

THURSDAY, AUGUST 22, 2024
FINANCE AND INVESTMENT COMMITTEE MEETING

Tomislav B. Mitevski, chair
Pierre Bigby, vice chair
Gary R. Heminger
Lewis Von Thae
Michael F. Kiggin
George A. Skestos
Joshua H.B. Kerner
Amy Chronis
Kent M. Stahl
John W. Zeiger (*ex officio*)

Location: Sanders Grand Lounge, Longaberger Alumni House
2200 Olentangy River Road, Columbus, OH 43210

Time: 10:00am-12:00pm

Public Session

ITEMS FOR DISCUSSION

- | | |
|--|---------------|
| 1. <i>Annual University Financial Overview – Mr. Michael Papadakis</i> | 10:00-10:20am |
| 2. <i>FY25 Capital Investment Plan and Ohio State Energy Partners Capital Plan
Mr. Michael Papadakis</i> | 10:20-10:30am |
| 3. <i>Advancement Update – Mr. Michael Eicher</i> | 10:30-10:45am |

ITEMS FOR ACTION

4. Approval of May 2024 Committee Meeting Minutes – *Mr. Tomislav Mitevski*
5. Consent Agenda:
 - a. Approval of FY25 Capital Investment Plan
 - b. Approval of Ohio State Energy Partners Utility System Capital Improvements Plan for Fiscal Year 2025
 - c. Amendment to the University's Investment Policy
 - d. Approval of the University Foundation Report
 - e. Naming Approvals
 - f. Approval to Enter Into/Increase Professional Services and Enter Into/Increase Construction Contracts
 - g. Approval for Acquisition of Real Property – 1165 Kinnear Road
6. *Written Reports (Background Only) – Public*
 - a. *University Financial Scorecards*
 - b. *Consolidated Financial Statements for the Year Ending June 30, 2024*
 - c. *Detailed Foundation Report*
 - d. *Major Project Updates*
 - e. *FY24 Annual Waiver of Competitive Bidding Report*

Executive Session

Annual University Financial Overview

Michael Papadakis, Senior Vice President and CFO

Finance & Investment Committee | August 22, 2024



Financial Performance Highlights

Operating revenues increased \$661M in FY24 compared to FY23, driven primarily by:



HEALTHCARE REVENUES

\$538M increase in healthcare revenues, reflecting strong growth in both oncology and non-oncology infusions and practice expansion;



GRANTS AND CONTRACTS

\$138M increase in grants and contracts, primarily due to increases in federal grants and contracts of \$64M, private grants and contracts of \$49M and state grants and contracts of \$21M;



TUITION AND FEES

\$34M increase in student tuition, due primarily to resident and non-resident rate increases and a rate increase to undergraduate students not in the Tuition Guarantee;



INVESTMENT INCOME

Net investment income remained strong in FY24 with a \$475M increase in net investment income over FY23 resulting from a strong absolute performance for the LTIP (+10.72%) and very strong returns for our short- and intermediate-term portfolios (+5.82%).



NET POSITION

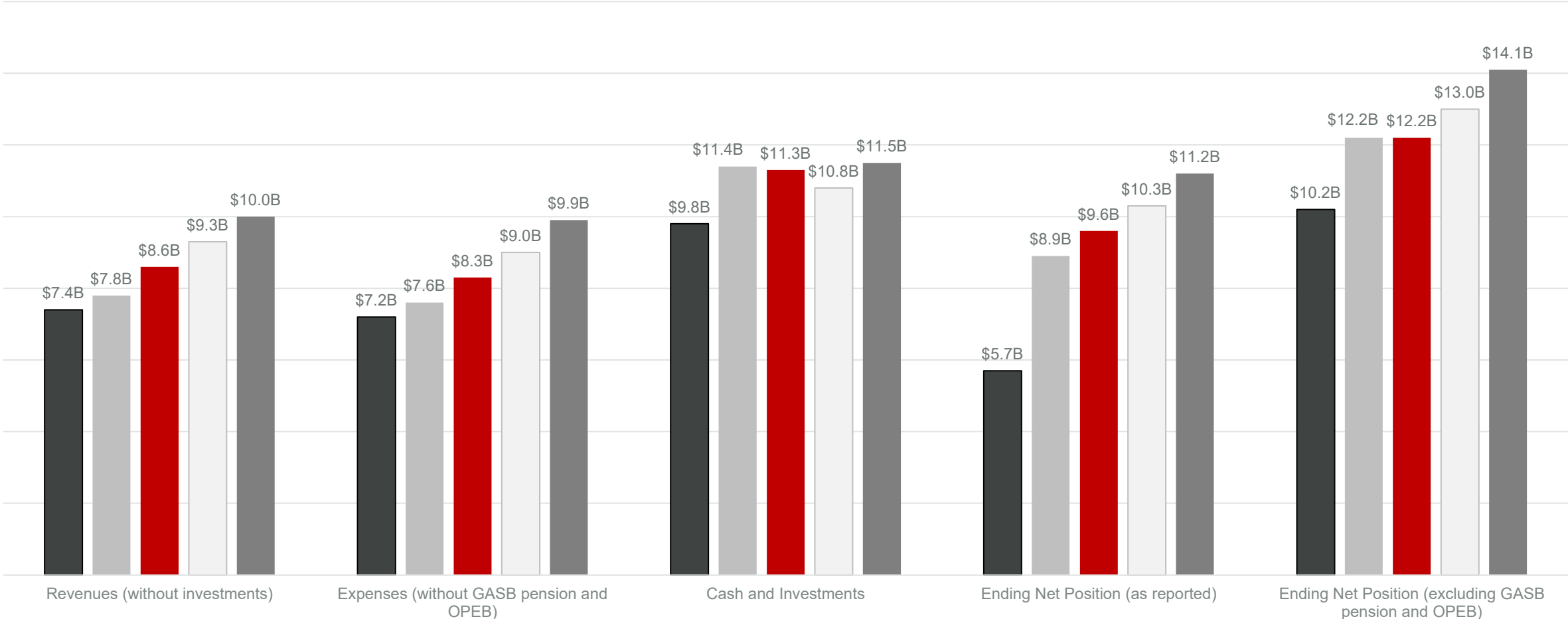
The FY24 increase in net position was \$900M bringing the total net position to \$11.2B.



Financial Metrics Demonstrate Positive Momentum

Comparison of Financial Metrics

■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ FY24



Consolidated Balance Sheet (as of June 30)

Assets and Liabilities (\$ in millions)	2024	2023	2022
Cash and cash equivalents	\$ 1,179	\$ 1,240	\$ 1,159
Total investments	\$ 10,350	\$ 9,551	\$ 10,096
Capital assets, net	\$ 8,931	\$ 8,494	\$ 7,633
Pension and OPEB assets and deferred outflows	\$ 1,199	\$ 1,838	\$ 1,060
Other assets	\$ 1,905	\$ 1,690	\$ 1,523
Total Assets	\$ 23,564	\$ 22,813	\$ 21,471
Accounts payable and other current liabilities	\$ 1,346	\$ 1,325	\$ 1,654
Debt	\$ 3,919	\$ 3,715	\$ 3,818
Pension and OPEB liabilities and deferred inflows	\$ 4,576	\$ 4,998	\$ 3,958
Concessionaire and other liabilities	\$ 2,553	\$ 2,505	\$ 2,435
Total Liabilities	\$ 12,394	\$ 12,543	\$ 11,865

Net Position (\$ in millions)	2024	2023	2022
Ending net position (eliminate pension and OPEB)	\$ 14,098	\$ 13,002	\$ 12,221
Ending net position - pension and OPEB	\$ (2,928)	\$ (2,733)	\$ (2,615)
Total Net Position	\$ 11,170	\$ 10,270	\$ 9,606

Key Metrics	2024	2023	2022
Enterprise Days Cash on Hand	214 Days	211 Days	234 Days
Total Cash and Investments to Direct Debt	2.74x	2.69x	2.65x

Consolidated Income Statement (for the fiscal year ended June 30)

Total Revenue (\$ in millions)	2024	2023	2022
Tuition and Fees	\$ 1,094	\$ 1,060	\$ 1,003
Grants and Contracts	\$ 1,247	\$ 1,181	\$ 1,168
Sales and Services	\$ 607	\$ 596	\$ 540
Health System & OSUP Sales and Services	\$ 5,989	\$ 5,451	\$ 4,881
State Subsidies and Capital Appropriations	\$ 590	\$ 555	\$ 546
Gifts and Additions to Permanent Endowments	\$ 334	\$ 341	\$ 355
Other Revenues	\$ 101	\$ 154	\$ 79
Total Revenues (w/o investments)	\$ 9,962	\$ 9,338	\$ 8,572
Investment income	\$ 991	\$ 515	\$ (301)
Total Revenues (w/ investments)	\$ 10,953	\$ 9,853	\$ 8,271

Total Expenses (\$ in millions)	2024	2023	2022
University Education and General Expenses	\$ 3,265	\$ 2,996	\$ 2,922
Auxiliary Sales and Services	\$ 451	\$ 405	\$ 382
Health System & OSUP	\$ 5,401	\$ 4,926	\$ 4,277
Depreciation	\$ 575	\$ 580	\$ 538
Interest Expense on Plant Debt	\$ 165	\$ 172	\$ 165
Total Expenses (w/o pension and OPEB)	\$ 9,857	\$ 9,079	\$ 8,284
Net Margin	\$ 1,096	\$ 774	\$ (13)
Pension and OPEB Expense	\$ 196	\$ 110	\$ (720)
Total Expenses (w/ pension and OPEB)	\$ 10,053	\$ 9,189	\$ 7,564
Change in Net Position	\$ 900	\$ 664	\$ 707

Key Metrics	2024	2023	2022
EBIDA (\$)	\$ 1,036	\$ 1,175	\$ 1,118
Debt Service Coverage (EBIDA / Debt Service)*	4.55x	5.22x	5.20x

* Reflects Moody's calculation

Consolidated Cash Flow Statement (for the fiscal year ended June 30)

Cash Flow From: (\$ in millions)	2024		2023		2022	
Receipts from Tuition and Grants	\$	2,051	\$	1,899	\$	1,752
Receipts from Sales and Services	\$	6,427	\$	5,911	\$	5,264
Payments to or on Behalf of Employees, including benefits	\$	(5,525)	\$	(5,119)	\$	(4,545)
Payments to Suppliers	\$	(3,299)	\$	(3,093)	\$	(2,864)
Other receipts/(payments)	\$	81	\$	65	\$	(114)
Total Operating Activities	\$	(265)	\$	(337)	\$	(507)
State Share of Instruction and appropriations	\$	529	\$	509	\$	493
CARES Assistance and other non-exchange grants	\$	107	\$	160	\$	301
Gift receipts and additions to permanent endowments	\$	294	\$	310	\$	340
Payments for purchase or construction of capital assets	\$	(965)	\$	(1,097)	\$	(1,093)
Principal and interest payments on capital debt and leases	\$	(264)	\$	(350)	\$	(272)
Proceeds from capital debt and leases	\$	302	\$	21	\$	769
Other receipts	\$	13	\$	13	\$	25
Total Financing Activities	\$	16	\$	(434)	\$	563
Net purchases, proceeds, and maturities from investments	\$	(175)	\$	1,314	\$	(929)
Investment income	\$	363	\$	217	\$	139
Total Investing Activities	\$	188	\$	1,531	\$	(790)
Net change in cash	\$	(61)	\$	760	\$	(734)
Beginning Cash and Cash Equivalent Balance	\$	1,240	\$	480	\$	1,214
Ending Cash Balance	\$	1,179	\$	1,240	\$	480



OSU Health System Activity Summary (for the fiscal year ended June 30)

OSUWMC Consolidated Activity Summary	2024	2023	2022
Discharges	60,903	61,228	58,636
Patient Days	428,036	433,885	434,956
Surgeries	58,897	56,040	51,388
Outpatient Visits	1,693,526	1,548,271	1,516,137
Average Length of Stay	7.03	7.09	7.42
Case Mix Index (CMI)	2.12	2.06	2.07

Operations - Health System (\$ in millions)	2024	2023	2022
Total Operating Revenue*	\$ 4,539	\$ 4,125	\$ 3,833
Total Operating Expense	4,253	3,823	3,506
Excess of Revenue over Expense	\$ 285	\$ 302	\$ 327

Adjusted Discharges	145,726	138,217	129,543
Operating Revenue per Adjusted Discharge	\$ 30,496	\$ 29,109	\$ 29,462
Operating Expense per Adjusted Discharge	\$ 28,044	\$ 26,648	\$ 26,389

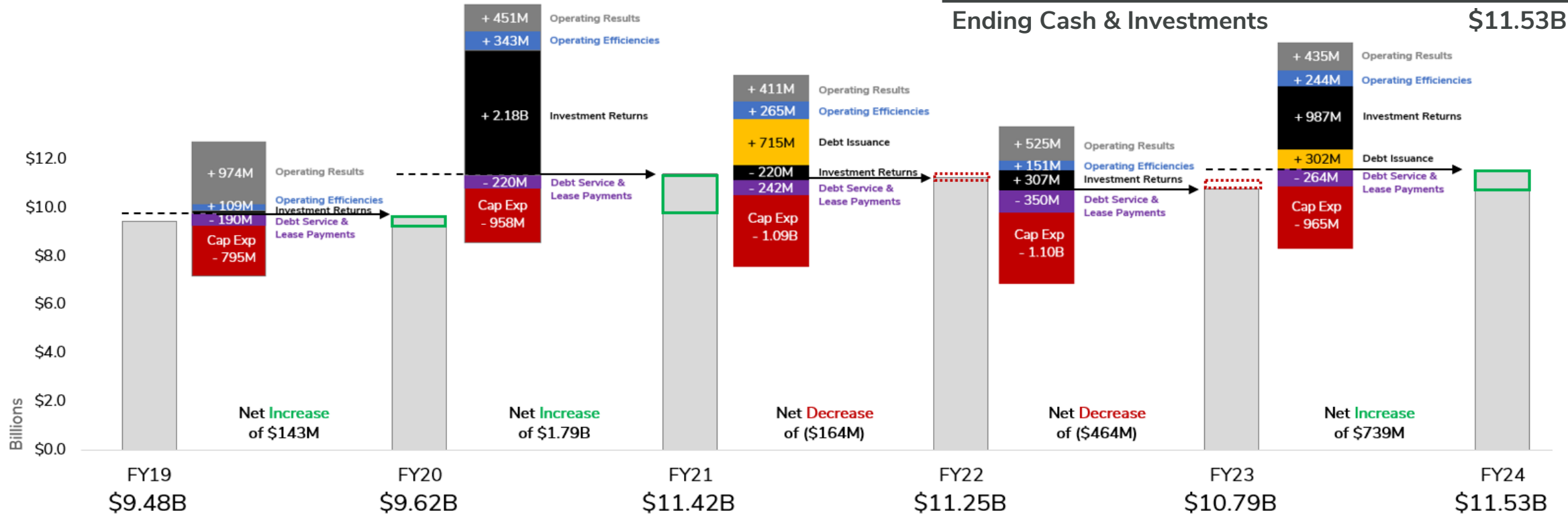
* Includes investment income, Provider Relief Funds & FEMA

Investments



Cash & Investments

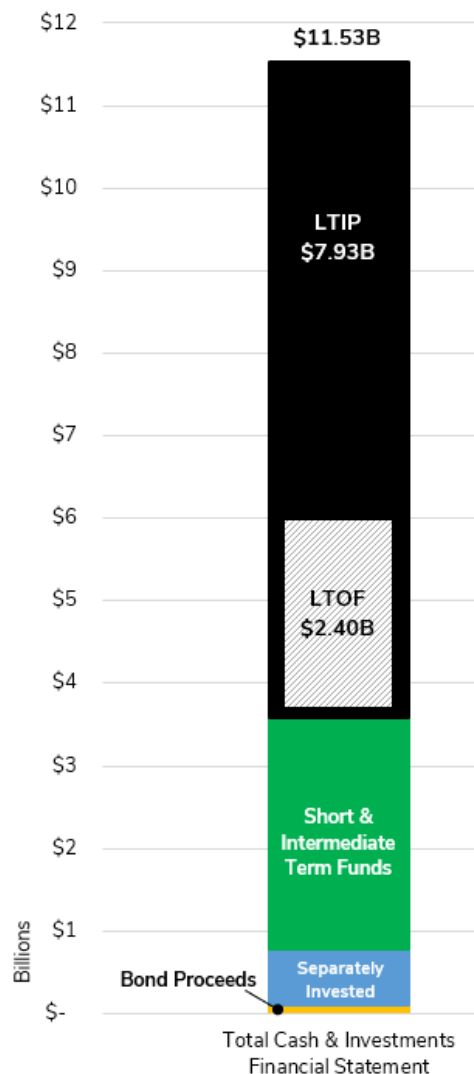
Significant impacts to cash and investments



5-YEAR SUMMARY

Beginning Cash & Investments	\$9.48B
Operating Results	+ \$2.80B
Operating Efficiencies	+ \$1.11B
Investment Returns	+ \$3.30B
Debt Issuance	+ \$1.02B
Capital Expenditures	- \$4.91B
Debt Service & Lease Payments	- \$1.27B
Ending Cash & Investments	\$11.53B

University Total Cash and Investments (as of 6/30/24)



Long Term Investment Pool			\$7.93B
38%	Gifted Endowments	University	\$1.39B
		Foundation	\$1.62B
32%	Quasi Endowments	Designated	\$2.53B
30%	Tier 3 - Long Term Operating Funds	University	\$1.80B
		Health System	\$593M

Short and Intermediate Term Funds			\$2.81B
55%	Tier 2	Fixed Income Investments	\$1.54B
		Bank Accounts	\$87M
45%	Tier 1	Money Market Funds	\$790M
		Ultra-Short Investments	\$393M

Other Separately Invested Funds	\$673M
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Bond Proceeds & Project Funds	\$110M
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- As of the of the 4th quarter, the university had \$11.53B in cash and investments. Its primary components include:

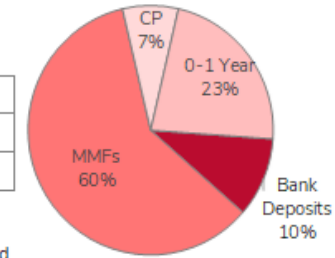
Gifted Endowments	\$3.01B	26%
Quasi Endowments (excluding LTOF)	\$2.53B	22%
Long Term Operating Funds	\$2.40B	21%
Short Term Operating Funds	\$2.81B	24%
Other Separately Invested Funds	\$673M	6%
Bond Proceeds and Project Funds	\$110M	1%
\$11.53B		

- The University has \$5.38B in total operating funds. This represents the following in days liquidity:
 - 57 Days liquidity in Tier 1 (includes OSUP)
 - 62 days liquidity in Tier 2
 - = **119 days of Operating Liquidity**
 - 95 days liquidity in Tier 3 – Long Term Operating Funds
 - = **214 days of Total Liquidity**

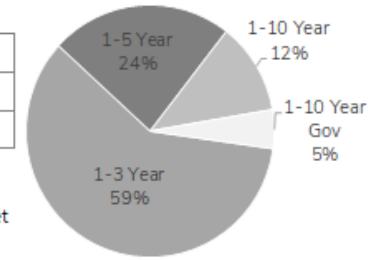
Operating Fund Portfolio Performance Summary (as of 6/30/2024)

- In FY24, Operating Fund investments (Tier 1 & 2) outperformed the benchmark by 72 bps.

