. Leslie Elliott (student). February 7, 2023, demand letter in the amount of $65,000. Claim of breach of contract, defamation, emotional distress and racial discrimination.

3. Helena Vissing (employee). April 10, 2023, California Private Attorney General Act claim. Claims of improper application of exempt pay status to adjunct faculty, failure to reimburse employees for work from home expenses, and related pay advice violations. Damages estimated at $200,000.

4. Monica Cornejo (employee). August 18, 2022, workers’ compensation claim; possible civil claim for workplace harassment under investigation by Antioch.

Schedule 3.8.1

Education Approvals.

Institutional-Level Educational Approvals

1. Higher Learning Commission (next Reaffirmation of Accreditation in 2023-24)
2. Ohio Department of Higher Education (Expiration date: December 31, 2024)
3. California Department of Consumer Affairs – Bureau for Private Postsecondary Education (Expiration date: December 31, 2023)
4. Washington Student Achievement Council (Expiration date: March 1, 2024)
5. Minnesota Office of Higher Education (Expiration date: May 1, 2023)
6. National Council for State Authorization Reciprocity Agreements (Expiration date: September 18, 2023)
7. Washington Student Achievement Council (Exp: March 1, 2024)
8. State of New Hampshire Department of Education (Exp: December 31, 2023)
9. California State Approving Agency for Veterans Education (for Los Angeles campus; renewal applications in process)
10. California State Approving Agency for Veterans Education (for Santa Barbara campus; renewal applications in process)
11. U.S. Immigration and Customs Enforcement Student and Exchange Visitor Program
12. Vermont Agency of Education

Program-Level Educational Approvals

1. Commission on Accreditation of Allied Health Education Programs, Accreditation Council for Art Therapy (Art Therapy program) (Expiration year: no later than 2027)
2. American Dance Therapy Association (ADTA) (Dance/Movement Therapy and Counseling Program) (Expiration year: 2025)
3. Association for Play Therapy (AUS Certificate in Play Therapy)(Expiration Date: May 30, 2026)
4. (CACREP) Council for Accreditation of Counseling and Related Educational Programs (AUS Clinical Mental Health Counseling (MA), Counselor Education and Supervision (PhD) (Expiration date: October 31, 2023)
5. (CACREP) Council for Accreditation of Counseling and Related Educational Programs (AUNE Clinical Mental Health Counseling (MA) (Expiration date: October 31, 2025)
6. (COAMFTE) Commission on Accreditation for Marriage and Family Therapy Education (AUS Couples and Family Therapy (MA)) (Expiration date: May 1, 2030)
7. (COAMFTE) Commission on Accreditation for Marriage and Family Therapy Education (AUNE Marriage and Family Therapy (PhD)) (Expiration date: May 1, 2030)
8. (APA) American Psychological Association (Clinical Psychology (Psy.D.) (Expiration: 2027)
9. Professional Educator Standards Board (Alternative Route Residency Teacher Program)
10. Minnesota Office of Higher Education (Environmental Studies (MA), Environmental and Sustainability Education (Certificate))
11. Association of Waldorf Schools of North America (Center for Anthroposophy) (Next self-study cycle 2023-2024)

12. North American Drama Therapy Association (Drama Therapy (MA specialization offered with Couples and Family Therapy MA and Clinical Mental Health Counseling MA))(Expiration: July 17, 2025)

<u>**Schedule 3.8.2**</u>

Maintenance of Educational Approvals.

1. Antioch University Seattle offers a Council for Accreditation of Counseling and Related Educational Programs ("CACREP") accredited, in-person MA in Clinical Mental Health Counseling. During the COVID-19 pandemic, when CACREP had waived in-person requirements, Antioch University Seattle began offering a low-residency MA in Clinical Mental Health Counseling and continued to do so following the expiration of CACREP's waivers. Antioch University Seattle applied to CACREP for full approval of its low-residency program; however, CACREP denied Antioch University Seattle's application on February 27, 2023. Twenty-one students have been impacted by CACREP's application denial. Antioch has notified all students affected by the denial and has provided them the option to move to the either the in-person Seattle Clinical Mental Health Counseling program or the Antioch University New England ("AUNE") low-residency program, both of which are accredited by CACREP. Pending applicants are being offered admission to the Seattle in-person or AUNE low-residency program. Antioch University Seattle intends to refile its application.

Schedule 3.8.4.2

Financial Assistance Program.

1. United States Department of Education – Federal Student Aid – Title IV
    a. Federal Pell Grant Program
    b. Federal Family Education Loan Program
    c. Federal Direct Student Loan Program
    d. Federal Perkins Loan Program
    e. Federal School Program
    f. Federal Work Study Program
    g. Federal Supplemental Educational Opportunity Grant Program
    h. Teacher Education Assistance for College and Higher Education Grant Program
    i. Iraq and Afghanistan Service Grant
2. United States Department of Defense Education Partnership Voluntary Memorandum of Understanding (MOU)
3. California Student Aid Commission
    a. Cal Grant institutional Participation Agreement
4. Ohio Department of Higher Education
    a. Ohio College Opportunity Grant
    b. Ohio Safety Officers College Memorial Fund
    c. Ohio War Orphan & Severely Disabled Veterans' Children Scholarship
5. Ohio Department of Veterans Services
6. California State Approving Agency for Veterans Education
7. New Hampshire Department of Education Division of Higher Education Veteran Education Services
8. Washington Student Achievement Council
    a. Washington College Grant
    b. College Bound Scholarship
    c. Veterans Education Benefits

Schedule 3.8.4.3

Educational Approval.

None.

Schedule 3.8.4.6

Proceedings of Educational Approval.

1. US Department of Veterans Affairs Notice of Indebtedness dated January 31, 2023 in the amount of $33,536.82, representing tuition paid by the Ohio Department of Veterans' Services for students in Antioch's Graduate School of Leadership and Change.

<u>Schedule 3.8.4.7</u>
Compliance Reviews.

.Educational Agency	Date	Subject Matter
CA Bureau of Private Postsecondary Education (BPPE)	August 30, 2022	In-person audit of Antioch University Los Angeles recordkeeping practices (e.g., enrollment agreement and Student Data Sheet compliance).

Schedule 3.8.4.8

Other Education Institution.

Institutions/Organizations from which or for which Educational Instruction was Provided:

1. Wolf Ridge Environmental Learning Center
2. Institute for Humane Education
3. Six Seconds

Third-Party Servicers

1. ECSI;
2. National Student Clearinghouse;
3. Heartland Payment Solutions;

Schedule 3.8.4.9

Online Educational Approvals.

1. Antioch University has offered online and low-residency programs in California to California residents with approval from the California Bureau for Private Post-secondary Education. Antioch has recently discovered that there are 146 non-California residents enrolled in California online and low-residency programs. Because California is the only state that is not a member of the NC-SARA distance education compact. Antioch is analyzing the state approval requirements for the impacted students.

Schedule 3.8.4.10

Physical Sites Educational Approvals.

1. Antioch University - Yellow Springs
   900 Dayton Street
   Yellow Springs, OH 45387

2. Antioch University – Los Angeles
   400 Corporate Pointe
   Culver City, CA 90230-7615

3. Antioch University – Santa Barbara
   602 Anacapa Street
   Santa Barbara, CA 93101-1581

4. Antioch University – New England
   40 Avon Street
   Keene, NH 03431-3516

5. Antioch University – Seattle
   2400 Third Avenue
   Seattle, WA 98121-1814

6. Antioch University – Martin Sortun Elementary
   12711 SE 248th ST
   Kent, WA 98030-0000

7. Antioch University – Daniel Elementary School
   11310 SE 248th St
   Kent, WA 98030-0000

8. Antioch University – Pine Hill Waldorf School
   77 Pine Hill Drive
   Wilton, NH 03086-5967

<u>Schedule 3.8.4.14</u>

Financial Responsibility.

FY	CFI Score
2022	2.16
2021	2.86
2020	2.15
2019	2.32

<u>Schedule 3.8.6</u>

Access to Facilities.

None.

Schedule 3.9.1

Environmental Laws.

None.

Schedule 3.9.2

Environmental Claims.

None.

Schedule 3.10

Union Matters.

1. SEIU 925 CBA dated July 1, 2019; extended by its terms through June 30, 2022.
2. SEIU 925 CBA Extension MOU, extending CBA until parties reach agreement on a replacement CBA.
3. UE 767 CBA dated August 1, 2019.
4. UE 767 Extension MOU, extending CBA until parties reach agreement on a new CBA.

<u>Schedule 3.11</u>

Employment Matters.

1. Teresa Dunleavy (employee). February 14, 2023, Washington Department of Labor and Industry claim for unpaid wages in the amount of $3,255.

2. Helena Vissing (employee). April 10, 2023, California Private Attorney General Act claim. Claims of improper application of exempt pay status to adjunct faculty, failure to reimburse employees for work from home expenses, and related pay advice violations. Damages estimated at $200,000.

3. Monica Cornejo (employee). August 18, 2022 workers' compensation claim; possible civil claim for workplace harassment under investigation by Antioch.

4. Simon Okelo (employee). July 27, 2022 demand letter in the amount of $150,000. Antioch counteroffer of $10,000. Claim of racial discrimination. Settled for $35,000 at mediation on March 31, 2023.

Schedule 3.12.1

Employee Benefit Plans.

Medical / Healthcare Plans

1. Anthem. Preferred PPO Plan with Drug Card.
2. Anthem. Lumenos High Deductible with Health Saving.
3. Delta Dental. High Plan.
4. Delta Dental. Low Plan.
5. Guardian. VSP Choice Network.
6. Guardian. Davis Vision.

Retirement

1. TIAA. 403(b) Retirement Savings Plan.

Insurance/ Disability

1. Guardian. Short Term Disability.
2. Guardian. Voluntary Long-Term Disability.
3. Guardian. Voluntary Life Insurance.
4. Guardian. Voluntary Accidental Death & Dismemberment Insurance.
5. Guardian. Voluntary Critical Illness Insurance.

Other Benefits

1. Employee Assistance Programs
2. Tuition Remission
3. Legal Shield (employee paid)
4. Liberty Mutual – home/auto insurance (employee paid)

Schedule 3.13.1

Antioch Owned Real Property.

1. Antioch University Midwest
   900 Dayton Street
   Yellow Springs, OH 45387

2. Antioch University – Glover's Ledge
   212 Cheshire Turnpike
   Langdon, NH 03602

3. Branch River Property
   Marlboro Road
   Keene, NH 03431

Schedule 3.13.2

Antioch Leased Real Property.

1. Antioch University Los Angeles
   400 Corporate Suite A
   Los Angeles, CA

2. Antioch University Santa Barbara
   610 Anacapa Street
   Santa Barbara, CA

3. Antioch University Seattle
   2404 Third Ave
   Seattle, WA

4. 2615 4th Ave, Ste 450
   Seattle, WA

5. Antioch University New England
   40 Avon Street
   Keene, NH

6. 255 West Street
   Keene, NH

7. 331 Main St.
   Keddy House, 2nd Floor
   Keene, NH 03431

8. Storage Rental
   2242 Beaver Valley Rd
   Fairborn, OH

Schedule 3.14

Antioch Intellectual Property.

Tradenames

1. Antioch College
2. Antioch University
3. Antioch University Los Angeles
4. Antioch University Midwest
5. Antioch University New England
6. Antioch University Santa Barbara
7. Antioch University Seattle
8. Antioch University Online
9. Graduate School of Leadership and Change

Trademarks

1. Win One for Humanity
2. Antioch (Enhanced trademark)
3. Antioch University
4. Antioch College
5. Antioch University Los Angeles
6. Antioch University Midwest
7. Antioch University New England
8. Antioch University Santa Barbara
9. Antioch University Seattle

License Agreements

1. License Agreement – Antioch University (Licensor) and Antioch College Continuation Corporation (Licensee)(Terms upon the loss of licensure to operate as a Bachelors Degree granting institution by the OBR)

Schedule 3.15
Privacy.

None.

<u>Schedule 3.16</u>
Material Contracts.

None.

<u>Schedule 4.2</u>

No Conflict.

None.

Schedule 4.5

Absence of Certain Developments.

None.

Schedule 4.6

Litigation; Governmental Proceedings.

None.

Schedule 4.8.1

Education Approvals.

1. U.S. Department of Education, Program Participation Agreement, effective July 5, 2022 - March 31, 2028.

2. U.S. Department of Defense, Memorandum of Understanding, effective October 11, 2019 - October 6, 2024.

3. Ohio Department of Higher Education, Certificate of Authorization, effective April 2022 - December 31, 2025.

4. National Council for State Authorization Reciprocity Agreements, institutional participation, effective January 8, 2023-January 8, 2024.

5. Ohio State Approving Agency/U.S. Department of Veterans Affairs, approval, effective November 15, 2021 and 24 month re-revaluation effective February 28, 2022.

6. Ohio Department of Higher Education, Choose Ohio First Scholarship Program agreement, effective Spring 2021-Spring 2026.

7. Ohio Board of Nursing, nursing program approval, effective July 21, 2021-July 21, 2026.

8. U.S. Immigration and Customs Enforcement, Student Exchange and Visitor Program approval, J-1 recertification effective March 29, 2023-March 29, 2025 and F-1 recertification effective June 26, 2023-July 26, 2025.

9. Higher Learning Commission, Institutional accreditation, effective May 2015 with reaffirmation of accreditation in 2024-25.

10. Council for the Accreditation of Educator Preparation, accreditation of Education Department at initial teacher preparation and advanced preparation levels, effective October 2016 with next accreditation visit in Spring 2023.

11. Commission on Accreditation of Athletic Training Education, accreditation of Professional Athletic Training Program, effective June 2018 with comprehensive review in 2027-2028.

12. Commission on Collegiate Nursing Education, accreditation of baccalaureate degree program in nursing effective November 2, 2015-June 30, 2026.

13. Council on Accreditation of Nurse Anesthesia Educational Programs, accreditation to Otterbein University/Grant Medical Center Nurse Anesthesia Program, effective June 3, 2016-Spring 2026.

14. ABET Engineering Accreditation Commission, accreditation of systems engineering bachelor’s program, effective October 1, 2018-September 30, 2028.

15. American Society for Biochemistry and Molecular Biology, accreditation of Biochemistry program, effective December 22, 2020-December 31, 2027.

16. National Association of Schools of Music Commission on Accreditation, accreditation of Department of Music, effective July 2015.

17. National Association of Schools of Theatre Commission on Accreditation, accreditation of Department of Theatre and Dance, effective April 2016.

18. University Senate of the United Methodist Church, approval, effective January 26, 2018.

19. American Chemistry Society Committee on Professional Training, approval of Department of Chemistry, effective February 2019.

Schedule 4.8.2

Maintenance of Educational Approvals.

Nothing to disclose.

Schedule 4.8.4.2

Financial Assistance Program.

1. U.S. Department of Education Title IV Student Financial Assistance Programs
    a. Federal Direct Student Loan Program
    b. Federal Work Study Program
    c. Federal Perkins Loan Program
    d. Federal Pell Grant Program
    e. Federal Supplemental Educational Opportunity Grant
    f. Teacher Education Assistance for College and Higher Education Program
    g. Iraq and Afghanistan Service Grant
2. Ohio Department of Higher Education Choose Ohio First Scholarship Program.
3. U.S. Department of Veterans Affairs Veterans Education Benefits programs.
4. U.S. Department of Defense Tuition Assistance Program.

Schedule 4.8.4.3

Educational Approval.

Nothing to disclose.

Schedule 4.8.4.6

Proceedings of Educational Approval.

Nothing to disclose.

<u>Schedule 4.8.4.7</u>

Compliance Reviews.

Nothing to disclose.

Schedule 4.8.4.8

Other Education Institutions.

1. Grant Medical Center
2. Third Party Servicers
   a. Heartland Payment Solutions, Inc.
   b. National Student Clearinghouse

Schedule 4.8.4.9

Online Educational Approvals.

Nothing to disclose.

Schedule 4.8.4.10

Physical Sites Educational Approvals.

Otterbein University
1 South Grove Street
Westerville, OH 43081

Otterbein University - OhioHealth Grant Medical Center
111 South Grant Avenue
Columbus, OH 43215-4701

Schedule 4.8.4.14

Financial Responsibility.

Composite Scores

2020: 2.4

2021: 3.0

2022: 2.4

Schedule 4.9.1

Environmental Laws.

1. Otterbein was gifted the 110-acre Kilgore facility ("Kilgore Farm") that was converted to a pyrotechnics manufacturing facility but residual materials were left on the property including sulfate phosphorus, and a variety of metals in the soil. The site has been cleared of unexploded ordnance and remanent waste materials on 9 separate occasions. A variety of environmental studies were performed at Kilgore Farm and in 2005 the Ohio Voluntary Action Plan investigation granted Otterbein a "Covenant No to Sue" for the westernmost 70 acres but the state of Ohio issued an order on June 10, 2011 requiring Otterbein to investigate and clean up the remaining 39.8 acres of the Kilgore Farm from such materials and remnant products. In April 2012, a consent decree for Implementation of Remedial Investigation was entered into between the State of Ohio, Otterbein University and the United States Department of Defense to investigate and select a remedial plan for site cleanup. The United States Department of Defense agreed to pay half of the investigation And cleanup costs. In August 2018, the state issued a decision outlining a remedial plan consisting of soil removal and replacement in six locations of the Kilgore Farm. The State of Ohio, the United States Department of Justice and Otterbein are currently negotiating the terms of a second consent decree which will govern the next process of the remedial plan and outline the Department of Defense's financial obligations. The consent decree is expected to be signed within the next several months and the project is expected to be completed in 18 to 24 months after the signing of the consent decree. The Ohio Environmental Protection Agency and for Otterbein are currently reviewing the new findings from United States Army Corps of Engineers ("USACE"). Depending upon the decisions of the USACE the project may require an additional year to complete, and the cost to complete may increase by up to $500,000. Otterbein has been in full compliance with the remedial plan, consent decrees and orders issued by the State of Ohio.

Schedule 4.9.2

Environmental Claims.

1. Schedule 4.9.1 is herein incorporated by reference.

<u>Schedule 4.10</u>

Labor and Employment Matters.

1. Agreement, dated August 1, 2021 by and between Otterbein University and International Union, United Automobile, Aerospace & Agricultural Implement Workers of America (UAW) Local Union No. 2005.

Schedule 4.11.1

Employment Matters.

1. On June 4, 2022, Anna Young, submitted a charge of discrimination to the Ohio Civil Rights Commission, claiming that Otterbein University treated her and other women unfairly and discriminated against because of her sex and created a hostile and unsafe working environment. The US Equal Employment Opportunity Commission decided on June 15, 2022, they would not proceed further with any investigation and that Anna had 90 days to file a claim against Otterbein. The 90 day window has expired and Anna Young's attorney confirmed on November 21, 2022, that they would not be pursuing this matter and deem the matter closed.

Schedule 4.12.1

Employee Benefit Plans.

1. Unum Long-Term Care
2. HCC Life Insurance Company, Life Insurance
3. Health Spending Account
4. Flexible Spending Accounts
5. Supplemental Life Insurance
6. Short Term and Long Term Disability, Retirement
7. Medical
8. Delta Dental
9. Vision
10. Basic Life/AD&D and option l Life Benefits
11. Supplemental IDI Insurance Plan
12. Benefit Notices and Disclosures
13. HCC Stop Loss
14. Vacation and Sick Leave
15. Tuition Remission

Schedule 4.13.1

Otterbein Owned Real Property.

Residence Hall or Building Name		Address
Otterbein University		Cleveland Ave S. R17 T2 ¼ T2
121 W. Home Street		121 W. Home Street
145 W. Park Street		145 W. Park Street
150 W. Main Street		150 W. Main Street
154 W. Home Street		154 W. Home Street
155 W. Home Street		155 W. Home Street
159 W. Park Street		159 W. Park Street
162 W. Home Street		162 W. Home Street
166 W. Main Street		166 W. Main Street
Carriage House		172/174 W. Main Street
188 W. Main Street		188 W. Main Street
25 W. Home Street - Residence & Office		25 W. Home Street
33 Collegeview		33 Collegeview
40 W. Home Street		40 W. Home Street
44 W. Home Street		44 W. Home Street
46 W. Home Street		46 W. Home Street
5 S. West Street		5 S. West Street
64 W. Home Street		64 W. Home Street
94 W. Main Street		94 W. Main Street
94 W. Park Street		94 W. Park Street
Baker House		145 W. Park Street
Barlow Hall		88 Cochran Alley
Baseball Press Box / Storage		299 N. West Street
Battelle Fine Arts Center		170 W. Park Street
Campus Center		100 W. Home Street
Cellar House		141 W. Park Street
Center for Community Engagement		82 W. Main Street
Center for Health & Sport Sciences		140 N. Center Street
Clements Hall		85 W. Home Street
Clements Recreation Center		180 Center Street
Clippinger Hall		102 W. College
Counseling Center		146 W. Home Street
Courtright Memorial Library		138 W. Main Street
Cowan Hall		30 S. Grove Street
Davis Hall		170 Martin Drive

DeVore Hall		96 W. Home Street
Dunlap King		193 W. Main Street
Engle Hall		92 W. Home Street
Frank Museum		39 S. Vine Street
Garst Hall		98 W. Home Street
Hanby Hall - Residence & Office		65 W. Home Street
Hanby Hall - Student Affairs Office		65 W. Home Street
Hancock House		111 W. Park Street
Health Center		78 W. Home Street
Home Street Commons		80/90 W. Home Street
Howard House		131 W. Park Street
Knowlton Equine Science Center		600 N. Spring Road
Mayne Hall		65 N. Grove Street
Memorial Stadium Building		130 N. Center Street
Park Street Commons		180/190 W. Park Street
Police Department		194 W. Main Street
Psychology House		55 N. Grove Street
Rike Center		160 N. Center Street
Roush Hall		27 S. Grove Street
Science Center		155 W. Main Street
Scott Hall		94 W. Home Street
Service Dept. - Heating Plant		197 W. Park Street
Service Dept. - Shop/Offices		195 W. Park Street
The Point		60 Collegeview
Thrift Shop		177 W. Park Street
Towers Hall		1 S. Grove Street

Schedule 4.13.2

Otterbein Leased Property.

None.

<u>Schedule 4.14</u>

Otterbein Intellectual Property.

Trademark	Owner	File Date	Registration Number	Goods or services	Jurisdiction
OTTERBEIN UNIVERSITY	Otterbein University	06/14/2011	3976993	Paper goods, namely notebooks, pocket folders, wire bound notebooks, ringed notebooks Apparel, namely, t-shirts, sweatshirts, pants, shirts, jackets, pajama pants, pajama socks, gloves, scares	US

Schedule 4.15

Privacy.

1. On March 6, 2020, Otterbein was subject to a limited ransomware incident related to a database maintained on their computer systems. Otterbein engaged both outside counsel and a digital forensics firm, Mullen Coughlin, to analyze the incident and provide legal and technical advice. While Otterbein determined that no business operations were fully damaged, Otterbein ultimately made a ransom payment to be provided decryption keys for Otterbein's system. Thereafter, Otterbein imposed additional restrictions on access to the compromised database, and Otterbein also received logs from the threat actors confirming deletion of all Otterbein data. Otterbein and its outside advisors reviewed the data accessed by the threat actors and confirmed that it was a low probability that any Personal Identifying Information (PII) or Personal Health Information (PHI) was accessed or acquired. Otterbein considers this matter closed.

<u>Schedule 4.16</u>

Material Contracts.

None

<u>Schedule 5.4.2</u>

Antioch Consents.

1. Entry into any agreement (including, but not limited to, loan agreements, credit agreements, bond indentures, leases, purchase agreements, and mortgages) and the creation or increase of any lien in connection with the construction and financing of the new Antioch University New England campus.

Schedule 5.4.3

Otterbein Consents.

None.

Schedule 5.5.2

Educational Consents.

Pre-Closing Educational Consents

Otterbein

1. **U.S. Department of Education**: Pre-acquisition review and confirmation regarding structure and payment.

2. **HLC**: Approval of Change of Control, Structure or Organization application.

3. **American Chemical Society, Committee on Professional Training (Chemistry, Undergraduate)**: Pre-closing notice.

4. **Council for the Accreditation of Educator Preparation (CAEP) (Education, Undergraduate and Graduate)**: Pre- closing notice in Annual Report or to CAEP president. Confirmation regarding whether Antioch must attain accreditation for graduate program.

5. **Ohio Department of Higher Education (Education, Undergraduate)**: Pre- closing notice and approval, if required by the agency.

6. **Commission on Accreditation of Athletic Training Education (CAATE) (Athletic Training, Graduate)**: Pre-closing notice signed by Provost or President and filed using eAccreditation system. Confirmation regarding whether Antioch must attain accreditation for program.

7. **National Strength and Conditioning Education Recognition Program (Exercise Science & Health Promotion, Undergraduate)**: Pre- closing notice.

8. **Commission of Collegiate Nursing Education (CCNE) (Nursing, Graduate and Undergraduate)**: Pre-closing notice.

9. **Ohio Board of Nursing (Nursing, primarily Undergraduate)**: 30-day pre-closing notice required with certain required information.
   20.

10. **American Society for Biochemistry & Molecular Biology (ASBMB) (Biochemistry & Molecular Biology, Undergraduate)**: Pre-closing notice.

11. **Accreditation Board of Engineering & Technology (ABET) (Engineering, Undergraduate)**: Pre-closing notice.

12. **Ohio Department of Veterans Services**: Pre-closing notice.

13. **University Senate of the United Methodist Church:** Pre-closing notice.

14. **U.S. Department of Defense:** Pre-closing notice.

Antioch

1. **HLC**: Approval of Change of Control, Structure or Organization application.

2. **U.S. Department of Education**: Confirmation that the Integration Transaction will not constitute a Change of Control of Antioch.

3. **Ohio Department of Higher Education**: Pre-Closing notice and approval, if required by the agency.