	MV	FY24 (1 yr)	FY23	3 yr	5 yr
Tier 1 Short Term Working Capital Pool 25%	Consolidated Yield/Return \$1.32B	5.76%	3.98%	3.15%	2.35%
	<i>Composite Benchmark</i>	5.41%	3.60%	3.02%	2.18%
	Excess Yield/Return	0.35%	0.38%	0.13%	0.17%
Investment Objective: Liquidity and principal preservation.					
Composition: Collateralized bank deposits, AAA rated MMFs, State of Ohio local gov't investment pool, ultra-short comingled bond funds.					

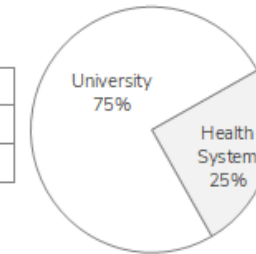


	MV	Duration	FY24 (1 yr)	FY23	3 yr	5 yr
Tier 2 Intermediate Term Investment Pool 29%	Consolidated Investment Return \$1.54B	2.53	5.87%	2.05%	1.32%	2.09%
	<i>Composite Benchmark</i>	2.33	4.81%	0.54%	0.63%	1.33%
	Excess Return		1.06%	1.51%	0.69%	0.76%
Investment Objective: Return and principal preservation.						
Composition: A+/A1 portfolio of fixed income securities, separately custodied, and externally managed - treasuries, agencies, asset backed securities and high-grade corporate credits.						



	MV	FY24 (1 yr)	FY23	3 yr	5 yr
Operating Fund Investment Return \$2.86B		5.82%	2.86%	2.12%	2.23%
<i>Composite Benchmark</i>		5.10%	1.83%	1.68%	1.79%
Excess Return		0.72%	1.03%	0.44%	0.44%

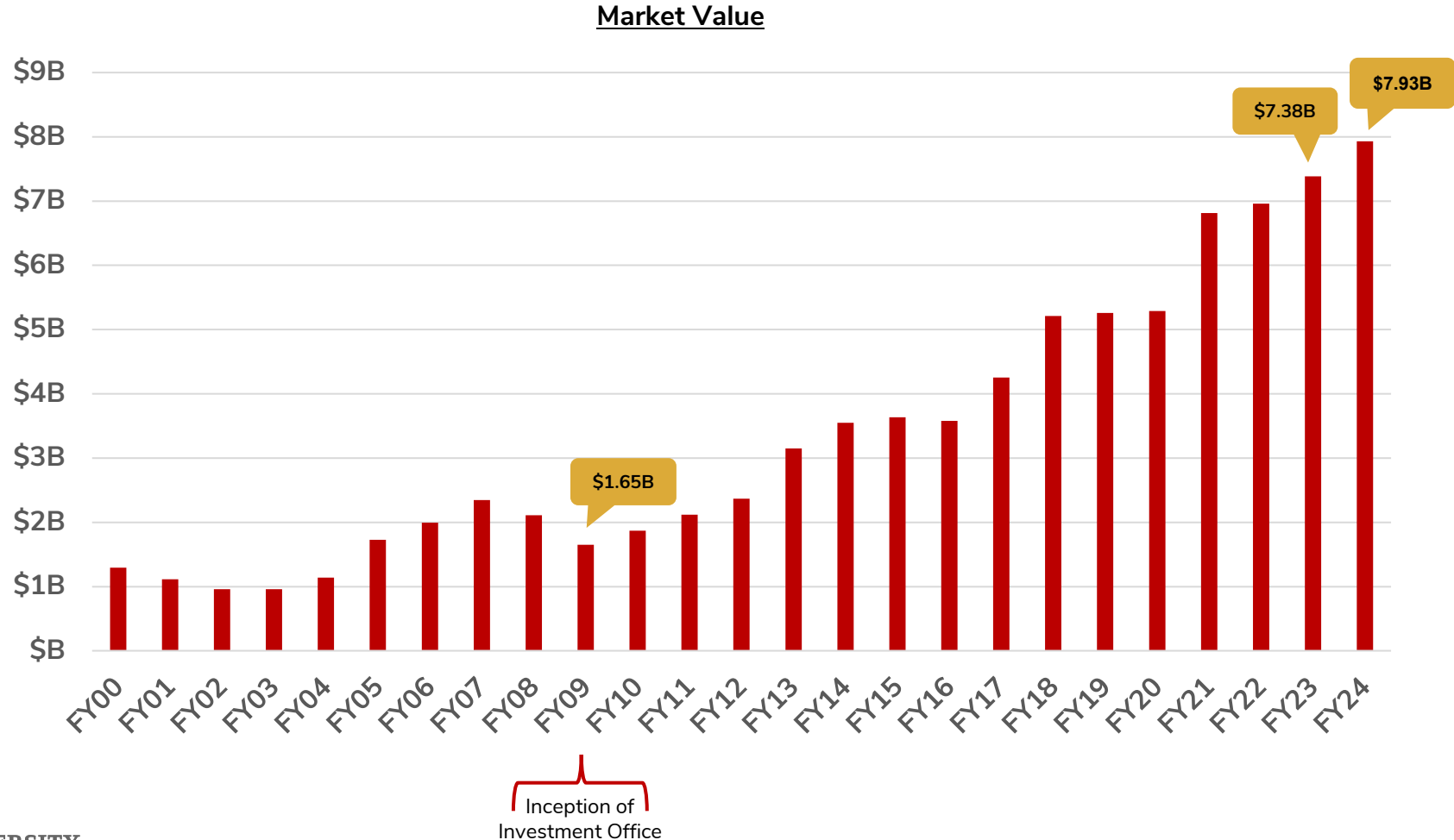
	MV	FY24 (1 yr)	FY23	3 yr	5 yr
Tier 3 Long Term Operating Funds (LTOF) In LTIP 46%	Consolidated Return (Prelim) \$2.40B	10.78%	6.86%	6.13%	9.32%
	<i>Preliminary Composite Benchmark*</i>	14.95%	4.64%	4.33%	8.31%
	Excess Return	-4.17%	2.22%	1.80%	1.01%
Equity investments managed as a part of the endowment strategy.					
*Tier 3 composite benchmark returns are reported quarterly with a one month lag					



	MV	FY24 (1 yr)	FY23	3 yr	5 yr
Operating Fund Portfolio (Tier 1+2+3) Return \$5.25B		8.13%	4.73%	3.92%	5.19%
<i>Composite Benchmark</i>		9.69%	3.14%	2.87%	4.51%
Excess Return		-1.56%	1.59%	1.05%	0.68%

LTIP Market Value

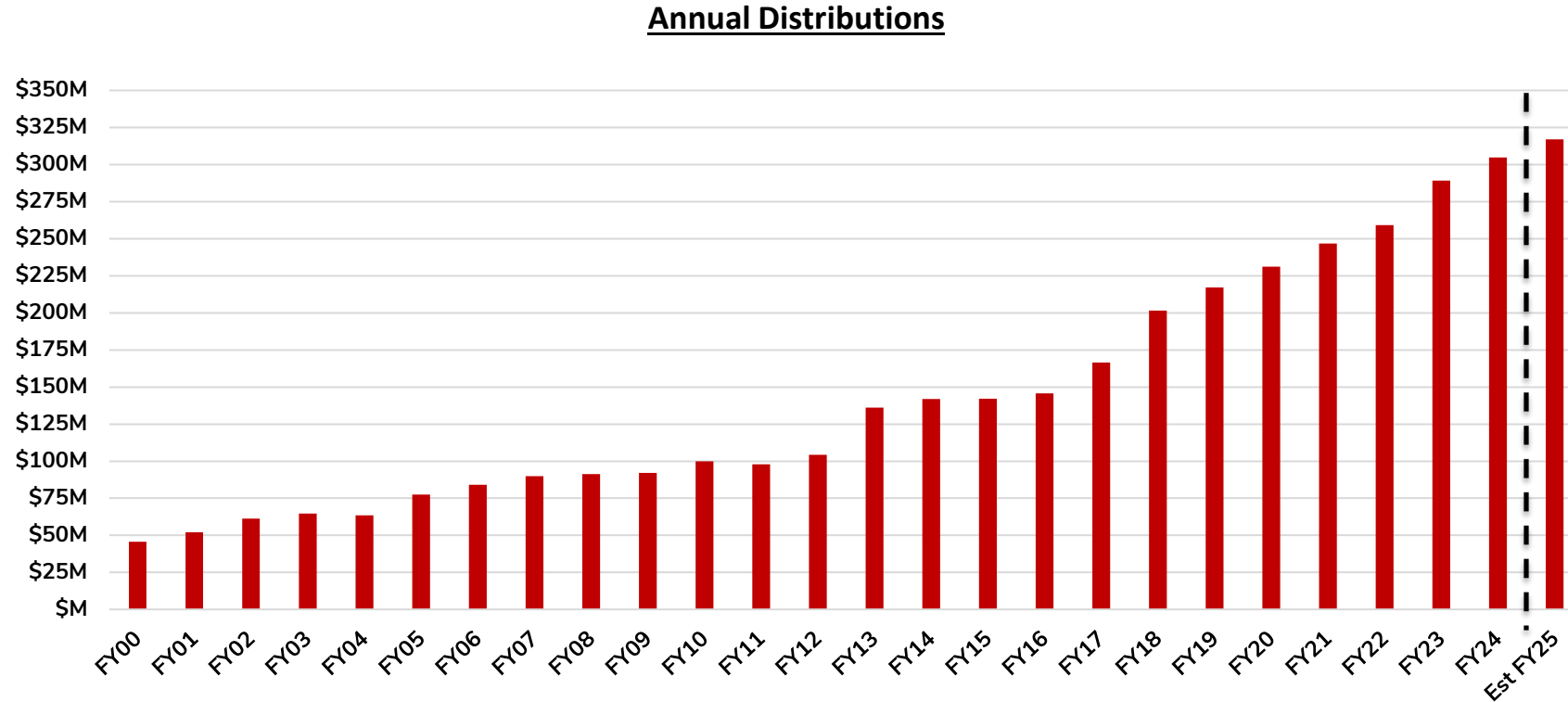
In FY24 the LTIP increased in value from \$7.38B to \$7.93B and generated \$781M in investment income.



LTIP Historical and Projected Distributions

Since FY00, annual distributions from the LTIP to support university priorities have grown more than six-fold from \$46M to \$305M.

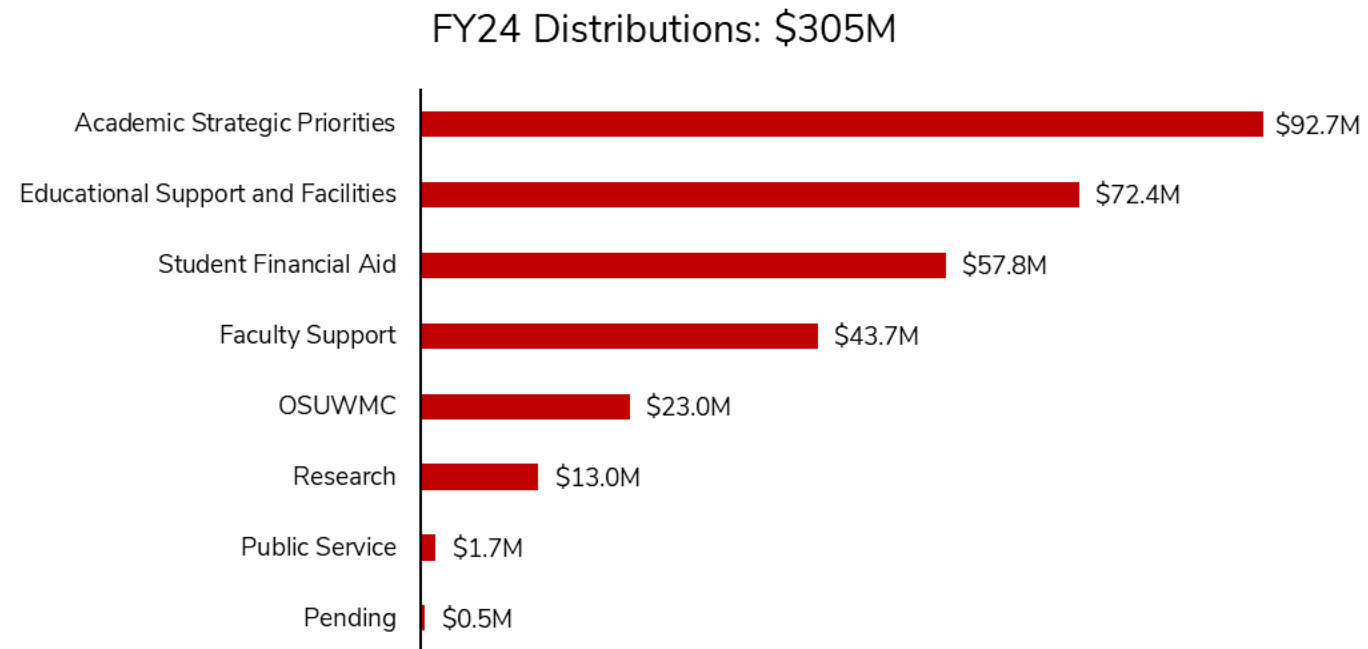
- Based on FY24 LTIP performance, FY25 distribution is estimated to be \$317M.



Distributions from the LTIP

Annual payments based on a five-year average.

- 4.5% distributed on an annual basis.
- Policy provides steady, reliable funding for campus priorities.



LTIP Summary as of June 30, 2024

Performance

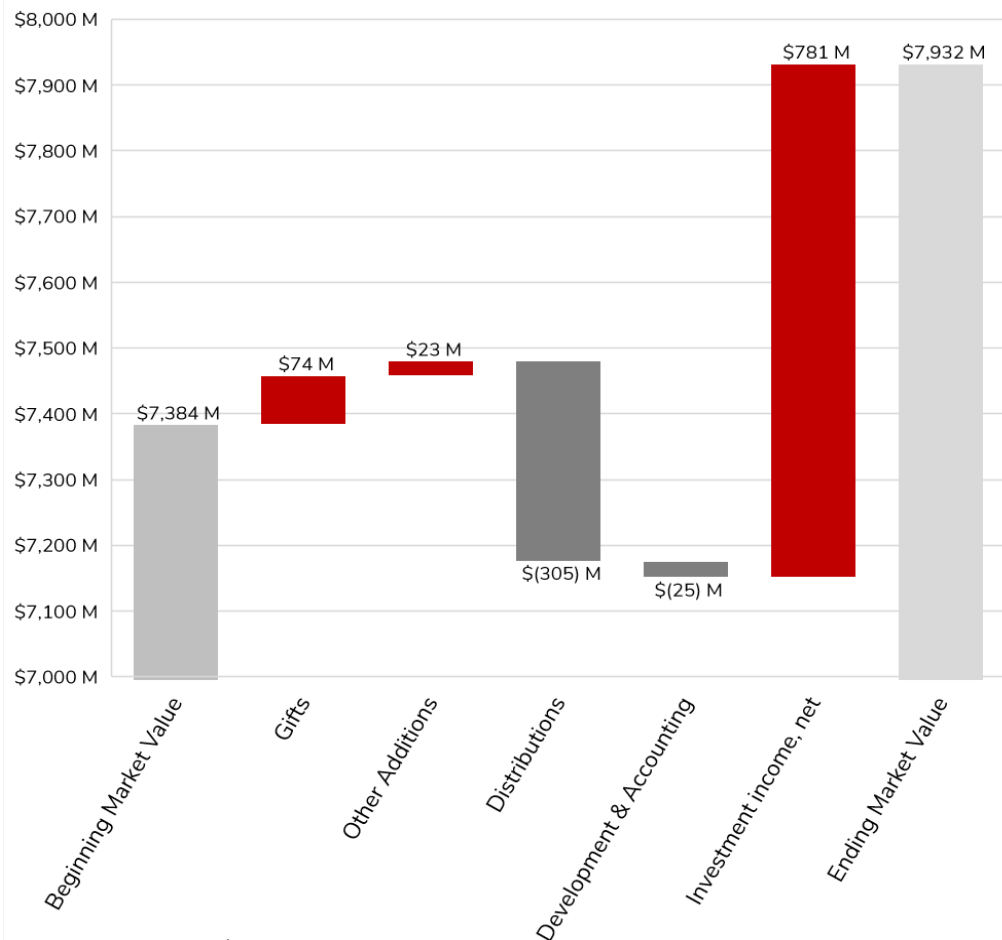
	Portfolio Weight as of 6/30/24	Performance					
		Qtr	1 Year	3 Year	5 Year	10 Year	7/09-6/24
Public Equity <i>MSCI ACWI - ND</i>	39.3%	0.40%	16.71%	4.31%			
		2.87%	19.38%	5.43%			
Private Equity (Including Buyouts, Growth & Venture Capital) <i>MSCI ACWI - ND w/one quarter lag</i>	26.4%	1.93%	6.50%	10.26%			
		8.20%	23.22%	6.96%			
Real Estate & Infrastructure <i>Cambridge Associates Real Estate (50%) & Infrastructure (50%)</i>	8.2%	1.64%	5.29%	8.83%			
		0.41%	1.52%	8.15%			
Legacy Investments <i>Return of Actual Underlying Funds</i>	3.6%	-0.65%	-6.88%	1.67%			
		-0.65%	-6.88%	1.67%			
Hedge Funds (Including Liquid Credit & Illiquid Credit) <i>HFRI FOF Composite</i>	19.4%	2.91%	13.12%	7.97%			
		0.44%	8.50%	2.06%			
Cash & High-Grade Bonds <i>Bloomberg Barclays US Aggregate Bond Index</i>	3.2%	1.48%	6.38%	1.00%			
		0.07%	2.63%	-3.02%			
LTIP Return		1.37%	10.78%	6.13%	9.32%	6.92%	8.42%
<i>Total Consolidated Benchmark</i>		3.38%	14.95%	4.33%	8.31%	6.99%	7.85%



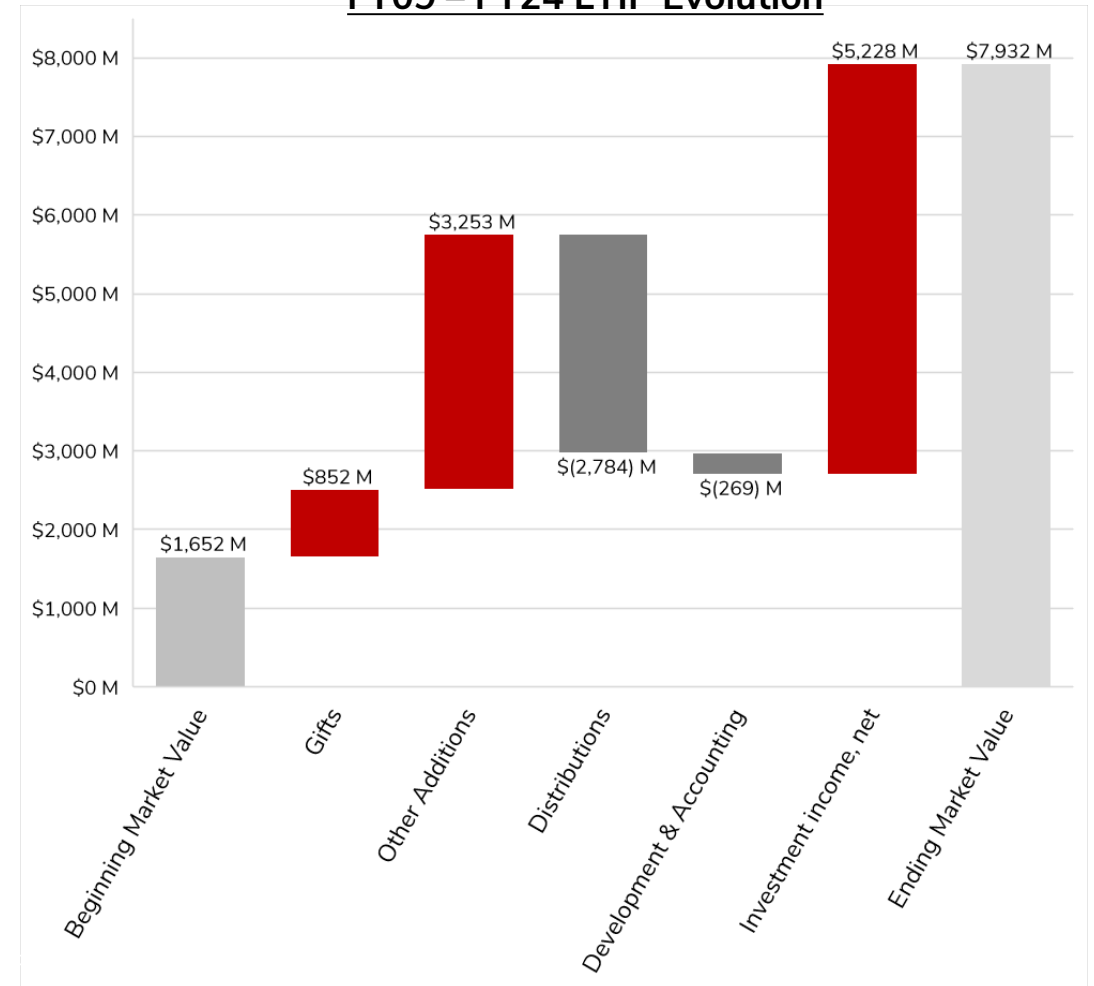
LTIP Market Value Roll Forward

Since inception and in FY24, the LTIP has grown through investment income, other additions and gifts, while funding significant distributions.

FY24 LTIP Evolution



FY09 – FY24 LTIP Evolution



Note: Chart starts at \$7M



THE OHIO STATE UNIVERSITY

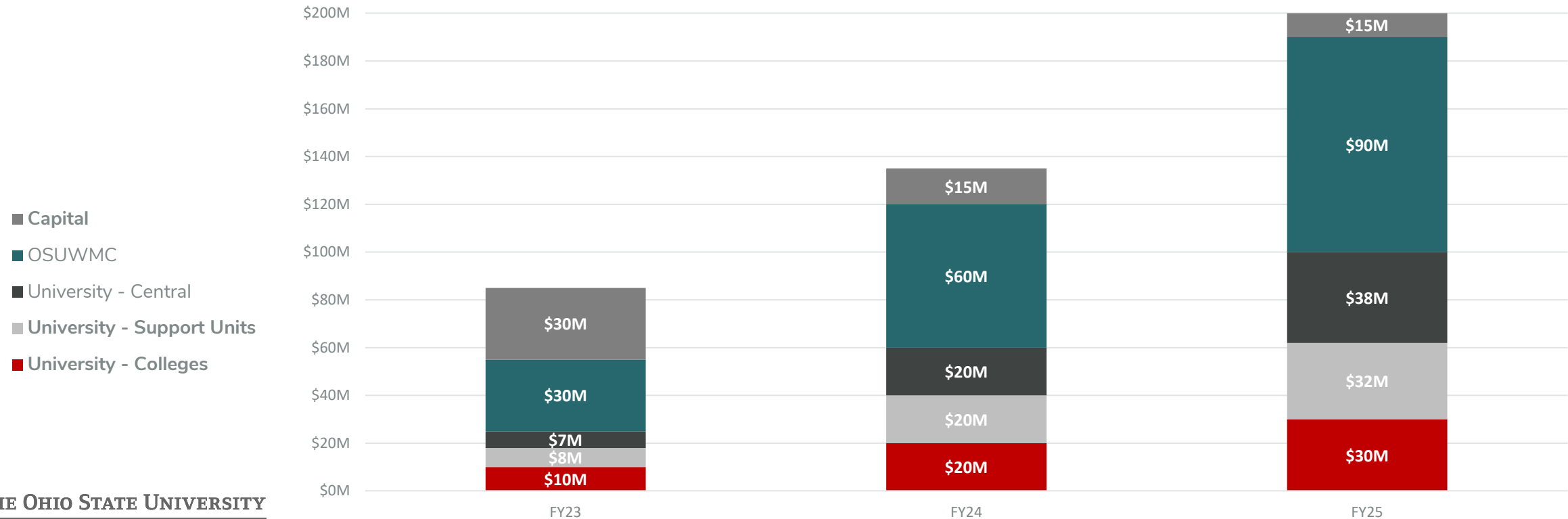
Note: Total Consolidated Benchmark based on preliminary data for HFRI and Cambridge Associates Indices. Finalized numbers published approximately four months after quarter end. Results and benchmarks for illiquid categories both reflect a lag of one quarter.

Efficiency



3-Year Efficiency Targets

Efficiency Targets	FY23	FY24	FY25	Total
University	\$25M	\$60M	\$100M	\$185M
OSUWMC	\$30M	\$60M	\$90M	\$180M
Capital	\$30M	\$15M	\$15M	\$60M
Total	\$85M	\$135M	\$205M	\$425M

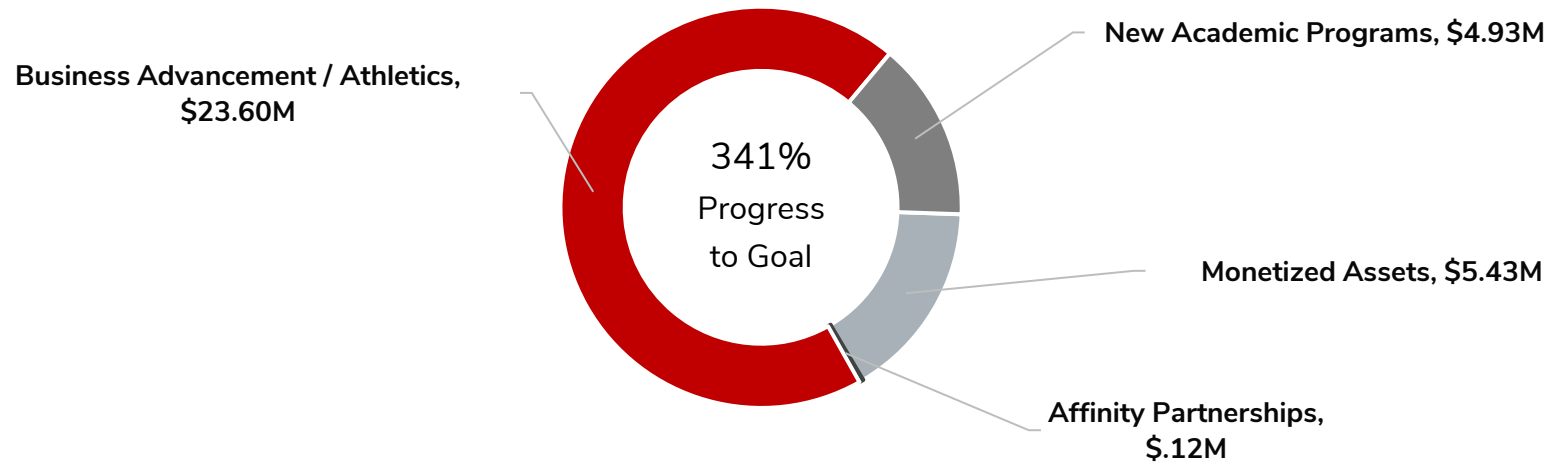


Operational Efficiency Progress Report

Efficiency Savings	FY24 Target	FY24 Total	Progress to Goal	Status
University	\$35M	\$53.97M	154%	
OSUWMC	\$30M	\$139.72M	466%	
Capital Efficiencies	\$15M	\$49.58M	331%	

New Resource Generation Goal: \$10M

Total: \$34.08M



Operational Efficiency Historical Report

Annual Impact – Operational Efficiency	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
University Efficiencies	\$5.2M	\$20.2M	\$33.4M	\$55.3M	\$53.0M	\$52.7M	\$194.8M	\$88.3M	\$31.5M
OSUWMC		\$18.1M	\$40.2M	\$23.1M	\$23.7M	\$45.3M	\$103.7M	\$115.0M	\$58.31M
Capital Efficiencies	NA	NA	NA	\$33.8M	\$54.1M	\$11.1M	\$44.7M	\$61.6M	\$62.1M

FY12-FY24 Total Efficiency Savings

	Target	Actual
University Operational Efficiencies	\$435M	\$588.1M
OSUWMC Operational Efficiencies	\$321.6M	\$588.3M
Capital Efficiencies	\$203M	\$316.9M
Enterprise Procurement Savings	\$673M	\$2,094.5M
Operational Excellence@OSU (Lean Six Sigma)	\$90M	\$96.5M
OSUWMC Pharmacy, Revenue Cycle & Other	\$255M	\$355.9M

Credit Ratings Update

- A strong relationship with the rating agencies exists and includes regular updates. Moody's, S&P, and Fitch affirmed Ohio State's credit rating at 'Aa1/AA/AA+' with 'Stable' outlook in connection with the issuance of the Series 2023* bonds last fall and again in July 2024, in advance of our recently priced refinancing transaction.

	Moody's	S&P	Fitch	Comment
OSU Credit Rating	Aa1	AA	AA+	Moody's and Fitch 2 nd highest rating; S&P 3 rd highest rating
OSU Rating Outlook	Stable	Stable	Stable	Outlook conveys possible direction of rating

- Credit rating drivers for the higher education sector include the below. Rating agencies apply their respective methodologies, metrics, and weightings to each factor.

Market Profile	Governance	Operating Performance	Leverage / Debt	Wealth and Liquidity	ESG Factors
Scale & Size, Strategic Positioning, Pricing Power	Leadership, Management Strength, Policies	Cash Flow Margin, Revenue Diversity	Cash & Inv. to Debt, Debt to Cash Flow, Debt to OpEx	Cash & Investments, Reserves, Liquidity	Environmental, Social, & Governance Considerations

- The university aligns with 'Aa1/AA' peers on most key metrics. Rating agency areas of focus specific to Ohio State: 1) Management Stability, 2) Legal and Litigation, 3) Legislative and Governmental, 4) Capital Planning, and 5) Labor and Wage Pressures.

Higher Education & Healthcare Sector Outlooks for 2024

- Ohio State continues to navigate a challenged but evolving credit-rating environment for the broader higher education and healthcare sectors.

Rating Agency / Sector	Higher Education	Comment	Healthcare	Comment
Moody's	Stable	Revised from 'Negative' in CY23	Stable	Revised from 'Negative' in CY23
S&P	Bifurcated	'Negative' for less selective institutions with limited financial flexibility. 'Stable' for those with strong demand and robust financial resources	Negative	No change from CY23
Fitch	Deteriorating	No change from CY23	Deteriorating	No change from CY23

- Macro sector headwinds persist, including elevated costs and pressure on tuition revenue for higher education and an expected imbalance between the rate of growth across revenue and expenses for healthcare.

Conclusion



Financial State of the University

- The university's overall financial position is strong driven by a variety of factors, including our diversity of operations and our continued focus on operating and capital efficiencies.
- Operating revenues increased \$661M in FY24 compared to FY23, driven primarily by strong growth in healthcare revenues, grant and contract revenue, and tuition and fee increases.
- Administrative efficiencies enabled us to re-direct funds to our core mission of access, affordability, academic excellence and patient care.
- Net investment income remained strong in FY24 with a \$475M increase in net investment income over FY23 resulting from a strong absolute performance for the LTIP (+10.72%) and very strong returns for our short- and intermediate-term portfolios (+5.82%).
- The FY24 increase in net position was \$900M bringing the total net position to \$11.2B.
- Moody's, S&P, and Fitch each affirmed the university's credit rating at 'Aa1/AA/AA+' with a 'Stable' outlook. Ohio State continues to align with 'Aa1/AA' peers on key metrics and has the second-highest rating by Moody's and Fitch and the third-highest by S&P.



FY 2025-2029 Final Capital Investment Plan
08/22/2024

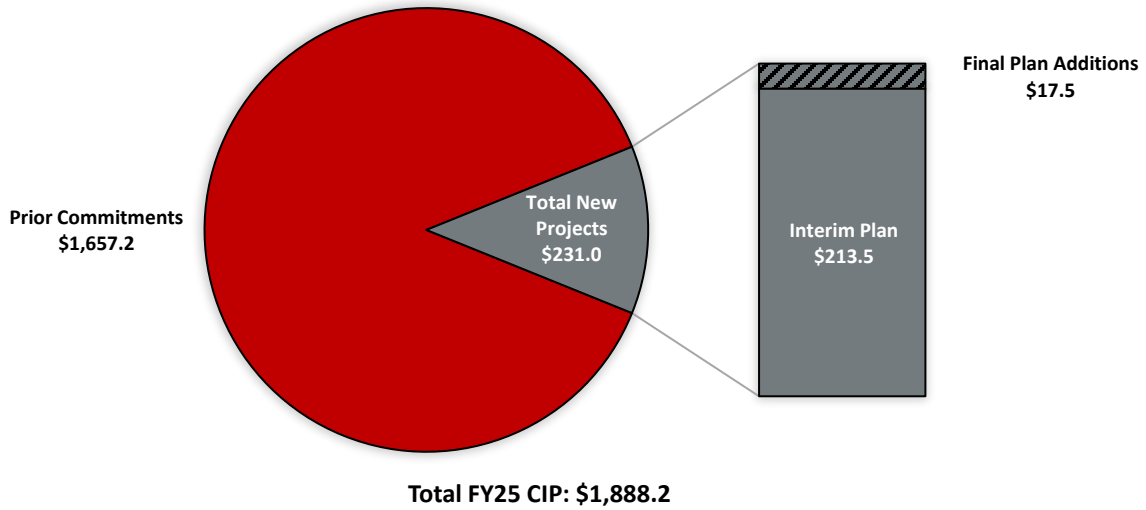


Table 1 - Prior Commitments - Remaining Spend (As of March 31 Actuals)