With respect to Antioch, pre-closing notices to and confirmation from the following agencies that the Integration Transaction will not require further action:

1. **New Hampshire Higher Education Commission**

2. **California Bureau for Private Post-Secondary Education**

3. **Washington Student Achievement Council**

4. **Commission on Accreditation of Allied Health Education Programs**

5. **Accreditation Council for Art Therapy**

6. **American Dance Therapy Association**

7. **Association for Play Therapy**

8. **Commission on Accreditation for Marriage and Family Therapy Education**

9. **American Psychological Association**

10. **Professional Educator Standards Board**

11. **Minnesota Office of Higher Education**

12. **California State Approving Agency for Veterans Education**

13. **Ohio Department of Veterans Services**

14. **New Hampshire Department of Education Division of Higher Education Veteran Education Services**

15. **California Student Aid Commission**

16. **Vermont Agency of Education**

17. **North American Drama Therapy Association**

<u>Post-Closing Educational Consents</u>

<u>Otterbein</u>

1. **U.S. Department of Education**: Issuance of Temporary Provisional Program Participation Agreement and subsequent issuance of Provisional Program Participation Agreement.
4.
2. **U.S. Department of Defense**: Notice and Issuance of updated Memorandum of Understanding.

3. **National Association of Schools of Theatre (NAST) Commission of Accreditation (Theatre, Undergraduate)**: Post-closing approval needed.
5.
4. **National Association of Schools and Music (NASM) (Music, Undergraduate)**: Post-closing approval required.
6.
5. **Council on Accreditation of Nurse Anesthesia Educational Programs (COA) (Nurse Anesthesia, Graduate)**: Post-closing approval needed.
7.
6. **U.S. Immigration and Customs Enforcement, Student Exchange and Visitor Program**: Amended I-17 within 21 days post-closing.

7. **National Council for State Authorization Reciprocity Agreements:** Approval, if required by agency.

8. **Ohio Department of Veterans Services**: Approval, if required by agency.

<u>Antioch</u>

1. **New Hampshire Higher Education Commission**: Post-Closing notice of the change in board composition.

2. **Council for Accreditation of Counseling and Related Educational Programs (“CACREP”)**: Post-Closing substantive change request filing, to be reviewed by the CACREP board at its July 2023 meeting.

3. **California Bureau for Private Post-Secondary Education**: Post-Closing notice of the change in board composition.

4. **U.S. Immigration and Customs Enforcement Student and Exchange Visitor Program**: Post-Closing update to Form I-17 re: name change, to be provided within 21 days of Closing.

Exhibit A

Form of Strategic Operating Agreement

See attached.

EXHIBIT A – STRATEGIC OPERATING AGREEMENT

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:__________________________________ Name: William R. Groves Title: Authorized Officer	By:__________________________________ Name: John L. Comerford Title: Authorized Officer

Exhibit B

Form of Shared Services Agreement

See attached.

SHARED SERVICES AGREEMENT

This Shared Services Agreement is dated as of June 30, 2023 (the "Effective Date") and is made and entered into by and among Coalition for the Common Good, an Ohio non-profit corporation ("Parent"), Otterbein University, an Ohio non-profit corporation ("Otterbein", together with Parent, the "Service Recipients") and Antioch SSO, Inc., an Ohio non-profit corporation ("Service Provider", together with the Service Recipients, the "Parties"). Unless otherwise defined herein, capitalized terms have the meanings set forth in Section 1.

RECITALS

WHEREAS, as of the date hereof, the Service Recipients have formed a unique national university system in connection with which the Service Recipients have ceased providing certain administrative and student services individually;

WHEREAS, Service Provider, a wholly-controlled subsidiary of Parent, can provide such services to Service Recipients on a centralized basis;

WHEREAS, the Parties desires to enter into an arrangement pursuant to which the Service Provider provides certain administrative and student services to Service Recipients;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with the intention of being bound by this Agreement, the Parties stipulate and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the following terms have the following meanings unless the context otherwise requires:

"Affiliate" means, when used in connection with a particular Entity, any other Entity that directly or indirectly Controls, is Controlled by, or is under common Control with, such Entity and any successors and assigns of such Entity acting as such.

"Agreement" means this Shared Services Agreement as originally executed and as amended, modified, supplemented, or restated from time to time, as the context may require.

"Business Days" means all weekdays except those that are official holidays of employees of the United States government. Unless specifically stated as "Business Days," a reference in this Agreement to "days" means calendar days.

"CEO" means, with respect to Parent, its Chief Executive Officer, with respect to Otterbein, its President, and with respect to the Service Provider, its Chief Executive Officer.

"Department" is defined in Section 9.04.

"Educational Records" is defined in Section 4.09.

"Effective Date" is defined in the Preamble.

"Event of Default" is defined in Section 8.01.

"FERPA" is defined in Section 4.09.

"Including" shall mean including without limitation.

"Otterbein" is defined in the Preamble.

"Parent" is defined in the Preamble.

"Parties" is defined in the Preamble.

"Person" means any individual, partnership, limited partnership, limited liability company, corporation, unincorporated association, joint venture or other entity.

"Programs" is defined in Section 4.07.

"Service Provider" is defined in the Preamble.

"Service Recipients" is defined in the Preamble.

"Services" is defined in Section 3.01.

"Tax" or "Taxes" means (i) all federal, state, local and foreign sales, use, value-added, gross receipts, privilege, utility, infrastructure maintenance, property, excise and similar levies, duties and other similar tax-like charges lawfully levied by a duly constituted taxing authority against or upon the Services; (ii) any penalties, interest or other additions to any such taxes; and (iii) any tax-related surcharges or fees that are related to the Services and authorized by applicable tariffs.

"Term" is defined in Section 2.01.

"Unavoidable Delays" is defined in Section 12.08.

ARTICLE II
TERM

Section 2.01. Term. The term of this Agreement (the "Term") shall commence upon the Effective Date and shall continue for ten (10) years from the Effective Date (the "Initial Term") and any renewal terms as provided in the following sentence, unless otherwise terminated in accordance with Article IX. Upon the expiration of the Initial Term, this Agreement shall automatically renew for successive renewal terms of one (1) year each, absent contrary notice from the Service Recipients, collectively, given not less than six (6) months prior to such expiration.

ARTICLE III
APPOINTMENT; SERVICES

Section 3.01. Services. During the Term, Service Recipients hereby engage Service Provider to provide, and Service Provider hereby accepts such appointment and undertakes to provide or cause to be provided to Service Recipients certain services (collectively, the "Services"), as may be identified by the Parties from time to time through separate statements of work (collectively, the "SOWs").

Section 3.02. Statements of Work.

(a) Each Service will be provided pursuant to a SOW, describing, among other items the Parties deem necessary:

i. The specific Service to be provided;

ii. The standards of performance necessary for the provision of such Services;

iii. The location at which such Service will be provided;

iv. The fees payable for the Service;

v. The period of performance of the Service;

vi. The Service-related points of contact for each Party; and

vii. Any timelines and schedules for the delivery of the Service.

(b) The Parties may agree to modify the terms and conditions of any SOW at any time.

(c) Notwithstanding any provision of this Agreement to the contrary, Service Provider may make: (i) changes to the process of performing a particular Service that do not adversely affect the benefits to a Service Recipient of Service Provider's provision or quality of such Service in any material respect or increase a Service Recipient's cost for such Service; (ii) emergency changes in the manner in which a particular Service is provided on a temporary and short-term basis; and/or (iii) changes to a particular Service in order to comply with applicable law or regulatory requirements, in each case, without obtaining the prior consent of the applicable Service Recipient.

ARTICLE IV
PERFORMANCE OF SERVICES

Section 4.01. Standards. As further provided in each SOW, Service Provider shall perform the Services in a commercially reasonable manner, using its commercially reasonable efforts to provide the Services in the same manner as if Service Provider was providing such Services for its own account. Actions taken by Service Provider in good faith consistent with the foregoing shall not constitute a breach of this Agreement unless such action materially violates an express provision of this Agreement.

Section 4.02. Employees. Service Provider shall determine the fitness and qualifications of all employees performing the Services. Service Provider shall hire, supervise, direct the work of, and discharge all such employees. Service Provider shall determine the wages and conditions of employment of all such employees. All wages, bonuses, compensation, benefits, termination or severance expenses or liabilities, and other costs, benefits, expenses or liabilities and entitlements of or in connection with employees employed in connection with provision of the Services shall be Service Provider's responsibility.

Section 4.03. Independent Contractors. Service Provider may hire consultants, independent contractors, or subcontractors, including Affiliates, to perform all or any part of a Service hereunder. Service Provider will remain fully responsible for the performance of its obligations under this Agreement, and Service Provider will be responsible for payments due to its independent contractor.

Section 4.04. No Joint Venture or Partnership. Service Provider shall perform all Services provided pursuant to this Agreement as an independent contractor to the Service Recipients and not as an employee, partner, joint venturer, landlord, agent or representative of either Service Recipient. In no event shall Service Provider be deemed in breach of its obligations hereunder solely by reason of (i) the failure of the financial performance of either Service Recipient's business to meet such Service Recipient expectations or income projections or any operating budget or annual plans, (ii) the acts of either Service Recipient's employees, (iii) the institution of litigation or the entry of judgments against either Service Recipient or either Service Recipient's business, or (iv) any other acts or omissions not otherwise constituting a material breach of this Agreement, it being the intention and agreement of the Parties that Service Provider's sole obligation hereunder shall be to act in conformity with the standard set forth in Section 4.01.

Section 4.05. Affiliate Transactions. The fact that Service Provider or an affiliate thereof, or a director, officer, member, or employee of Service Provider or an affiliate thereof, is employed by, or is directly or indirectly interested in or connected with, any Person that may be employed by either Service Recipient to render or perform a service, or from which Service Provider may purchase any property, shall not prohibit Service Provider from employing such Person or otherwise dealing with such Person.

Section 4.06. Cooperation. The Parties shall cooperate with each other during the Term to procure and maintain all licenses and operating permits and to facilitate each Party's performance of this Agreement. Each Service Recipient shall at its own expense cooperate with Service Provider by promptly providing reasonable assistance, resources and access (including the provision of access to its personnel, computer systems, data, equipment and other information) as is necessary to the performance by Service Provider of its obligations hereunder and as may be reasonably requested by Service Provider from time to time.

Section 4.07. Authority Over Programs. Notwithstanding the terms of this Agreement, the Service Recipients at all times shall retain full authority and power over: (i) setting the programs to be offered by the respective Service Recipients (the "Programs") and the curriculum and content of such Programs; (ii) establishing degree programs, degree level, student learning outcomes, course objectives and number of credits; (iii) assigning grades; (iv) setting admissions standards and criteria and determining the admissibility of individual students and transferability of previously earned credits and making final admissions decisions; (v) selecting, approving, evaluating and appointing faculty; (vi) awarding credit for completion of courses or Programs and for prior or experiential learning; (vii) awarding and recording of academic credit and credentials and maintaining student records; (viii) reviewing and approving course content and program curriculum; (ix) assessing student learning (defining outcomes, gathering evidence, analyzing and interpreting evidence, and using information for improvement); (x) obtaining applicable accreditations and regulatory approvals, registrations, permits or licenses required under applicable law or by any educational agency or governmental authority in connection with the Program(s); (xi) determining financial aid eligibility and financial aid packaging and disbursement; (xii) establishing and enforcing academic policies and requirements; (xiii) performing all other customary university functions (e.g., registrar, bursar and academic advising); and (xiv) conducting institution-mandated program reviews. For purposes of clarification, the Service Provider shall not be involved with, or have any responsibility in connection with student admissions or the Programs, including but not limited to: establishing admissions criteria for students; making final admissions decisions; selecting, approving or appointing faculty; awarding credit for prior or experiential learning; awarding or recording academic credit and credentials; reviewing or approving course content or program curricula; or assessing student learning.

Section 4.09 FERPA Obligations. Otterbein and Parent shall maintain all educational records and information concerning all students enrolled in their respective Programs ("Educational Records") consistent with their respective policies and the Family Educational Rights and Privacy Act ("FERPA"), and in compliance with all applicable laws. All Educational Records shall be and remain the property of the respective Service Recipient. The Service Recipients acknowledge that, in order to carry out the purposes of this Agreement, they are outsourcing certain institutional services and functions to Service Provider and that the Service Provider (and its personnel and contractors) may have access to all Educational Records relevant to the scope of the Services, in accordance with 34 C.F.R. 99.31(a)(1)(B). The Educational Records shall be the confidential information of Otterbein and Parent, respectively. The Service Recipients acknowledge that the Service Provider has legitimate educational interests in access to all Educational Records because such access is relevant and necessary to carry out the purposes, Services and functions under this Agreement and that such access shall be subject to and limited by 34 C.F.R. 99.31(a)(1)(B). Except as permitted under this Agreement, the Service Provider and its contractors will not disclose or release Educational Records without written authority of the respective Service Recipient and the student(s), except as required by judicial order, or by a lawfully issued subpoena.

Section 4.10 Governance and Oversight.

(a) The composition of the board (the "Board") of the Service Provider shall be set forth in the governing documents of the Service Provider. Initially, the Board shall be composed of four (4) members appointed by each of the Service Recipients and one member jointly appointed by the Service Recipients. The Board shall exercise ultimate oversight of the Service Provider.

(b) Each of the Service Recipients shall designate a representative responsible for making decisions on its behalf, including as to signing authority, under this Agreement. In addition, each Service Recipient will designate, as appropriate, a representative in finance, marketing, development, and/or educational services (each a "Representative") who will (i) be the primary contacts for such Service Recipient in dealing with the other Parties under this Agreement, (ii) have overall responsibility for managing and coordinating the delivery of the Services within their department, (iii) meet regularly with the other Service Recipient's Representatives, (iv) have the authority to make decisions with respect to the Services within their department, (v) review progress on the resolution of issues, (vi) provide a strategic outlook for delivery of the Services under this Agreement, and (vii) attempt to resolve, or designate individuals to attempt to resolve, any disputes or disagreements that may arise under this Agreement. Either Service Recipient may change its Representatives at any time by giving written notice to the other Parties. In addition, the Service Recipients may mutually agree to increase or decrease the size, purpose or composition of the group of Representatives in an effort to better utilize the Services.

ARTICLE V
COMPLIANCE WITH LAWS

Each of the Parties agrees to comply in all material respects with all applicable laws, rules, regulations and orders of any federal, state, county, city or local governmental, administrative or regulatory authority, agency or body in any jurisdiction in which such Party conducts business in relation to the Services provided and matters that are the subject of this Agreement.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.01. Representations and Warranties of Parent.

(a) Parent represents and warrants that it is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, that Parent has full power and authority to enter into this Agreement and perform its obligations hereunder, and that the officer of Parent that executed this Agreement on behalf of Parent is in fact an officer of Parent and has been duly authorized by Parent to execute this Agreement on its behalf.

(b) The execution, delivery and performance by Parent of this Agreement have been duly authorized by all necessary action on the part of Parent and no further action or approval is required in order to constitute this Agreement as the valid and binding obligations of Parent enforceable in accordance with its terms.

Section 6.02. Representations and Warranties of Otterbein.

(a) Otterbein represents and warrants that it is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, that Otterbein has full power and authority to enter into this Agreement and perform its obligations hereunder, and that the officer of Otterbein that executed this Agreement on behalf of Otterbein is in fact an officer of Otterbein and has been duly authorized by Otterbein to execute this Agreement on its behalf.

(b) The execution, delivery and performance by Otterbein of this Agreement have been duly authorized by all necessary action on the part of Otterbein and no further action or approval is required in order to constitute this Agreement as the valid and binding obligations of Otterbein enforceable in accordance with its terms.

Section 6.03. Representations and Warranties of Service Provider.

(a) Service Provider represents and warrants that it is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, that Service Provider has full power and authority to enter into this Agreement and perform its obligations hereunder, and that the officer of Service Provider that executed this Agreement on behalf of Service Provider is in fact an officer of Service Provider and has been duly authorized by Service Provider to execute this Agreement on its behalf.

(b) The execution, delivery and performance by Service Provider of this Agreement have been duly authorized by all necessary action on the part of Service Provider and no further action or approval is required in order to constitute this Agreement as the valid and binding obligations of Service Provider enforceable in accordance with its terms.

ARTICLE VII
INDEMNITY

Section 7.01. Indemnity by Service Provider. Service Provider shall indemnify, defend and hold harmless each Service Recipient and its officers, directors and employees from and against any and all costs and expenses, losses, damages, claims, causes of action and liabilities (including reasonable attorneys' fees, disbursements and expenses of litigation) arising from, relating to, or in any way connected with the gross negligence or willful misconduct of Service Provider or any employee, contractor or agent of Service Provider, except to the extent directly or indirectly caused by any act or omission of such Service Recipient.

Section 7.02. Indemnity by Service Recipient. Each Service Recipient shall indemnify, defend and hold harmless Service Provider and its officers, directors and employees from and against any and all costs and expenses, losses, damages, claims, causes of action and liabilities (including reasonable attorneys' fees, disbursements and expenses of litigation) arising from, relating to, or in any way connected with the gross negligence or willful misconduct of such Service Recipient or any employee, contractor or agent of such Service Recipient, except to the extent directly or indirectly caused by any act or omission of Service Provider.

Section 7.03. Procedure. The Party claiming indemnity shall promptly provide the other Party with written notice of any claim, action or demand for which indemnity is claimed. The indemnifying Party shall be entitled to control the defense of any action; provided, that the indemnified Party may participate in any such action with counsel of its choice at its own expense; and provided, further, that the indemnifying Party shall not settle any claim, action or demand without the prior written consent of the indemnified Party, such consent not to be unreasonably withheld or delayed. The indemnified Party shall reasonably cooperate in the defense as the indemnifying Party may request and at the indemnifying Party's expense.

Section 7.04. Limitation on Indemnity. Notwithstanding anything contained herein to the contrary, (a) the liability of any Party under this Agreement shall not exceed the benefits derived by such Party under this Agreement and (b) in no event shall any Party, its affiliates and/or its or their respective directors, officers, employees, representatives or agents be liable for any (i) indirect, incidental, special, exemplary, consequential or punitive damages or (ii) damages for, measured by or based on lost profits, diminution in value, multiple of earnings or other similar measure.

ARTICLE VIII
DEFAULT

Section 8.01. Definition. The occurrence of any one or more of the events set forth in Sections 8.02 through 8.05 which is not cured within the timeframe permitted thereunder shall constitute an event of default under this Agreement (hereinafter referred to as an "Event of Default") as to the Party failing in the performance or effecting the breaching act.

Section 8.02. Service Provider's Default. An Event of Default shall exist with respect to Service Provider if Service Provider shall fail to perform or comply with, in any material respect, any of the covenants, agreements, terms or conditions contained in this Agreement applicable to Service Provider and such failure shall continue for a period of thirty (30) days after written notice thereof from either Service Recipient to Service Provider specifying in reasonable detail the nature of such failure, or, in the case such failure is of a nature that it cannot, with due diligence and good faith, be cured within thirty (30) days, if Service Provider fails to proceed promptly and with all due diligence and in good faith to cure the same and thereafter to prosecute the curing of such failure to completion with all due diligence within thirty (30) days after the initial delivery of written notice from the Recipient with respect to such failure.

Section 8.03. Service Recipient's Default. An Event of Default shall exist with respect to either Service Recipient if such Service Recipient shall:

(a) unless subject to a good faith dispute hereunder, fail to make any monetary payment required under this Agreement on or before the due date recited herein and such failure continues for five (5) Business Days after written notice from Service Provider specifying such failure, or

(b) fail to perform or comply with, in any material respect, any of the other covenants, agreements, terms or conditions contained in this Agreement applicable to Service Recipient and such failure shall continue for a period of thirty (30) days after written notice thereof from Service Provider to Service Recipient specifying in reasonable detail the nature of such failure, or, in the the case such failure is of a nature that it cannot, with due diligence and good faith, cure within thirty (30) days, if Service Recipient fails to proceed promptly and with all due diligence and in good faith to cure the same and thereafter to prosecute the curing of such failure to completion with all due diligence within thirty (30) days thereafter.

Section 8.04. Bankruptcy. An Event of Default shall exist with respect to a Party if such Party:

(a) applies for or consents to the appointment of a receiver, trustee or liquidator of itself or any of its property;

(b) makes a general assignment for the benefit of creditors;

(c) is adjudicated bankrupt or insolvent; or

(d) files a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, takes advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, or admits the material allegations of a petition filed against it in any proceedings under any such law.

Section 8.05. Reorganization/Receiver. An Event of Default shall exist with respect to a Party if an order, judgment or decree is entered by any court of competent jurisdiction approving a petition seeking reorganization of such Party or appointing a receiver, trustee or liquidator of such Party of all or a substantial part of any of the assets of such Party and such order, judgment or decree continues unstayed and in effect for a period of sixty (60) days from the date of entry thereof.

Section 8.06. Delays and Omissions. No delay or omission as to the exercise of any right or power accruing upon any Event of Default shall impair the non-defaulting Party's exercise of any right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein.

ARTICLE IX
TERMINATION

Section 9.01. Terminating Events. This Agreement shall terminate upon (a) mutual agreement of the Parties; (b) the termination of the Strategic Operating Agreement dated as of [____] between Parent and Otterbein; (c) the dissolution of the Service Provider; [or (d) the written election of the non-defaulting Party, upon the occurrence of an Event of Default under this Agreement when the time to cure has lapsed.]

Section 9.02. Effect of Termination. Notwithstanding anything herein to the contrary, this Section 9.02 and Section 9.03, and Article XII (other than Section 12.08) shall survive any termination of this Agreement. Unless subject to a good faith dispute hereunder, within thirty (30) days after the termination of this Agreement, Service Recipients shall pay Service Provider all accrued and unpaid amounts due under this Agreement.

Section 9.03. Transition Assistance. At the request of either Service Recipient, upon a termination or non-renewal of this Agreement, Service Provider will provide reasonable assistance to Recipient necessary to transfer the applicable services provided hereunder to Recipient or Recipient's designated third party provider. Recipient shall pay Service Provider all of its reasonable costs for providing such transition assistance without mark-up, but including reasonable allocated overhead. In no event shall Service Provider be required to provide transition assistance for more than 180 days (subject to one successive renewal for an additional 90-day period at the election of either Service Recipient) after termination.

Section 9.04 Department of Education Regulations and Other Education Laws. The Parties acknowledge that the United States Department of Education (the "Department) and other government education agencies and accreditors may have laws, regulations or restrictions applicable to the Parties or the Services 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 Services, then the Parties shall negotiate in good faith to modify this Agreement as necessary to comply with such legal requirements. In the event the Parties are unable to modify this Agreement to comply with any such requirements, either Party shall be entitled to terminate this Agreement: (1) as of the effective date of the change in legal requirements, or (2) if such change is of immediate or retroactive effect, then as of the date the Parties agree that they will be unable to modify this Agreement or are deadlocked on such issue. In the event of such termination of this Agreement, Service Provider shall be paid for all Services provided under this Agreement prior to its termination to the extent permitted by then applicable law.

ARTICLE X
NOTICES

All notices provided for in this Agreement or related to this Agreement, which either Party desires to serve on the other, shall be in writing and shall be considered delivered upon receipt. Any and all notices or other papers or instruments related to this Agreement shall be sent by:

(a) by United States registered or certified mail (return receipt requested), postage prepaid, in an envelope properly sealed;

(b) by an electronic transmission where written acknowledgment of receipt of such transmission is received or a copy of the transmission is mailed with postage prepaid; or

(c) a nationally recognized overnight delivery service; provided for receipted delivery, addressed as follows:

Parent

Coalition for the Common Good
900 Dayton Street
Yellow Springs, OH 45387
Attention: William Groves

E-mail: bgroves@antioch.edu

Otterbein

Otterbein University
1 S Grove St
Westerville OH 43081
Attention: John Comerford
E-mail: comerford1@otterbein.edu

Service Provider

CCG Services, Inc.
900 Dayton Street
Yellow Springs, OH 45387
Attention: William Groves
E-mail: bgroves@antioch.edu

Any Party may change the address or name of addressee applicable to subsequent notices (including copies of said notices as hereinafter provided) or instruments or other papers to be served upon or delivered to the other Party, by giving notice to the other Party as aforesaid; provided, that notice of such change shall not be effective until the fifth (5th) day after mailing or facsimile transmission.

ARTICLE XI
DISPUTE RESOLUTION

Section 11.01. Resolution Procedure. Each of the Service Recipients and Service Provider agrees to use its reasonable best efforts to resolve disputes under this Agreement and shall for a period of thirty (30) days discuss the areas of disagreement and negotiate in good faith possible resolutions.

Section 11.02. Mediation. In the event that the process set forth in Section 11.01 does not result in the resolution of the dispute within thirty (30) days from the initiation of the discussions in Section 11.01, 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 CEOs and any other applicable individuals from the Parties included by their respective CEOs, 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.

Section 11.03 Binding Arbitration. In the event that the process set forth in Section 11.02 does not result in the resolution of the dispute (including, if applicable, an agreement by the Parties to terminate this Agreement) 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 11.03. 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.

ARTICLE XII
MISCELLANEOUS

Section 12.01. Assignment. None of the Service Recipients nor the Service Provider shall assign this Agreement or any interest therein without the express prior written consent of the other Party. Each provision hereof shall extend to and shall, as the case may require, bind and inure to the benefit of the Parties' permitted successors and assigns and legal representatives.

Section 12.02. Construction. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning, and not strictly for or against the Service Recipients or the Service Provider. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the Party causing the same to be drafted.

Section 12.03. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Ohio without reference to its choice of law provisions.

Section 12.04. Severability. Should any portion of this Agreement be declared invalid or unenforceable, then such portion shall be deemed to be severed from this Agreement and shall not affect the remainder thereof.

Section 12.05. Attorneys' Fees. Should either Party institute an action or proceeding to enforce any provisions hereof or for other relief due to an alleged breach of any provision of this Agreement, the prevailing Party shall be entitled to receive from the other Party all costs of the action or proceeding and reasonable attorneys' fees.

Section 12.06. Entire Agreement. This Agreement and all of the SOWs cover in full each and every agreement of every kind or nature whatsoever between the Parties hereto concerning this Agreement, and all preliminary negotiations and agreements, whether verbal or written, of whatsoever kind or nature are merged herein. No oral agreement or implied covenant shall be held to vary the provisions hereof, any statute, law or custom to the contrary notwithstanding.

Section 12.07. Counterparts. This Agreement may be executed in two or more counterparts and shall be deemed to have become effective when and only when all Parties hereto have executed this Agreement, although it shall not be necessary that any single counterpart be signed by or on behalf of each of the Parties hereto, and all such counterparts shall be deemed to constitute but one and the same instrument.

Section 12.08. Force Majeure. Whenever this Agreement requires an act to be performed within a specified time period or to be completed diligently, such periods are subject to Unavoidable Delays. "Unavoidable Delays" are delays beyond the reasonable control of the Party asserting the delay, and include delays caused by acts of God, acts of war, terrorist attack, civil commotions, riots, strikes, lockouts, acts of government in either its sovereign or contractual capacity, perturbation in telecommunications transmissions, inability to obtain suitable labor or materials, accident, fire, water damages, flood, earthquake, pandemic or other natural catastrophes. In the event of an Unavoidable Delay, the Recipient may either (i) perform any Services that Service Provider is unable to perform or (ii) contract with a third Party to provide any such affected Service.

Section 12.09. No Warranties. Service Provider shall use its best efforts to render the services contemplated by this Agreement in good faith each Service Recipient, but hereby explicitly disclaims any and all warranties, express or implied, except to the extent expressly provided herein.

Section 12.10. Headings. Headings or captions have been inserted for convenience of reference only and are not to be construed or considered to be a part hereof and shall not in any way modify, restrict or amend any of the terms or provisions hereof.

Section 12.11. Waiver. The waiver by one Party of any default or breach of any of the provisions, covenants or conditions hereof of the part of the other Party to be kept and performed shall not be a waiver of any preceding or subsequent breach or any other provisions, covenants or conditions contained herein.

Section 12.12. Third Party Beneficiaries. None of the obligations hereunder of either Party shall run to or be enforceable by any Party other than the Parties to this Agreement and their respective successors and assigns in accordance with the provisions of this Agreement.

Section 12.13. Amendments. This Agreement may be changed or modified only by an agreement in writing signed by the Parties hereto, and no oral understandings shall be binding as between the Parties.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first above written.

COALITION FOR THE COMMON GOOD

By: ___________________________________
Name: William R. Groves
Title: Authorized Officer

OTTERBEIN UNIVERSITY

By:___________________________________
Name: John L. Comerford
Title: Authorized Officer

CCG SERVICES, INC.

By:___________________________________
Name: William R. Groves
Title: Authorized Officer

Exhibit C

Form of Amended and Restated Antioch Articles

See attached.

EXHIBIT C – AMENDED AND RESTATED ANTIOCH ARTICLES

Amended and Restated Articles of Incorporation
of
Coalition for the Common Good

Carole Isom-Barnes, who is Chair of the Board of Coalition for the Common Good (known prior to the filing of these Amended and Restated Articles of Incorporation as Antioch University), an Ohio nonprofit corporation (the "Corporation"), and Mary Granger, who is Secretary of the Corporation, do hereby certify that at a meeting of the Board of Governors of the Corporation duly called and held on June 9, 2023, at which meeting a quorum of Governors was present, by the affirmative vote of a majority of the Governors present, the following Amended and Restated Articles of Incorporation were approved for adoption to supersede the existing Articles of ·Incorporation and all previous amendments thereto:

ARTICLE I. Name.

The name of the Corporation shall be Coalition for the Common Good.

ARTICLE II. Principal Office.

The place in the State of Ohio where its principal office is currently located is Yellow Springs, Greene County, Ohio.

ARTICLE III. Purpose.

The purposes of the Corporation are as follows:

(a) To establish, maintain, and conduct at Yellow Springs, Greene County, Ohio, and/or at such other places and through such other learning modalities as the Board of Directors may determine, a university principled on rigorous liberal arts and professional education, innovative experiential learning and socially engaged citizenship through programs which nurture in their students the knowledge, skills and habits of reflection to excel as lifelong learners, democratic leaders, and global citizens who live lives of meaning and purpose and where access to facilities and programs will be afforded to all qualified individuals without regard to race, color, creed, religion, national origin, sex, sexual orientation, gender identity, disability, genetic information, age, marital status, veteran status or other classification protected under Federal, State or local laws.

(b) To serve as the parent organization of a national university system of multiple nonprofit institutions of higher education with complementary, high-quality academic programs, geographic diversity, and innovative approaches to life-long learning.

(c) To engage in activities which are exclusively for charitable, scientific, literary, and educational purposes in order that the Corporation shall be exempt from taxes pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(d) To solicit and receive by gift, grant, devise or bequest, and to acquire by purchase, lease, exchange or otherwise, property, both real and personal, either as absolute owner or as trustee thereof, and to manage and administer the same.

ARTICLE IV. Members.

The members of the Board of Directors of this Corporation shall constitute the members of the Corporation as provided in Ohio Revised Code Section 1702.14. Membership or any interest in this Corporation shall not be assignable by any member nor shall membership or any interest in this Corporation pass to any personal representative, heir or devisee. Membership of any member shall cease upon his or her death, resignation, or in accordance with the removal procedure provided in the Code of Regulations of the Corporation.

ARTICLE V. Governing Board.

The authority of the Corporation shall be exercised by or under the direction of the Board of Directors.

ARTICLE VI. Indemnification.

The Corporation shall indemnify, to the full extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was a "director" within the meaning of the Ohio law or a member of the Corporation and Board of Directors as defined in its Code of Regulations, against expenses, including attorney fees, judgments, fines and amounts paid in settlement. The Corporation may indemnify to the full extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was an officer, employee, agent or volunteer of the Corporation.

The indemnification is not applicable to a proceeding by or on behalf of the Corporation involving the removal from office of a member of the Board of Directors or officer unless the proceeding terminates with adjudication in favor of such a person.

ARTICLE VII. Powers and Limitations Thereon.

This Corporation shall have all of the powers and authorities granted to it by these Articles of Incorporation and by the Nonprofit Corporation Law of Ohio subject, however, to the following limitations:

(a) No substantial part of this Corporation shall be for carrying on propaganda, or otherwise attempting to influence legislation, nor shall the Corporation participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office; nor shall this Corporation engage in any transaction, accumulation or funds, or any other activity prohibited to any tax exempt charitable, scientific and educational organization at such time by the Internal Revenue Laws of the United States of America, or the laws of the State of Ohio or any other state where the activities of this Corporation are conducted;

(b) No part of the net earnings of this Corporation shall inure to the benefit of any trustee, officer or private individual except as reasonable compensation for services rendered, goods received, or in exchange for property or valuable consideration which may be acquired by the Corporation for the accomplishment of its purposes;

(c) No dividend shall ever be declared or paid by this Corporation and upon termination or dissolution, all of the remaining assets of this Corporation shall be distributed, transferred and conveyed, in trust or otherwise, to organizations which are organized and operated exclusively for charitable, educational and scientific purposes and which qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code, as amended;

(d) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(3) of the Internal Revenue Code and the regulations promulgated thereunder, as they now exist or as they may hereafter be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or they may hereafter be amended.

ARTICLE VIII. Amendments.

These Articles of Incorporation may be altered or amended only in accordance with the Code of Regulations of the Corporation.

ARTICLE IX. Existing Articles of Incorporation.

These Amended Articles of Incorporation supersede and take the place of the original Articles of Incorporation, all amendments thereto and all amended Articles of Incorporation previously filed.

Amended: June 30, 2023

IN WITNESS WHEREOF, the above-named officers of the Board of Governors acting for and on behalf of the Corporation have subscribed their names as of the date first set forth above.

By: ___________________________

Carole Isom-Barnes

Chair of the Board of Governors

By: ___________________________

Mary Granger

Secretary

Exhibit D

Form of Amended and Restated Antioch Bylaws

See attached.

EXHIBIT D – AMENDED AND RESTATED ANTIOCH BYLAWS

AMENDED AND RESTATED BY-LAWS
OF
COALITION FOR THE COMMON GOOD

ARTICLE I. NAME, PURPOSE AND NOMENCLATURE

1.1 Name. The name of the Corporation is Coalition for the Common Good, hereinafter also referred to as the "Corporation".

1.2 Code of Regulations. These By-laws shall constitute the Code of Regulations of Coalition for the Common Good and its Board of Directors which shall oversee the management and governance of the Corporation, hereinafter also referred to as the "Board".

1.3 Nonprofit Corporation. The Corporation is incorporated as a nonprofit corporation under Chapter 1702 of the Ohio Revised Code (as amended, the "Ohio Nonprofit Corporation Law") and serves as both (a) the parent organization to a system of nonprofit colleges and universities (the "System"), including Otterbein University ("Otterbein") and CCG Services, Inc. (the "SSO"), each an Ohio nonprofit corporation of which the Corporation is the sole member and (b) a multi-campus educational institution doing business as "Antioch University" (the "Antioch Division"). The Corporation has been determined by the Internal Revenue Service to be a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code.

1.4 Educational Institution. The Corporation shall maintain (a) an office in Ohio, and conduct its business there or in such other places as the Board may determine and (b) the Antioch Division as an educational institution providing instruction in every branch of useful learning. The Corporation shall ensure the Antioch Division maintains programs within the Corporation's mission and purposes which are equally available to all persons and without regard to considerations of race, color, creed, religion, national origin, sex, sexual orientation, gender identity, disability, genetic information, age, marital status, veteran status or other classification protected under Federal, State or local laws.

ARTICLE II. GOVERNANCE

2.1 Board of Directors. The Corporation, including the Antioch Division, shall be governed by the Board, whose members shall act as the Corporation's "directors" as defined under the Ohio Nonprofit Corporation Law.

2.2 Members of the Corporation. The Board shall constitute the membership of the Corporation under all circumstances where action of the membership is either desirable or required by law.

2.3 President. The President is the chief executive officer of the Corporation. General administrative responsibility is delegated to the President, who may, in turn, delegate management responsibility to appropriate Corporation personnel, including, but not limited to, the Chancellor of the Antioch Division.

2.4 **Policies**. The Board is ultimately responsible for the Corporation's policies and those of the Antioch Division, including but not limited to general policies, Board governance policies, business and financial management policies, human resources policies, academic policies, student policies, institutional advancement policies, and information technology policies. Certain authority may be delegated by the Board to the President, other administrative and management personnel and, with respect to the Antioch Division, to the Antioch Advisory Board (defined below).

2.5 **Faculty Senate.** To ensure that the Antioch Division's academic and degree-granting programs are of the highest quality and that there is an appropriate academic voice in the academic decision-making of the Antioch Division, the Chancellor of the Antioch Division, in consultation with the President, shall establish a Faculty Senate as a standing administrative committee.

2.6 **System Agreements.** As of June 30, 2023 (the "System Closing Date"), the Board shall govern the System in accordance with the applicable requirements of that certain Strategic Operating Agreement, dated as of the System Closing Date, by and between the Corporation and Otterbein (as further amended and supplemented, the "Strategic Operating Agreement").

ARTICLE III. BOARD OF DIRECTORS

3.1 **Authority of the Board**. As the Corporation's governing board, the Board shall have broad and sole authority over the affairs of the Corporation to the fullest extent permitted by these By-Laws, the Ohio Nonprofit Corporation Law and other applicable law, except to the extent such authority is delegated pursuant to these By-Laws or Board action to the Antioch Standing Committee, the Otterbein Standing Committee or another authorized committee of the Board.

3.2 **Number of Members of the Board**. The Board shall consist of nine (9) persons of legal majority in accordance with the provisions specified in this Article. If the Board should consist of fewer than nine (9) members by reason of resignation, death or removal, the vacancy(ies) in the Board shall be filled in accordance with the provisions of this Article. In order to promote balance in the staggered terms of Board members, newly elected Board members may be assigned to an initial one-, two- or three-year term. In addition, the President and Chief Executive Officer of the Corporation, the Chancellor of the Antioch Division and the President of Otterbein shall be *ex-officio*, non-voting members of the Board.

3.3 **Member Appointment, Terms and Term Limitations**.

3.3.1 All Antioch Appointees and Otterbein Appointees shall be elected by a Supermajority Vote of the Board, from nominations made as follows:

A. A self-perpetuating advisory board made up initially of those members of the Antioch University Board of Governors immediately prior to the System Closing Date (the “Antioch Advisory Board”) shall, with the Antioch Standing Committee, submit nominations for four (4) of the members of the Board (the “Antioch Appointees”, once appointed, the “Antioch Directors”).

B. Otterbein shall submit nominations for four (4) of the members of the Board (the “Otterbein Appointees”, once appointed, the “Otterbein Directors”).

3.3.2 If any of the Antioch Appointees or the Otterbein Appointees are not approved by the Board consistent with Section 3.3.1, then the Antioch Standing Committee or Otterbein, respectively, shall continue to submit nominees until there are four (4) Antioch Directors and four (4) Otterbein Directors.

3.3.3 The Antioch Directors and the Otterbein Directors shall elect, by a Supermajority Vote of the Board, an individual who shall not be, and has never been, affiliated with either the Corporation (including the Antioch Division) or Otterbein (the “Independent Director”).

3.3.4 Members of the Board may be elected at any regularly scheduled meeting provided biographical information on all new nominees is sent to all Board members at least fourteen (14) days in advance. Ordinarily, incumbent Board members who are being re-nominated shall be elected at the Annual Meeting of the Board.

3.3.5 Employees of the Corporation shall not be nominated or elected as Board members.

3.3.6 All members of the Board shall serve for renewable three (3)-year terms (provided that members of the Board will initially be staggered in accordance with Section 3.2 for the terms beginning immediately following the System Closing Date) and are eligible to be re-nominated for a maximum of three (3) full consecutive three-year terms, for a total of nine (9) consecutive years of service (but up to eleven (11) consecutive years of service for those members of the Board that served an initial one- or two-year term for staggering purposes); provided, however, that the Board may vote in its discretion to extend any individual member’s years of service beyond nine (9) consecutive years, by one (1) to three (3) additional, non-renewable years, when doing so is needed to provide continuity of leadership. Any member who serves for an initial term of less than three (3) years shall be eligible to serve for three (3) additional full terms as provided above. Following the maximum period of allowable consecutive service, a one-year hiatus is required before members may be eligible for nomination and election to renewable three-year terms. No member shall serve more than two sets of nine consecutive years (plus any non-renewable extensions as provided in these By-Laws).

3.4 Vacancies and Removal.

3.4.1 A position on the Board shall be considered vacant immediately upon (a) the expiration of a Board member’s term or (b) receipt of a Board member’s written resignation, unless otherwise agreed to by the Board. A vacancy shall also exist if a Board member dies, is removed, or completes the maximum period of service. In all cases, Board vacancies shall be filled in the same manner in which the vacating Board member was appointed pursuant to Sections 3.3.1 and 3.3.3 of these By-Laws.

3.4.2 An Antioch Director may only be removed by the Antioch Standing Committee (upon recommendation of the Antioch Advisory Board) and an Otterbein Director may only be removed by Otterbein; provided, however, that the Board may remove any Antioch Director or Otterbein Director for cause upon a Supermajority Vote. The Independent Director may be removed upon a Supermajority Vote of the Board.

ARTICLE IV. BOARD MEETINGS

4.1 Regular and Annual Board Meetings. The Board shall meet no fewer than three times annually. All regular Board meetings shall be held on such date, time, and place designated by the President or Chair of the Board. Meetings of the Board and its committees may be held either in or out of the State of Ohio, whether they are acting as members of the Corporation or as directors. At the discretion of the President and the Chair of the Board, meetings of the Board and its committees may also be held via videoconference or conference call. Participation via videoconference or conference call shall constitute in-person presence at the meeting for quorum and official record purposes provided all participants can hear one another.

The dates of all regular Board meetings shall be set in advance and ordinarily held in the months of February or March, June, and October. The Board shall designate one of its regular meetings as the Annual Meeting of the Corporation. From time to time as the Board deems appropriate, one of the Board's regular meetings may be devoted to a retreat format for the purpose of addressing one or more strategic issues or other special purpose, such as Board self-assessment or other in-service education program.

4.2 Notice of Regular and Annual Meetings. Written notice of the date, time, purpose, and place of each regular meeting of the Board and each annual meeting of the members shall be sent to each Board member at least thirty (30) days prior to the meeting. Meeting agendas and supporting information shall, to the extent practicable, be sent to each Board member at least fourteen (14) days before each such Board meeting. Notice of meetings shall be sent by regular U.S. Mail, Express Mail, or courier service, with postage or fees prepaid, or by electronic mail, facsimile, special delivery, or personal delivery. Notice shall be deemed effective upon electronic transmission, or three days after mailing by ordinary mail and one day after mailing by express or overnight mail or courier service.

4.3 Executive Sessions. The Chair of the Board shall determine, depending on the matter to be discussed and ordinarily in consultation with the Board Vice-Chair or President, as applicable, when and on what matters it shall meet in executive session with or without the President, any other of the Corporation's corporate officers, or any other Corporation personnel.

4.4 Special and Emergency Meetings.

4.4.1 Special meetings may be held upon request of the Chair of the Board, Vice-Chair of the Board, the President, or at least one-third (1/3) of the voting members of the Board. Written notice of the date, time, purpose, and place of each special meeting shall be sent to each member of the Board at least five (5) days prior to the meeting. Special meetings may be conducted by conference call or videoconference at the discretion of the Chair of the Board or the President.

4.4.2 Should an emergency meeting be required, in the judgment of the Chair of the Board or the President, with less than five (5) days' notice to all members, it may be conducted by conference call or videoconference at their discretion. Notice of the purpose, date, and time of any emergency meeting by conference call shall be provided to all Board members by electronic mail or other expedited means at least 24 hours prior to the meeting.

4.5 **Quorum and Minutes**. Except as elsewhere provided in these By-Laws or in the Articles of Incorporation, a majority of the voting Board members of record shall constitute a quorum for the transaction of business at a Board meeting, other than adjournment of the meeting. Should a quorum not be achievable, those in attendance may continue the meeting but no official action may be taken. The minutes of all Board meetings shall list members present and those members absent and shall normally be sent to all Board members within thirty (30) days following adjournment of such meeting. A duplicate set of minutes shall be provided along with agenda and supporting information for subsequent Board meetings for acceptance by vote. The Board shall formally vote to approve its own minutes and separately to approve or ratify any specific actions that may have been taken by the Executive Committee in the interim period between Board meetings. Official minutes and cumulative attendance records shall be maintained for all committee and Board meetings.

4.6 **Voting**.

4.6.1 Each member of the Board shall be entitled to one vote on each matter properly submitted for action. Except as otherwise provided in these By-Laws, a majority of all voting Board members (regardless of whether there exists a vacancy at the time of such vote) (i.e., approval by at least five (5) Board members) (a "Majority Vote") shall constitute an act of the Board. At any meeting of the Board where there is no quorum, the members of the Board present may adjourn the meeting until a quorum is in attendance. No member entitled to vote at a meeting of the Board may authorize any person to act for the member by proxy. Such actions requiring a Majority Vote shall include, but are not limited to, approval of the following:

A. Operating and capital budgets, including investments from the Corporation's affiliates;

B. Incurrence of indebtedness above $500,000;

C. Approval of and changes to the Corporation's mission statement;

D. Appointment and termination of the Chief Executive Officer of the Corporation;

E. Appointment and termination of the Chancellor of the Antioch Division;

F. Group-level personnel decisions, including, but not limited to, labor contracts, changes to personnel-related policies , and changes to employee benefit programs;

G. Changes to program-level accreditation;

H. Commencement of new programs and closure of existing programs;

I. The acquisition, sale, or lease of assets valued at over $1,000,000;

J. The entry into any other contract valued at over $1,000,000;

K. Changes to shared services contracts;

L. Termination of the Strategic Operating Agreement; and

M. Any item requiring a Majority Vote of the Corporation's Board, in its capacity as member of Otterbein, under the Code of Regulations of Otterbein.

N. Any item requiring a Majority Vote of the Corporation's Board, in its capacity as member of the SSO, the shared services organization that may provide certain services to the System, under the Code of Regulations of the SSO.

4.6.2 At least two-thirds (2/3) of all nine (9) Board members (regardless of whether there exists a vacancy at the time of such vote) (i.e., approval by at least six (6) Board members) (a "Supermajority Vote") is required to approve the following:

A. Election of the Antioch Appointees and the Otterbein Appointees and removal for cause of the Antioch Directors and the Otterbein Directors;

B. Election and removal of the Independent Director;

C. Changes to the proportional distribution of Remaining System Funds (as defined in the Strategic Operating Agreement) from the default provided under Section 1(b) of the Strategic Operating Agreement;

D. Addition of System members;

E. Amendments to the Corporation's By-Laws or Articles of Incorporation;

F. Amendments to the Strategic Operating Agreement or termination of the Strategic Operating Agreement by mutual consent of the Corporation and Otterbein;

G. Changes to the Antioch Division's institutional accreditation;

H. Acceptance of restricted matching funds in excess of two percent (2%) of the Corporation's most recent fiscal year budget (such restricted matching funds, "Substantial Restricted Matching Funds") or real estate as gifts and/or grants;

I. Initiation of a shared service or entry into a shared services contract;

J. the merger, sale of all or substantially all assets, dissolution or other restructuring of the University or any conversion of the Corporation to another type of entity; and

K. Any item requiring a Supermajority Vote of the Corporation's Board, in its capacity as member of Otterbein, under the Code of Regulations of Otterbein.

L. Any item requiring a Supermajority Vote of the Corporation's Board, in its capacity as member of the SSO, under the Code of Regulations of the SSO.

4.6.3 Notwithstanding any other provisions of these By-Laws, at least one-third (1/3) of all nine (9) Board members (regardless of whether there exists a vacancy at the time of such vote) is required to approve appointment of new members to the Otterbein Board of Trustees, consistent with the Code of Regulations of Otterbein.

4.7 Unanimous Action by Members Without a Meeting. Any action that may be authorized at a meeting of the Board may be authorized without such a meeting only upon the unanimous affirmative written approval of all voting Board members who would be entitled to notice of a meeting for that purpose. Such approval may be in writing or by electronic transmission. The date on which any writing is transmitted electronically is the date of signature. All actions, whether done in a meeting or without a meeting, shall be filed with the records of the corporation.

4.8 Participation by Conference Call or Videoconference by Individual Board Members. When the Board meets in person for regular or annual Board meetings, individual Board members may participate by telephone conference call or videoconference. Such participation shall constitute presence in-person at the meeting for quorum and official record purposes provided all participants can hear one another.

4.9 Confidentiality. All members of the Board and corporate officers of the Corporation are duty-bound to strictly adhere to the Corporation policy concerning matters of confidentiality as elaborated by the *Code of Ethics and Statement of Commitment and Responsibilities* adopted by the Board.

ARTICLE V. BOARD OFFICERS

5.1 Officers and Terms. Board officers shall be a Chair, and Vice-Chair, both of whom shall be voting members of the Board. The Chair and Vice-Chair shall serve for two-year terms, ordinarily commencing on the date of the Board's Annual Meeting, and shall be filled, on an alternating basis, by Antioch Directors and Otterbein Directors. The Board's officers shall be elected by the Board. They shall have such responsibilities and authority to perform their duties on behalf of the Corporation customarily expected of their respective offices, as defined in these By-Laws, and as otherwise determined by the Board. Any Board officer may be removed from office, with or without cause, by a Majority Vote of the Board, provided that the notice of such meeting includes a statement of purpose concerning such removal. Following removal or any vacancy for any other purpose, the vacating Board officer will be replaced with another Antioch Director or Otterbein Director, as appropriate.

5.2 **Board Chair**. The Board Chair shall preside at Board meetings. The Chair shall appoint, subject to the concurrence of the Board Vice-Chair, the chairs, vice-chairs, and members of all standing and special or ad hoc committees of the Board, ordinarily in consultation with the President, except for the Antioch Standing Committee and Otterbein Standing Committee. Except as otherwise provided in these By-Laws, the Board Chair shall be a voting member, *ex-officio*, of all Board committees, except for the Antioch Standing Committee and the Otterbein Standing Committee. The Corporation speaks with one voice and, therefore, the Board Chair shall be the official spokesperson for the Board. Members of the Board are ordinarily expected to refer press inquiries on controversial or other sensitive matters directly to the Board Chair, or the President, as appropriate to the matter at hand.

5.3 **Board Vice-Chair**. The Board Vice-Chair shall preside at Board meetings when the Chair is unable to do so. The Board Vice-Chair must approve all appointments and removals made by the Chair to all standing and special or ad hoc committees of the Board for which the Board Chair has the right to appoint chairs, vice-chairs, and members. Except as otherwise provided in these By-Laws, the Board Vice-Chair shall be, *ex-officio*, a voting member of all Board committees, except for the Antioch Standing Committee and the Otterbein Standing Committee. The Board Chair may assign other responsibilities to the Vice-Chair, as authorized by the Board.

ARTICLE VI. BOARD COMMITTEES

6.1 **General**. The Board shall establish such standing and ad hoc committees as it deems necessary to discharge its responsibilities. Each committee (other than the Antioch Standing Committee and the Otterbein Standing Committee, whose major responsibilities and delegated authority are described in this Article) shall exist at the pleasure of the Board. Each committee shall have a written statement of purpose or charter with clear responsibilities and the title of the officer or other staff member of the Corporation assigned to assist the committee. With the exception of the Antioch Standing Committee and the Otterbein Standing Committees whose statements of purpose/charters are provided in this Article, all other committee statements of purpose/charters shall be maintained separately from these By-Laws. The committee statements of purpose/charters ordinarily should be reviewed approximately every other year for their adequacy and appropriateness.