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
1	A&S – Arts District	\$ 1.0	\$ 1.8	\$ -	\$ -	\$ -	\$ 2.8
2	A&S – Biological Sciences Building Upgrades	\$ 0.4	\$ 2.4	\$ 5.3	\$ 4.7	\$ 2.3	\$ 15.0
3	A&S – Celeste Lab Renovation	\$ 3.3	\$ 2.3	\$ -	\$ -	\$ -	\$ 5.6
4	A&S – Department of Economics Relocation	\$ 0.4	\$ 3.4	\$ 4.3	\$ 2.3	\$ 0.3	\$ 10.6
5	COE – BEMC Phase 2	\$ 48.1	\$ 25.6	\$ 3.1	\$ -	\$ -	\$ 76.8
6	COE – Bus Testing Facility	\$ 2.5	\$ 9.3	\$ 5.4	\$ 5.3	\$ 2.9	\$ 25.2
7	COM – Interdisciplinary Health Sciences Center	\$ 7.4	\$ 2.6	\$ -	\$ -	\$ -	\$ 10.0
8	EHE – Campbell Hall Renovation	\$ 11.9	\$ 28.0	\$ 13.0	\$ -	\$ -	\$ 52.9
9	ERIK – Battery Cell Research and Demonstration Center	\$ 16.1	\$ 3.3	\$ -	\$ -	\$ -	\$ 19.5
10	ERIK – Pelotonia Research Center	\$ 4.3	\$ 7.3	\$ -	\$ -	\$ -	\$ 11.6
11	FAES – Waterman Multispecies Animal Learning Center	\$ 5.5	\$ 35.1	\$ 12.5	\$ -	\$ -	\$ 53.1
12	FOD – Cannon Drive Relocation – Phase 2	\$ 16.0	\$ 12.7	\$ -	\$ -	\$ -	\$ 28.6
13	Newark – Founders Hall Enhancements	\$ 1.6	\$ 0.5	\$ -	\$ -	\$ -	\$ 2.1
14	VET – PET/CT Space Renovation	\$ 1.2	\$ 3.6	\$ 1.4	\$ -	\$ -	\$ 6.2
15	WMC – Inpatient Hospital	\$ 276.0	\$ 240.4	\$ 65.0	\$ -	\$ -	\$ 581.4
16	WMC – James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.8
17	WMC – James Outpatient Care	\$ 25.1	\$ 2.4	\$ -	\$ -	\$ -	\$ 27.4
18	WMC – James Outpatient Care Buildout	\$ 1.3	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.8
19	WMC – Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
20	WMC – Martha Morehouse Facility Improvements	\$ 14.7	\$ 0.5	\$ -	\$ -	\$ -	\$ 15.2
21	WMC – OSU East 4th Floor OR Renovation	\$ 0.5	\$ 2.7	\$ 10.0	\$ 6.2	\$ -	\$ 19.4
22	WMC – Outpatient Care Powell	\$ 82.8	\$ 74.6	\$ 14.6	\$ -	\$ -	\$ 172.0
23	Wooster – Fisher Aud Renovation	\$ 0.2	\$ 4.4	\$ 3.3	\$ -	\$ -	\$ 7.9
24	Roll Up Other Projects	\$ 263.5	\$ 175.1	\$ 40.1	\$ 6.5	\$ 4.8	\$ 489.9
25	Subtotal	\$ 785.9	\$ 648.8	\$ 184.7	\$ 27.2	\$ 10.6	\$ 1,657.2

FY 2025-2029 Final Capital Investment Plan
08/22/2024

Table 2 - New Projects Beginning in FY2025

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
1	Anticipated Spend for CIP Changes	\$ 10.0	\$ -	\$ -	\$ -	\$ -	\$ 10.0
2	Roll up of Small Infrastructure RDM Projects	\$ 39.8	\$ 35.3	\$ 30.5	\$ -	\$ -	\$ 105.6
3	Small Programmatic Cash Ready	\$ 17.2	\$ 23.5	\$ 9.0	\$ 1.3	\$ 0.4	\$ 51.5
4	WMC/COM - Roll up of Multiple Cash Ready	\$ 13.0	\$ 13.0	\$ -	\$ -	\$ -	\$ 26.0
5	New Major Projects						
6	ABA - Schottenstein Center - Scoreboard Replacement	\$ 1.0	\$ 2.8	\$ 1.2	\$ -	\$ -	\$ 5.0
7	ABA - JSC Main Roof Replacement	\$ 1.6	\$ 4.8	\$ 2.1	\$ -	\$ -	\$ 8.5
9	ERIK - Microelectronics Commons	\$ 0.8	\$ 2.4	\$ 1.1	\$ -	\$ -	\$ 4.3
10	FAES - Fisher Auditorium Building Renovation – Wooster	\$ 1.0	\$ 3.6	\$ 4.1	\$ 2.7	\$ 0.4	\$ 11.8
11	FAES - Waterman Infrastructure Project	\$ 0.8	\$ 4.6	\$ 2.8	\$ -	\$ -	\$ 8.3
12	Grand Total	\$ 85.3	\$ 90.1	\$ 50.9	\$ 4.0	\$ 0.8	\$ 231.0

Table 3 - Funding for New Projects by Type and Funding Source

\$ in Millions

Line	Unit	Projected Capital Expenditures								% By Unit	Def. Maint. Addressed	Def. Maint. %
		Local	State	Fundraising	Grant	Partnership/ University		Grand Total				
						Other	Debt					
1	Academic Support	\$ 26.7	\$ 6.0	\$ 2.0	\$ 4.3	\$ 2.7	\$ -	\$ 41.7	18.0%	\$ 8.2	19.6%	
2	Athletics	\$ 26.7	\$ -	\$ 0.9	\$ -	\$ -	\$ -	\$ 27.6	11.9%	\$ 16.2	58.8%	
3	Infrastructure	\$ 36.0	\$ 63.7	\$ -	\$ 7.3	\$ -	\$ 3.5	\$ 110.6	47.9%	\$ 91.5	82.8%	
4	Regional Campuses	\$ -	\$ 6.8	\$ -	\$ -	\$ 3.4	\$ -	\$ 10.2	4.4%	\$ 6.5	63.2%	
5	Student Life	\$ 15.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.0	6.5%	\$ 12.5	83.0%	
6	WMC/COM	\$ 26.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26.0	11.2%	\$ 7.9	30.4%	
7	Grand Total	\$ 130.4	\$ 76.5	\$ 2.9	\$ 11.6	\$ 6.1	\$ 3.5	\$ 231.0	100.0%	\$ 142.7	61.8%	

ADVANCEMENT SCORECARD

DATA THROUGH June 30, 2024	FY24 GOAL	FY 24 FINAL	FY23 FINAL	3 FY FINAL AVERAGE	FY 24 FINAL %
A FISCAL YEAR MEASURES					
1. GIFTS AND PLEDGES	\$625M	\$656.4M	\$638.2M	\$655.6M	105.0%
2. CASH	\$500M	\$619.1M	\$535.2M	\$516.0M	123.8%
3. TOTAL DONORS	230,000	222,109	226,362	218,930	96.6%
A. RENEWED DONORS	136,000	130,644	132,681	120,483	96.1%
B. ACQUIRED AND REACQUIRED DONORS	94,000	91,465	93,681	98,447	97.3%
B EVENTS					
1. CONSTITUENT ATTENDANCE ACROSS EVENTS	50,000	92,327	39,163	34,627	184.7%
2. AVERAGE NET PROMOTER SCORE	73.0	80	73.6	73.3	109.6%



SUMMARY OF ACTIONS TAKEN

May 16, 2024 – Finance & Investment Committee Meeting

Voting Members Present:

Tomislav B. Mitevski
James D. Klingbeil
John W. Zeiger
Gary R. Heminger

Lewis Von Thaeer
Michael Kiggin
Pierre Bigby
George A. Skestos

Taylor A. Schwein
Hiroyuki Fujita (ex officio)

Member Present via Zoom:

Amy Chronis

Kent M. Stahl

Members Absent: N/A

PUBLIC SESSION

The Finance & Investment Committee of The Ohio State University Board of Trustees convened on Thursday, May 16, 2024, in person at the Longaberger Alumni House on the Columbus campus and virtually over Zoom. Committee Chair Tomislav Mitevski called the meeting to order at 9:57 a.m.

Items for Discussion

1. University Financial Scorecards: Michael Papadakis, Kris Devine and Vincent Tammaro reviewed the financial scorecards for the consolidated enterprise, university and Wexner Medical Center for the third quarter of the fiscal year and highlighted areas of success and those in need of continued monitoring as we move through the last quarter of FY2024.

(See Attachment X for background information, page XX)

2. 2024-2025 Academic Year Tuition & Mandatory Fees: Michael Papadakis and Kris Devine presented the recommendations for tuition and fees for next fall.

(See Attachment X for background information, page XX)

3. FY25 Operating Budget: Michael Papadakis, Kris Devine and Vincent Tammaro presented the operating budget for approval.

(See Attachment X for background information, page XX)

4. FY25 Interim Capital Investment Plan and FY25 Interim Ohio State Energy Partners Capital Plan: Michael Papadakis presented the capital plan for approval.

(See Attachment X for background information, page XX)



5. Advancement Update: Michael Eicher provided fundraising progress for FY2024 and briefly commented on the Day of Giving. The Foundation Report included the establishment of endowments totaling \$16.8M.

(See Attachment X for background information, page XX)

Items for Action

6. Approval of Minutes: No changes were requested to the February 22, 2024, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
7. Resolution No. 2023-124: Approval of Fiscal Year 2025 Operating Budget:

Synopsis: Approval of the Operating Budget for the Fiscal Year ending June 30, 2025, is proposed.

WHEREAS The State of Ohio Biennial Budget for State Fiscal Years 2024 and 2025, including funding levels for State institutions of higher education, has been signed into law; and

WHEREAS Tuition and mandatory fee levels for the Columbus and Regional Campuses for the Academic Year 2024-2025, are proposed at the May 16, 2024, Board of Trustees meeting; and

WHEREAS The Administration now recommends approval of the Fiscal Year 2025 Operating Budget for the University for the Fiscal Year ending June 30, 2025.

NOW THEREFORE

BE IT RESOLVED That the University's Operating Budget for the Fiscal Year ending June 30, 2025, as described in the accompanying Fiscal Year 2025 Operating Budget Book for the Fiscal Year ending June 30, 2025, be approved, with authorization for the President, or Board appointed designee, to make expenditures within the projected income.

(See Appendix X for background information, page XX)

8. Resolution No. 2024-118: Approval of Interim Capital Investment Plan for Fiscal Year 2025:

Synopsis: Authorization and acceptance of the Interim Capital Investment Plan for the fiscal year ending June 30, 2025, is proposed.

WHEREAS the state capital budget for fiscal years 2025 and 2026 has not yet been enacted; and

WHEREAS the Interim Capital Investment Plan will allow the university to begin or continue capital projects in support of strategic goals during the period from July 1, 2024 through August 31, 2024; and

WHEREAS the projects for which state capital funding has been requested are included in the Interim Capital Investment Plan but will not proceed until a bill has been enacted allocating funding to the university by the State of Ohio for capital projects; and

WHEREAS the recommended capital expenditures are the result of the university's comprehensive annual capital planning process; and

WHEREAS only those projects outlined in these recommendations will be approved for funding; and

WHEREAS the final fiscal year 2025 Capital Investment Plan will be presented for consideration at the August 2024 Board of Trustees meeting:



NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the Interim Capital Investment Plan for the fiscal year ending June 30, 2025; and

BE IT FURTHER RESOLVED, That any request for authorization to proceed with any project contained in these recommendations must be submitted individually by the university for approval by the Board of Trustees, as provided for by Board policy.

(See Appendix X for background information, page XX)

9. Resolution No. 2024-119: Approval of Ohio State Energy Partners Utility System Interim Capital Improvements Plan for Fiscal Year 2025:

Utility System Life-Cycle Renovation, Repair and Replacement Projects
Utility System Expansion and Extension Projects

Synopsis: Approval of Ohio State Energy Partners LLC (“OSEP”) fiscal year 2025 interim capital improvements plan and authorization for OSEP to make capital improvements pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the “Agreement”), is proposed.

WHEREAS the Agreement requires, OSEP to annually submit a utility system Capital Improvement Projects plan (“OSEP CIP”) for university approval; and

WHEREAS the OSEP CIP includes requested approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2024; and

WHEREAS the university has not finalized its capital investment plan for fiscal year 2025; and

WHEREAS it is necessary to begin or continue these time-sensitive utility systems projects until the fiscal year operating and capital plans are finalized and adopted; and

WHEREAS OSEP has provided detailed descriptions of the proposed capital improvement projects, supporting technical data and analysis, pursuant to Section 4.3(c) of the Agreement; and

WHEREAS the utility system capital improvement projects will be delivered pursuant to the terms of the Agreement; and

WHEREAS the capital expenditures for the approved utility system projects will be added to the utility fee pursuant to the Agreement; and

WHEREAS the university has reviewed and considered the financial, technical, and operational aspects of the projects and the projects’ alignment with university plans and sustainability goals; and

WHEREAS the Master Planning & Facilities Committee has reviewed the projects for alignment with all applicable campus plans and guidelines; and

WHEREAS the Finance & Investment Committee has reviewed the projects for alignment with the Capital Investment Plan and other applicable financial plans:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the fiscal year 2025 interim OSEP CIP as outlined in the attached materials; and



BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with this fiscal year 2025 capital improvements to the Utility System as outlined in the attached materials.

(See Attachment X for background information, page XX)

10. Resolution No. 2024-125: Approval of 2024-2025 Academic Year Tuition & Mandatory Fees:

Synopsis: Approval of tuition and mandatory fees, non-residential and international surcharges for undergraduate and graduate students at all campuses of The Ohio State University for the Academic Year 2024-2025, is proposed.

WHEREAS the Board of Trustees of The Ohio State University supports the university's continued implementation of the Academic Plan and its initiatives to meet the needs of Ohio State students; and

WHEREAS the state budget contains higher education funding through the State Share of Instruction and special purpose appropriations; and

WHEREAS the university established the Ohio State Tuition Guarantee program in Fiscal Year 2018, which sets the cost of tuition, mandatory fees, and room and board rates for each incoming class of Ohio resident students for four years; and

WHEREAS Ohio resident students in the Tuition Guarantee cohort that began in Autumn of 2018 (Fiscal Year 2019), will move to the Tuition Guarantee cohort rates established for Fiscal Year 2022; and

WHEREAS Ohio resident students in the Tuition Guarantee cohort that began in Autumn of 2019 (Fiscal Year 2020), will move to the Tuition Guarantee cohort rates established for Fiscal Year 2022; and

WHEREAS Ohio resident students in the Tuition Guarantee cohort that began in Autumn of 2020 (Fiscal Year 2021), will move to the Tuition Guarantee cohort rates established for Fiscal Year 2022; and

WHEREAS Ohio resident students in the Tuition Guarantee cohorts that began in Fiscal Years 2022, 2023 and 2024 will continue at the rates established for their cohorts and will therefore see no change (0%) in their tuition, mandatory fees, and room and board rates for Academic Year 2024-2025; and

WHEREAS new first-year Ohio resident undergraduate students enrolled at all campuses in 2024-2025 will be part of a new Ohio State Tuition Guarantee cohort; and

WHEREAS Ohio Revised Code 3345.48 establishes that institutions with tuition guarantee programs may not increase the instructional and mandatory fees for each incoming class of first-year undergraduate students by more than 3.0% as allowed under the State of Ohio's FY2024-25 biennial budget bill, Amended Substitute House Bill 33 of the 135th General Assembly; and

WHEREAS the university administration now presents recommendations for tuition and mandatory fees and non-residential and international surcharges for the Columbus, Lima, Mansfield, Marion, and Newark campuses and for the Agricultural Technical Institute (ATI) at Wooster for the Academic Year 2024-2025:

NOW THEREFORE



BE IT RESOLVED That the Board of Trustees hereby approves the recommendation of the administration and hereby approves rates for the Academic Year 2024-2025 for all campuses, effective Autumn semester 2024, as follows and as outlined in the attached document:

- That tuition, mandatory fees, housing rates and dining rates will be part of the Ohio State Tuition Guarantee for new first-year Ohio resident undergraduate students, and that tuition and mandatory fees for this cohort will increase by 3.0%. Changes to housing and dining rates are addressed in the 2024-2025 Academic Year User Fees & Charges resolution; and
- That tuition and mandatory fees for Ohio resident undergraduate students, not included in the Ohio State Tuition Guarantee program will increase by 0.0%; and
- That tuition and mandatory fees will increase by 3.0% for graduate programs. Changes to differential fees for certain programs are addressed in the 2024-2025 Academic Year User Fees & Charges resolution; and
- That the non-resident surcharge for undergraduates will be increased by 5.0% and most graduates will be increased by 4.0%. Exceptions for certain graduate programs are addressed in the 2024-2025 Academic Year User Fees & Charges resolution; and
- That the international surcharge for undergraduate students will not increase (0% change); and
- That the non-resident surcharge for a student taking all online course(s) over an entire semester and not pursuing an online degree or certificate program will be the same as the in-person student non-resident surcharge; and
- That the non-resident surcharge will not increase for a student pursuing an online degree or certificate program.

(See Attachment X for background information, page XX)

11. Resolution No. 2024-126: Approval of 2024-2025 Academic Year User Fees & Charges:

Synopsis: User fees and charges at the Columbus and regional campuses of The Ohio State University for Academic Year 2024-25, is proposed.

WHEREAS the Board of Trustees of The Ohio State University supports the university's continued implementation of the Academic Plan and its initiatives to meet the needs of Ohio State students; and

WHEREAS the university is committed to access, affordability, and excellence; and

WHEREAS consultations have taken place within the university to determine the appropriate fees for graduate and professional programs, housing and dining charges, and student health insurance charges, as described in the accompanying text and tables, which have been reviewed and recommended:

NOW THEREFORE

BE IT RESOLVED That the Board of Trustees hereby approves the recommendation of the administration for the following rates, which are outlined in the attached document and will be effective Autumn semester 2024:



- Graduate and professional fees, including differential instruction and clinical, as well as the non-resident surcharge; and
- Housing and dining plans; and
- Student health insurance plan.

(See Attachment X for background information, page XX)

12. Resolution No. 2024-127: Approval of Digital Textbook Fees:

Synopsis: Approval of digital textbook pass-through fees at all campuses of The Ohio State University for the Fiscal Year 2025 is proposed.

WHEREAS access, affordability and excellence are a pillar of The Ohio State University's strategic plan; and

WHEREAS the university collects certain fees, known as pass-through fees, that are used to pay third parties for goods and services that directly benefit students; and

WHEREAS the university does not seek to financially benefit from pass-through fees, but collects these fees instead of requiring third parties to bill students directly in circumstances where the university's involvement can reduce student costs, simplify billing for students, or otherwise benefit students; and

WHEREAS the university will be dramatically increasing the use of pass-through fees as part of the CarmenBooks affordability initiative, in which students can access digital textbooks at a significantly discounted rate compared with traditional materials; and

WHEREAS the CarmenBooks pilot that the Board of Trustees approved for spring semester 2019 (Resolution 2019-08) has expanded and is expected to save students more than \$4 million for Autumn semester 2024:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the digital textbook pass-through rates for the 2024-25 academic year for all campuses, effective Autumn semester 2024, as follows and as outlined in the attached document.