6.2 **Board Chair Authority and Committee Leadership**. In consultation with the President and other Board officers, the Chair of the Board shall, upon the concurrence of the Board Vice-Chair, annually appoint or reappoint the chair, vice-chair, and members of each standing and ad hoc committee other than the Antioch Standing Committee and the Otterbein Standing Committee. The chair and vice-chair of each committee shall be voting members of the Board. Except for the Antioch Standing Committee and the Otterbein Standing Committee or otherwise required by these By-Laws, each committee shall have at least four voting Board members (including *ex-officio* committee members and including such committee's appointed chair and vice-chair), an equal number of Antioch Directors and Otterbein Directors, and, if so selected by the Chair of the Board, the Independent Director. Individuals with special expertise, but who are not voting members of the Board, may be invited by the Board Chair, with the concurrence of the Board Vice-Chair, to serve without voting privileges on committees. Appointed committee chairs ordinarily should not serve more than three consecutive years in their leadership role, at the discretion of the Board Chair and shall alternate between Otterbein Directors and Antioch Directors (except for the Antioch Standing Committee and the Otterbein Standing Committee). All members of the Board ordinarily serve on at least one standing committee but not more than two.

Approximately every other year, all Board members shall be invited by the Board Chair to express preferences for possible changes in their committee assignments, which shall be accommodated to the extent practical, given the requirements of these By-Laws.

6.3 Quorum and Voting. A simple majority of committee members shall constitute a quorum for the transaction of business. The affirmative vote of a majority of committee members present at a Board committee meeting at which there is a quorum, shall be sufficient to constitute and authorize a committee's voted action or recommendation to the Board.

6.4 Antioch Standing Committee. The Antioch Standing Committee shall consist, *ex-officio*, of all of the Antioch Directors, who shall oversee, in consultation with the Antioch Advisory Board, matters generally related to the Antioch Division. The chair of the Antioch Standing Committee shall be the Board Chair or Vice-Chair that is also an Antioch Director. The vice chair shall be determined by the Antioch Standing Committee. The Antioch Standing Committee is required to approve the matters noted below in this Section 6.4. Matters indicated by an asterisk (*) are solely subject to approval by the Antioch Standing Committee; all other matters are, following the approval of the Antioch Standing Committee, also subject to a Majority Vote or Supermajority Vote of the Corporation's Board under Article IV hereof.

A. Election of the Antioch Appointees and removal for cause of the Antioch Directors;

B. Operating and capital budgets, including investments from the Corporation's affiliates;

C. Incurrence of indebtedness above $500,000;

D. Amendments to the Corporation's By-Laws or Articles of Incorporation;

E. Amendments to the Strategic Operating Agreement;

F. Termination of the Strategic Operating Agreement;

G. Approval of and changes to the Corporation's mission statement;

H. Appointment and termination of the Chancellor of the Antioch Division;

I. Appointment, removal, and promotion of Antioch Division faculty;*

J. Group-level personnel decisions, including, but not limited to, labor contracts, changes to personnel-related policies , and changes to employee benefit programs;

K. Changes to the Antioch Division's institutional accreditation;

L. Changes to program-level accreditation;

M. Changes to curricular requirements;*

N. Commencement of new programs and closure of existing programs;

O. The acquisition, sale, or lease of assets or entry into any contract of $1 million or less;*

P. The acquisition, sale, or lease of assets or entry into any contract above $1 million;

Q. Acceptance of all gifts and grants excluding real estate or Significant Restricted Matching Funds;*

R. Acceptance of real estate or Significant Restricted Matching Funds gifts and grants;

S. Processes for institutional shared governance;

T. Conferral of honorary titles or degrees from the Antioch Division;* and

U. Initiation of a shared service or entry into a shared services contract.

6.5 **Otterbein Standing Committee**. The Otterbein Standing Committee shall consist, *ex-officio*, of all of the Otterbein Directors, who shall oversee matters generally related to Otterbein and shall, except for those matters explicitly requiring Board approval under Article IV hereof, have sole authority to take and approve all decisions and actions by the Corporation pertaining to Otterbein that are required to be taken by the Corporation in its capacity as member of Otterbein pursuant to the Ohio Nonprofit Corporation Law. The chair of the Otterbein Standing Committee shall be the Board Chair or Vice-Chair that is also Otterbein Director. The vice chair shall be determined by the Otterbein Standing Committee.

6.6 **Audit Committee**. Membership shall consist of at least four members, who shall serve at the pleasure of the Chair of the Board. The Board Chair and Vice-Chair shall serve, *ex-officio*, with voting privileges. The Audit Committee shall have those delegated powers and responsibilities as shall be assigned to it by the Board in a written statement of purpose/charter, as may be amended from time to time by the Board.

6.7 **Finance Committee**. Membership shall consist of at least four members, who shall serve at the pleasure of the Chair of the Board. The Board Chair and Vice-Chair shall each serve, *ex-officio*, with voting privileges. The Finance Committee shall have those delegated powers and responsibilities as shall be assigned to it by the Board in a written statement of purpose/charter, as may be amended from time to time by the Board.

6.8 Ad Hoc Committees. From time to time, the Chair of the Board may appoint special or ad hoc committees of voting Board members and others with specialized expertise to address specific strategic issues, opportunities, or other needs that are non-recurring or are of such nature to require study. Each such committee shall have an explicit written assignment or objective, at least four members (with an equal number of Antioch Directors and Otterbein Directors) with a voting Board member as its chair and an assigned officer or other staff member of the Corporation to provide assistance, and shall be expected to complete its work and recommendations within a specific time-certain.

ARTICLE VII. CORPORATE OFFICERS

7.1 General Provisions.

7.1.1 In addition to the Board officers described in Article V, above, the Board shall elect a President of the Corporation, who shall be the Chief Executive Officer, two Vice-Presidents, one of whom shall be the Chancellor of the Antioch Division (following such individual's nomination by the Antioch Standing Committee) and one of whom shall be the President of Otterbein, one Treasurer of the Corporation, who shall be the Chief Financial Officer, a Secretary, who shall ordinarily be the General Counsel of the Corporation, and such other officers, including Vice-Presidents, Assistant Treasurers, and Assistant Secretaries, as the Board may from time to time deem necessary. Any two or more offices may be held by the same person.

7.1.2 The officers of the Corporation, except for the Vice-President/Chancellor, for whom provision is hereafter made, shall be elected by Majority Vote of the Board at the annual meeting, to serve at the pleasure of the Board for terms of one year commencing on the first day of July next following their election unless otherwise provided in the resolution**.**

7.1.3 The officers of the Corporation shall have such authority and perform such duties, as between themselves and the Corporation, as are customarily incident to their respective offices, as may be more particularly defined in these By-Laws and as may be determined by the Board**.**

7.2 President and Chief Executive Officer.

7.2.1 The President/Chief Executive Officer shall be elected and removed by a Majority Vote and subject to the direction of the Board and the terms of employment, as the Board may determine from time to time. The President/Chief Executive Officer shall be responsible for general management of the Corporation and the System.

7.2.2 The President/Chief Executive Officer shall recommend to the Board policies and plans and ensure that those policies and plans adopted by the Board are effectively implemented and monitored**.**

7.2.3 Should the office of President/Chief Executive Officer become vacant, the Board shall appoint an Acting or Interim President until a successor President/Chief Executive Officer is chosen by the Board through such process as it shall determine**.**

7.2.4 The President/Chief Executive Officer shall serve, *ex-officio*, as a non-voting member of the Board.

7.3 **Vice-President/Chancellor.** The Vice-President/Chancellor shall be elected and removed by action of the Antioch Standing Committee followed by a Majority Vote and shall, subject to the direction of the President/Chief Executive Officer and the Board, be responsible for the general management of the Antioch Division and its campuses and programs. The Vice-President/Chancellor shall serve, *ex-officio*, as a non-voting member of the Board.

7.4 **Vice-President/Otterbein President.** The President of Otterbein shall serve, *ex-officio*, as Vice-President of the Corporation and shall, subject to the direction of the President/Chief Executive Officer and the Board, serve as a representative of Otterbein with respect to the affairs of the Corporation. The Vice-President/Otterbein President shall serve, *ex-officio*, as a non-voting member of the Board.

7.5 **Treasurer**. The Treasurer shall be elected upon the nomination of the President/Chief Executive Officer, by a Majority Vote. The Treasurer shall be the Chief Financial Officer of the Corporation subject to the direction of the Board and President/Chief Executive Officer and is responsible to the President/Chief Executive Officer for financial and certain non-academic administrative affairs. The responsibilities of the Treasurer shall include, but not be limited to all financial planning and auditing, and such non-academic support services and other administrative work as may be assigned to the Treasurer from time to time by the Board or the President/Chief Executive Officer. The Treasurer shall attend the meetings of the Finance Committee and Audit Committee of the Board. Each quarter the Treasurer shall provide all members of the Board with comprehensive financial statements of the Corporation's assets and liabilities including all investments, and such other financial statements periodically that include comparison data and information for the same period in the preceding fiscal year for the individual campuses as well as the consolidated budget for the Corporation. The Treasurer shall be bonded to such an amount as the Corporation may require.

7.6 **Secretary**. The Secretary shall be elected upon the nomination of the President/Chief Executive Officer, by a Majority Vote. The Secretary shall ordinarily be the General Counsel subject to the direction of the Board and President/Chief Executive Officer and shall ensure that minutes of all Board, Executive Committee, and other committee meetings as appropriate, are properly written, approved by the appropriate party, and maintained as part of the Corporation's official records.

7.7 **Other Officers**. The Board shall authorize, in consultation with the President/Chief Executive Officer, certain other corporate officers with specific titles and responsibilities to assist with the effective management of the Corporation's financial, academic, advancement, and other needs. They shall report to and be accountable to the President/Chief Executive Officer for their performance in their respective areas of responsibility including other duties assigned by the President/Chief Executive Officer.

7.8 Removal of Officers. Any officer, except the Vice-President/Chancellor, for whom special provision is made above, may be removed, with or without cause, by a Majority Vote; provided, however, that such removal shall not impair the contractual rights of such person.

ARTICLE VIII. BOARD MEMBER AND OFFICER CODE OF ETHICS, CONFLICT OF INTEREST, CONFIDENTIALITY, AND DISCLOSURE.

8.1 Code of Ethics, Conflict of Interest, and Confidentiality. All members of the Board shall abide by the Corporation's *Code of Ethics and Statement of Commitment and Responsibilities* adopted by the Board, which the Board shall adopt separately from these By-Laws and review from time to time as experience helps to inform it. This policy shall include standards of conduct and guidelines for all members of the Board and officers of the Corporation concerning their individual responsibilities to maintain confidentiality on appropriate matters, what constitutes actual or possible conflicts of interest, and annual disclosure requirements including a process for implementation and enforcement.

8.2 Annual Disclosure Requirement. The conflict of interest policy described in Section 8.1 of these By-Laws require that all individuals affected by it will conscientiously complete and file a signed statement that includes opportunity to acknowledge any possible conflict that may interfere with the individual's ethical obligations, or direct or indirect fiduciary responsibilities, to the Corporation. The Treasurer shall be the repository for such annual disclosure statements as the agent of the Board and shall assist with compliance. Failure to abide by the policy and its disclosure requirements shall be grounds for removal or dismissal from the Board.

8.3 Contractual Transactions. No contract or other financial transaction is voidable with respect to the Corporation because the contract or transaction is between the Corporation and one or more of the Corporation's Board members, officers, or employees, with a financial or other personal interest in such transaction; or because one or more such individuals affected by the conflict of interest policy described in Section 8.1 of these By-Laws participate in a vote in a Board or committee meeting that authorizes the contract or transaction if it is approved in accordance with the conflict of interest policy adopted by the Board.

ARTICLE IX. INDEMNIFICATION AND INSURANCE

9.1 Indemnification.

9.1.1 The Corporation shall indemnify, to the fullest extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was a director within the meaning of the Ohio law or a member of the Corporation and Board, as defined in these By-Laws, against expenses, including attorney fees, judgments, fines and amounts paid in settlement. The Corporation may indemnify to the fullest extent permitted by the Ohio Nonprofit

Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was an officer, employee, agent or volunteer of the Corporation.

9.1.2 The indemnification is not applicable to a proceeding by or on behalf of the Corporation involving the removal from office of a member of the or officer unless the proceeding terminates with adjudication in favor of such a person.

9.1.3 **Expenses** incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the specific case, upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized under this Section 9.1.

9.1.4 The Corporation shall have the power to purchase and maintain liability insurance on behalf of all persons who are or were indemnified persons of the Corporation against any liability asserted against them or any of them and incurred by any of them arising out of their status as such.

9.1.5 Notwithstanding the foregoing, the provisions of this Section 9.1 shall be automatically amended to provide for the maximum indemnification for indemnified persons permitted under Section 1702.12(E) of the Ohio Revised Code, including amendments thereto, or any comparable provisions of any future Ohio statute. In order to implement the foregoing, the Board is authorized to amend the provisions of this Article to provide for such indemnification.

9.2 **Insurance**. The Corporation shall procure and maintain reasonable and reliable directors' and officers' liability insurance coverage on behalf of the Board and its individual members, the Corporation's officers, from a reputable provider in aggregate and individual amounts that the Board shall deem to be appropriate and affordable.

ARTICLE X. AMENDMENT

10.1 **Amendments**. Except as otherwise provided in Section 9.1.5 of these By-Laws, these By-Laws may be amended only by a Supermajority Vote of the Board. Such action requires that the members of the Board are acting at a Board meeting at which a sufficient quorum is present, and that notice for such meeting is provided to all Board members and includes the purpose of such meeting is described in such notice, along with a summary of the substance of and reasons for the proposed amendment(s). Such notice shall be mailed or otherwise delivered to each Board member at least thirty (30) days before the meeting.

Exhibit E

Form of Amended and Restated Otterbein Articles

See attached.

EXHIBIT E – AMENDED AND RESTATED OTTERBEIN ARTICLES

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
OTTERBEIN UNIVERSITY

Cheryl Herbert, who is Chair of the Board of Trustees of the Otterbein University, an Ohio not for profit corporation (the "Corporation"), and Alan Waterhouse, who is Secretary of the Board of Trustees of the Corporation, do hereby certify that at a meeting of the Board of Trustees of the Corporation duly called and held on the 20th day of March, 2023, at which meeting a quorum of Trustees was present, by the affirmative vote of a majority of the Trustees present, the following Amended and Restated Articles of Incorporation were approved for adoption to supersede the existing Articles of ·Incorporation and all previous amendments thereto:

FIRST. The name of the Corporation shall be Otterbein University.

SECOND. The place in Ohio where its principal office is located is the City of Westerville, Franklin County.

THIRD. Coalition for the Common Good, an Ohio nonprofit, tax exempt corporation, shall be the sole member of the Corporation.

FOURTH. The purposes of the Corporation are:

a) To operate an independent university.

b) To engage in any lawful act or activity and for charitable purposes for which Corporation may be formed under Chapter 1702 of the Ohio Revised Code and Sections 170(c)(2)(B), 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of any subsequent federal tax laws, or any amendments or additions thereto.

FIFTH. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its trustees, officers, or other private persons, except that the foregoing shall not be deemed to prevent (i) the payment of reasonable compensation for services rendered or reimbursement for expenses incurred in furtherance of the Corporation's purposes; (ii) the payment and distribution of any funds or assets to an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, which has been designated to receive such funds or assets by the Board of Trustees; and (iii) pays and distribution upon dissolution and winding up of the Corporation pursuant to these articles.

SIXTH. Upon dissolution and winding up of the Corporation, the Trustees shall, in accordance with the provisions of Chapter 1702 of the Ohio Revised Code, apply all assets and property available for distribution toward carrying out the purposes of due Corporation by distributing such assets and property to any organization organized and operated exclusively for religious, Charitable, education, or scientific purposes as shall at the time qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, as the Board of Trustees shall determine. No such distribution shall be made that would cause the Corporation not to qualify as an organization exempt from taxation under Section 501(c) of the Internal Revenue Code.

SEVENTH: The period of existence of this Corporation is and shall be perpetual.

EIGHTH. These Amended and Restated Articles of Incorporation supersede in all respects the existing Articles of Incorporation of the Corporation.

[Signature Page to follow]

IN WITNESS WHEREOF, the above named officers of the Board of Trustees acting for and on behalf of the Corporation have subscribed their names, this [_] day of [_], 2023 by:

By: ___________________________
Cheryl Herbert, *Chair of the Board of Trustees*

By: ___________________________

Alan Waterhouse, *Secretary of the Board of Trustees*

Exhibit F

Form of Amended and Restated Otterbein Regulations

See attached.

EXHIBIT F – AMENDED AND RESTATED OTTERBEIN REGULATIONS

Otterbein University
Code of Regulations

ARTICLE I
Member

Section 1 Pursuant to the Amended and Restated Articles of Incorporation of Otterbein University (the "University"), Coalition for the Common Good (the "Member") is the sole member of the University. The Member shall have and exercise those corporate powers prescribed by law and as set forth in this Code of Regulations and in accordance with the Amended and Restated Articles of Incorporation of the Member (as amended, the "Member Articles") and the By-Laws of the Member (as amended, the "Member By-Laws", together with the Member Articles, the "Member Governing Documents"). The Member shall act through its board of directors (the "Member Board") and shall have no authority, power or discretion to direct, manage or control the business affairs of the University, except as expressly prescribed herein, in the University's Amended and Restated Articles of Incorporation, in the Member Governing Documents, or as required by law.

Section 2 The University has the right to nominate certain members of the Member Board pursuant to the Member Governing Documents. The board of trustees of the University (the "Board of Trustees" or the "Board", and its members, "Trustees") shall nominate such members of the Member Board ("Otterbein Member Board Directors"), and such Otterbein Member Board Directors, upon their appointment to the Member Board in accordance with the Member By-Laws, together with the President of the University, shall be authorized representatives of Otterbein with respect of the Member and its affairs.

ARTICLE II
Board Authority and Responsibilities

Section 1 The Board of Trustees shall have and exercise those corporate powers prescribed by law. Its ultimate authority is affirmed through its general, academic and financial policy-making functions and its responsibility for the corporation's financial health and welfare. The Board of Trustees shall exercise ultimate institutional authority as set forth in this Code of Regulations, and in such other policy documents it deems appropriate, subject only to the rights of the Member set forth herein or required by law. This Code of Regulations and other Board policy statements shall take precedence over all other institutional statements, documents, and policies. The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Board in all circumstances in which they are applicable and in which they are not inconsistent with this Code of Regulations and any special rules of order the Board may adopt.

Section 2 Notwithstanding the foregoing, the Board shall not approve, ratify or take any of the following actions without the prior written approval of the Member:

a) adoption of the University's annual budget at any time the University's composite score of financial responsibility as calculated in accordance with 34 C.F.R. § 668.172 and 34 C.F.R. Part 668, Subpart L, Appendix A falls below 1.5;

b) the incurrence of any indebtedness in excess of $1 million;

c) any amendments to the University's mission statement;

d) any amendment of the University's Amended and Restated Articles of Incorporation or this Code of Regulations that would materially and adversely impact the Member's rights;

e) any amendment of the Strategic Operating Agreement between the Member and the University dated June 30, 2023 (as further amended and supplemented, the "Strategic Operating Agreement");

f) alteration of or changes to the University's institutional accrediting body;

g) the launch, development or closure of any University academic and educational programs;

h) the consummation of any single transaction (or multiple related transactions) involving the acquisition, sale, or lease by the University of any material assets or contracts valued in excess of $1 million;

i) the acceptance by the University of gifts and grants in the form of real estate and/or matching funds if the amount thereof exceeds 2% of the University's annual budget;

j) initiation of shared services or a new contract pursuant to the Shared Services Agreement among the University, the Member and Antioch SSO, Inc. (as further amended and supplemented, the "Shared Services Agreement");

k) management of shared services and contracts pursuant to the Shared Services Agreement; and

l) the merger, sale of all or substantially all assets, or other restructuring of the University or any conversion of the University to another type of entity.

Member approval shall require a Supermajority Vote (as defined in the Member By-Laws), except for approval of actions described in subclauses (h) and (k) above, which shall only require a Majority Vote (as defined in the Member By-Laws).

ARTICLE III
Members of the Board of Trustees

Section 1 The Board of Trustees shall consist of not more than twenty-six (26) persons or fewer than twenty-two (22) persons.

Section 2 The Trustees shall be elected at the Board's Annual Meeting. However, any vacancies created by resignation, termination or death may be filled through an election at any meeting of the Board of Trustees subject to the approval of the Member, which approval shall require one third of the Member Board’s consent, pursuant to Section 4.6.3 of the Member By-Laws. The term of any duly elected Trustee shall commence immediately following the meeting at which s/he is elected. For purposes of determining term expiration dates, if the election does not occur at an Annual Meeting it is deemed to have occurred at the next Annual Meeting.

Section 3 Trustees shall serve for a three year term and shall be eligible for re-election to two additional three year terms. Officers of the University shall have their terms of Trusteeship automatically extended to coincide with their terms of office. Former Officers of the University shall have their years of Trusteeship determined by ignoring the time spent as an officer. At a minimum, a former Officer of the University shall be eligible to serve one additional year as a Trustee. A former Trustee is eligible for re-election after a one year absence from the Board.

Section 4 The Board of Trustees shall consist of the following:

a) The President of Otterbein University;

b) Two full-time faculty members of Otterbein University elected by the Board and approved by the Member (which approval shall require one third of the Member Board’s consent, pursuant to Section 4.6.3 of the Member By-Laws) from a slate of nominees submitted by the faculty of Otterbein University;

c) Two students enrolled full time at Otterbein University elected by the Board and approved by the Member (which approval shall require one third of the Member Board’s consent, pursuant to Section 4.6.3 of the Member By-Laws) from a slate of nominees selected from the student body of Otterbein University;

d) One alumna or alumnus elected by the Board and approved by the Member (which approval shall require one third of the Member Board’s consent, pursuant to Section 4.6.3 of the Member By-Laws) from a slate of nominees submitted by the Otterbein University Alumni Council;

e) Twenty persons elected at large, all of which approved by the Member (which approval shall require one third of the Member Board’s consent, pursuant to Section 4.6.3 of the Member By-Laws), and at least one of which must be an ordained clergy as recognized by the United Methodist Church, who is in full connection with the Annual Conference.

Section 5 All Trustees shall serve at the pleasure of the Board. A Trustee may be removed from office at a meeting of the Board but only if notice of this proposed removal is included in the meeting notice required by Article X, Section 1.

Section 6 The Governance Committee shall recommend all candidates for election or re-election to the Board through procedures and criteria adopted by the Board. The slate of candidates shall be included in the meeting notice required by Article X, Section 1.

ARTICLE IV
Trustee Emeritus

Upon nomination by the Governance Committee, a Trustee who has served with distinction may be elected as a Trustee Emeritus at any meeting of the Board of Trustees. General criteria for selection shall be long and distinguished service to Otterbein University. Specific criteria shall include exemplary service as a Trustee; active participation in Board and University activities; leadership positions on the Board such as Board Officer or Chair of a standing Committee for a minimum of three years; or significant volunteer service to the University in addition to service on the Board (e.g., chairing a fundraising campaign or other volunteer leadership duties); and significant financial contributions commensurate with ability. If all specific criteria are not met, the Governance Committee shall point this out in its nomination to the Board and state why it believes the individual should be elected a Trustee Emeritus. A Trustee Emeritus shall be sent notices and minutes of all Board meetings and encouraged to accept special assignments that are helpful to the University. A Trustee Emeritus shall be welcome to attend the open portion of Board meetings and to participate in discussions but not have voting privileges at Board meetings and shall not be counted as part of quorum determinations. The names of all Trustee Emeritus shall be published wherever the names of Trustees are published unless requested otherwise by an individual Trustee Emeritus.

Likewise upon nomination by the Governance Committee, an Otterbein University President who has served the University with distinction and meets the criteria set forth in the Otterbein University Faculty Manual may be elected President Emeritus at any meeting of the Board of Trustees. The privileges extended to a President Emeritus are those granted to a Trustee Emeritus plus those extended for Emeritus status in the Otterbein University Faculty Manual.

ARTICLE V
Officers of the University

Section 1 The Officers of the University shall be the Chair of the Board, the Vice Chair of the Board, the President of Otterbein University, the Secretary of the Board, the Assistant Secretary of the Board, and the Vice President for Business Affairs of Otterbein University. With the exception of the Vice President for Business Affairs of Otterbein University, all officers shall be Trustees. With the exception of the President and the Vice President for Business Affairs, Officers of the University shall be elected at the Annual Meeting. Vacancies may be filled at any duly called Board meeting. The term of any duly elected Officer shall commence immediately following the meeting at which s/he is elected. For purposes of determining term expiration dates, if the election does not occur at an Annual Meeting it is deemed to have occurred at the next Annual Meeting. All Officers of the University shall serve at the pleasure of the Board of

Trustees.

Section 2 The Chair of the Board shall be elected for a three year term. The Board, at its sole discretion, has the right to extend the three-year term by one additional year due to special circumstances. The additional year must be approved by the Board by majority vote at the Annual meeting that coincides with the end of the three-year term. After serving a three-year term, or an additional fourth year if approved, the Chair must wait one year before being eligible for re-election as Chair.

Section 3 The Vice Chair of the Board shall be elected for a three-year term. The Board, at its sole discretion, has the right to extend the three-year term by one additional year due to special circumstances. The additional year must be approved by the Board by majority vote at the Annual meeting that coincides with the end of the three-year term. After serving a three-year term, or an additional fourth year if approved, the Vice Chair must wait one year before being eligible for re- election as Vice Chair.

Section 4 The Secretary and Assistant Secretary of the Board shall each be elected for three year terms. The Secretary and Assistant Secretary may each serve a maximum of two consecutive three year terms plus, if applicable, a partial initial term. After serving their maximum term the Secretary and Assistant Secretary must wait one year before being eligible for re-election to their former office.

Section 5 The President, Chair of the Board and Chair of the Governance Committee will create a proposed list of nominees for officer positions to be presented to a joint meeting of the Executive and Governance Committees. The Joint Executive and Governance Committees will recommend a final list of nominees for officer positions for Board approval at the Annual Meeting. The list of nominees shall be included in the meeting notice required by Article X, Section 1. If there are nominations from the floor, voting for officers shall be by written ballot.

Section 6 At the conclusion of the Board Chair's second year of term in office, the Chair of the Governance Committee shall request from each Trustee a written assessment of the Board's performance, its leadership and suggested nominees for leadership positions. These responses will be aggregated by the Chair of the Governance Committee and, as appropriate, communicated to the Chair of the Board, the President or the appropriate Committee Chair.

ARTICLE VI

Responsibilities of the Chair and Vice Chair of the Board of Trustees

Section 1 The Chair of the Board shall preside at all Board and Executive Committee meetings and serve as spokesperson for the Board. The Chair shall appoint ad hoc committees and appoint all committee chairs and members as noted in Article XII, Section 2. The Chair shall serve, with full voting privileges, as an ex-officio member of all Board committees, and shall perform other duties as the Board may prescribe from time to time.

Section 2 In the absence of the Chair of the Board, the Vice Chair shall perform the duties of the office of the Chair including presiding at Board and Executive Committee meetings. S/he shall have other powers and duties as the Board may from time to time prescribe.

ARTICLE VII

Responsibilities of the President of Otterbein University

Section 1 The President serves at the pleasure of the Board of Trustees for such term and with such other conditions of employment as the Board shall determine.

Section 2 The President shall be the University's chief executive officer. The President's authority derives from the Board of Trustees and includes responsibility for all University educational and managerial affairs. The President is responsible for leading the University, recommending policies, implementing all Board policies, keeping the Board informed on appropriate matters, consulting with the Board in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as the University's key spokesperson. The President has the authority to execute all University documents and to implement all actions approved by the Board of Trustees. Such executions shall be consistent with Board policies and in the best interest of the University. The President shall serve, with full voting privileges, as an ex-officio member of the Board and of all Board committees.

Section 3 In the absence or disability of the President, the Chair of the Board of Trustees shall determine who shall perform the President's duties on an interim basis until the Executive Committee of the Board of Trustees has met to designate an interim President to serve until a President is elected by the Board.

Section 4 The Executive and Governance Committees shall jointly appoint a Search Committee for determining succession of the President. The Search Committee shall submit its final three candidates to the Joint Executive and Governance Committees for determining the final candidate to be submitted for approval by the Board of Trustees.

ARTICLE VIII

Responsibilities of the Secretary and Assistant Secretary

Section 1 The Secretary, in conjunction with the Governance Committee, shall ensure that amendments to the Code of Regulations are promptly recorded, minutes of Board and Executive Committee meetings are accurate and promptly distributed to all active Trustees, meetings are properly scheduled and Trustees notified, and Board policy statements and other official records (including an annual Conflict of Interest statement for each person as noted in Article XV) are properly maintained. The Secretary shall perform other duties as prescribed from time to time by the Board. The Assistant Secretary shall act as Secretary in the absence of the Secretary.

ARTICLE IX

Responsibilities of the Vice President for Business Affairs

Section 1 The Vice President for Business Affairs serves at the pleasure of the Board of Trustees for such term and with such other conditions of employment as the Board shall determine.

Section 2 The Vice President for Business Affairs shall ensure that all active Trustees regularly receive financial statements from the University's administration. The Vice President for Business Affairs shall ensure that other financial reports requested by the Board or its committees be provided. S/he shall work closely with the Board-approved auditor, and the appropriate committees of the Board.

ARTICLE X

Meetings of the Board

Section 1 The Board of Trustees shall hold no fewer than three regular meetings per year, on such dates and at such places as it shall determine. Notice of the time, place and purpose of each meeting shall be mailed to all Trustees at least ten (10) days and not more than thirty (30) days prior to the date of such meeting. The Annual Meeting shall be held between April 15 and June 15 as determined by the Chair of the Board and the President of Otterbein University.

Any meeting or portion thereof, of the Board of Trustees and its Committees may be declared as an Executive Session by the chair of the meeting. Attendees at such portions of a meeting are limited to active Trustees and guests invited by the chair of the meeting. All discussions and actions occurring during an Executive Session are to be treated as confidential unless stated otherwise by the chair of the meeting. Distribution of materials and documents is limited to active Trustees, the Member and invited guests.

Executive Sessions will be used to discuss and take actions on issues where confidentiality is in the best interest of Otterbein University.

Section 2 Special meetings of the Board may be held at the call of the Chair of the Board or any five or more Trustees. Written notice of a special meeting, with a clear statement of the purpose(s) of the meeting, shall be sent to all active Trustees and invited guests. Business at such a special meeting shall be confined to the stated purpose(s).

Section 3 Meetings may also be held by means of teleconference if all persons participating can hear each other. Participation in a meeting pursuant to this section shall constitute presence at such meeting. Minutes of such meetings shall be maintained in the same way as minutes of other meetings.

Section 4 A quorum for transaction of business at meetings of the Board of Trustees shall consist of a majority of the Trustees in office.

Section 5 Except as noted herein, a majority affirmative vote of those Trustees present and voting shall constitute proper action. A two-thirds affirmative vote of those Trustees present and voting for:

a) Removal of Trustee or an Officer from office; and

b) Amendment to the Otterbein University Code of Regulations or the Otterbein University Amended and Restated Articles of Incorporation, subject in each case to the Member's prior consent if required pursuant to Section 2(d) of Article II.

shall constitute proper action. A two-thirds affirmative vote of the Trustees sitting on the Executive Committee is required for action by the Executive Committee. Any other exceptions stated in the Otterbein University Amended and Restated Articles of Incorporation shall be incorporated herein.

Section 6 A limited use of proxy votes is permitted. Proxy votes shall not be used in regularly scheduled (e.g. face-to-face) meetings or for those issues in which the discussion immediately preceding the vote is instrumental in the decision making. It is anticipated that proxy votes will only be used in special meetings held by means of communications equipment as described in Sections 2 & 3 of this Article. When proxy voting is permitted the following procedures must be followed:

a) The written notice as specified in Section 2 of this Article shall clearly state that proxy votes will be accepted.

b) To be counted a proxy vote must be cast, in writing or via email, with the Chair of the Governance Committee, or his/her designated representative, 24 hours prior to the start of the meeting.

All properly cast proxy votes shall be counted in the determination of a quorum.

ARTICLE XI
Action without a Formal Meeting

Any action required or permitted to be taken by the Board of Trustees or by any committee thereof may be taken without a formal meeting. Actions taken without a formal meeting require unanimous written consent of the Trustees.

ARTICLE XII
Committees

Section 1 The Board, or its Chair, may establish such standing and ad hoc committees as either deems appropriate to the discharge of the Board's responsibilities. Each standing committee shall have a written statement of its purpose, role and scope as defined by the Board or the Chair of the Board of Trustees.

Section 2 The Chair of the Board of Trustees, after consultation with the Chair of the Governance Committee and the President, shall appoint the Chairs and members of all Board committees and is encouraged to appoint both Trustees and persons who are not Trustees but are representative of constituencies of the University. The appointment of the Chairs and members of the Financial Resources and Audit and Risk Management Committees shall be subject to ratification by the Board. Thus, the membership of these two committees will be included in the meeting notice required by Article X, Section 1.

Section 3 The President of Otterbein University shall appoint a senior member of the University's staff to assist each committee with its work.

ARTICLE XIII

Purpose, Composition, Responsibilities and Limitations of the Executive Committee

Section 1 The Executive Committee's primary purposes are to strengthen the Board's performance by helping it function efficiently and effectively and to support the Chair of the Board and President of Otterbein University. While the Executive Committee is not empowered to take action that more properly belongs within the various Committees, it should be involved in identifying, preliminarily discussing and coordinating a broad range of issues, particularly those that involve multiple committees. Its broad powers shall be used only on matters, as regulated by Sections 6 & 7 below, which cannot or should not be delayed until the next Board meeting, or until the alternatives specified in Section 2 of Article X or Article XI can be invoked.

Section 2 There shall be an Executive Committee consisting of the Chair, the Vice Chair, the Secretary, the Assistant Secretary, the Committee Chairs, and the President of Otterbein University. The Chair of the Board shall serve as Chair of the Executive Committee.

Section 3 All Trustees that sit on the Executive Committee have voting privileges.

Section 4 Except as noted in Section 6 below, summaries of all Executive Committee meetings, detailing any actions taken, shall be reported in writing to all active Trustees of the Board within ten (10) days.

Section 5 The Executive Committee shall meet upon the call of the Chair, or in his/her absence or disability, the Vice Chair of the Board or the President of Otterbein University. In the absence of the Chair, the Vice Chair shall serve as Chair.

Section 6 The Executive Committee shall annually review and approve the President's objectives, performance, and total compensation. The results of this review shall be discussed with the President and communicated to the Board at its next meeting.

Section 7 Subject to the approval rights of the Member expressly set forth herein, the Executive Committee shall have authority to act on behalf of the Board on all matters except for the following:

a) Selecting and/or terminating the President of Otterbein University,

b) Electing Trustees and Board officers,

c) Amending the Otterbein University Amended and Restated Articles of Incorporation and/or the Otterbein University Code of Regulations,

d) Changing the mission of Otterbein University,

e) Committing to the purchase of real estate in excess of $1,000,000 not previously authorized by the Board,

f) Authorizing the building of new physical facilities,

g) Providing approval of the annual budget, and

h) Conferring of degrees.

ARTICLE XIV
Indemnification

Except as otherwise noted herein, every person who is or has been a Trustee or officer of the University and his or her heirs and legal representatives is hereby indemnified by the University against expenses and liabilities actually and necessarily incurred by him or her in connection with the defense of either (1) any action, suit or proceeding to which he or she may be a party defendant, or

(2) any claim of liability asserted against him or her, by reason of being or having been a Trustee or officer of the University. Without limitation, the term "expenses" includes any amount paid or agreed to be paid in satisfaction of a judgment or in settlement of a judgment or claim of liability other than any amount paid or agreed to be paid to the University itself. The University shall cover such expenses except in relation to matters where the Trustee or officer shall be adjudicated in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty, or shall have pled or admitted to such gross negligence or willful misconduct. The University shall maintain appropriate Trustee and officer liability insurance coverage for this purpose.

ARTICLE XV
Conflict of Interest

Section 1 The Board of Trustees shall adopt a Conflict of Interest policy which applies to all persons in a position of significant responsibility or trust to Otterbein University. The policy must be attested to by the Member, each Trustee, each officer of the University and any other such persons designated by the Board, its Chair or the President of Otterbein University.

Section 2 While Trustees and officers bear a fiduciary relationship to the University, all persons in a position of significant responsibility or trust are obliged to make decisions solely in the interests of Otterbein University without regard to their own personal or financial interests.

Section 3 Each Trustee, officer or designated person is required to disclose any actual or potential conflicts between the interests of himself or the known interests of his/her family and the interests of Otterbein University by completion of the Disclosure Form which will be provided annually.

Section 4 A Trustee or officer shall refrain from participating in discussion of or voting on matters in which such conflict could reasonably be considered to affect his or her decision.

ARTICLE XVI
Statement of Affiliation

Otterbein University is an independent university, affiliated with, but not controlled by, the United Methodist Church and the Member.

ARTICLE XVII
Review and Amendment of the Code of Regulations

This Code of Regulations and the Amended and Restated Articles of Incorporation may be changed or amended at any meeting of the Board, subject to the prior consent of the Member if required pursuant to Section 2(d) of Article II, provided, notice of the substance of the proposed amendment is sent to all Trustees and the Member by inclusion in the meeting notice required by Article X, Section 1 or Section 2. In addition, as long as the Strategic Operating Agreement is in effect and the University is party thereto, this Code of Regulations shall not be amended in a way that would eliminate or materially alter the terms of the Strategic Operating Agreement.

Approved: June 30, 2023

<u>Exhibit G</u>

Form of Program Transfer Agreement

See attached.

EXHIBIT G – PROGRAM TRANSFER AGREEMENT

PROGRAM TRANSFER AGREEMENT

This Program Transfer Agreement (this "Agreement") is made and entered into effective as of this ____ day of [__________] by and between Otterbein University ("Transferor") and Coalition for the Common Good ("Transferee") (each a "Party" and together the "Parties").

RECITALS

WHEREAS, Transferor is an Ohio non-profit corporation and a licensed and accredited institute of higher education that, pursuant to its license and accreditation, maintains adult and graduate degree programs;

WHEREAS, Transferee is an Ohio non-profit corporation and, as of the date hereof, is the sole corporate member of the Transferor;

WHEREAS, as of the date hereof, and as set forth in the Affiliation Agreement between the Parties dated June 30, 2023 (the "Affiliation Agreement"), the Transferor and the Transferee have developed a unique national university system ("System") and in connection with the development of the System, the Parties desire to enter into this Agreement, pursuant to which the Transferor will transfer certain adult and graduate programs as identified on Schedule 1.1 (the "Otterbein Programs") to the Transferee over an agreed period of time; and

WHEREAS, capitalized terms used in this Agreement that are not defined herein shall have the meaning ascribed to them in the Affiliation Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

TRANSFER AND ASSUMPTION

1.1 Transfer of Program Assets. On the terms and subject to the conditions set forth in this Agreement, Transferor hereby agrees to transfer, assign, convey and deliver to Transferee the assets that comprise the Otterbein Programs identified on Schedule 1.1 hereof.

1.2 Assumption of Assets. In connection with the transaction contemplated under this Agreement, as of the Transfer Date (as defined below), Transferee hereby agrees to accept and assume the Otterbein Programs identified on Schedule 1.1 hereof. Transferee assumes no duties, liabilities, or obligations of any kind related to the Otterbein Programs, including, but not limited to, duties, liabilities, or obligations related to the Otterbein Programs occurring prior to the date on which the transfer of the Otterbein Programs is effectuated pursuant to Section 1.1 hereof.

1.3 Consideration. As consideration for the transfer of the Otterbein Programs, Transferee has made commitments to the Transferor as set forth in the Affiliation Agreement.

1.4 Transfer Date. The transfer of each Otterbein Program set forth on Schedule 1.1 shall occur according to the timeline set forth on Schedule 1.4 (each, a "Transfer Date"), subject in each case to the receipt of the deliverables set forth in Article II by each Party, and upon the Parties' agreement that the conditions set forth in Article III have been satisfied. The timeline set forth on Schedule 1.4 sets forth the Parties' current tentative planned Transfer Dates, but the Parties agree to cooperate in good faith and agree on different dates if warranted, based on program accreditation approval requirements, access to new locations including necessary state approvals, and the availability of faculty, clinic/field sites, and partnering organizations when required.

1.5 Partial Program Transfers. In the event that the Transferor is not able to transfer all assets related to an Otterbein Program in their entirety, it shall transfer such assets that it can and shall license or make available such assets and curricula to the Transferee, as appropriate, in order to enable Transferee to establish a similar replacement program ("Replacement Program"). Schedule 1.5 lists the Otterbein Programs that the Parties currently anticipate shall not be able to be transferred in their entirety.

1.6 Transition Period. In order to facilitate the transfer of the Otterbein Programs, to the extent that an Otterbein Program may not be transferred in its entirety, or in the event that Transferee establishes a Replacement Program, the Parties shall enter into such agreements as may be necessary to enable Transferee to offer the Otterbein Programs or establish Replacement Programs, including transition services agreements, licensing and consortia agreements, and any other agreements as appropriate.

1.7 Teach-Out. The Parties shall use reasonable efforts to teach-out any students who are enrolled in any of the Otterbein Programs as of the date of the Transfer Date in order that they may earn an accredited degree from Transferor upon graduation, including using their respective reasonable efforts to obtain any necessary teach-out approvals from Otterbein's Accrediting Bodies regarding such teach-out prior to the Transfer Date, as may be required.

ARTICLE II

DELIVERIES AT THE TRANSFER DATE

2.1 Deliveries by Transferor at the Transfer Date. At the Transfer Date (and thereafter as soon as required approvals are obtained), Transferor shall deliver the Otterbein Programs to Transferee pursuant to the terms hereof.

ARTICLE III

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES.

3.1 Conditions to Obligations of Transferor. The obligations of Transferor to consummate the transactions contemplated hereunder and to take the other actions at and after the Transfer Date required by this Agreement are subject to (1) receipt of all required Pre-Closing Educational Consents whose approval is necessary to complete the transactions contemplated hereunder, including but not limited all applicable Accrediting Bodies, State Educational Agencies, and US ED, as set forth in Schedule 3.1 to this Agreement and; (2) Transferee's having performed all of the agreements and covenants contained in or contemplated by this Agreement that are required to be performed by Transferee under this Agreement at or prior to the Transfer Date.

3.2 Conditions to Obligations of Transferee. The obligations of Transferee to consummate the transactions contemplated hereunder and to take the other actions at and after the Transfer Date required by this Agreement are subject to (1) receipt of all required Pre-Closing Educational Consents whose approval is necessary to complete the transactions contemplated hereunder, including but not limited to all applicable Accrediting Bodies, State Educational Agencies and US ED, as set forth in Exhibit B. and (2) Transferor's having performed all of the agreements and covenants contained in or contemplated by this Agreement that are required to be performed by Transferor under this Agreement at or prior to the Transfer Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF TRANSFEROR

4.1 Organization of Transferor. Transferor is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio.

4.2 Authority. Transferor has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. Transferor has obtained all necessary corporate approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Transferor and constitutes a legal, valid and binding obligation of Transferor, enforceable against it in accordance with its terms.

4.3 Ownership and Transfer of Assets. Transferor has valid, good and marketable title to the Otterbein Programs, free and clear of all liens and other encumbrances. Except as otherwise noted herein, Transferor has the unrestricted right to contribute, assign, convey and deliver to Transferor all right, title and interest in and to the Otterbein Programs without penalty or other adverse consequences.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF TRANSFEREE.

5.1 Organization of Transferee. Transferee is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio.

5.2 Authority. Transferee has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. Transferee has obtained all necessary corporate approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Transferee and constitutes a legal, valid and binding obligation of Transferee, enforceable against it in accordance with its terms.

ARTICLE VI

MISCELLANEOUS

6.1 Further Assurances. The Parties each agree to execute such other documents and take such other actions as may be reasonably necessary or desirable to confirm or effectuate the assignments and assumptions contemplated hereby.

6.2 Entire Agreement. This Agreement, together with the Affiliation Agreement and the other agreements contemplated hereunder and thereunder, constitute all of the agreements of the Parties with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings, representations and warranties and agreements, both written and oral, with respect to such subject matter.

6.3 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

6.4 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

6.5 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

6.6 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

6.7 Governing Law; Disputes. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Ohio or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Ohio. All disputes arising pursuant to this Agreement shall be subject to the same terms and conditions set forth in Sections 7.1, 7.2 and 7.3 of the Affiliation Agreement.

6.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

6.9 Joint Drafting. 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. Each of the Parties represents and warrants that it has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of, and protecting such Party's own interests in connection with, the transactions contemplated by this Agreement, and that it has had a reasonable opportunity to review this Agreement. Transferor further covenants and agrees that the Purchase Price constitutes fair value and is the only cash consideration that Transferor is or will be entitled to receive under this Agreement, including in respect of the sale of the Otterbein Programs.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have by their duly authorized officers executed this Agreement as of the date first written above.

<u>TRANSFEROR</u>: **OTTERBEIN UNIVERSITY**

By: ___________________________________
Name:
Title:

<u>TRANSFEREE</u>: **COALITION FOR THE COMMON GOOD**

By: ___________________________________
Name:
Title:

EXHIBIT B

DOC ID ----> 202318600540

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
07/05/2023	202318600540	AMENDED/RESTATED ARTICLES (AMA)	50.00	300.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

CT CORPORATION SYSTEM
ATTN: JAMES H TANKS III
4400 EASTON COMMONS WAY, SUITE 125
COLUMBUS, OH 43219

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Frank LaRose

95756

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

COALITION FOR THE COMMON GOOD

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
AMENDED/RESTATED ARTICLES	**202318600540**
Effective Date: 06/30/2023	

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 5th day of July, A.D. 2023.

Ohio Secretary of State

United States of America
State of Ohio
Office of the Secretary of State

DOC ID ----> 202318600540

Form 541 Prescribed by:

Frank LaRose
Ohio Secretary of State

Toll Free: 877.767.3453
Central Ohio: 614.466.3910
OhioSoS.gov
business@OhioSoS.gov
File online or for more information: OhioBusinessCentral.gov

Mail this form to one of the following:

Regular Filing (non expedite)
P.O. Box 1329
Columbus, OH 43216

Expedite Filing (Two business day processing time. Requires an additional $100.00)
P.O. Box 1390
Columbus, OH 43216

For screen readers, follow instructions located at this path.

2023 JUN 30 PM 3:03

Certificate of Amendment
(Nonprofit, Domestic Corporation)
Filing Fee: $50
Form Must Be Typed

Check the appropriate box:

☐ Amendment to existing Articles of Incorporation by Members pursuant to Ohio Revised Code section 1702.38(C) (128-AMD)

☒ Amended and Restated Articles by Members pursuant to Ohio Revised Code section 1702.38(D) or by Directors pursuant to Ohio Revised Code section 1702.38(E) (126-AMAN) - The following articles supersede the existing articles and all amendments thereto.

Complete the following information:

Name of Corporation: Antioch University

Charter Number: 95756

A copy of the resolution of amendment must be attached to this document.

Note: If amended and restated articles were adopted, amended articles must set forth all provisions required in original articles other than with respect to the initial directors pursuant to Ohio Revised Code section 1702.38(A). In the case of adoption of the resolution by the directors, a statement of the basis for such adoption shall be provided.

DOC ID ----> 202318600540

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Must be signed by an authorized officer of the Corporation pursuant to the Ohio Revised Code section 1702.38(G).

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

/s/ William R. Groves
Signature

By (if applicable)

William R. Groves
Print Name

Signature

By (if applicable)

Print Name

Amended and Restated
Articles of Incorporation

of

Coalition for the Common Good

Carole Isom-Barnes, who is Chair of the Board of Coalition for the Common Good (known prior to the filing of these Amended and Restated Articles of Incorporation as Antioch University), an Ohio nonprofit corporation (the "Corporation"), and Mary Granger, who is Secretary of the Corporation, do hereby certify that at a meeting of the Board of Governors of the Corporation duly called and held on June 10, 2023, at which meeting a quorum of Governors was present, by the affirmative vote of a majority of the Governors present, the following Amended and Restated Articles of Incorporation were approved for adoption to supersede the existing Articles of Incorporation and all previous amendments thereto:

ARTICLE I. Name.

The name of the Corporation shall be Coalition for the Common Good.

ARTICLE II. Principal Office.

The place in the State of Ohio where its principal office is currently located is Yellow Springs, Greene County, Ohio.

ARTICLE III. Purpose.

The purposes of the Corporation are as follows:

(a) To establish, maintain, and conduct at Yellow Springs, Greene County, Ohio, and/or at such other places and through such other learning modalities as the Board of Directors may determine, a university principled on rigorous liberal arts and professional education, innovative experiential learning and socially engaged citizenship through programs which nurture in their students the knowledge, skills and habits of reflection to excel as lifelong learners, democratic leaders, and global citizens who live lives of meaning and purpose and where access to facilities and programs will be afforded to all qualified individuals without regard to race, color, creed, religion, national origin, sex, sexual orientation, gender identity, disability, genetic information, age, marital status, veteran status or other classification protected under Federal, State or local laws.

(b) To serve as the parent organization of a national university system of multiple nonprofit institutions of higher education with complementary, high-quality academic programs, geographic diversity, and innovative approaches to life-long learning.

(c) To engage in activities which are exclusively for charitable, scientific, literary, and educational purposes in order that the Corporation shall be exempt from taxes pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(d) To solicit and receive by gift, grant, devise or bequest, and to acquire by purchase, lease, exchange or otherwise, property, both real and personal, either as absolute owner or as trustee thereof, and to manage and administer the same.

ARTICLE IV. Members.

The members of the Board of Directors of this Corporation shall constitute the members of the Corporation as provided in Ohio Revised Code Section 1702.14. Membership or any interest in this Corporation shall not be assignable by any member nor shall membership or any interest in this Corporation pass to any personal representative, heir or devisee. Membership of any member shall cease upon his or her death, resignation, or in accordance with the removal procedure provided in the Code of Regulations of the Corporation.

ARTICLE V. Governing Board.

The authority of the Corporation shall be exercised by or under the direction of the Board of Directors.

ARTICLE VI. Indemnification.

The Corporation shall indemnify, to the full extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was a "director" within the meaning of the Ohio law or a member of the Corporation and Board of Directors as defined in its Code of Regulations, against expenses, including attorney fees, judgments, fines and amounts paid in settlement. The Corporation may indemnify to the full extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was an officer, employee, agent or volunteer of the Corporation.

The indemnification is not applicable to a proceeding by or on behalf of the Corporation involving the removal from office of a member of the Board of Directors or officer unless the proceeding terminates with adjudication in favor of such a person.

ARTICLE VII. Powers and Limitations Thereon.

This Corporation shall have all of the powers and authorities granted to it by these Articles of Incorporation and by the Nonprofit Corporation Law of Ohio subject, however, to the following limitations:

(a) No substantial part of this Corporation shall be for carrying on propaganda, or otherwise attempting to influence legislation, nor shall the Corporation participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office; nor shall this Corporation engage in any transaction, accumulation or funds, or any other activity prohibited to any tax exempt charitable, scientific and educational organization at such time by the Internal Revenue Laws of the United States of America, or the laws of the State of Ohio or any other state where the activities of this Corporation are conducted;

(b) No part of the net earnings of this Corporation shall inure to the benefit of any trustee, officer or private individual except as reasonable compensation for services rendered, goods received, or in exchange for property or valuable consideration which may be acquired by the Corporation for the accomplishment of its purposes;

(c) No dividend shall ever be declared or paid by this Corporation and upon termination or dissolution, all of the remaining assets of this Corporation shall be distributed, transferred and conveyed, in trust or otherwise, to organizations which are organized and operated exclusively for charitable, educational and scientific purposes and which qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code, as amended;

(d) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(3) of the Internal Revenue Code and the regulations promulgated thereunder, as they now exist or as they may hereafter be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or they may hereafter be amended.

ARTICLE VIII. Amendments.

These Articles of Incorporation may be altered or amended only in accordance with the Code of Regulations of the Corporation.