(See Attachment X for background information, page XX)

13. Resolution No. 2024-128: Authorization of Sixth Amendment to the Long-Term Lease and Concession Agreement for the Parking System and Approval of the Change in Control:

Synopsis: Authorization of that certain Sixth Amendment to Concession Agreement for The Ohio State University Parking System, together with the authorization of approval of the Change in Control of the lessee and concessionaire thereunder, performance of all obligations thereunder and execution and delivery of documents in connection therewith, is proposed.

WHEREAS, The Ohio State University (the "University") and CampusParc LP, a Delaware limited partnership ("Concessionaire") entered into that certain Long-Term Lease and Concession Agreement for The Ohio State University Parking System dated as of June 28, 2012 (the "Original Agreement"; as has been or may be further modified by the Parties from time to time, the "Concession Agreement"), pursuant to which the University leased the Parking Facilities (as such



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term is defined in the Original Agreement) to the Concessionaire and granted the Concessionaire the right to operate, maintain and improve the Parking System (as such term is defined in the Original Agreement) in accordance with the terms and conditions thereof; and

WHEREAS, certain parent entities of the Equity Participants (as such term is defined in the Concession Agreement) have each agreed to sell their respective issued and outstanding indirect equity interests in the Concessionaire (comprising, in aggregate, one hundred percent (100%) of the equity interests in the Concessionaire) pursuant to that certain Purchase and Sale Agreement (the "Purchase Agreement"), among such entities, the target entities described therein, and Ardian Americas Infrastructure Fund V S.C.S., SICAV-RAIF and Ardian Americas Infrastructure Fund V LP (the "Ardian Fund Entities", collectively, and together with any assignee of such parties' rights under the Purchase Agreement, the "Buyer"). The consummation of the transaction contemplated by the Purchase Agreement (the "Proposed Change in Control") will constitute a Change in Control under the terms of the Concession Agreement (as such term is defined in the Concession Agreement), which Change in Control will require the Approval of the University (as such term is defined in the Concession Agreement) in the manner prescribed under the Concession Agreement; and

WHEREAS, it is proposed that the University enter into a Sixth Amendment to Concession Agreement (the "Sixth Amendment") pursuant to which the University would contribute the WMC Garage, Old Cannon Garage, and James Outpatient Care Garage (the "New Garages") into the Parking System pursuant to the Concession Agreement in exchange for a payment of \$70,000,000 from Concessionaire; and

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees of the University (the "Board") has hereby determined that it is in the best interests of the University to enter into, execute and deliver the Sixth Amendment with the Concessionaire and the Related Documents (as defined below), to perform the obligations arising under, or in connection with, the Sixth Amendment and the Related Documents, including, but not limited to, the inclusion of the New Garages as Parking Garages and Parking Facilities in the Parking System (the "Transaction Obligations"), in consideration of a payment to the University by Concessionaire, and to otherwise consummate the transactions contemplated thereby (the "Transaction"); and

BE IT FURTHER RESOLVED, that the Board hereby authorizes the University (1) to enter into the Sixth Amendment with the Concessionaire and into any other documents and agreements that the president of the University (the "President") and the chief financial officer of the University (the "CFO"), and together with the President, "Authorized Officers"), or either of them, deems necessary, advisable or appropriate in connection with the Sixth Amendment (collectively, the "Related Documents"), such Authorized Officer's execution thereof to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof, and (2) to take such actions as any Authorized Officer deems necessary, advisable or appropriate to perform the Transaction Obligations and to otherwise consummate the Transaction, with such Authorized Officer's taking of such action to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof; and

BE IT FURTHER RESOLVED, that the Board hereby authorizes and directs the Authorized Officers, or either of them, upon consultation with the chair of the Finance Committee of the Board, the Senior Vice President for Legal Affairs and General Counsel, any outside counsel or advisors retained for this purpose and such other members of the senior leadership of the University that any Authorized



Officer deems necessary, advisable or appropriate, subject to the terms, limitations and conditions prescribed in this resolution, (1) execute, acknowledge and deliver the Sixth Amendment and any Related Document on such terms as any Authorized Officer deems necessary, advisable or appropriate, with such Authorized Officer's execution thereof to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof, and (2) to take such actions as any Authorized Officer deems necessary, advisable or appropriate to perform the Transaction Obligations and to otherwise consummate the Transaction, with such Authorized Officer's taking of such action to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof; and

BE IT FURTHER RESOLVED, that all actions previously taken by any Authorized Officer or employee of the University, by or on behalf of the University in connection with the Transaction (including, without limitation, any such actions related to the Concession Agreement, be, and each of the same hereby is, adopted, ratified, confirmed and approved in all respects; and

BE IT FURTHER RESOLVED, that the Board hereby authorizes and directs the Authorized Officers, or either of them, upon consultation with the chair of the Finance Committee of the Board, the Senior Vice President for Legal Affairs and General Counsel, any outside counsel or advisors retained for this purpose and such other members of the senior leadership of the University that any Authorized Officer deems necessary, advisable or appropriate, subject to the terms, limitations and conditions prescribed in this resolution, (1) to execute, acknowledge and deliver Approval of the Change in Control under the Concession Agreement to Concessionaire in accordance with Section 1.15 and Section 17.1 of the Concession Agreement, with such Authorized Officer's execution thereof to be conclusive evidence of such Approval and determination of the necessity, advisability or appropriateness thereof, and (2) to take such actions as any Authorized Officer deems necessary, advisable or appropriate to execute, acknowledge and deliver such Approval and to otherwise do all things to deliver such Approval, with such Authorized Officer's taking of such action to be conclusive evidence of such Approval and determination of the necessity, advisability or appropriateness thereof; and

BE IT FURTHER RESOLVED, that it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code; and

BE IT FURTHER RESOLVED, that this resolution shall take effect and be in force immediately upon its adoption.

(See Attachment X for background information, page XX)

14. Resolution No. 2024-129: Authorization for Designated Officials to Buy, Sell, Assign and Transfer Securities:

Synopsis: Authorization for designated officials to buy, sell, assign and transfer securities, to deposit or withdraw funds from bank and investment accounts held in the name of The Ohio State University, to designate depositories, and to execute treasury and insurance related agreements, is proposed.

WHEREAS designated officials of the university buy, sell, assign and transfer stocks, bonds and other financial instruments owned by The Ohio State University; and



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WHEREAS various financial institutions are designated as depositories of The Ohio State University; and

WHEREAS accounts at various financial institutions are opened and maintained in the name of The Ohio State University; and

WHEREAS designated officials of the university are responsible for the procurement and management of the university's insurance programs:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby authorizes the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees to buy, sell, assign and transfer any and all stocks, bonds, evidences of interest and/or indebtedness, rights and options to acquire or to sell the same, and all other securities corporate or otherwise, standing in the name of or belonging to The Ohio State University in any capacity; and

BE IT FURTHER RESOLVED, That the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees be authorized to designate various financial institutions as depositories and/or custodians for The Ohio State University, and to open and maintain accounts and enter into agreements at institutions providing financial products and services in the name of The Ohio State University; to engage in and sign agreements for bank financing, underwriting, brokerage, leasing, equipment financing, deposits, foreign currency exchange, hedging vehicles including forwards, futures, swaps and options, financial advisory services; and

BE IT FURTHER RESOLVED, That the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees be authorized, on behalf of The Ohio State University and in its name, to sign checks, drafts, notes, bills of exchange, letters of credit, acceptances, electronic fund transfers or other orders for the payment of money from said accounts; to endorse in writing or by stamp checks, notes, bills, certificates of deposit, or other instruments owned or held by the university for deposit in said accounts or for collection or discount by said banks; to accept drafts, acceptances and other instruments payable to said banks; to waive, demand, protest, file notice of protest, or dishonor any check, note, bill, draft, or other instrument made, drawn, or endorsed by the university; and

BE IT FURTHER RESOLVED, That the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees be authorized to engage in insurance-related transactions and sign insurance-related agreements to ensure coverage that best fits the needs of The Ohio State University to include, but not be limited to, insurance carrier, consulting and broker agreements, emergency response services, and third-party claim administrator contracts.

(See Attachment X for background information, page XX)

15. Resolution No. 2024-130: Approval of Revisions to the Benchmarks for the University Operating Funds:

Synopsis: Approval of adding new benchmarks for the university's operating funds.

WHEREAS the Vice President and Treasurer has recommended to the Chief Financial Officer and Senior Vice President for Business and Finance an updated listing of benchmarks for current and prospective portfolio mandates to evaluate the investment performance of such mandates for university operating funds; and

WHEREAS the Chief Financial Officer and Senior Vice President for Business and Finance has reviewed such updated listing of benchmarks and has determined that such changes are



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appropriate and in the best interest of the university, and has recommended the updated listing of benchmarks to the Finance and Investment Committee; and

WHEREAS the Finance and Investment Committee has approved the updated listing of benchmarks; and

WHEREAS the Finance and Investment Committee hereby recommends the updated listing of benchmarks for the university operating funds to the Board of Trustees.

NOW THEREFORE

BE IT RESOLVED That the Board of Trustees hereby approves the updated listing of benchmarks for the current and prospective portfolio mandates for university operating funds set forth below for the purpose of evaluating the investment performance of such mandates for university operating funds effective from July 1, 2024, until further modified as provided for in the university’s Investment Policy:

		Currently Approved	New / Additions
		Treasury	Gov/Corp Credit Blend
Working Capital	US 3-Month Treasury Bill Index (Ticker: GOO1)		
	US 6-Month Treasury Bill Index (Ticker: GOO2)		
1-3 Year	1-3 Year US Treasury Index (Tickers: G1O2, I01099US)		1-3 Year US Corporate & Government Index (Tickers: B1A0, LGC3TRUU)
1-5 Year	1-5 Year US Treasury Index (Tickers: GVQ0, I00641US)		1-5 Year US Corporate & Government Index (Tickers: BVA0, I27078US)
1-10 Year	1-10 Year US Treasury Index (Tickers: G5O2, LT08TRUU)		1-10 Year US Corporate & Government Index (Tickers: B5A0, LF97TRUU)
Other			10+ Year US Corporate & Government Index (Tickers: B9A0, LGC5TRUU)
			US Broad Market Index (Agg) (Tickers: US00, LBUSTRUU)

(See Attachment X for background information, page XX)

16. Resolution No. 2024-131: Reappointment to the Self-Insurance Board:

Synopsis: Reappointment of members to the Self-Insurance Board is proposed.

WHEREAS the Board of Trustees directed that a Self-Insurance Board be established to oversee the University Self-Insurance Program; and

WHEREAS all members of the Self-Insurance Board are appointed by The Ohio State University Board of Trustees upon recommendation of the President; and

WHEREAS the terms of members Douglas Robinette and Demetries Neely expire on June 30, 2024:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approve that the following individuals be reappointed as members of the Self-Insurance Board effective June 30, 2024, for the terms specified below:

Douglas Robinette, term ending June 30, 2026



Demetries Neely, term ending June 30, 2026

BE IT FURTHER RESOLVED, That this appointment entitles each member to any immunity, insurance or indemnity protection to which officers and employees of the University are, or hereafter may become, entitled.

17. Resolution No. 2024-132: University Foundation Report:

Synopsis: Approval of the University Foundation Report as of March 31, 2024, is proposed.

WHEREAS monies are solicited and received on behalf of the university from alumni, industry, and various individuals in support of research, instructional activities, and service; and

WHEREAS such gifts are received through The Ohio State University Foundation; and

WHEREAS this report includes: (i) the establishment of one (1) endowed distinguished chair: the Jeri B. Block and Robert H. Schottenstein Distinguished Chair in Cancer; two (2) endowed professorships: the Dr. Chris Lee Endowed Professorship in Korean and The Daniel Tanner Foundation Endowed Professorship in Curriculum Studies on Adolescence and Democracy; one (1) endowed directorship: the Sarah Ross Soter Women's Health Research Program Directorship; one (1) endowed fellowship: the Arthur Mirsky Geology Fellowship Endowment Fund; one (1) designated professorship: the Designated Professorship in Women's, Gender and Sexuality Studies; nine (9) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and eighteen (18) additional named endowed funds; (ii) the revision of twenty-six (26) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves The Ohio State University Foundation Report as of March 31, 2024.

(See Attachment X for background information, page XX)

18. Resolution No. 2024-133: Naming of the Monda Student Resource Center:

IN THE OFFICE OF STUDENT LIFE

Synopsis: Approval for the naming of the Buckeye Resource Center within the Office of Student Life, is proposed.

WHEREAS College completion has a broad impact on the long-term success, well-being, and happiness of students but is negatively affected by student food, housing, and clothing insecurity; and

WHEREAS the Buckeye Resource Center will work to serve students impacted by financial insecurity by providing resources from the Buckeye Food Alliance Food Pantry and Career Closet and creating opportunities for campus and community partners to provide additional support in a centralized program; and

WHEREAS Keith D. Monda has provided significant contributions to the Office of Student Life; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE



BE IT RESOLVED, That in acknowledgement of Keith D. Monda's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that the Buckeye Resource Center be named the Monda Student Resource Center.

19. Resolution No. 2024-134: Naming of the Brian and Mandi Yeager Atrium:

BETWEEN THE WOODY HAYES ATHLETIC CENTER AND THE SCHUMAKER COMPLEX

Synopsis: Approval for the naming of the atrium between the Woody Hayes Athletic Center and the Schumaker Complex, located at 535 Irving Schottenstein Drive, Columbus, OH 43210, is proposed.

WHEREAS The atrium serves as the secondary entrance for the Woody Hayes Athletic Center, home of Ohio State Football, and the Schumaker Complex which serves as a space for over 800 student-athletes to lift, condition, train, rehabilitate injuries, boost nutritional and mental preparation for peak performance as well as receive professional development to prepare them for life after sport; and

WHEREAS the atrium serves as the main entrance for the men's lacrosse coaches and staff offices; and

WHEREAS Brian and Amanda Yeager have provided significant contributions to the Department of Athletics and the facilities within the Athletics District; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Brian and Amanda Yeager's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned space be named the Brian and Mandi Yeager Atrium.

20. Resolution No. 2024-135: Naming of Internal Spaces:

IN LOUELLA HODGES REESE HALL

Synopsis: Approval for the naming of internal spaces in Louella Hodges Reese Hall, located at 1179 University Drive, Newark OH, is proposed.

WHEREAS Ohio State Newark provides access to the university by extending Ohio State courses, programs, research and service to many Ohio communities; and

WHEREAS Louella Hodges Reese Hall, previously known as Founders Hall, has recently undergone extensive renovations that have modernized and extended the life of the facility and increased focus on providing high-quality teaching and co-curricular environments to students; and

WHEREAS the donors listed below have provided significant contributions toward the renovation of Louella Hodges Reese Hall; and

- The Thomas J. Evans Foundation
- The Newark Campus Development Fund
- The Licking County Foundation
- Barbara Cantlin, The John and Mary Alford Foundation, and Ronald Alford
- The Lindorf Family Foundation



- The Hinderer Motor Company
- The LeFevre Foundation

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of the aforementioned donors' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the internal spaces be named the following:

- The Stuart N. Parsons Plaza (outdoor plaza)
- The Newark Campus Development Fund Atrium (room 1021)
- The Licking County Foundation Auditorium (room 1029)
- The Michael D. Cantlin Agora (room 0065)
- The Lindorf Family Foundation Lounge (room 2124)
- The Hinderer Motor Company Lounge (rooms 1020 and 1026)
- The LeFevre Foundation Lounge (room 0001)
- The Dr. Robert A. Barnes Executive Leadership Suite (rooms 2130-2144)

21. Resolution No. 2024-136: Naming of Internal Spaces:

IN THE INTERDISCIPLINARY HEALTH SCIENCES CENTER

Synopsis: Approval for the naming of a classroom (room 228) in the Interdisciplinary Health Sciences Center, located at 1645 Neil Avenue, is proposed.

WHEREAS The Interdisciplinary Health Sciences Center provides upgraded and flexible facilities to create a collaborative campus for interprofessional education throughout the College of Medicine and the Health Science colleges; and

WHEREAS through immersive interdisciplinary opportunities and next-generation educational technologies, future physicians and health science professionals will enrich their knowledge, experience and professional connections, so they may effectively lead wherever they establish their practice; and

WHEREAS Dr. Scott Jewell and Diane Jewell have provided significant contributions to the College of Medicine and the Interdisciplinary Health Sciences Center; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming policy:

NOW THEREFORE

BE IT RESOLVED, that in acknowledgement of Dr. Scott and Diane Jewell's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the internal space be named the following:

- Generous gift from Dr. Scott and Diane Jewell – Department of Pathology



22. Resolution No. 2024-120: Approval to Enter Into/Increase Professional Services and Enter Into/Increase Construction Contracts:

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS

WATERMAN – INFRASTRUCTURE IMPROVEMENTS
JOC – NUCLEAR MEDICINE EXPANSION

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

DEPARTMENT OF ECONOMICS RELOCATION TO BRICKER HALL
MICROELECTRONIC COMMONS

Synopsis: Authorization to enter into/increase professional services and construction contracts, as detailed in the attached materials, is proposed.

WHEREAS in accordance with the attached materials, the University desires to enter into professional services contracts for the following projects; and

	Prof. Serv. Approval Requested	Total Requested	
Waterman – Infrastructure Improvements	\$1.4M	\$1.4M	University funds
JOC – Nuclear Medicine Expansion	\$0.3M	\$0.3M	Auxiliary funds

WHEREAS in accordance with the attached materials, the University desires to enter into/increase professional services contracts and enter into/increase construction contracts for the following projects; and

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Department of Economics Relocation to Bricker Hall	\$1.0M	\$9.3M	\$10.3M	University funds
Microelectronic Commons	\$0.6M	\$3.7M	\$4.3M	Partner funds

WHEREAS the Master Planning and Facilities Committee has reviewed the projects listed above for alignment with all applicable campus plans and guidelines; and

WHEREAS the Finance Committee has reviewed the projects listed above for alignment with the Capital Investment Plan and other applicable financial plans.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance be authorized to enter into/increase professional services and construction contracts for the projects listed above in accordance



with established university and State of Ohio procedures, with all actions to be reported to the board at the appropriate time.

(See Appendix X for background information, page XX)

23. Resolution No. 2024-121: Approval for Long-Term Ground Lease of Real Property:

APPROXIMATELY 1.2 ACRES OF LAND WITHIN PHASE 1A OF THE OHIO STATE
UNIVERSITY'S CARMENTON DISTRICT
COLUMBUS, FRANKLIN COUNTY, OHIO

Synopsis: Authorization for a ground lease for The Ohio State University to lease approximately 1.2 acres of land within Phase 1A of the University's Carmenton district to Science and Technology Campus Corporation ("SciTech") for the purposes of developing the Commercialization and Entrepreneurship Center in accordance with Ohio Revised Code Section 123.17 or such other authorizing statute(s).

WHEREAS The Ohio State University seeks to lease approximately 1.2 acres of unimproved real property within the area known as Phase 1A of the University's Carmenton district ("Development Parcel"); and

WHEREAS the developed property will create additional benefits and collaborative opportunities for the university, provide greater economic enrichment and development within Ohio, and enhance the university's preeminence as a major research organization; and

WHEREAS the long-term ground lease of the Development Parcel corresponds with the strategic investment use of land assets, supports the development of the Commercialization and Entrepreneurship Center and contributes to The Ohio State University's current and future planned needs:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the execution of a long-term ground lease of the Development Parcel of approximately 1.2 acres with SciTech for a term of 40 years, with a renewal option for an additional 40 years, each under such additional terms and conditions deemed to be in the best interest of the university.

(See Attachment X for background information, page XX)

24. Resolution No. 2024-122: Approval for Space Sublease for the Center for Software Innovation:

SPACE SUBLEASE OF APPROXIMATELY 38,000 SF AT THE COMMERCIALIZATION AND
ENTREPRENEURSHIP CENTER,
CARMENTON DISTRICT, COLUMBUS, OHIO

Synopsis: Authorization for The Ohio State University, as subtenant, to enter into a sublease agreement with the Science and Technology Campus Corporation ("SciTech"), as sublandlord, for approximately 38,000 square feet of space located on Floors 4 and 5 of the building currently known as the Commercialization and Entrepreneurship Center in the university's Carmenton district.

WHEREAS SciTech is negotiating a ground lease from The Ohio State University for a development parcel in the Carmenton district, on which it will develop a five-story building currently known as the Commercialization and Entrepreneurship Center, which will support research and office uses; and



WHEREAS The Ohio State University has received a gift from the Timashev Family Foundation to establish the Center for Software Innovation; and

WHEREAS a portion of the Timashev Family Foundation gift is directed to the creation of a facility for the Center for Software Innovation, and The Ohio State University seeks a long-term sublease for approximately 38,000 square feet of space located on Floors 4 and 5 at the Commercialization and Entrepreneurship Center and shall use gift funds towards such creation:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice Presidents for Business and Finance and Administration and Planning be authorized to take any action required to effect the subleasing of approximately 38,000 square feet of space and to negotiate a long-term sublease agreement containing terms and conditions deemed to be in the best interest of the university.

(See Attachment X for background information, page XX)

Action: Upon the motion of Mr. Mitevski, seconded by Mr. Klingbeil, the committee adopted the foregoing resolutions by majority voice vote with the following members present and voting: Mr. Mitevski, Mr. Klingbeil, Mr. Zeiger, Mr. Heminger, Mr. Von Thaeer, Mr. Kiggin, Mr. Bigby, Mr. Skestos, Ms. Chronis, Mr. Stahl and Dr. Fujita. Dr. Schwein abstained.

Written Reports

In the public session materials, there were three written reports shared for the committee to review:

- a. FY24 Interim Financial Report (See Attachment X for background information, page XX)
- b. Detailed Foundation Report (See Attachment X for background information, page XX)
- c. Major Project Updates (See Attachment X for background information, page XX)

EXECUTIVE SESSION

It was moved by Mr. Mitevski and seconded by Mr. Skestos that the committee recess into executive session to consider business-sensitive trade secrets required to be kept confidential by federal and state statutes and to consult with legal counsel regarding pending or imminent litigation.

A roll-call vote was taken, and the committee voted to go into executive session with the following members present and voting: Mr. Mitevski, Mr. Klingbeil, Mr. Zeiger, Mr. Heminger, Mr. Von Thaeer, Mr. Kiggin, Mr. Bigby, Mr. Skestos, Dr. Schwein, Ms. Chronis, Mr. Stahl and Dr. Fujita.

The committee entered executive session at 11:06 a.m. The committee adjourned at 12:09 p.m.

APPROVAL OF FISCAL YEAR 2025 CAPITAL INVESTMENT PLAN

SYNOPSIS: Authorization and acceptance of the Capital Investment Plan for the fiscal year ending June 30, 2025, as proposed.

WHEREAS the university has presented the recommended capital expenditures for the fiscal year ending June 30, 2025; and

WHEREAS the recommended capital expenditures are the result of the university's comprehensive annual capital planning process; and

WHEREAS only those projects outlined in these recommendations will be approved for funding;

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that Capital Investment Plan for the fiscal year ending June 30, 2025, as described in the accompanying documents, be approved; and

BE IT FURTHER RESOLVED, That any request for authorization to proceed with any project contained in these recommendations must be submitted individually by the university for approval by the Board of Trustees, as provided for by Board policy.

FY 2025-2029 Final Capital Investment Plan
08/22/2024

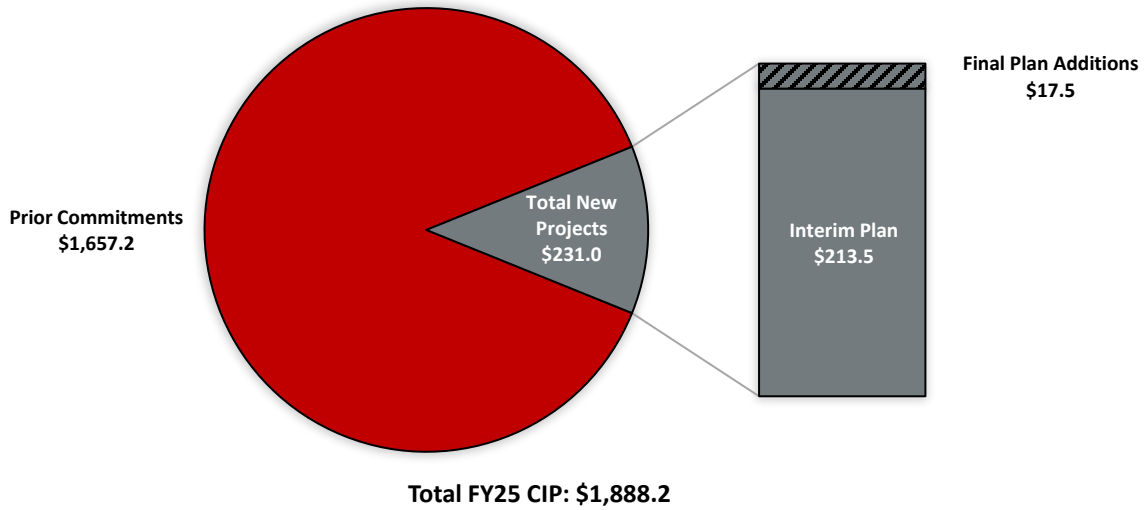


Table 1 - Prior Commitments - Remaining Spend (As of March 31 Actuals)

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
1	A&S – Arts District	\$ 1.0	\$ 1.8	\$ -	\$ -	\$ -	\$ 2.8
2	A&S – Biological Sciences Building Upgrades	\$ 0.4	\$ 2.4	\$ 5.3	\$ 4.7	\$ 2.3	\$ 15.0
3	A&S – Celeste Lab Renovation	\$ 3.3	\$ 2.3	\$ -	\$ -	\$ -	\$ 5.6
4	A&S – Department of Economics Relocation	\$ 0.4	\$ 3.4	\$ 4.3	\$ 2.3	\$ 0.3	\$ 10.6
5	COE – BEMC Phase 2	\$ 48.1	\$ 25.6	\$ 3.1	\$ -	\$ -	\$ 76.8
6	COE – Bus Testing Facility	\$ 2.5	\$ 9.3	\$ 5.4	\$ 5.3	\$ 2.9	\$ 25.2
7	COM – Interdisciplinary Health Sciences Center	\$ 7.4	\$ 2.6	\$ -	\$ -	\$ -	\$ 10.0
8	EHE – Campbell Hall Renovation	\$ 11.9	\$ 28.0	\$ 13.0	\$ -	\$ -	\$ 52.9
9	ERIK – Battery Cell Research and Demonstration Center	\$ 16.1	\$ 3.3	\$ -	\$ -	\$ -	\$ 19.5
10	ERIK – Pelotonia Research Center	\$ 4.3	\$ 7.3	\$ -	\$ -	\$ -	\$ 11.6
11	FAES – Waterman Multispecies Animal Learning Center	\$ 5.5	\$ 35.1	\$ 12.5	\$ -	\$ -	\$ 53.1
12	FOD – Cannon Drive Relocation – Phase 2	\$ 16.0	\$ 12.7	\$ -	\$ -	\$ -	\$ 28.6
13	Newark – Founders Hall Enhancements	\$ 1.6	\$ 0.5	\$ -	\$ -	\$ -	\$ 2.1
14	VET – PET/CT Space Renovation	\$ 1.2	\$ 3.6	\$ 1.4	\$ -	\$ -	\$ 6.2
15	WMC – Inpatient Hospital	\$ 276.0	\$ 240.4	\$ 65.0	\$ -	\$ -	\$ 581.4
16	WMC – James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.8
17	WMC – James Outpatient Care	\$ 25.1	\$ 2.4	\$ -	\$ -	\$ -	\$ 27.4
18	WMC – James Outpatient Care Buildout	\$ 1.3	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.8
19	WMC – Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
20	WMC – Martha Morehouse Facility Improvements	\$ 14.7	\$ 0.5	\$ -	\$ -	\$ -	\$ 15.2
21	WMC – OSU East 4th Floor OR Renovation	\$ 0.5	\$ 2.7	\$ 10.0	\$ 6.2	\$ -	\$ 19.4
22	WMC – Outpatient Care Powell	\$ 82.8	\$ 74.6	\$ 14.6	\$ -	\$ -	\$ 172.0
23	Wooster – Fisher Aud Renovation	\$ 0.2	\$ 4.4	\$ 3.3	\$ -	\$ -	\$ 7.9
24	Roll Up Other Projects	\$ 263.5	\$ 175.1	\$ 40.1	\$ 6.5	\$ 4.8	\$ 489.9
25	Subtotal	\$ 785.9	\$ 648.8	\$ 184.7	\$ 27.2	\$ 10.6	\$ 1,657.2

FY 2025-2029 Final Capital Investment Plan
08/22/2024

Table 2 - New Projects Beginning in FY2025

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
1	Anticipated Spend for CIP Changes	\$ 10.0	\$ -	\$ -	\$ -	\$ -	\$ 10.0
2	Roll up of Small Infrastructure RDM Projects	\$ 39.8	\$ 35.3	\$ 30.5	\$ -	\$ -	\$ 105.6
3	Small Programmatic Cash Ready	\$ 17.2	\$ 23.5	\$ 9.0	\$ 1.3	\$ 0.4	\$ 51.5
4	WMC/COM - Roll up of Multiple Cash Ready	\$ 13.0	\$ 13.0	\$ -	\$ -	\$ -	\$ 26.0
5	New Major Projects						
6	ABA - Schottenstein Center - Scoreboard Replacement	\$ 1.0	\$ 2.8	\$ 1.2	\$ -	\$ -	\$ 5.0
7	ABA - JSC Main Roof Replacement	\$ 1.6	\$ 4.8	\$ 2.1	\$ -	\$ -	\$ 8.5
9	ERIK - Microelectronics Commons	\$ 0.8	\$ 2.4	\$ 1.1	\$ -	\$ -	\$ 4.3
10	FAES - Fisher Auditorium Building Renovation – Wooster	\$ 1.0	\$ 3.6	\$ 4.1	\$ 2.7	\$ 0.4	\$ 11.8
11	FAES - Waterman Infrastructure Project	\$ 0.8	\$ 4.6	\$ 2.8	\$ -	\$ -	\$ 8.3
12	Grand Total	\$ 85.3	\$ 90.1	\$ 50.9	\$ 4.0	\$ 0.8	\$ 231.0

Table 3 - Funding for New Projects by Type and Funding Source

\$ in Millions

Line	Unit	Projected Capital Expenditures								% By Unit	Def. Maint. Addressed	Def. Maint. %
		Local	State	Fundraising	Grant	Partnership/ University		Grand Total				
						Other	Debt					
1	Academic Support	\$ 26.7	\$ 6.0	\$ 2.0	\$ 4.3	\$ 2.7	\$ -	\$ 41.7	18.0%	\$ 8.2	19.6%	
2	Athletics	\$ 26.7	\$ -	\$ 0.9	\$ -	\$ -	\$ -	\$ 27.6	11.9%	\$ 16.2	58.8%	
3	Infrastructure	\$ 36.0	\$ 63.7	\$ -	\$ 7.3	\$ -	\$ 3.5	\$ 110.6	47.9%	\$ 91.5	82.8%	
4	Regional Campuses	\$ -	\$ 6.8	\$ -	\$ -	\$ 3.4	\$ -	\$ 10.2	4.4%	\$ 6.5	63.2%	
5	Student Life	\$ 15.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.0	6.5%	\$ 12.5	83.0%	
6	WMC/COM	\$ 26.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26.0	11.2%	\$ 7.9	30.4%	
7	Grand Total	\$ 130.4	\$ 76.5	\$ 2.9	\$ 11.6	\$ 6.1	\$ 3.5	\$ 231.0	100.0%	\$ 142.7	61.8%	

**APPROVAL OF OHIO STATE ENERGY PARTNERS UTILITY SYSTEM CAPITAL
IMPROVEMENTS PLAN FOR FISCAL YEAR 2025**

Utility System Life-Cycle Renovation, Repair and Replacement Projects

Synopsis: Approval of the Ohio State Energy Partners LLC (“OSEP”) utility system capital improvements plan (“OSEP CIP”) for fiscal year 2025; authorization for OSEP to make such capital improvements pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the “Agreement”).

WHEREAS the Agreement requires OSEP to annually submit an OSEP CIP for approval; and

WHEREAS the Board of Trustees approved an interim fiscal year 2025 OSEP CIP in May 2024, prior to the university’s finalization of its capital investment plan for fiscal year 2025; and

WHEREAS the university has now finalized its capital investment plan for fiscal year 2025; and

WHEREAS the fiscal year 2025 OSEP CIP includes the requests for approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2024; and

WHEREAS OSEP has provided detailed descriptions of the proposed capital improvement projects, including the construction schedules and supporting technical data and analysis, pursuant to Section 4.3(c) of the Agreement; and

WHEREAS these utility system capital improvement projects will be delivered pursuant to the terms of the Agreement, including the schedules as detailed in the project approval requests; and

WHEREAS these capital expenditures for the approved OSEP CIP utility system projects will be added to the utility fee pursuant to the Agreement and any associated university directives; and

WHEREAS the university has reviewed and considered the financial, technical, and operational aspects of the projects and the OSEP CIP alignment with university plans and sustainability goals; and

WHEREAS the Master Planning & Facilities Committee has reviewed the OSEP CIP for alignment with all applicable campus plans and guidelines; and

WHEREAS the Finance & Investment Committee has reviewed the OSEP CIP for alignment with the Capital Investment Plan and other applicable financial plans:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the fiscal year 2025 OSEP CIP; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with these fiscal year 2025 capital improvements to the Utility System as outlined in the attached materials.

BACKGROUND

TOPIC: Approval of Ohio State Energy Partners' ("OSEP") Utility System Capital Improvements Plan for Fiscal Year 2025

CONTEXT: Pursuant to the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the "Agreement"), OSEP will fund and implement capital improvements to the Utility System.

Proposed capital projects are evaluated for alignment with applicable strategic, financial, and physical plans and to ensure continued reliability, safety, and compliance.

Approval of these projects is pursuant to the project scopes, schedules, cost breakdowns, total project costs outlined below, any applicable university directives, applicable project approval request forms, and supporting documentation submitted pursuant to the Agreement.

These OSEP capital projects are both categorized as Life-Cycle Renovations, Repair, and Replacement Projects ("LFC"): LFC projects are capital improvements to existing utility system plants and distribution networks.

SUMMARY:

Campus Gas – Building Systems Upgrades 101-25-LFC

Scope: This project will upgrade the natural gas systems necessary to comply with codes and/or the university's Building Design Standards (including gas entrances, building meters, and regulators). Specifically, this project will perform the assessments for 12 buildings connected to master meters #7 and #9, and design and construct updated gas systems for nine buildings on master meters #3 and #4.

Design and Construction Cost Request: \$ 1.761 M

Project Cost Breakdown	Cost
FY 2025 – Design and Construction	\$ 0.659 M
FY 2026 – Construction	\$ 0.565 M
FY 2027 – Construction	\$ 0.537 M
Total Project Cost	\$ 1.761 M

Utility System Upgrades – McCracken North Tunnel and Bypass Tunnel Sections 185-24-LFC

Scope: University project (OSU-230499) identified several segments of utility tunnels in need of repair, replacement, or removal. OSEP's project will address the utility facilities in sections of the McCracken North and Bypass tunnels in the Academic Core. The OSEP project scope will be performed by the university under project OSU-230499. This project was previously approved for design.

Construction Cost Request: \$ 7.303 M

Project Cost Breakdown	Cost
FY 2024 – Design	\$ 1.343 M
FY 2025 – Construction	\$ 3.189 M
FY 2026 – Construction	\$ 4.114 M
Total Project Cost Estimate	\$ 8.645 M

REQUESTED OF THE MASTER PLANNING & FACILITIES AND THE FINANCE & INVESTMENT COMMITTEES:
Approval of the resolution.