ARTICLE IX. Existing Articles of Incorporation.

These Amended Articles of Incorporation supersede and take the place of the original Articles of Incorporation, all amendments thereto and all amended Articles of Incorporation previously filed.

Amended: June 30, 2023

DOC ID ----> 202318600540

IN WITNESS WHEREOF, the above-named officers of the Board of Governors acting for and on behalf of the Corporation have subscribed their names as of the date first set forth above.

By: ______________________
Carole Isom-Barnes
Chair of the Board of Governors

By: ______________________
Mary Granger
Secretary

[*Amended and Restated Articles of Incorporation Signature Page*]

Approved X

RESOLUTION

06.09.23:11

Final Approval of Affiliation with Otterbein University

The following resolutions are hereby duly adopted by the board of governors (the "Board") of Antioch University, an Ohio nonprofit corporation (the "Corporation"), at a meeting of the Board held on June 10, 2023, pursuant to the Ohio Nonprofit Corporation Law.

WHEREAS, the Corporation, Otterbein University ("Otterbein"), and Antioch SSO, Inc. (the "SSO") will enter into that certain Affiliation Agreement (the "Affiliation Agreement"), setting forth the terms and conditions whereby:

(1) the Corporation will become the sole corporate member of Otterbein; and

(2) the Corporation and Otterbein will form an innovative, national university system of multiple institutions of higher education with complementary, high-quality academic programs, geographic diversity, and innovative approaches to life-long learning (the "System");

WHEREAS, the Affiliation Agreement requires that, at Closing (as defined in the Affiliation Agreement), the Corporation's Amended and Restated Articles of Incorporation and Amended and Restated By-Laws be further amended and restated to reflect the changes required to implement the System structure contemplated by the Affiliation Agreement in order for the Corporation to become the sole corporate member of Otterbein and form the System (the "Governing Documents Changes"), including changing the name of the Corporation to either "IDEA Coalition" or "Coalition for the Common Good" (such change, the "Corporation Name Change");

WHEREAS, the Affiliation Agreement contemplates that, at Closing, the Corporation will seat a new board of directors (the "New Board") consisting of four (4) directors nominated by the Corporation, four (4) directors nominated by Otterbein, and one (1) independent director (to be selected by the other eight (8) directors); and

WHEREAS, to effectuate the matters contemplated by the Affiliation Agreement, all Board members will, effective at Closing, resign from their respective positions as Board members and form the Antioch Advisory Board, an advisory board of the Corporation, of which certain Board members will become members, that will advise the New Board on certain matters related to the Antioch Division (as defined in the Antioch Advisory Board Charter).

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

APPROVAL OF THE GOVERNING DOCUMENTS CHANGES

RESOLVED, that, the amendment and restatement of the Amended and Restated Articles of Incorporation of the Corporation, in substantially the form attached hereto as Exhibit A, is approved and adopted, to take effect at Closing.

RESOLVED, that, the amendment and restatement of the Amended and Restated By-Laws of the Corporation, in substantially the form attached hereto as Exhibit B (the "**Amended Bylaws**"), is approved and adopted, to take effect at Closing.

FORMATION OF THE ANTIOCH ADVISORY BOARD AND APPROVAL OF THE ANTIOCH ADVISORY BOARD CHARTER

RESOLVED, that, the formation of the Antioch Advisory Board, to take effect at Closing, is approved and adopted, with a membership consisting of those individuals listed on Exhibit C.

RESOLVED, that the Antioch Advisory Board Charter, pursuant to which the Antioch Advisory Board shall operate, is approved and adopted, substantially in the form attached hereto as Exhibit D (the "**Antioch Advisory Board Charter**"), to take effect simultaneously with the formation of the Antioch Advisory Board.

APPOINTMENT OF THE NEW BOARD AND RESIGNATION OF EXISTING BOARD MEMBERS

RESOLVED, that, effective at Closing, in accordance with the Amended Bylaws, the Board appoints the individuals set forth on Exhibit E to the New Board.

RESOLVED, that, effective at Closing, one or more of the officers of the Corporation or such other persons as may be designated by any one of the officers of the Corporation (the "**Authorized Persons**") is hereby authorized to accept, on behalf of the Corporation, the resignation of each current Board member by countersigning the form of resignation notice attached hereto as Exhibit F.

APPROVAL OF RELATED ACTIONS

RESOLVED, that the Authorized Persons are, and each of them hereby is, authorized, empowered and directed to take or cause to be taken all such further actions, and to prepare, execute, deliver or cause to be delivered, and file all such further agreements, documents, instruments and certificates in the name of and on behalf of the Corporation, and to incur and pay all such amounts, fees and expenses of the Corporation arising in connection with the actions contemplated hereby as in their judgment they deem necessary or advisable in order to effect the actions contemplated hereby and to carry into effect each of the foregoing resolutions.

RESOLVED, that the Authorized Persons are authorized and directed to execute and deliver all instruments and to do all such acts, for and in the name and on behalf of the Corporation as may be necessary or convenient in order to carry out the purposes of the foregoing resolutions.

RATIFICATION

RESOLVED, that the Board ratifies, approves, and adopts any and all actions previously taken and deemed necessary or advisable by any Authorized Person in connection with the creation of the System.

***

I, Mary Granger, Secretary of the Corporation, do hereby certify that the foregoing is a true and complete copy of resolutions adopted by the Board of the Corporation at a meeting duly called and held on June 10, 2023.

Mary

Name: Mary Granger
Title: Secretary

Exhibit A

Amended and Restated Articles of Incorporation

of

Coalition for the Common Good

Carole Isom-Barnes, who is Chair of the Board of Coalition for the Common Good (known prior to the filing of these Amended and Restated Articles of Incorporation as Antioch University), an Ohio nonprofit corporation (the "Corporation"), and Mary Granger, who is Secretary of the Corporation, do hereby certify that at a meeting of the Board of Governors of the Corporation duly called and held on June 10, 2023, at which meeting a quorum of Governors was present, by the affirmative vote of a majority of the Governors present, the following Amended and Restated Articles of Incorporation were approved for adoption to supersede the existing Articles of Incorporation and all previous amendments thereto:

ARTICLE I. Name.

The name of the Corporation shall be Coalition for the Common Good.

ARTICLE II. Principal Office.

The place in the State of Ohio where its principal office is currently located is Yellow Springs, Greene County, Ohio.

ARTICLE III. Purpose.

The purposes of the Corporation are as follows:

(a) To establish, maintain, and conduct at Yellow Springs, Greene County, Ohio, and/or at such other places and through such other learning modalities as the Board of Directors may determine, a university principled on rigorous liberal arts and professional education, innovative experiential learning and socially engaged citizenship through programs which nurture in their students the knowledge, skills and habits of reflection to excel as lifelong learners, democratic leaders, and global citizens who live lives of meaning and purpose and where access to facilities and programs will be afforded to all qualified individuals without regard to race, color, creed, religion, national origin, sex, sexual orientation, gender identity, disability, genetic information, age, marital status, veteran status or other classification protected under Federal, State or local laws.

(b) To serve as the parent organization of a national university system of multiple nonprofit institutions of higher education with complementary, high-quality academic programs, geographic diversity, and innovative approaches to life-long learning.

(c) To engage in activities which are exclusively for charitable, scientific, literary, and educational purposes in order that the Corporation shall be exempt from taxes pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(d) To solicit and receive by gift, grant, devise or bequest, and to acquire by purchase, lease, exchange or otherwise, property, both real and personal, either as absolute owner or as trustee thereof, and to manage and administer the same.

ARTICLE IV. Members.

The members of the Board of Directors of this Corporation shall constitute the members of the Corporation as provided in Ohio Revised Code Section 1702.14. Membership or any interest in this Corporation shall not be assignable by any member nor shall membership or any interest in this Corporation pass to any personal representative, heir or devisee. Membership of any member shall cease upon his or her death, resignation, or in accordance with the removal procedure provided in the Code of Regulations of the Corporation.

ARTICLE V. Governing Board.

The authority of the Corporation shall be exercised by or under the direction of the Board of Directors.

ARTICLE VI. Indemnification.

The Corporation shall indemnify, to the full extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was a "director" within the meaning of the Ohio law or a member of the Corporation and Board of Directors as defined in its Code of Regulations, against expenses, including attorney fees, judgments, fines and amounts paid in settlement. The Corporation may indemnify to the full extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was an officer, employee, agent or volunteer of the Corporation.

The indemnification is not applicable to a proceeding by or on behalf of the Corporation involving the removal from office of a member of the Board of Directors or officer unless the proceeding terminates with adjudication in favor of such a person.

ARTICLE VII. Powers and Limitations Thereon.

This Corporation shall have all of the powers and authorities granted to it by these Articles of Incorporation and by the Nonprofit Corporation Law of Ohio subject, however, to the following limitations:

(a) No substantial part of this Corporation shall be for carrying on propaganda, or otherwise attempting to influence legislation, nor shall the Corporation participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office; nor shall this Corporation engage in any transaction, accumulation or funds, or any other activity prohibited to any tax exempt charitable, scientific and educational organization at such time by the Internal Revenue Laws of the United States of America, or the laws of the State of Ohio or any other state where the activities of this Corporation are conducted;

(b) No part of the net earnings of this Corporation shall inure to the benefit of any trustee, officer or private individual except as reasonable compensation for services rendered, goods received, or in exchange for property or valuable consideration which may be acquired by the Corporation for the accomplishment of its purposes;

(c) No dividend shall ever be declared or paid by this Corporation and upon termination or dissolution, all of the remaining assets of this Corporation shall be distributed, transferred and conveyed, in trust or otherwise, to organizations which are organized and operated exclusively for charitable, educational and scientific purposes and which qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code, as amended;

(d) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(3) of the Internal Revenue Code and the regulations promulgated thereunder, as they now exist or as they may hereafter be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or they may hereafter be amended.

ARTICLE VIII. Amendments.

These Articles of Incorporation may be altered or amended only in accordance with the Code of Regulations of the Corporation.

ARTICLE IX. Existing Articles of Incorporation.

These Amended Articles of Incorporation supersede and take the place of the original Articles of Incorporation, all amendments thereto and all amended Articles of Incorporation previously filed.

Amended: [__], 2023

EXHIBIT C

Type of Policy: ■ *Coalition System* □ *Antioch University* □ *Interim*		**Amended and Restated Bylaws of Coalition for the Common Good** **Policy 2.101**	
Board Governance Policies		**Effective date: June 8, 2013**	
Policy History:	**Approved by:**	**Resolution #**	**Date**
Approved:	Board of Directors	6.8.13:16	June 8, 2013
Revised:	See Revision Dates at End of Policy	Last revised:	August 8. 2025
Responsible Office	**Responsible Administrator:**	**Contact information**	**Applies to:**
Board of Directors	Board Chair	937-769-1345	Board of Directors

TABLE OF CONTENTS

Page

AMENDED AND RESTATED BY-LAWS
OF
COALITION FOR THE COMMON GOOD

ARTICLE I. NAME, PURPOSE AND NOMENCLATURE

1.1 Name. The name of the Corporation is Coalition for the Common Good, hereinafter also referred to as the "Corporation".

1.2 Code of Regulations. These By-laws shall constitute the Code of Regulations of Coalition for the Common Good and its Board of Directors which shall oversee the management and governance of the Corporation, hereinafter also referred to as the "Board".

1.3 Nonprofit Corporation. The Corporation is incorporated as a nonprofit corporation under Chapter 1702 of the Ohio Revised Code (as amended, the "Ohio Nonprofit Corporation Law") and serves as both (a) the parent organization to a system of nonprofit colleges and universities (the "System"), including Otterbein University ("Otterbein") and CCG Services, Inc. (the "SSO"), each an Ohio nonprofit corporation of which the Corporation is the sole member and (b) a multi-campus educational institution doing business as "Antioch University" (the "Antioch Division"). The Corporation has been determined by the Internal Revenue Service to be a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code.

1.4 Educational Institution. The Corporation shall maintain (a) an office in Ohio, and conduct its business there or in such other places as the Board may determine and (b) the Antioch Division as an educational institution providing instruction in every branch of useful learning. The Corporation shall ensure the Antioch Division maintains programs within the Corporation's mission and purposes which are equally available to all persons and without regard to considerations of race, color, creed, religion, national origin, sex, sexual orientation, gender identity, disability, genetic information, age, marital status, veteran status or other classification protected under Federal, State or local laws.

ARTICLE II. GOVERNANCE

2.1 Board of Directors. The Corporation, including the Antioch Division, shall be governed by the Board, whose members shall act as the Corporation's "directors" as defined under the Ohio Nonprofit Corporation Law.

2.2 Members of the Corporation. The Board shall constitute the membership of the Corporation under all circumstances where action of the membership is either desirable or required by law.

2.3 President. The President is the chief executive officer of the Corporation. General administrative responsibility is delegated to the President, who may, in turn, delegate management responsibility to appropriate Corporation personnel, including, but not limited to, the President of the Antioch Division.

2.4 Policies. The Board is ultimately responsible for the Corporation's policies and those of the Antioch Division, including but not limited to general policies, Board governance policies, business and financial management policies, human resources policies, academic policies, student policies, institutional advancement policies, and information technology policies. Certain authority may be delegated by the Board to the President, other administrative and management personnel and, with respect to the Antioch Division, to the Antioch Advisory Board (defined below).

2.5 Faculty Senate. To ensure that the Antioch Division's academic and degree-granting programs are of the highest quality and that there is an appropriate academic voice in the academic decision-making of the Antioch Division, the President of the Antioch Division, in consultation with the President, shall establish a Faculty Senate as a standing administrative committee.

2.6 System Agreements. As of June 30, 2023 (the "System Closing Date"), the Board shall govern the System in accordance with the applicable requirements of that certain Strategic Operating Agreement, dated as of the System Closing Date, by and between the Corporation and Otterbein (as further amended and supplemented, the "Strategic Operating Agreement").

ARTICLE III. BOARD OF DIRECTORS

3.1 Authority of the Board. As the Corporation's governing board, the Board shall have broad and sole authority over the affairs of the Corporation to the fullest extent permitted by these By-Laws, the Ohio Nonprofit Corporation Law and other applicable law, except to the extent such authority is delegated pursuant to these By-Laws or Board action to the Antioch Standing Committee, the Otterbein Standing Committee or another authorized committee of the Board.

3.2 Number of Members of the Board. The Board shall consist of nine (9) persons of legal majority in accordance with the provisions specified in this Article. If the Board should consist of fewer than nine (9) members by reason of resignation, death or removal, the vacancy(ies) in the Board shall be filled in accordance with the provisions of this Article. In order to promote balance in the staggered terms of Board members, newly elected Board members may be assigned to an initial one-, two- or three-year term. In addition, the President and Chief Executive Officer of the Corporation, the President of the Antioch Division and the President of Otterbein shall be *ex-officio*, non-voting members of the Board.

3.3 Member Appointment, Terms and Term Limitations.

3.3.1 All Antioch Appointees and Otterbein Appointees shall be elected by a Supermajority Vote of the Board, from nominations made as follows:

A. A self-perpetuating advisory board made up initially of those members of the Antioch University Board of Directors immediately prior to the System Closing Date (the "Antioch Advisory Board") shall, with the Antioch Standing Committee, submit nominations for four (4) of the members of the Board (the "Antioch Appointees", once appointed, the "Antioch Directors").

B. Otterbein shall submit nominations for four (4) of the members of the Board (the "Otterbein Appointees", once appointed, the "Otterbein Directors").

3.3.2 If any of the Antioch Appointees or the Otterbein Appointees are not approved by the Board consistent with Section 3.3.1, then the Antioch Standing Committee or Otterbein, respectively, shall continue to submit nominees until there are four (4) Antioch Directors and four (4) Otterbein Directors.

3.3.3 The Antioch Directors and the Otterbein Directors shall elect, by a Supermajority Vote of the Board, an individual who shall not be, and has never been, affiliated with either the Corporation (including the Antioch Division) or Otterbein (the "Independent Director").

3.3.4 Members of the Board may be elected at any regularly scheduled meeting provided biographical information on all new nominees is sent to all Board members at least fourteen (14) days in advance. Ordinarily, incumbent Board members who are being re-nominated shall be elected at the Annual Meeting of the Board.

3.3.5 Employees of the Corporation shall not be nominated or elected as Board members.

3.3.6 All members of the Board shall serve for renewable three (3)-year terms (provided that members of the Board will initially be staggered in accordance with Section 3.2 for the terms beginning immediately following the System Closing Date) and are eligible to be re-nominated for a maximum of three (3) full consecutive three year terms, for a total of nine (9) consecutive years of service (but up to eleven (11) consecutive years of service for those members of the Board that served an initial one- or two-year term for staggering purposes); provided, however, that the Board may vote in its discretion to extend any individual member's years of service beyond nine (9) consecutive years, by one (1) to three (3) additional, non-renewable years, when doing so is needed to provide continuity of leadership. Any member who serves for an initial term of less than three (3) years shall be eligible to serve for three (3) additional full terms as provided above. Following the maximum period of allowable consecutive service, a one-year hiatus is required before members may be eligible for nomination and election to renewable three-year terms. No member shall serve more than two sets of nine consecutive years (plus any nonrenewable extensions as provided in these By-Laws).

3.4 Vacancies and Removal.

3.4.1 A position on the Board shall be considered vacant immediately upon (a) the expiration of a Board member's term or (b) receipt of a Board member's written resignation, unless otherwise agreed to by the Board. A vacancy shall also exist if a Board member dies, is removed, or completes the maximum period of service. In all cases, Board vacancies shall be filled in the same manner in which the vacating Board member was appointed pursuant to Sections 3.3.1 and 3.3.3 of these By-Laws.

3.4.2 An Antioch Director may only be removed by the Antioch Standing Committee (upon recommendation of the Antioch Advisory Board) and an Otterbein Director may only be removed by Otterbein; provided, however, that the Board may remove any Antioch Director or Otterbein Director for cause upon a Supermajority Vote. The Independent Director may be removed upon a Supermajority Vote of the Board.

ARTICLE IV. BOARD MEETINGS

4.1 Regular and Annual Board Meetings. The Board shall meet no fewer than three times annually. All regular Board meetings shall be held on such date, time, and place designated by the President or Chair of the Board. Meetings of the Board and its committees may be held either in or out of the State of Ohio, whether they are acting as members of the Corporation or as directors. At the discretion of the President and the Chair of the Board, meetings of the Board and its committees may also be held via videoconference or conference call. Participation via videoconference or conference call shall constitute in-person presence at the meeting for quorum and official record purposes provided all participants can hear one another
.
The dates of all regular Board meetings shall be set in advance and ordinarily held in the months of February or March, June, and October. The Board shall designate one of its regular meetings as the Annual Meeting of the Corporation. From time to time as the Board deems appropriate, one of the Board's regular meetings may be devoted to a retreat format for the purpose of addressing one or more strategic issues or other special purpose, such as Board self-assessment or other in-service education program.

4.2 Notice of Regular and Annual Meetings. Written notice of the date, time, purpose, and place of each regular meeting of the Board and each annual meeting of the members shall be sent to each Board member at least thirty (30) days prior to the meeting. Meeting agendas and supporting information shall, to the extent practicable, be sent to each Board member at least fourteen (14) days before each such Board meeting. Notice of meetings shall be sent by regular U.S. Mail, Express Mail, or courier service, with postage or fees prepaid, or by electronic mail, facsimile, special delivery, or personal delivery. Notice shall be deemed effective upon electronic transmission, or three days after mailing by ordinary mail and one day after mailing by express or overnight mail or courier service.

4.3 Executive Sessions. The Chair of the Board shall determine, depending on the matter to be discussed and ordinarily in consultation with the Board Vice-Chair or President, as applicable, when and on what matters it shall meet in executive session with or without the President, any other of the Corporation's corporate officers, or any other Corporation personnel.

4.4 Special and Emergency Meetings.

4.4.1 Special meetings may be held upon request of the Chair of the Board, Vice-Chair of the Board, the President, or at least one-third (1/3) of the voting members of the Board. Written notice of the date, time, purpose, and place of each special meeting shall be sent to each member of the Board at least five (5) days prior to the meeting. Special meetings may be conducted by conference call or videoconference at the discretion of the Chair of the Board or the President.

4.4.2 Should an emergency meeting be required, in the judgment of the Chair of the Board or the President, with less than five (5) days' notice to all members, it may be conducted by conference call or videoconference at their discretion. Notice of the purpose, date, and time of any emergency meeting by conference call shall be provided to all Board members by electronic mail or other expedited means at least 24 hours prior to the meeting.

4.5 Quorum and Minutes. Except as elsewhere provided in these By-Laws or in the Articles of Incorporation, a majority of the voting Board members of record shall constitute a quorum for the transaction of business at a Board meeting, other than adjournment of the meeting. Should a quorum not be achievable, those in attendance may continue the meeting but no official action may be taken. The minutes of all Board meetings shall list members present and those members absent and shall normally be sent to all Board members within thirty (30) days following adjournment of such meeting. A duplicate set of minutes shall be provided along with agenda and supporting information for subsequent Board meetings for acceptance by vote. The Board shall formally vote to approve its own minutes and separately to approve or ratify any specific actions that may have been taken by the Executive Committee in the interim period between Board meetings. Official minutes and cumulative attendance records shall be maintained for all committee and Board meetings.

4.6 Voting.

4.6.1 Each member of the Board shall be entitled to one vote on each matter properly submitted for action. Except as otherwise provided in these By-Laws, a majority of all voting Board members (regardless of whether there exists a vacancy at the time of such vote) (i.e., approval by at least five (5) Board members) (a "Majority Vote") shall constitute an act of the Board. At any meeting of the Board where there is no quorum, the members of the Board present may adjourn the meeting until a quorum is in attendance. No member entitled to vote at a meeting of the Board may authorize any person to act for the member by proxy. Such actions requiring a Majority Vote shall include, but are not limited to, approval of the following:

A. Operating and capital budgets, including investments from the Corporation's affiliates;
B. Incurrence of indebtedness above $500,000;
C. Approval of and changes to the Corporation's mission statement;
D. Appointment and termination of the Chief Executive Officer of the Corporation;
E. Appointment and termination of the President of the Antioch Division;
F. Group-level personnel decisions, including, but not limited to, labor contracts, changes to personnel-related policies, and changes to employee benefit programs;
G. Changes to program-level accreditation;
H. Commencement of new programs and closure of existing programs;
I. The acquisition, sale, or lease of assets valued at over $1,000,000;
J. The entry into any other contract valued at over $1,000,000;
K. Changes to shared services contracts;
L. Termination of the Strategic Operating Agreement; and
M. Any item requiring a Majority Vote of the Corporation's Board, in its capacity as member of Otterbein, under the Code of Regulations of Otterbein.
N. Any item requiring a Majority Vote of the Corporation's Board, in its capacity as member of the SSO, the shared services organization that may provide certain services to the System, under the Code of Regulations of the SSO.

4.6.2 At least two-thirds (2/3) of all nine (9) Board members (regardless of whether there exists a vacancy at the time of such vote) (i.e., approval by at least six (6) Board members) (a "Supermajority Vote") is required to approve the following:

A. Election of the Antioch Appointees and the Otterbein Appointees and removal for cause of the Antioch Directors and the Otterbein Directors;
B. Election and removal of the Independent Director;
C. Changes to the proportional distribution of Remaining System Funds (as defined in the Strategic Operating Agreement) from the default provided under Section 1(b) of the Strategic Operating Agreement;
D. Addition of System members;
E. Amendments to the Corporation's By-Laws or Articles of Incorporation;
F. Amendments to the Strategic Operating Agreement or termination of the Strategic Operating Agreement by mutual consent of the Corporation and

Otterbein;

G. Changes to the Antioch Division's institutional accreditation;

H. Acceptance of restricted matching funds in excess of two percent (2%) of the Corporation's most recent fiscal year budget (such restricted matching funds, "Substantial Restricted Matching Funds") or real estate as gifts and/or grants;

I. Initiation of a shared service or entry into a shared services contract;

J. The merger, sale of all or substantially all assets, dissolution or other restructuring of the University or any conversion of the Corporation to another type of entity; and

K. Any item requiring a Supermajority Vote of the Corporation's Board, in its capacity as member of Otterbein, under the Code of Regulations of Otterbein.

L. Any item requiring a Supermajority Vote of the Corporation's Board, in its capacity as member of the SSO, under the Code of Regulations of the SSO.

4.6.3 Notwithstanding any other provisions of these By-Laws, at least one-third (1/3) of all nine (9) Board members (regardless of whether there exists a vacancy at the time of such vote) is required to approve appointment of new members to the Otterbein Board of Trustees, consistent with the Code of Regulations of Otterbein.

4.7 Unanimous Action by Members Without a Meeting. Any action that may be authorized at a meeting of the Board may be authorized without such a meeting only upon the unanimous affirmative written approval of all voting Board members who would be entitled to notice of a meeting for that purpose. Such approval may be in writing or by electronic transmission. The date on which any writing is transmitted electronically is the date of signature. All actions, whether done in a meeting or without a meeting, shall be filed with the records of the corporation.

4.8 Participation by Conference Call or Videoconference by Individual Board Members. When the Board meets in person for regular or annual Board meetings, individual Board members may participate by telephone conference call or videoconference. Such participation shall constitute presence in-person at the meeting for quorum and official record purposes provided all participants can hear one another.

4.9 Confidentiality. All members of the Board and corporate officers of the Corporation are duty-bound to strictly adhere to the Corporation policy concerning matters of confidentiality as elaborated by the *Code of Ethics and Statement of Commitment and Responsibilities* adopted by the Board.

ARTICLE V. BOARD OFFICERS

5.1 Officers and Terms. Board officers shall be a Chair, and Vice-Chair, both of whom shall be voting members of the Board. The Chair and Vice-Chair shall serve for two-year terms, ordinarily commencing on the date of the Board's Annual Meeting, and shall be filled, on an alternating basis, by Antioch Directors and Otterbein Directors. The Board's officers shall be elected by the Board. They shall have such responsibilities and authority to perform their duties on behalf of the Corporation customarily expected of their respective offices, as defined in these By-Laws, and as otherwise determined by the Board. Any Board officer may be removed from office, with or without cause, by a Majority Vote of the Board, provided that the notice of such meeting includes a statement of purpose concerning such removal. Following removal or any vacancy for any other purpose, the vacating Board officer will be replaced with another Antioch Director or Otterbein Director, as appropriate.