Project Data Sheet for Board of Trustees Approval

Building Gas System Upgrade FY25

101-25-LFC

Project Location: MM3, MM4, MM7, MM9 Buildings

Approval(s) Requested and Amount

Design	\$0.082 M
Construction w/contingency	\$0.779 M
ENGIE Engineering/PM	\$0.323 M
Total requested	\$1.761 M

• Project Budget

Design	\$0.082 M
Construction w/contingency	\$1.355 M
ENGIE Engineering/PM	\$0.323 M
Total project budget*	\$1.761 M

*construction funding for MM7/9 not reflected in this cost build-up; must complete pre-design first.

• Project Funding

OSEP Financed	\$1.761 M
University	\$0.000 M

• Project Schedule

BoT design Approval	08/24
Design	08/24 – 03/25
BoT construction approval	08/24
Construction	08/24 – 06/27
Completion/full operation	06/27

• Project Delivery Method

Design – Karpinski
Construction – Precision

• Project Scope

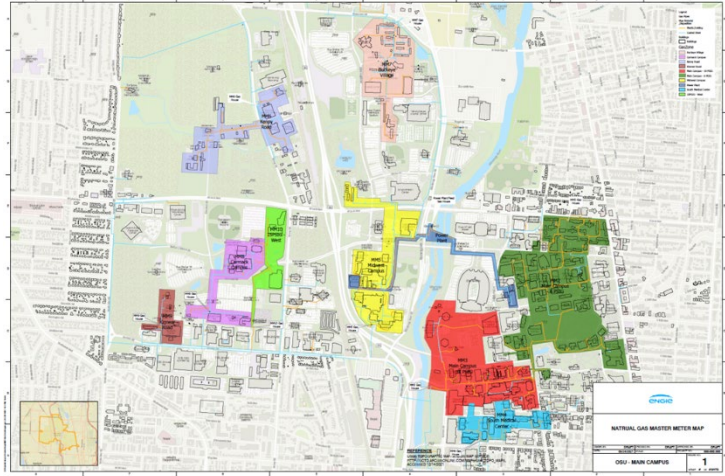
Assess buildings fed from MM7/9 to identify natural gas system inadequacies and ensure compliance with PUCO standards. Repair issues identified during pre-design for buildings remaining to complete construction on MM3/4.

• Project Risks and Impacts

At the completion of this final phase of the natural gas building upgrades series, all campus buildings will be in compliance with PUCO standards. The majority of risk for this project relies in unknowns given the lack of reliable data on NG building equipment. Additional risks include gas leaks which may lead to minor service interruptions.

• Approval Requested

- Requesting approval for pre-design (MM7, MM9) and construction (MM3, MM4 remaining bldgs).
- Will request construction approval for MM7 and 9 off-cycle.



project team

- OSEP project manager: Kaiya Weston
- AE/design architect: Karpinski
- General Contractor: Precision

Project Data Sheet for Board of Trustees Approval

Tunnel Utility Upgrades McCracken North and Bypass Sections

185-24-LFC

Project Location: North McCracken Tunnel

- **Approval(s) Requested and Amount**

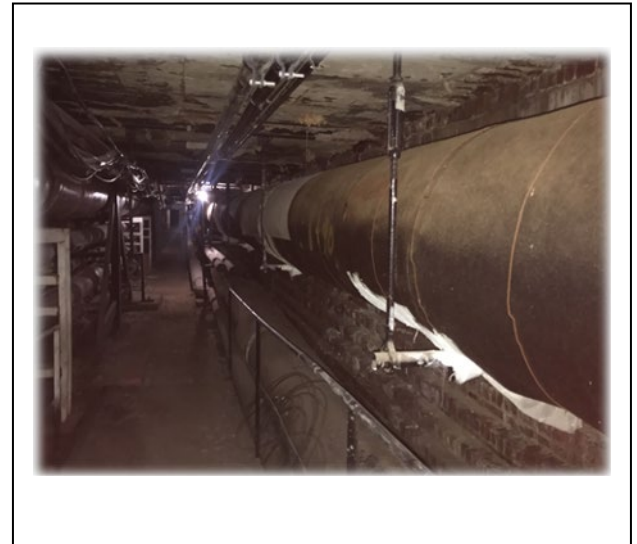
Design	\$0.00 M
Construction w/contingency	\$7.30 M ^(1,2)
<hr/>	
Total requested	\$7.30 M ^(1,2)

- **Project Budget**

Design	\$1.34 M
Construction w/contingency	\$7.30 M ^(1,2)
<hr/>	
Total project budget	\$8.65 M ^(1,2)

(1) Updated prices based on estimate provided by OSU.

(2) No contingency is considered per OSU's request on March 19, 2024.



- **Project Funding**

OSEP Financed	\$7.30 M ^(1,2)
University	\$0.00 M

- **Project Schedule**

BOT design Approval	05/24
Design	01/24 – 08/24
BOT construction approval	08/24
Construction	01/25 – 06/26
Completion/full operation	06/26

- **Project Delivery Method**

Design-Bid-Built

- **Project Scope**

OSU is performing structural repairs/improvements to the North McCracken tunnel and abandoning the McCracken Bypass tunnel. OSEP funds will be used to support Utility system upgrades associated with the OSU tunnel project.

- Remove and replace approx. 810 feet of steam pipes including anchors, pipe supports, steam traps, insulation, and piping components.
- Remove and replace approx. 700 feet of condensate pipes including anchors, pipe supports, insulation, and piping components.
- Abate, remove and replace approx. 760 feet of heating hot water pipes including anchors, pipe supports, insulation, and piping components.
- Construct a new steam vault at the intersection of the N. McCracken and N. Neil Ave. tunnels.

- **Project Risks and Impacts**

- Outages to be coordinated with OSU stakeholders.
- Vehicle and pedestrian traffic reroutes, MOT plans for vehicles and pedestrians on Millikin Rd.

- **Approval Requested**

- Approval for design received for FY24. Requesting approval for construction in FY25.

project team

- OSEP project manager: Francisco D. Saavedra
- AE/design architect: RMF Engineering
- General Contractor: DBB – To be determined

AMENDMENT TO THE UNIVERSITY'S INVESTMENT POLICY

Synopsis: Ratification of certain amendments to the university's investment policy to memorialize the calculation of the administrative charge and to clarify that certain gifts may be added to the economic development fund.

WHEREAS the Board of Trustees previously adopted a revised Investment Policy #5.90 (Resolution No. 2021-144 in May 2021), as amended (Resolution No. 2022-138 in July 2022), to govern the management of the university's investment portfolios;

WHEREAS the Senior Vice President for Business and Finance reviewed the calculation of the administrative charge and recommended that the calculation of the administrative charge be memorialized in the university's investment policy;

WHEREAS the Senior Vice President for Business and Finance reviewed the composition of the economic development fund and recommended that it include certain gifts designated by the President as made for the purpose of furthering the goal of the economic development fund;

WHEREAS the Senior Vice President for Business and Finance determined that such amendments to the administrative charge calculation and composition of the economic development fund are appropriate and in the best interest of the university, and has recommended the ratification and approval of such amendments to the Finance and Investment Committee; and

WHEREAS the Finance and Investment Committee has approved ratifying and approving the amendments to the university's investment policy to memorialize the calculation of the administrative charge and the composition of the economic development fund; and

WHEREAS the Finance and Investment Committee hereby recommends ratifying and approving the amendments to the university's investment policy to memorialize the administrative charge calculation and composition of the economic development fund to the Board of Trustees;

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees has determined that the amendments to memorialize the administrative charge calculation and composition of the economic development fund are appropriate and in the best interest of the university;

BE IT FURTHER RESOLVED, That the Board of Trustees hereby ratifies and approves the attached investment policy effective from July 1, 2024;

BE IT FURTHER RESOLVED, That all actions previously taken by the President or Senior Vice President for Business and Finance ("Authorized Officers") or employee of the university, by or on behalf of the university, in connection with the calculation of the administrative charge, and each of the same hereby is, adopted, ratified, confirmed and approved in all respects; and

BE IT FURTHER RESOLVED, That it is found and determined that all formal actions of this Board of Trustees concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board of Trustees, and that all deliberations of this Board of Trustees and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code; and

BE IT FURTHER RESOLVED, That this resolution shall take effect and be in force immediately upon its adoption.

BACKGROUND

TOPIC: Amendment to Investment Policy Section I, Parts D-3, E-1 and H-1 to (a) memorialize the administrative charge applied to portions of the LTIP and (b) permit certain gifts as designated by the president and net cash proceeds from underlying investments to be added to the Economic Development Fund without counting against the \$100M policy limit.

CONTEXT FOR MODIFICATION TO INVESTMENT POLICY LANGUAGE:

An administrative charge is assessed to certain portions of the LTIP to support administrative expenses including University Advancement. Previous Board of Trustees resolutions have established the administrative charge and approved changes to the amount of the charge. The most recent resolutions set the charge at a rate of 1%. The portion of the LTIP subject to the charge was not specified.

- The amended language to Section I, Part E-1 is intended to memorialize the administrative charge in the Investment Policy, specifying that the maximum administrative charge is 1% and providing that the charge is to be calculated based on the average monthly market value of the LTIP over the most recent five-year period.
- Amended language in Section I, Parts E-1 and D-3 also provides that the senior vice president for business and finance is to determine the amount of the administrative charge each year, up to a maximum of 1%, and the portion of the LTIP to which the charge is to be applied.

Section I, Part H-1 currently provides a cumulative maximum of \$100M of operating funds that may be deployed “to catalyze the university’s startup and innovation ecosystem through investment and the creation of a permanent and sustainable source of funding for the university’s and region’s entrepreneurship and technology commercialization efforts.” The amended language will permit gifts made to or for the benefit of the university that have been designated by the president for this purpose as an additional source of funding for the economic development funds outside of the \$100M policy limit.

REQUESTED OF THE FINANCE AND INVESTMENT COMMITTEE: Ratification and approval of a revised Investment Policy to (a) memorialize the administrative charge and to provide for the senior vice president for business and finance to determine the amount of the annual charge (up to 1%) and the portion of the LTIP to be assessed the charge and (b) permit certain gifts as designated by the president and net cash proceeds from underlying investments to be added to the Economic Development Fund without counting against the cap.



Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

Responsible Office _____ **Office of Business and Finance**

POLICY

Issued: 08/30/2013

Revised: 07/01/~~2022~~2024

This policy sets forth standards and disciplines that enable the Board of Trustees to effectively evaluate the performance and operations of the university's investment programs. The policy is intended to permit sufficient flexibility to capture investment opportunities yet provide parameters that ensure prudence and care in the execution of the investment programs.

Purpose of the Policy

To establish the overall goals, management responsibilities, investment strategies, and discipline for the investment programs of the university.

Policy Details

I. LTIP Investment Policy

A. Background

1. The Long-Term Investment Pool (LTIP) was established to provide financial support for the long-term use and benefit of the university in support of its mission. The goal is to manage LTIP assets with prudence and discipline to achieve that purpose. The LTIP will be invested using a total return objective to meet its goals. Funds in the LTIP will be invested in a manner that over the long term will preserve and maintain the real purchasing power of the principal while allowing for an annual distribution as described herein. As a public institution, while fiscal goals are of central importance, the university also recognizes a duty to support larger societal objectives.

B. Components of the LTIP

1. The LTIP consists of endowment funds, quasi-endowment funds, term endowment funds, and those funds held for the benefit of others.
2. Endowment funds are funds received from donors or other sources that are permanently restricted by the donor to be invested in perpetuity with annual distributions used as specified by the donor.
3. Quasi-endowment funds are funds that have been designated by the Board of Trustees to act like permanently restricted funds for long-term investment purposes, but the restrictions may be modified at the discretion of the university's Board of Trustees. Quasi-endowment funds may include funds derived from sources described in Ohio Revised Code Section 3345.05, including tuition. Quasi-endowment funds also may include operating funds of the university available for long-term investment. A quasi-endowment fund may also be referred to as an institutional fund for purposes of the Ohio Revised Code.
4. Term endowment funds are endowment funds that are restricted by the donor to be invested for a stated period of time or until the occurrence of a certain event. While invested, the annual distributions are used as specified by donor. Upon release of the investment restriction, the principal may also be expended as specified by donor.

C. LTIP fiduciary standards

1. The Board of Trustees, Board of Trustee committee members who review and recommend revisions to the Investment policy and advise the Board of Trustees on the investment program and operations (the "Investment Committee"), the senior vice president for business and finance, and the chief investment officer are fiduciaries with respect to the LTIP. Accordingly, these individuals are required to:
 - a. Act with the duty of loyalty.



University Policy

Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

- b. Act in good faith with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- D. Duties and responsibilities of LTIP fiduciaries
1. Board of Trustees. The university Board of Trustees has overall responsibility for this LTIP Investment Policy and approval of Investment Committee members. The Board of Trustees votes on items brought forth by the Investment Committee.
 2. Investment Committee of the Board of Trustees. The Investment Committee has strategic oversight responsibility for the LTIP investment program and operations of the LTIP. The committee must work with the senior vice president for business and finance and the chief investment officer to ensure the LTIP is well managed in accordance with this LTIP Investment Policy. The Investment Committee must meet at least quarterly.
 3. Senior vice president for business and finance. The senior vice president for business and finance has oversight responsibility for the LTIP investment program, operations, and reporting. The senior vice president for business and finance must review operations and reporting within the Office of Investments to ensure compliance with established policies and procedures. An advisory committee to the senior vice president for business and finance, chief investment officer, and vice president and treasurer exists to provide advice on the university's investment program. The senior vice president for business and finance will approve, together with the chief investment officer, the hiring of external investment managers for the LTIP and the making of investments in funds and of direct investments other than those direct investments for which the chief investment officer has sole authority as set forth below. Further, once an investment manager has been hired or an investment has been made in a fund as aforesaid, the senior vice president of business and finance will approve, together with the chief investment officer, additional investments with such investment manager or into the applicable fund. In addition, the senior vice president for business and finance may approve the hiring of one or more investment consultants to assist in policy development, asset allocation, investment structure, investment manager or fund manager selection, manager performance review, and other specialized investment topics with respect to the LTIP. The senior vice president for business and finance may also approve the hiring of one or more custodian banks or other trust institutions to custody and report on the assets of the LTIP. The senior vice president for business and finance may terminate the university's engagement with any such investment manager, fund, investment consultant, or custodian and may partially liquidate any fund position or reduce strategy exposure. [The senior vice president for business and finance will determine the annual administrative charge and the portion of the LTIP to which such annual administrative charge will be applied in determining the share account valuation.](#)
 4. Chief investment officer. The chief investment officer is responsible for managing the LTIP's investment program, operations, and reporting. The chief investment officer must review and recommend policies and procedures that are consistent with the investment objectives of the LTIP. The chief investment officer must report to the senior vice president for business and finance and the Investment Committee, at least quarterly. An advisory committee to the senior vice president for business and finance, chief investment officer, and vice president and treasurer exists to provide advice on the university's investment program. The chief investment officer will approve, together with the senior vice president for business and finance, the hiring of external investment managers for the LTIP and the making of investments in funds and of direct investments other than those for which the chief investment officer has authority as set forth below and may, once an investment manager has been engaged or an investment has been made in a fund as aforesaid, approve additional investments with such investment manager or into the applicable fund. In addition, the chief investment officer may approve the hiring of one or more investment consultants for the purposes described above and may also approve the hiring of one or more custodian banks or other trust institutions to custody and report on the assets of the LTIP. The chief investment officer may terminate the university's engagement with any such investment manager, fund



University Policy

Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

manager, investment consultant or custodian and may partially liquidate any fund position or reduce strategy exposure. In addition, the chief investment officer may invest directly in exchange traded products and publicly traded securities, foreign currency exchange transactions, open-end mutual funds, and US treasury and agency securities.

E. Account valuation and distribution policy

1. Generally, each named fund is assigned a number of shares in the LTIP based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. At the end of each month LTIP investments are valued and a share value is calculated based on the aggregate number of shares assigned to each LTIP fund. The share value calculation ~~also~~ takes into account earnings, as well as (i) fees and expenses for investment management, and investment administration and, to the extent applicable, (ii) an annual administrative charge that is up to 1.0%, as determined by the senior vice president for business and finance, of the average monthly market value over the most recent five-year period of that portion of the LTIP as determined by the senior vice president for business and finance from time to time, which annual administrative charge will be applied to such portion of the LTIP development activities. New LTIP funds and additions/withdrawals from established funds are processed at the end of each month using the previous month's market value per share. Additions will be allocated shares only with the addition of cash and marketable securities. Non-marketable gifts will be liquidated first, and shares allocated based on cash proceeds. Withdrawals may be made only from invadable funds upon the written request of the applicable dean or vice president in accordance with requirements of other applicable university policies.
2. Generally, each component fund of the LTIP has a separate distribution account. Distributions will be credited to a fund's distribution account at the beginning of each fiscal year using the share method of accounting for pooled investments. According to a formula approved by the Board of Trustees, the annual distribution per share is 4.5% of the average monthly market value per share of the LTIP over the most recent five-year period.
3. Distributions may be reinvested into principal; however, any reinvested distribution cannot be redistributed or withdrawn at another time except as stated above and in accordance with requirements of other applicable university policies.

F. Asset allocation and guidelines

1. Time horizon. The LTIP's investment horizon is perpetual; therefore, interim performance fluctuations should be viewed with this perspective. Similarly, the underlying capital market assumptions of the university's asset allocation plan for the LTIP are based on this long-term perspective.
2. Risk tolerance. The Board of Trustees, the Investment Committee, senior vice president for business and finance, and the chief investment officer recognize the challenge of achieving the LTIP's investment objectives in light of the uncertainties and complexities of investment markets. They also recognize that prudent levels of investment risk are necessary to achieve the stated investment goals.
3. Asset allocation and rebalancing. The Investment Committee and the Board of Trustees will periodically evaluate the LTIP's asset class strategies and opportunities and establish a long-term asset allocation plan. After a thorough study of the available asset class opportunities, return objectives, and risk tolerance, the Board of Trustees and Investment Committee approved the following asset classes and allocations for the LTIP:

<u>Asset Class</u>	<u>Range</u>
Public Equity	30% - 55%
Private Equity	15% - 40%
Real Estate & Infrastructure	5% - 15%
Legacy Natural Resources	N/A
Hedge Funds	0% - 25%
Cash & High-Grade Bonds	0% - 25%



University Policy

Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

4. Futures, options, forward contracts, and swap agreements may be used in a manner that is consistent with the policies and objectives contained within this LTIP Investment Policy. Such instruments should be used to hedge risk in the LTIP portfolio or to implement investment strategies more efficiently and at a lower cost than would be possible in the cash market. Such instruments should not be used for purely speculative purposes. Notwithstanding the foregoing, fund managers may use such instruments in accordance with their stated fund policy and objectives.