5.2 Board Chair. The Board Chair shall preside at Board meetings. The Chair shall appoint, subject to the concurrence of the Board Vice-Chair, the chairs, vice-chairs, and members of all standing and special or ad hoc committees of the Board, ordinarily in consultation with the President, except for the Antioch Standing Committee and Otterbein Standing Committee. Except as otherwise provided in these By-Laws, the Board Chair shall be a voting member, *ex-officio*, of all Board committees, except for the Antioch Standing Committee and the Otterbein Standing Committee. The Corporation speaks with one voice and, therefore, the Board Chair shall be the official spokesperson for the Board. Members of the Board are ordinarily expected to refer press inquiries on controversial or other sensitive matters directly to the Board Chair, or the President, as appropriate to the matter at hand.

5.3 Board Vice-Chair. The Board Vice-Chair shall preside at Board meetings when the Chair is unable to do so. The Board Vice-Chair must approve all appointments and removals made by the Chair to all standing and special or ad hoc committees of the Board for which the Board Chair has the right to appoint chairs, vice-chairs, and members. Except as otherwise provided in these By-Laws, the Board Vice-Chair shall be, *ex-officio*, a voting member of all Board committees, except for the Antioch Standing Committee and the Otterbein Standing Committee. The Board Chair may assign other responsibilities to the Vice-Chair, as authorized by the Board.

ARTICLE VI. BOARD COMMITTEES

6.1 General. The Board shall establish such standing and ad hoc committees as it deems necessary to discharge its responsibilities. Each committee (other than the Antioch Standing Committee and the Otterbein Standing Committee, whose major responsibilities and delegated authority are described in this Article) shall exist at the pleasure of the Board. Each committee shall have a written statement of purpose or charter with clear responsibilities and the title of the officer or other staff member of the Corporation assigned to assist the committee. With the exception of the Antioch Standing Committee and the Otterbein Standing Committees whose statements of purpose/charters are provided in this Article, all other committee statements of purpose/charters shall be maintained separately from these By-Laws. The committee statements of purpose/charters ordinarily should be reviewed approximately every other year for their adequacy and appropriateness.

6.2 Board Chair Authority and Committee Leadership. In consultation with the President and other Board officers, the Chair of the Board shall, upon the concurrence of the Board Vice-Chair, annually appoint or reappoint the chair, vice-chair, and members of each standing and ad hoc committee other than the Antioch Standing Committee and the Otterbein Standing Committee. The chair and vice-chair of each committee shall be voting members of the Board. Except for the Antioch Standing Committee and the Otterbein Standing Committee or otherwise required by these By-Laws, each committee shall have at least four voting Board members (including *ex-officio* committee members and including such committee's appointed chair and vice-chair), an equal number of Antioch Directors and Otterbein Directors, and, if so selected by the Chair of the Board, the Independent Director. Individuals with special expertise, but who are not voting members of the Board, may be invited by the Board Chair, with the concurrence of the Board Vice-Chair, to serve without voting privileges on committees. Appointed committee chairs ordinarily should not serve more than three consecutive years in their leadership role, at the discretion of the Board Chair and shall alternate between Otterbein Directors and Antioch Directors (except for the Antioch Standing Committee and the Otterbein Standing Committee). All members of the Board ordinarily serve on at least one standing committee but not more than two. Approximately every other year, all Board members shall be invited by the Board Chair to express preferences for possible changes in their committee assignments, which shall be accommodated to the extent practical, given the requirements of these By-Laws.

6.3 Quorum and Voting. A simple majority of committee members shall constitute a quorum for the transaction of business. The affirmative vote of a majority of committee members present at a Board committee meeting at which there is a quorum, shall be sufficient to constitute and authorize a committee's voted action or recommendation to the Board.

6.4 Antioch Standing Committee. The Antioch Standing Committee shall consist, *ex-officio*, of all of the Antioch Directors, who shall oversee, in consultation with the Antioch Advisory Board, matters generally related to the Antioch Division. The chair of the Antioch Standing Committee shall be the Board Chair or Vice-Chair that is also an Antioch Director. The vice chair shall be determined by the Antioch Standing Committee. The Antioch Standing Committee is required to approve the matters noted below in this Section 6.4. Matters indicated by an asterisk (*) are solely subject to approval by the Antioch Standing Committee; all other matters are, following the approval of the Antioch Standing Committee, also subject to a Majority Vote or Supermajority Vote of the Corporation's Board under Article IV hereof.

A. Election of the Antioch Appointees and removal for cause of the Antioch Directors;
B. Operating and capital budgets, including investments from the Corporation's affiliates;
C. Incurrence of indebtedness above $500,000;
D. Amendments to the Corporation's By-Laws or Articles of Incorporation;
E. Amendments to the Strategic Operating Agreement;
F. Termination of the Strategic Operating Agreement;

G. Approval of and changes to the Corporation's mission statement;
H. Appointment and termination of the President of the Antioch Division;
I. Appointment, removal, and promotion of Antioch Division faculty;*
J. Group-level personnel decisions, including, but not limited to, labor contracts, changes to personnel-related policies, and changes to employee benefit programs;
K. Changes to the Antioch Division's institutional accreditation;
L. Changes to program-level accreditation;
M. Changes to curricular requirements;*
N. Commencement of new programs and closure of existing programs;
O. The acquisition, sale, or lease of assets or entry into any contract of $1 million or less;*
P. The acquisition, sale, or lease of assets or entry into any contract above $1 million;
Q. Acceptance of all gifts and grants excluding real estate or Significant Restricted Matching Funds;*
R. Acceptance of real estate or Significant Restricted Matching Funds gifts and grants;
S. Processes for institutional shared governance;
T. Conferral of honorary titles or degrees from the Antioch Division;* and
U. Initiation of a shared service or entry into a shared services contract.

6.5 Otterbein Standing Committee. The Otterbein Standing Committee shall consist, *ex-officio*, of all of the Otterbein Directors, who shall oversee matters generally related to Otterbein and shall, except for those matters explicitly requiring Board approval under Article IV hereof, have sole authority to take and approve all decisions and actions by the Corporation pertaining to Otterbein that are required to be taken by the Corporation in its capacity as member of Otterbein pursuant to the Ohio Nonprofit Corporation Law. The chair of the Otterbein Standing Committee shall be the Board Chair or Vice-Chair that is also Otterbein Director. The vice chair shall be determined by the Otterbein Standing Committee.

6.6 Audit Committee. Membership shall consist of at least four members, who shall serve at the pleasure of the Chair of the Board. The Board Chair and Vice-Chair shall serve, *ex-officio*, with voting privileges. The Audit Committee shall have those delegated powers and responsibilities as shall be assigned to it by the Board in a written statement of purpose/charter, as may be amended from time to time by the Board.

6.7 Finance Committee. Membership shall consist of at least four members, who shall serve at the pleasure of the Chair of the Board. The Board Chair and Vice-Chair shall each serve, *ex-officio*, with voting privileges. The Finance Committee shall have those delegated powers and responsibilities as shall be assigned to it by the Board in a written statement of purpose/charter, as may be amended from time to time by the Board.

6.8 Ad Hoc Committees. From time to time, the Chair of the Board may appoint special or ad hoc committees of voting Board members and others with specialized expertise to address specific strategic issues, opportunities, or other needs that are non-recurring or are of such nature to require study. Each such committee shall have an explicit written assignment or objective, at least four members (with an equal number of Antioch Directors and Otterbein Directors) with a voting Board member as its chair and an assigned officer or other staff member of the Corporation to provide assistance, and shall be expected to complete its work and recommendations within a specific time-certain.

ARTICLE VII. CORPORATE OFFICERS

7.1 General Provisions.

7.1.1 In addition to the Board officers described in Article V, above, the Board shall elect a President of the Corporation, who shall be the Chief Executive Officer, two Executive Vice-Presidents, one of whom shall be the President of the Antioch Division (following such individual's nomination by the Antioch Standing Committee) and one of whom shall be the President of Otterbein, one Treasurer of the Corporation, who shall be the Chief Financial Officer, a Secretary, who shall ordinarily be the General Counsel of the Corporation, and such other officers, including Vice-Presidents, Assistant Treasurers, and Assistant Secretaries, as the Board may from time to time deem necessary. Any two or more offices may be held by the same person.

7.1.2 The officers of the Corporation, except for the Executive Vice-President/Antioch President, for whom provision is hereafter made, shall be elected by Majority Vote of the Board at the annual meeting, to serve at the pleasure of the Board for terms of one year, commencing on the first day of July next following their election unless otherwise provided in the resolution**.**

7.1.3 The officers of the Corporation shall have such authority and perform such duties, as between themselves and the Corporation, as are customarily incident to their respective offices, as may be more particularly defined in these By-Laws and as may be determined by the Board**.**

7.2 President and Chief Executive Officer.

7.2.1 The President/Chief Executive Officer shall be elected and removed by a Majority Vote and subject to the direction of the Board and the terms of employment, as the Board may determine from time to time. The President/Chief Executive Officer shall be responsible for general management of the Corporation and the System.

7.2.2 The President/Chief Executive Officer shall recommend to the Board policies and plans and ensure that those policies and plans adopted by the Board are effectively implemented and monitored**.**

7.2.3 Should the office of President/Chief Executive Officer become vacant, the Board shall appoint an Acting or Interim President until a successor President/Chief

Executive Officer is chosen by the Board through such process as it shall determine.

7.2.4 The President/Chief Executive Officer shall serve, *ex-officio*, as a non-voting member of the Board.

7.3 Executive Vice-President/Antioch President. The Vice-President/President shall be elected and removed by action of the Antioch Standing Committee followed by a Majority Vote and shall, subject to the direction of the President/Chief Executive Officer and the Board, be responsible for the general management of the Antioch Division and its campuses and programs. The Executive Vice-President/Antioch President shall serve, *ex-officio*, as a non-voting member of the Board.

7.4 Executive Vice-President/Otterbein President. The President of Otterbein shall serve, *ex-officio*, as Executive Vice-President of the Corporation and shall, subject to the direction of the President/Chief Executive Officer and the Board, serve as a representative of Otterbein with respect to the affairs of the Corporation. The Executive Vice-President/Otterbein President shall serve, *ex-officio*, as a non-voting member of the Board.

7.5 Treasurer. The Treasurer shall be elected upon the nomination of the President/Chief Executive Officer, by a Majority Vote. The Treasurer shall be the Chief Financial Officer of the Corporation subject to the direction of the Board and President/Chief Executive Officer and is responsible to the President/Chief Executive Officer for financial and certain non-academic administrative affairs. The responsibilities of the Treasurer shall include, but not be limited to all financial planning and auditing, and such non-academic support services and other administrative work as may be assigned to the Treasurer from time to time by the Board or the President/Chief Executive Officer. The Treasurer shall attend the meetings of the Finance Committee and Audit Committee of the Board. Each quarter the Treasurer shall provide all members of the Board with comprehensive financial statements of the Corporation's assets and liabilities including all investments, and such other financial statements periodically that include comparison data and information for the same period in the preceding fiscal year for the individual campuses as well as the consolidated budget for the Corporation. The Treasurer shall be bonded to such an amount as the Corporation may require.

7.6 Secretary. The Secretary shall be elected upon the nomination of the President/Chief Executive Officer, by a Majority Vote. The Secretary shall ordinarily be the General Counsel subject to the direction of the Board and President/Chief Executive Officer and shall ensure that minutes of all Board, Executive Committee, and other committee meetings as appropriate, are properly written, approved by the appropriate party, and maintained as part of the Corporation's official records.

7.7 Other Officers. The Board shall authorize, in consultation with the President/Chief Executive Officer, certain other corporate officers with specific titles and responsibilities to assist with the effective management of the Corporation's financial, academic, advancement, and other needs. They shall report to and be accountable to the President/Chief Executive Officer for their performance in their respective areas of responsibility including other duties assigned by the President/Chief Executive Officer.

7.8 Removal of Officers. Any officer, except the Executive Vice-President/Antioch President, for whom special provision is made above, may be removed, with or without cause, by a Majority Vote; provided, however, that such removal shall not impair the contractual rights of such person.

ARTICLE VIII. BOARD MEMBER AND OFFICER CODE OF ETHICS, CONFLICT OF INTEREST, CONFIDENTIALITY, AND DISCLOSURE.

8.1 Code of Ethics, Conflict of Interest, and Confidentiality. All members of the Board shall abide by the Corporation's *Code of Ethics and Statement of Commitment and Responsibilities* adopted by the Board, which the Board shall adopt separately from these By-Laws and review from time to time as experience helps to inform it. This policy shall include standards of conduct and guidelines for all members of the Board and officers of the Corporation concerning their individual responsibilities to maintain confidentiality on appropriate matters, what constitutes actual or possible conflicts of interest, and annual disclosure requirements including a process for implementation and enforcement.

8.2 Annual Disclosure Requirement. The conflict of interest policy described in Section 8.1 of these By-Laws require that all individuals affected by it will conscientiously complete and file a signed statement that includes opportunity to acknowledge any possible conflict that may interfere with the individual's ethical obligations, or direct or indirect fiduciary responsibilities, to the Corporation. The Treasurer shall be the repository for such annual disclosure statements as the agent of the Board and shall assist with compliance. Failure to abide by the policy and its disclosure requirements shall be grounds for removal or dismissal from the Board.

8.3 Contractual Transactions. No contract or other financial transaction is voidable with respect to the Corporation because the contract or transaction is between the Corporation and one or more of the Corporation's Board members, officers, or employees, with a financial or other personal interest in such transaction; or because one or more such individuals affected by the conflict of interest policy described in Section 8.1 of these By-Laws participate in a vote in a Board or committee meeting that authorizes the contract or transaction if it is approved in accordance with the conflict of interest policy adopted by the Board.

ARTICLE IX. INDEMNIFICATION AND INSURANCE

9.1 Indemnification.

9.1.1 The Corporation shall indemnify, to the fullest extent permitted by the Ohio

Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was a director within the meaning of the Ohio law or a member of the Corporation and Board, as defined in these By-Laws, against expenses, including attorney fees, judgments, fines and amounts paid in settlement. The Corporation may indemnify to the fullest extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was an officer, employee, agent or volunteer of the Corporation.

9.1.2 The indemnification is not applicable to a proceeding by or on behalf of the Corporation involving the removal from office of a member of the or officer unless the proceeding terminates with adjudication in favor of such a person.

9.1.3 Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the specific case, upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized under this Section 9.1.

9.1.4 The Corporation shall have the power to purchase and maintain liability insurance on behalf of all persons who are or were indemnified persons of the Corporation against any liability asserted against them or any of them and incurred by any of them arising out of their status as such.

9.1.5 Notwithstanding the foregoing, the provisions of this Section 9.1 shall be automatically amended to provide for the maximum indemnification for indemnified persons permitted under Section 1702.12(E) of the Ohio Revised Code, including amendments thereto, or any comparable provisions of any future Ohio statute. In order to implement the foregoing, the Board is authorized to amend the provisions of this Article to provide for such indemnification.

9.2 Insurance. The Corporation shall procure and maintain reasonable and reliable directors' and officers' liability insurance coverage on behalf of the Board and its individual members, the Corporation's officers, from a reputable provider in aggregate and individual amounts that the Board shall deem to be appropriate and affordable.

ARTICLE X. AMENDMENT

10.1 Amendments. Except as otherwise provided in Section 9.1.5 of these By-Laws, these By-Laws may be amended only by a Supermajority Vote of the Board. Such action requires that the members of the Board are acting at a Board meeting at which a sufficient quorum is present, and that notice for such meeting is provided to all Board members and includes the purpose of such meeting is described in such notice, along with a summary of the substance of and reasons for the proposed amendment(s). Such notice shall be mailed or otherwise delivered to each Board member at least thirty (30) days before the meeting.

APPENDIX I

AMENDMENTS SUMMARY

The Amended and Restated By-laws	June 8, 2013: These amendments arise out of the report and recommendations received from Dr. Kenneth Shaw, and come recommended by the Governance Committee of the Board of Directors. The primary intent of the changes is to improve and clarify the relative roles of the Board of Directors, Boards of Trustees, and the Chancellor. The revised by-laws represent an appropriate balance of reserved and delegated authority which will improve the effectiveness of each campus and the vitality and flexibility of the University moving forward, while at the same time reaffirming that Antioch University is one integrated university and that ultimate fiduciary responsibility for the University lies with the Board of Directors.
1st Amendment to the June 2013 Amended By-Laws	February 22, 2014: Article VI of the By-laws was amended by inserting a new Section 6.9, and by renumbering the current Section 6.9 on *Ad Hoc* Committees as Section 6.10. At this time, the *Ad Hoc* Development Committee was dissolved, its functions now being absorbed by the standing committee.
2nd Amendment	February 22, 2014: Article VII. Amended Sections 7.1 and 7.3 to delete the requirement that the corporate treasurer be a board member, and inserting language requiring that the treasurer be the CFO of the University. This amendment makes further clarifications to the language regarding the office of President/Secretary of the Corporation.
3rd Amendment	February 28, 2015: Section 6.10 amended to establish the Compensation Committee as a standing committee of the Board of Directors (renumbered the current 6.10 on *Ad Hoc* Committees as 6.11); Also: Sections 6.4 and 6.7 were amended to delete reference to “Board Treasurer” in order to conform to amendments made in February 2014, when the Board of Directors resolved to remove the volunteer board office of Treasurer.
4th Amendment	March 5, 2016: Amending Article 7, Officers, to separate the current office of President/Secretary into two distinct offices. The office of Secretary shall ordinarily be held by the General Counsel; Also, Amending Article to provide that the Winter meeting may be in either February or March at the board's discretion.

5th Amendment	March 11, 2017: Eliminated former Sections 2.4 and 2.8, and amended current Sections 2.4, 2.5, 2.6, 3.1, 4.1, 7.2, 8.1 and 8.3 to eliminate references to campus Boards of Trustees and Presidents in connection with resolutions adopted by the Board of Directors eliminating such positions. Also consolidated former Sections 3.1 and Section 3.2 into the current Section 3.1, and made minor edits to current Sections 3.6, 4.1, 4.3, 6.4, 7.1, 7.2 and 7.4.
6th Amendment	June 8, 2019: Inserted new Sections 4.4 and 4.5. Former 4.4 and 4.5 were renumbered as Sections 4.6 and 4.7.
7th Amendment	January 7, 2020: Inserted new Section 3.6 Leaves of Absence. Former Section 3.6 was renumbered as Section 3.7. Pursuant to Resolution 01.07.20:01.
8th Amendment	June 6, 2020: Article IV. Amended Sections 4.1 and 4.7 to add authorization for videoconference meetings pursuant to Resolution 6.6.20:20. Also removed gender-specific pronouns throughout.
9th Amendment	March 6, 2021: Article III. Amended Section 3.3 to add wording all the Board to vote to extend a member's term by one to three years when needed for Board continuity of leadership.
Amended and Restated By-laws	July 1, 2023: Corporate name change to Coalition for the Common Good; new Board member configuration and operation in accordance with the Strategic Operating Agreement between Antioch University and Otterbein University. Ratified by Coalition for the Common Good Board of Directors through Resolution 07.19.23:01.
10th Amendment	As authorized in CCG Board of Directors Resolution 06.13.25:05, replace the term "Chancelllor" with "President"; and change the officer title of the Antioch and Otterbein Presidents from Vice President of the corporation to Executive Vice President of the corporation.

EXHIBIT D

Type of Policy ■ ***University*** □ ***Campus*** □ ***Department/Unit*** □ **Interim**	**Antioch University Advisory Board of Governors Charter** **Policy 2.201**
Board Governance Policies	**Effective date: February 18, 2009**

Policy History:	**Approved by:**	**Resolution #**	**Date**
	Board of Governors	11.5.08:1	November 5, 2008
Revised (Non-	N/A	N/A	April 26, 2017
Revised	Board of Governors	06.06.23:11	July 1, 2023
Revised (update titles)	Chancellor	N/A	August 8. 2025
Responsible Office	**Responsible Administrator:**	**Contact information**	**Applies to:**
University Board of Governors	Board Chair	937-769-1345	Antioch University

ANTIOCH UNIVERSITY ADVISORY BOARD CHARTER

I. Overview

This Charter sets forth the purposes and authorities of the Antioch Advisory Board (the "Advisory Board"), a non-fiduciary advisory board of the **[Coalition for the Common Good/IDEA Coalition]** (the "Corporation") Board of Directors (the "Board") and the Antioch Standing Committee (the "Committee") thereof.

II. Formation and Purposes

The Advisory Board is formed in connection with the formation of a system of nonprofit colleges and universities on July 1, 2023 (the "System Formation Date"), of which the Corporation, formerly known as "Antioch University", is the sole corporate parent, with the operations of the multi-campus educational institution continuing within an operating division of the Corporation (the "Antioch Division") and doing business as "Antioch

University".

The purposes of the Advisory Board are as follows, subject to limitations imposed by applicable law, accreditation standards and certain approval rights of the Committee and the Board pursuant to the Bylaws of the Corporation:

a. General oversight of the operations of the Antioch Division;

b. Approving certain matters related to the overall operations of the Corporation; and

c. Nominating representatives to the Board in accordance with the terms of the Corporation's By- Laws.

III. Authority

The Advisory Board shall have the following authorities:

A. Antioch Division Oversight. Generally oversee, in consultation, as appropriate, with Antioch Division and the Corporation's management and other personnel, the affairs of the Antioch Division, except that the Committee, and, where indicated with an asterisk (*), the Board, must approve of the following matters in accordance with the Corporation's By-Laws:

1. Appointment and termination of the President of the Antioch Division;*

2. Appointment, removal, and promotion of Antioch Division faculty;

3. Changes to the Antioch Division's institutional accreditation;*

4. Changes to program-level accreditation;*

5. Changes to curricular requirements;

6. Commencement of new programs and closure of existing programs;

7. Conferral of honorary titles or degrees from the Antioch Division; and

8. Any other matters related to the operations of the Antioch Division that, from time to time, require the action of a fiduciary board of the Antioch Division.

B. Approval Over Certain Corporation-Related Matters. Approve of certain matters related to the general operations of the Corporation, all of which must also be approved by the Committee and, where indicated with an asterisk (*), the Board, in accordance with the Corporation's By-Laws:

1. Operating and capital budgets, including investments from the Corporation's affiliates;*

2. Incurrence of indebtedness above $500,000;*

3. Amendments to Corporation's By-Laws or Articles of Incorporation;*

4. Amendments to the Strategic Operating Agreement, dated as of the System Formation Date, by and between the Corporation and Otterbein University (as further amended and supplemented, the "Strategic Operating Agreement");*

5. Termination of the Strategic Operating Agreement;*

6. Approval and changes to Corporation's mission statement;*

7. Group-level personnel decisions, including, but not limited to, labor contracts, changes to personnel-related policies, and changes to employee benefit programs;*

8. The acquisition, sale, or lease of assets or entry into any contract of $1 million or less;

9. The acquisition, sale, or lease of assets or entry into any contract above $1 million;*

10. Acceptance of all gifts and grants excluding real estate or matching funds;

11. Acceptance of real estate or matching funds gifts and grants;*

12. Processes for institutional shared governance;* and

13. Initiation of a shared service or entry into a shared services contract.

C. **Nominations to the Corporation Board.** Submit to the Board nominations to fill any vacant Antioch Director (as defined in the Corporation's By-Laws) Board seat. If the Board does not approve of any particular Advisory Board nominee, the Advisory Board shall continue to submit nominations until all Antioch Director vacancies have been filled.

IV. Membership

A. Composition and Appointment

1. Number of Members. Initially, the Advisory Board shall be comprised of the membership of the Antioch University Board of Governors (the "Original Board"), as of the System Formation Date. Thereafter, the Advisory Board shall be self-perpetuating and shall consist of no fewer than eleven (11) or more than twenty-one (21) persons of legal majority. The actual number of members at any time may vary between these two numbers.

2. Election. All members of the Advisory Board shall be elected by the Advisory Board at any regularly scheduled meeting, provided biographical information for all new nominees is sent to all Advisory Board member at least fourteen (14) days in advance. All Advisory Board members shall be elected from among those nominated by the then-current Advisory Board. Employees of the Corporation shall not be nominated or elected as Board members, except for the President of the Antioch Division, who shall serve as a non-voting, *ex-officio* member of the Advisory Board.

3. Term. All members of the Advisory Board shall serve at-large for renewable three (3) year terms and are eligible to be re-nominated for a maximum of three (3) full consecutive three (3) year terms, or a total of nine (9) consecutive years of service; provided, however, that the Advisory Board may vote in its discretion to extend any individual member's years of service beyond nine (9) consecutive years, by one (1) to three (3) additional, non-renewable years, when doing so is needed to provide continuity of leadership. Any Advisory Board member who serves for an initial term of less than three (3) years shall be eligible to serve for three (3) additional full terms as provided above. Following the maximum period of allowable consecutive service, a one-year hiatus is required before members may be eligible for nomination and election to renewable three-year terms. No member shall serve more than two sets of nine consecutive years (plus any non-renewable extensions as provided in this Charter). Prior service on the Original Board will be counted for purposes of determining the expiration of the Advisory Board members' initial term and eligibility for subsequent re-nomination. Notwithstanding the foregoing, no Advisory Board member's service on the Advisory Board shall be counted for purposes of this Section IV.a for a period of [three (3) years] following the System Formation Date, after which time service on the Advisory Board will begin to be counted (*e.g.*, if an Advisory Board member served two (2) years on the Original Board and then five (5) years on the Advisory Board following the System Formation Date, such member's total service would be counted as four (4) years (seven (7) years minus the three (3) year moratorium period).

4. Election of Board Chair. A Chair of the Advisory Board who has served for fewer than three (3) years in that position but will fulfill the maximum allowable service on the Advisory Board may be nominated and considered by the Advisory Board for election for up to two additional one-year terms as Chair of the Advisory Board and member of the Advisory Board, after which a one (1) year hiatus is required in accordance with this Charter.

5. Vacancy. A position on the Advisory Board shall be considered vacant immediately upon receipt of a member's written resignation unless otherwise specified and accepted. A vacancy shall also exist if an Advisory Board member dies, is removed, or completes the maximum period of service. A member of the Advisory Board may be removed from office if such person becomes unfit to discharge duties, consistently neglects the duties of an Advisory Board member, or for any other reason is deemed to be deficient to the Antioch Division's best interests by the affirmative vote of two-thirds of the members of record of the Advisory Board.

6. Ex-officio Members. In addition to the President of the Antioch Division, any member of the Committee that is not separately appointed as a member of the Advisory Board shall serve as an *ex-officio*, non-voting member of the Advisory Board.

7. Member Emeritus. Any member of the Advisory Board who has served with exceptional distinction and meritorious commitment to advancing the Antioch Division (or, prior to the System Formation Date, the Corporation) for at least six (6) years shall be eligible for nomination and election by the Advisory Board to emeritus status, provided that at least one (1) year has passed after the period of their regular voting status. The term for emeritus status shall be three (3) years and shall be renewable, but shall not ordinarily exceed four (4) consecutive terms or twelve (12) consecutive years. Emeritus members shall be non-voting, but may attend Advisory Board meetings and may serve on any Advisory Board committees where their expertise may be especially helpful to the Advisory Board and/or management. The number of emeritus members shall not exceed seven (7) at any time.

B. Chair and Vice-Chair

1. The Advisory Board shall appoint, from among its membership, a Chair and a Vice-Chair.

2. The Chair shall preside at Advisory Board meetings. The Chair shall be an *ex-officio*, voting member of all Advisory Board standing or ad hoc committees. The Chair shall appoint the chairs, vice-chairs, and members of all standing and special or ad hoc committees of the Advisory Board, ordinarily in consultation with the President of the Antioch and the Vice-Chair of the Advisory Board.

3. The Vice-Chair shall preside at Advisory Board meetings when the Chair is unable to do so. The Chair may assign other responsibilities to the Vice-Chair as the Chair may decide and as authorized by the Advisory Board.

V. Meetings

A. Regular and Annual Meetings of the Advisory Board

1. The Advisory Board shall meet no fewer than three times annually. All regular Advisory Board meetings shall be held on such date, time, and place designated by the President or Chair of the Advisory Board. Meetings of the Advisory Board and its committees may be held either in or out of the State of Ohio. At the discretion of the President and the Chair of the Advisory Board, meetings of the Board and its committees may also be held via videoconference or conference call. Participation via videoconference or conference call shall constitute in-person presence at the meeting for quorum and official record purposes provided all participants can hear one another.

2. The dates of all regular Advisory Board meetings shall be set at least one year in advance and ordinarily held in the months of February or March, June, and October. The Advisory Board shall designate one of its regular meetings as its Annual Meeting. From time to time as the Advisory Board deems appropriate, one of the Advisory Board's regular meetings may be devoted to a retreat format for the purpose of addressing one or more strategic issues or other special-purpose such as Advisory Board self-assessment or other in-service education program.

3. Written notice of the date, time, purpose, and place of each regular meeting of the Board and each annual meeting of the members shall be sent to each Advisory Board member at least thirty (30) days prior to the meeting. Meeting agendas and supporting information shall, to the extent practicable, be sent to each Advisory Board member at least fourteen (14) days before each such Board meeting. Notice of meetings shall be sent by regular U.S. Mail, Express Mail, or courier service, with postage or fees prepaid, or by electronic mail, facsimile, special delivery, or personal delivery. Notice shall be deemed effective upon electronic transmission, or three days after mailing by ordinary mail and one day after mailing by express or overnight mail or courier service.

B. Executive Sessions. The Chair of the Advisory Board shall determine, depending on the matter to be discussed and ordinarily in consultation with the Vice-Chair and President, as appropriate, when and on what matters it shall meet in executive session with or without the President, the Vice-Presidents, or other Antioch Division personnel. All members of the Advisory Board and management of the Antioch Division are duty-bound to strictly adhere to Antioch Division policy concerning matters of confidentiality as elaborated by the *Code of Ethics and Statement of Commitment and Responsibilities* adopted by the Advisory Board.

C. Special Meeting. Special meetings may be held upon request of the Chair of the Advisory Board, the President, or at least one-third of the voting members of the Advisory Board. Written notice of the date, time, purpose, and place of each special meeting shall be sent to each member of the Advisory Board at least ten (10) days prior to the meeting. Should an emergency meeting be required, in the judgment of the Chair of the Advisory Board or the President, with less than ten (10) days' notice to all members, it may be conducted by conference call or videoconference at their discretion. Notice of the purpose, date, and time of any special meeting by conference call shall be provided to all Board members by electronic mail or other expedited means at least 24 hours prior to the meeting.

D. Quorum and Minutes. A simple majority of the voting members of record shall constitute a quorum for the transaction of routine business of the Antioch Division except to adjourn the meeting. Should a quorum not be achievable, those in attendance may continue the meeting, but no official action may be taken. The minutes of all Advisory Board meetings shall list members present and those members absent and shall normally be sent to all Advisory Board members within thirty (30) days following adjournment of each meeting. A duplicate set of minutes shall be provided along with agenda and supporting information for subsequent Advisory Board meetings for acceptance by vote. Official minutes and attendance records shall be maintained for all committee and Advisory Board meetings.

E. Voting. Each member of the Advisory Board shall be entitled to one vote on each matter properly submitted for action. The vote of a majority of members present at a meeting at which a quorum is present shall be the act of the Advisory Board. At any meeting of the Advisory Board where there is no quorum, the members of the Advisory Board present may adjourn the meeting until a quorum is in attendance. No member entitled to vote at a meeting of the Advisory Board may authorize any person to act for the member by proxy.

F. Unanimous Action by Members Without a Meeting. Any action that may be authorized at a meeting of the Advisory Board may be authorized without such a meeting only upon the unanimous affirmative written approval of all of the members who would be entitled to notice of a meeting for that purpose. Such approval may be in writing or by electronic transmission. The date on which any writing is transmitted electronically is the date of signature. All actions, whether done in a meeting or without a meeting, shall be filed with the records of the corporation.

G. Invitees. The Advisory Board may invite Antioch Division personnel, including representatives of management and other third parties, to attend meetings and to participate in a non-voting capacity.

VI. Committees

A. General. The Advisory Board may establish such standing and ad hoc committees as it deems necessary to discharge its responsibilities. Each such committee shall exist at the pleasure of the Advisory Board. Each committee shall have a written statement of purpose or charter with clear responsibilities and the title of the Antioch Division personal assigned to assist the committee.

1. Membership. The Chair of the Advisory Board shall, in consultation with the President and the Vice-Chair, determine the chair, vice-chair, and membership of each committee and shall serve as an *ex-officio* voting member of all committees.

VII. Indemnification and Insurance

A. Indemnification. The Corporation shall indemnify, to the fullest extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was a member of the Advisory Board as defined in this Charter, against expenses, including attorney fees, judgments, fines and amounts paid in settlement. The Corporation may indemnify to the fullest extent permitted by the Ohio Nonprofit Corporation Law, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding by reason of the fact that the person is or was a member of the Advisory Board.

B. Insurance. The Corporation shall procure and maintain reasonable and reliable directors and officers liability insurance coverage on behalf of the Advisory Board and its individual members from a reputable provider in aggregate and individual amounts that the Board shall deem to be appropriate and affordable.

VIII. Amendments

This Charter may be amended by the affirmative vote of two-thirds of the total number of members of record who are serving on the Advisory Board at the time of the proposed amendment(s).

Form Cross Reference

Statement of Commitment and Responsibilities of the Members of the Board of Governors	Form #2.101:01

EXHIBIT E

Approved August 28, 2026 by supermajority vote

COALITION FOR THE COMMON GOOD

BOARD OF DIRECTORS

RESOLUTION

08.28.26:01

Abolition of Antioch Advisory Board

WHEREAS, despite the clear direction and expectations established by the CCG Board on July 1, 2026, and reiterated at its Emergency Board Meeting on July 30, 2026, regarding transparency, timely communication, professional conduct, cooperation, and the avoidance of actions that could undermine the mediation process or the interests of the Coalition for the Common Good (the "CCG"), actions by the Antioch Advisory Board (the "AAB") and the President of Antioch University that have raised significant concerns regarding:

- the timely payment of CCG contracted vendor expenses,
- the imposition of additional and burdensome invoice-review requirements,
- the diversion of critical Antioch administrative resources, and
- the suspension of previously productive Shared Services discussions; and

WHEREAS, taken collectively, these actions have created substantial concern for regarding the parties' adherence to the expectations necessary to conduct the mediation process in a cooperative, transparent, and good-faith manner and have heightened the Board's responsibility to protect the interests, resources, and governance of the CCG; therefore, the CCG Board hereby adopts the following resolutions:

BE IT RESOLVED, that Resolution 06.30.26.01 adopted by the Board of Directors of the Coalition for the Common Good (the "CCG Board") is abrogated and is of no further force or effect as it is replaced by the following; and

BE IT FURTHER RESOLVED, that the Antioch Advisory Board (the "Antioch Advisory Board") (also sometimes called the "Antioch University Advisory Board of Governors" or the "Advisory Board") is hereby abolished, its charter is hereby canceled, and any prior delegation of power or authority from Coalition for the Common Good to the Antioch Advisory Board is hereby revoked with immediate effect; and

BE IT FURTHER RESOLVED, that effective immediately, all authorities, advisory roles, and committees previously delegated to or housed within the Antioch Advisory Board are hereby revoked and absorbed by the CCG Board; and

BE IT FURTHER RESOLVED, that the approval of the foregoing resolutions (including the amendment of the By-Laws of the Coalition for the Common Good) is not to be construed as affecting the right of any then-incumbent member of the CCG Board (or of the Antioch Standing Committee or the Otterbein Standing Committee, as applicable) to continue to serve on the CCG Board (or on the Antioch Standing Committee or the Otterbein Standing Committee, as applicable) for the balance of the term to which he or she is then serving (including any extension); and

BE IT FURTHER RESOLVED, that to the extent that the Affiliation Agreement among Antioch University, Otterbein University and Antioch SSO, Inc. dated as of June 30, 2023 (the "Affiliation Agreement"), the Strategic Operating Agreement dated as of June 30, 2023 between Otterbein University and Coalition of the Common Good (the "Strategic Operating Agreement"), or the Shared Services Agreement dated as of June 30, 2023 among Coalition for the Common Good, Otterbein University and CCG Services, Inc. provides that any action may be taken or decision made by the Antioch Advisory Board, such provision is to be construed, from and after the date of this resolution, as if it had referred to the Antioch Standing Committee (as that term is defined in the By-Laws of the Coalition for the Common Good, as amended) rather than to the Antioch Advisory Board; and

BE IT FURTHER RESOLVED, that notwithstanding anything to the contrary in the Coalition for the Common Good Bylaws or in the foregoing resolutions, the expiration dates of the current terms of office of Holly McKiernan (Antioch Director) and Lynn Pasquerella (Independent Director) as members of the CCG Board are hereby extended through the *60^th^* calendar day after the date of adoption of these resolutions; and

BE IT FURTHER RESOLVED, that the proposed amendments to the By-Laws of the Coalition for the Common Good that were previously circulated to the CCG Board on June 15, 2026 are hereby adopted with immediate effect.

BE IT FURTHER RESOLVED, that with immediate effect, the voluntary mediation to be led by Judge Pierre Bergeron, which was scheduled to occur on September 3, 2026 be canceled and all parties notified as soon as possible by the CCG Chief Legal Officer; and

BE IT FURTHER RESOLVED, that with immediate effect, any engagement (or purported engagement) of counsel or other non-employee professional advisors by (or purportedly by) the Antioch Advisory Board, or purportedly by "Antioch University" without authorization by the CCG Board, is hereby terminated, it being understood that the ongoing engagements by the Coalition for the Common Good of Saul Ewing LLP, of Littler Mendelsohn P.C., of Whitlock Law PLLC and of Edelman are not affected by this resolution. It being further understood that this resolution does result in the termination of the current engagement by the Antioch Advisory Board (aka Antioch University Board of Governors) of the firm of Taft Stettinius & Hollister LLP (Taft) for its work through today with respect to the voluntary mediation process described in Resolution 06.30.26.01. The CCG Chief Legal Officer is directed to notify Taft of termination, with copy to the former Antioch Advisory Board Chair and the AU President indicating their disengagement effective immediately, and that CCG (including its operating division Antioch University) will not be responsible for any work performed or costs incurred for any matters after this date. Furthermore, individual members of the AAB are welcome to continue to engage Taft or other counsel at their own expense; and

BE IT FURTHER RESOLVED, that the CCG Board Chair, or the Chair's designees, shall propose for consideration by the CCG Board the development of new committees and/or committee structures to replace any former AAB Committees, to ensure the ongoing oversight of Antioch University. It is encouraged that the process and committee structure consider the inclusion of former AAB members where their experience and expertise would be helpful on a purely advisory (non-voting) basis; and

BE IT FURTHER RESOLVED, that nothing in the foregoing resolutions is to be construed as diminishing the powers of the Antioch Standing Committee.

EXHIBIT F

Approved ____

COALITION FOR THE COMMON GOOD

BOARD OF DIRECTORS

RESOLUTION

08.28.26:02

CLARIFICATION OF FISCAL POLICIES; ENGAGEMENT OF OUTSIDE ADVISORS

BE IT RESOLVED, that notwithstanding anything to the contrary in the Charter of the Antioch Advisory Board or any policy or resolution previously adopted by the Antioch Advisory Board, the Antioch Standing Committee or the CCG Board, the following principles are to apply with respect to expenditure and signature authority to enter into legally binding agreements on behalf of the Coalition for the Common Good or any of its operating divisions, including Antioch University (but excluding any separately-incorporated affiliate member of the Coalition for the Common Good):

1. To the extent that the Chair and the Vice Chair of the CCG Board, acting together, determine in good faith that there is an emergency which requires that the CCG Board enter into a professional services contract to protect the interests of the Coalition of the Common Good or any of its operating divisions, the Chair and Vice Chair of the CCG Board, acting together, shall have the authority to authorize the CCG President or the CCG Legal Officer to enter into such a contract, following which such authorization shall be reported to the whole CCG Board; and

2. The "Accounts Payable Review, Documentation and Cost Allocation Policy" that was adopted in August 2026 at the behest of the AAB Chair is hereby revoked in its entirety and the CCG Treasurer is hereby charged with developing an Accounts Payable policy that is not overly burdensome and that conforms largely with the current undocumented process, provided that appropriate internal controls are in place. The new policy shall be provided to the CCG Board for consideration at the October 2026 Board Meeting.

BE IT FURTHER RESOLVED, that appropriate amendments to the policies of the Coalition for the Common Good and its applicable operating divisions to conform them to the principles enumerated above shall be drafted and circulated for adoption, it being understood that the principles enumerated above are effective immediately; and

BE IT FURTHER RESOLVED, that the ongoing engagements by the Coalition of the Common Good of Saul Ewing LLP, of Littler Mendelsohn P.C., of Whitlock Law PLLC and of Edelman are explicitly ratified and confirmed, and that the officers of the Coalition of the Common Good or of its applicable operating divisions be directed to promptly pay their invoices once approved by the contract signer.

BE IT FURTHER RESOLVED, that with immediate effect, the attached “Banking, Expenditure and Signatory Authority Policy 2.403” be adopted with the redline changes reflected, and the officers of the Corporation and employees of the operating division are directed to enact these changes prior to the September 21, 2026 Board meeting and a report on the status of such is to be provided by the CCG Treasurer at such meeting.

.

EXHIBIT G

Approved August 28, 2026 by a majority of the Board 5-2-1

BOARD OF DIRECTORS

RESOLUTION

08.28.26:03

ACCREDITATION MATTERS

BE IT RESOLVED, that the CCG Board, acting in strict accordance with its fiduciary obligations, authorizes the Chairperson of the CCG Board, the CCG President or their respective designee(s) to request that the Higher Learning Commission release to CCG any and all records, information, data, correspondence, reports, and materials relating to Antioch University; and

BE IT FURTHER RESOLVED, that the CCG Board, acting in strict accordance with its fiduciary obligations, authorizes the Chairperson of the CCG Board, the CCG President or their respective designee(s) to take any and all actions necessary or appropriate on behalf of Antioch University, with respect to higher education regulatory matters, including, without limitation, institutional and programmatic accreditation, participation in federal student financial assistance programs under Title IV of the Higher Education Act, and state authorization, it being understood that nothing in this resolution is to be construed as contravening the Coalition for the Common Good Bylaws.

EXHIBIT 2

IN THE COMMON PLEAS COURT OF GREENE COUNTY, OHIO
GENERAL DIVISION

ANTIOCH UNIVERSITY ADVISORY BOARD OF GOVERNORS, Plaintiff, v. COALITION FOR THE COMMON GOOD, Defendant.	:	CASE NO.: 2026 CV 0911 JUDGE ADOLFO A. TORNICHIO JUDGE STEPHANIE R. HAYDEN

AFFIDAVIT OF JOHN COMERFORD IN SUPPORT OF DEFENDANT'S OPPOSITION TO PLAINTIFF'S MOTION FOR TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION

STATE OF OHIO)
) SS:
COUNTY OF DELAWARE)

I, John L. Comerford, who, being duly sworn according to law, declare that the following is true and correct to the best of my knowledge and belief:

1. I am the Chief Executive Officer (CEO) and President of the Coalition for the Common Good (the "CCG"). I am also the President for Otterbein University.

2. CCG, a corporation formerly known as "Antioch University" and still doing business in the name of "Antioch University," is an Ohio nonprofit organization. On June 30, 2023, when Antioch University became CCG, CCG began operating an Antioch Division of CCG. The Antioch Division is not a separate corporate entity; it operates as a trade name of CCG only.

3. I have served as the Chief Executive Officer (CEO) and President of the CCG since its inception in 2023, and I am generally familiar with the CCG's and Antioch Division's day-to-day operations, business and financial affairs, and books and records.

4. I am above 18 years of age, and I am competent to testify.

5. I submit this affidavit to assist this Court and parties in interest in understanding certain relevant circumstances about the present dispute between the CCG and Plaintiff Antioch University Advisory Board of Governors (the "Advisory Board").

6. Over approximately the last six to nine months, the Advisory Board has persistently interfered with CCG's efforts to achieve its, and the Antioch Division's, goals in service of its students.

7. Among other things, the Advisory Board, primarily through its Chair, frequently withheld material information from CCG management and the CCG Board about the Antioch Division's operations (e.g., relevant reports, budgets, labor negotiation updates).

8. The Advisory Board's withholding of the above-mentioned information substantially impaired the CCG Board's ability to engage in effective governance, including over the CCG's Antioch Division.

9. In addition, the Advisory Board also thwarted progress towards a shared services model across CCG's and Antioch Division's operational and administrative areas that is intended to result in significant cost efficiencies. First, the Advisory Board insisted that the Antioch President (also the Executive Vice President of the CCG) supervise shared services. Second, the Advisory Board refused to approve critical shared services position hirings. As a result, progress towards the shared services model has stalled, which has negatively impacted CCG's operations.

10. On June 30, 2026, the CCG Board considered a resolution to abolish the Advisory Board.

11. In lieu of passing the resolution, the CCG Board passed a voluntary mediation resolution, directing CCG and the Advisory Board to attempt to mediate the dispute for sixty days.

12. On or about July 17, 2026, CCG agreed to retain the Advisory Board's proposed mediator, and CCG began preparations for the mediation scheduled for September 3, 2026.

13. It is my understanding from CCG Board Chair Dan Gifford that in mid-August 2028, just weeks before the planned mediation, the Advisory Board Chair notified CCG that the Advisory Board would not authorize Antioch Division Finance Office employees to pay various obligations that the Advisory Board deemed non-"Antioch" expenses. These unpaid obligations included the fees of CCG's counsel for mediation.

14. The Advisory Board's refusal to "approve" payment of legitimate CCG invoices threatened to prevent CCG from meeting its contractual obligations to third parties and exposed CCG to liability.

15. The Advisory Board's refusal to "approve" payment of legitimate CCG invoices has also negatively impacted CCG's ongoing operations.

16. It is my understanding from CCG Board Chair Dan Gifford that on August 28, 2026, the CCG Board held an emergency board meeting to re-consider a resolution abolishing the Advisory Board and other resolutions, and the CCG Board passed those resolutions.

I declare under penalty of perjury that the foregoing is true and correct.

FURTHER AFFIANT SAYETH NAUGHT.

John L. Comerford

Sworn to and subscribed before me this 3rd day of September, 2026.

Notary Public

My commission expires: April 16, 2028

YACOBE HAILESELASSIE
Notary Public
State of Ohio
My Comm. Expires
April 16, 2028

NOTARY PUBLIC STATE OF OHIO

58570118.1
58577080.3

EXHIBIT
3

IN THE COMMON PLEAS COURT OF GREENE COUNTY, OHIO
GENERAL DIVISION

ANTIOCH UNIVERSITY ADVISORY BOARD OF GOVERNORS, Plaintiff, v. COALITION FOR THE COMMON GOOD, Defendant.	: : : : : : : : : :	CASE NO.: 2026 CV 0911 JUDGE ADOLFO A. TORNICHIO JUDGE STEPHANIE R. HAYDEN

AFFIDAVIT OF DANIEL C. GIFFORD IN SUPPORT OF DEFENDANT'S OPPOSITION TO PLAINTIFF'S MOTION FOR TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION

STATE OF OHIO)
) SS:
COUNTY OF DELAWARE)

I, Daniel C. Gifford, who, being duly sworn according to law, declare that the following is true and correct to the best of my knowledge and belief:

1. I am the Chair for the Coalition for the Common Good (the "CCG") Board of Directors.

2. I have been a member of the CCG Board since its inception in 2023 and have served as the Chair since 2025, and I am generally familiar with the CCG's day-to-day operation, business and financial affairs, and books and records.

3. I am above 18 years of age, and I am competent to testify.

4. I submit this Affidavit to assist this Court and parties in interest in understanding certain relevant circumstances about the present dispute between the CCG and Plaintiff Antioch University Advisory Board of Governors (the "Advisory Board").

5. Except as otherwise indicated herein, all facts set forth in this declaration are based on my personal knowledge, my discussions with CCG Board members, the Antioch Division, the Otterbein Division, and my review of the relevant documents and information concerning the CCG. If called upon to testify, I could and would testify competently to the facts set forth herein.

6. The nine-member CCG Board is comprised of four Antioch Division Directors, four Otterbein Division Directors, and one jointly nominated and appointed independent Director.

7. In the last six to nine months, the Advisory Board has effectively undermined CCG's efforts to achieve its goals and serve Antioch students.

8. The governance issues resulting from the Advisory Board's conduct have become so acute that CCG felt compelled at a June 2026 Board meeting to consider a resolution to abolish the Advisory Board.

9. In lieu of passing the resolution, the CCG Board passed a voluntary mediation resolution, directing CCG and the Advisory Board to attempt to mediate the dispute for sixty days. In a show of good faith, CCG agreed to retain the Advisory Board's proposed mediator.

10. In mid-August 2028, just weeks before the planned mediation, the Advisory Board Chair notified CCG that the Advisory Board would not authorize Antioch Division Finance Office employees to pay obligations that the Advisory Board deemed non-"Antioch" expenses (e.g., the fees of CCG's counsel for mediation) by the Interim Antioch Chief Financial Officer's ("CFO") sole determination. The Advisory Board's refusal to "approve" payment of legitimate CCG invoices threatened to prevent CCG from meeting its contractual obligations to third parties and exposed CCG to liability.

11. The CCG Board held an Emergency Board meeting on August 28, 2026, to consider a resolution to abolish the Advisory Board, among other topics.

12. At the meeting, six of the eight CCG Board Directors present voted for a resolution abolishing the Advisory Board, cancelling its Charter, and making related operational changes.

13. As a result of that meeting, the CCG Board abolished the non-fiduciary Advisory Board and returned the Advisory Board's previously-delegated authority back to the CCG Board. A true and correct copy of that resolution is attached as Exhibit E to the Exhibit 1 Affidavit executed by T. Patrick Martin.

14. The CCG Board passed two other resolutions at the August meeting—one to clarify CCG fiscal policies, including the naming of the CCG Treasurer as an authorized signatory on CCG accounts and another to facilitate and maintain the Antioch Division's existing accreditation status.

15. The Fiscal Policies Resolution revoked a new and burdensome "'Accounts Payable Review, Documentation and Cost Allocation Policy'" the Advisory Board had just issued in mid-August 2026, and tasked the CCG Treasurer (and Antioch Division's Interim CFO) with propounding a new policy with appropriate internal controls. A true and correct copy of that resolution is attached as Exhibit F to the Exhibit 1 Affidavit executed by T. Patrick Martin.

16. Nothing in the Fiscal Policies Resolution newly empowered CCG or its officers to "take over" the Antioch Division's bank accounts or assets. Because CCG is the corporate entity, the Antioch Division's bank and investment accounts are already in the name of Coalition for the Common Good, and not in the name of "Antioch Division" or "Antioch University."

17. The Accreditation Resolution authorized the CCG Chair, CCG President, or their designees to obtain the Higher Learning Commission materials necessary to maintain Antioch University's Title IV accreditation and take actions to do the same. A true and correct copy of that resolution is attached as Exhibit G to the Exhibit 1 Affidavit executed by T. Patrick Martin.

I declare under penalty of perjury that the foregoing is true and correct.

FURTHER AFFIANT SAYETH NAUGHT.

Daniel C. Gifford

Sworn to and subscribed before me this 3rd day of September, 2026.

Notary Public

My commission expires: MARCH 5, 2031

Scott Adam Elliott
Notary Public
State of Ohio
Certificate # 2026-RE-900470
My Commission Expires
March 05, 2031

58570118.1
58576949.2