G. Governance

1. **Benchmarks.** The Board of Trustees is responsible for approving performance benchmarks to evaluate the performance of the LTIP program. The chief investment officer will review the benchmarks annually and recommend changes, if any, to the senior vice president for business and finance. Based on such recommendations by the chief investment officer, the senior vice president for business and finance may recommend to the Investment Committee changes to the benchmarks. If the Investment Committee approves such recommendations, then the Investment Committee will bring the recommendations forward for a vote by the Board of Trustees.
2. **Investment monitoring process.** The LTIP's investment managers, fund managers, and consultants will be monitored for consistency of investment philosophy, return relative to objectives, and investment risk. The Office of Investments will monitor the overall LTIP results and investment portfolios, but results will be evaluated on a long-term basis.

H. **Economic development fund.** The university recognizes a duty to support societal needs and strategic objectives and, in part, to further those objectives has established an economic development fund. The goal of the economic development fund is to catalyze the university's startup and innovation ecosystem through investment and the creation of a permanent and sustainable source of funding for the university's and region's entrepreneurship and technology commercialization efforts.

1. The executive vice president for research, innovation and knowledge, the executive vice president and chancellor for health affairs, and the senior vice president for business and finance (together, the "ED Executive Committee") may direct that [the following funds be invested as set forth in this Section H:](#)
 - a. ~~e~~Certain funds that are transferred from operating funds, up to a cumulative maximum amount of \$100 million.
 - b. [Net cash proceeds from the underlying investments of the economic development fund, and](#)
 - c. [Gifts made to or for the benefit of the university that have been designated by the president as made for the purpose of furthering the university's efforts to catalyze the university's startup and innovation ecosystem through the investment of the economic development fund, be invested at their discretion as set forth in this Section H.](#)
- 1.2. The president will approve economic development fund investments in excess of \$10 million. ~~Proceeds from the underlying investments may be reinvested as set forth in this Section H.~~
- 2.3. The economic development fund will not be allocated units in the LTIP and any investments made using funds from the economic development fund will not be included in the unit value calculation referred to above. The economic development fund will not be subject to the asset allocation or benchmark provisions of the LTIP Investment Policy.
- 3.4. The economic development fund will receive distributions in the amount of and only to the extent of distributions on the underlying investments made using such funds and will not be subject to the distribution policy set forth herein. Distributions received from the underlying investments, less fees and expenses for investment management and administration, may be distributed in such amount, at such time and for such purpose, as approved by the ED Executive Committee.
- 4.5. Each member of the ED Executive Committee and the president are fiduciaries with respect to the economic development fund as are the Board of Trustees and the Investment Committee members. The ED Executive Committee has oversight and management responsibility for the economic development fund investment program, operations, and reporting and must review operations and reporting to ensure compliance with established university policies and procedures.



University Policy

Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

- I. Exercise of shareholder rights
 - 1. The university recognizes that publicly traded securities and other assets of the LTIP may include certain ancillary rights, such as the right to vote on shareholder resolutions at companies' shareholders' meetings and the right to assert claims in securities class action lawsuits or other litigation. The university requires of itself and its external managers the prudent management of these LTIP assets for the exclusive purpose of enhancing the value of the LTIP. The chief investment officer has the authority to delegate proxy voting to external managers to maximize fund value, reserving the right to direct the voting on specific issues as needed. The chief investment officer will make best efforts to implement this Investment policy in a socially and environmentally responsible manner.
 - J. Review and modification of LTIP Investment Policy
 - 1. This LTIP Investment Policy is in effect until modified by the Board of Trustees. While material changes are expected infrequently, the chief investment officer will review the LTIP Investment Policy at least annually for continued appropriateness and recommend any changes to the senior vice president for business and finance. Based on such recommendations by the chief investment officer or the ED Executive Committee with respect to economic development funds, the senior vice president for business and finance may recommend such changes to the Investment Committee. If the Investment Committee approves such recommendations, then the Investment Committee will bring the recommendations forward for a vote by the Board of Trustees.
 - K. Exceptions and Divestment Process
 - 1. Modifications and exceptions to this LTIP Investment Policy must be authorized by resolution of the Board of Trustees or as provided herein.
 - 2. Divestment for non-economic reasons should be recommended through an appropriate university governance process, i.e., student government, University Senate, or another appropriate committee or decision-making body. That recommendation must be brought forward for a vote by the Board of Trustees, accompanied by an impact review report from the senior vice president for business and finance regarding the potential impact of the proposed divestment on the LTIP.
 - L. Conflicts of interest
 - 1. It is critical that there be no conflicts of interest or perceptions of conflicts of interest when making investment decisions related to the management of the LTIP. Generally and to the extent required by law, the university will not invest in any privately held limited partnership, limited liability company or corporation in which a fiduciary, family member, business associate, or related entity of such fiduciary has a material interest, financial or otherwise. Fiduciaries and university staff who oversee or approve the university's LTIP investment program or who manage or report on LTIP investment operations must comply with all applicable university policies and federal and Ohio laws, including the restrictions and prohibitions of the Ohio Ethics Laws. Generally, fiduciaries and university staff will not be prohibited from making investments in annuity contracts, bank deposits, exchange traded products and publicly traded securities, foreign currency exchange transactions, open-end mutual funds, or US treasury and agency securities.
- II. Operating Funds Portfolio Investment Policy
- A. Background
 - 1. The Operating Funds Portfolio represents funds of or in support of the university's mission. The portfolio is to be invested in a diversified manner with the intention of obtaining a reasonable yield, while adhering to a prudent level of risk, and retaining sufficient liquidity to meet cash flow requirements of the university.
 - B. Components of the Operating Funds Portfolio
 - 1. The Operating Funds Portfolio consists of operating funds (excluding operating funds invested in the LTIP) and certain other non-LTIP funds which are separately invested and are under the control and/or supervision of the vice president and treasurer.



Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

C. Operating Funds Portfolio fiduciary standards

1. The Board of Trustees, Investment Committee members, senior vice president for business and finance, and the vice president and treasurer are fiduciaries with respect to the Operating Funds Portfolio.

Accordingly, these individuals are required to:

- a. Act with the duty of loyalty.
- b. Act in good faith with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.



University Policy

Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

- D. Duties and responsibilities of the Operating Funds Portfolio fiduciaries
1. Board of Trustees. The university Board of Trustees has overall responsibility for this Operating Funds Portfolio Investment Policy and approval of the Investment Committee members. The Board of Trustees votes on items brought forth by the Investment Committee.
 2. Investment Committee of the Board of Trustees. The Investment Committee has strategic oversight responsibility for the Operating Funds Portfolio investment program and operations of the Operating Funds Portfolio. The committee must work with the senior vice president for business and finance and the vice president and treasurer to ensure operating funds are well managed, in accordance with this Operating Funds Portfolio Investment Policy. The Investment Committee must meet at least quarterly.
 3. Senior vice president for business and finance. The senior vice president for business and finance has oversight responsibility for the Operating Funds Portfolio investment program, operations, and reporting. The senior vice president for business and finance must review operations and reporting within the Office of the Treasurer to ensure compliance with established policies and procedures. An advisory committee to the senior vice president for business and finance, chief investment officer, and vice president and treasurer exists to provide advice on the university's investment program. The senior vice president for business and finance will approve, together with the vice president and treasurer, the hiring of external investment managers for the Operating Funds Portfolio and may, once an investment manager has been hired as aforesaid, approve additional investments with such investment manager. In addition, the senior vice president for business and finance may approve the hiring of one or more investment consultants to assist in policy development, asset allocation, investment structure, investment manager selection, manager performance review, and other specialized investment topics for the Operating Funds Portfolio. The senior vice president for business and finance may terminate the university's engagement with any such investment manager or investment consultant and may reduce strategy exposure.
 4. Vice president and treasurer. The vice president and treasurer is responsible for managing the Operating Funds Portfolio investment program, operations, and reporting. The vice president and treasurer must review and recommend policies and procedures that are consistent with the investment objectives of the Operating Funds Portfolio. The vice president and treasurer must report to the senior vice president for business and finance and the Investment Committee, at least quarterly. An advisory committee to the senior vice president for business and finance, chief investment officer, and vice president and treasurer exists to provide advice on the university's investment program. The vice president and treasurer will approve, together with the senior vice president for business and finance, the hiring of external investment managers for the Operating Funds Portfolio and may, once an investment manager has been hired as aforesaid, approve additional investments with such investment manager. In addition, the vice president and treasurer may approve the hiring of one or more investment consultants for the purposes described above. The vice president and treasurer may terminate the university's engagement with any such investment manager or investment consultant and may reduce strategy exposure.
- E. Asset allocation and guidelines for university operating funds
1. Structure. Operating funds are managed through two pools, a short-term working capital pool (Tier 1 Capital) and an intermediate-term investment pool (Tier 2 Capital).
 2. Duration. Operating funds are used to maintain adequate liquidity within an appropriate risk profile. The short-term working capital pool's weighted average duration may not exceed one (1) year. The intermediate-term investment pool's weighted average duration may not exceed five (5) years.
 3. Risk tolerance. The Operating Funds Portfolio fiduciaries recognize the challenge of achieving the Operating Funds Portfolio investment objectives in light of the uncertainties and complexities of investment markets. They also recognize that prudent levels of investment risk are necessary to achieve the stated investment goals. Operating funds will be invested in securities that, in aggregate, represent a credit quality of "A" or better (on a weighted average basis). Not more than five percent (5%) of operating funds will be invested in below investment grade securities.



University Policy

Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

4. LTIP allocation. The book value of operating funds invested in the LTIP at any time cannot exceed 60% of the book value of the aggregate of operating funds. No bond proceeds will be transferred to the LTIP.
5. Policy restrictions. Market fluctuations, cash flows, and liquidity issues will cause the actual asset allocations to fluctuate. The university operating funds must maintain compliance with the following:
 - a. Liquidity.
 - i. Operating funds available for liquidity will exclude operating funds invested in the LTIP, bond proceeds, and certain other funds as designated by the vice president and treasurer.
 - ii. A minimum of 90 days liquidity will be maintained at all times. A minimum of 30 days liquidity will be maintained in the short-term working capital pool.
 - iii. Liquidity calculation will be based on the most recent Board of Trustees' approved university budget's total expenditures.
 - b. Other requirements.
 - i. Ohio Revised Code Section 3345.05(c)(i). At least 25% of the average amount of the operating funds over the course of the previous fiscal year will be invested in securities of the U.S. government or of its agencies or instrumentalities, the treasurer of Ohio's pooled investment program, obligations of Ohio or any political subdivision of Ohio, certificates of deposit of any national bank located in Ohio, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in 270 days or less which are eligible for purchase by the federal reserve system as a reserve. Eligible funds above the funds that meet the foregoing condition may be pooled with other university funds, including the LTIP, and invested in accordance with Ohio Revised Code Section 1715.52.
 - ii. The amount of operating funds must be greater than or equal to 110% of all variable rate debt including commercial paper.

F. Governance

1. Investment monitoring process. The Operating Funds Portfolio investment managers and consultants will be monitored for consistency of investment philosophy, return relative to objectives, and investment risk. The vice president and treasurer and the senior vice president for business and finance will monitor the overall results and investment portfolios of the Operating Funds Portfolio, but performance will be evaluated on a long-term basis.
2. Benchmarks. The Board of Trustees is responsible for approving performance benchmarks to evaluate the performance of the operating funds. The vice president and treasurer will review the benchmarks annually and recommend changes, if any, to the senior vice president for business and finance. Based on such recommendations by the vice president and treasurer, the senior vice president for business and finance may recommend to the Investment Committee changes to the benchmarks. If the Investment Committee approves such recommendations, then the Investment Committee will bring the recommendations forward for a vote by the Board of Trustees. Other separately managed funds' benchmarks will be separately approved by the vice president and treasurer in consultation with the senior vice president for business and finance.

G. Separately invested funds

1. Certain separately invested funds may have additional goals and policies specific to their use. Such policies will be in writing and approved by the senior vice president for business and finance. Asset allocations for certain other separately invested funds will be approved by the vice president and treasurer.

H. Exercise of shareholders rights

1. The university recognizes that publicly traded securities and other assets of the Operating Funds Portfolio may include certain ancillary rights, such as the right to vote on shareholder resolutions at companies' shareholders' meetings, and the right to assert claims in securities class action lawsuits or other litigation. The university requires of itself and its external managers the prudent management of these assets for the



University Policy

Applies to: The Board of Trustees and members of Board of Trustees’ committees and university staff who oversee or approve the university’s investment programs or who manage or report on investment operations

exclusive purpose of enhancing the value of the Operating Funds Portfolio. The vice president and treasurer has the authority to delegate proxy voting to external managers to maximize fund value, reserving the right to direct the voting on specific issues as needed. The vice president and treasurer will make best efforts to implement this Investment policy in a socially and environmentally responsible manner.

I. Review and modification of Operating Funds Portfolio Investment Policy

1. This Operating Funds Portfolio Investment Policy is in effect until modified by the Board of Trustees. While material changes are expected infrequently, the vice president and treasurer will review this Operating Funds Portfolio Investment Policy at least annually for continued appropriateness and recommend any changes to the senior vice president for business and finance. Based on such recommendations by the vice president and treasurer, the senior vice president for business and finance may recommend such changes to the Investment Committee. If the Investment Committee approves such recommendations, then the Investment Committee will bring the recommendations forward for a vote by the Board of Trustees.

J. Exceptions

1. Modifications and exceptions to this Operating Funds Portfolio Investment Policy must be authorized by resolution of the Board of Trustees or as provided herein.

K. Conflicts of interest

1. It is critical that there be no conflicts of interest or perceptions of conflicts of interest when making investment decisions related to the management of the operating funds. Fiduciaries and university staff who oversee or approve the university's Operating Funds Portfolio investment program or who manage or report on the Operating Funds Portfolio investment operations must comply with all applicable university policies and federal and Ohio laws, including the restrictions and prohibitions of the Ohio Ethics Laws. Generally, fiduciaries and university staff will not be prohibited from making investments in annuity contracts, bank deposits, exchange traded products and publicly traded securities, foreign currency exchange transactions, open-end mutual funds, or US treasury and agency securities.

Responsibilities

Position or Office	Responsibilities
Board of Trustees (BOT)	<ol style="list-style-type: none"> 1. Assume overall responsibility for the Investment policy. 2. Evaluate the LTIP's asset class strategies and opportunities and establish a long-term asset allocation plan periodically. 3. Approve performance benchmarks to evaluate the LTIP portfolio and Operating Funds Portfolio. 4. Authorize modifications and exceptions to the LTIP Investment Policy and Operating Funds Portfolio Investment Policy. 5. Approve divestment for non-economic reasons. 6. Evaluate the allocation between the LTIP and short-term operating fund for appropriateness periodically.
Fiduciaries (BOT, Investment Committee members, staff)	<ol style="list-style-type: none"> 1. Act solely in the interest of the university, for the purposes of providing income and maintaining the real purchasing power of the principal. 2. Act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. 3. Comply with all applicable university policies and federal and Ohio laws, including Ohio Ethics Laws.
Investment Committee	<ol style="list-style-type: none"> 1. Provide strategic oversight for the investment program, the funds, and LTIP operations. 2. Work with the SVP-B&F to ensure the LTIP is well managed. 3. Work with the SVP-B&F and VP/treasurer to ensure the operating funds are managed consistent with this policy. 4. Meet at least quarterly.



University Policy

Applies to: The Board of Trustees and members of Board of Trustees’ committees and university staff who oversee or approve the university’s investment programs or who manage or report on investment operations

Position or Office	Responsibilities
	<ol style="list-style-type: none"> 5. Evaluate the LTIP’s asset class strategies and opportunities and establish a long-term asset allocation plan periodically. 6. Approve changes to LTIP and operating funds performance benchmarks to bring to the BOT for a vote. 7. Review and approve changes to the LTIP Investment Policy and Operating Funds Portfolio Investment Policy; bring to the BOT for a vote. 8. Evaluate the allocation between the LTIP and short-term operating fund for appropriateness periodically.
Senior VP for Business and Finance (SVP-B&F)	<ol style="list-style-type: none"> 1. Provide oversight for the LTIP and operating funds investment operations and reporting. 2. Review operations and reporting in the Office of Investments to ensure compliance with established policies and procedures. 3. Review operations and reporting in the Office of the Treasurer to ensure compliance with established policies and procedures. 4. Approve, with the chief investment officer or vice president and treasurer, the hiring of investment managers and certain fund investments, as well as additional investments with such investment managers or into such funds, as set forth in the policy. 5. Approve the hiring of investment consultants and custodial banks or other trust institutions as set forth in the policy. 6. Terminate the university’s engagement with investment managers, funds, consultants, or custodians as appropriate. 6-7. <u>Determine the annual administrative charge and the portion of the LTIP to which such annual administrative charge will be applied.</u> 7-8. <u>Partially liquidate any fund position or reduce strategy exposure as appropriate.</u> 8-9. <u>Recommend changes to LTIP and operating funds performance benchmarks to the Investment Committee as needed.</u> 9-10. <u>Recommend changes to the LTIP Investment Policy and Operating Funds Portfolio Investment Policy to the Investment Committee based upon recommendations by the chief investment officer or vice president and treasurer.</u> 10-11. <u>Approve written policies for separately invested funds as appropriate.</u> 11-12. <u>Consult with vice president and treasurer on separately managed funds’ benchmarks.</u>
Chief investment officer	<ol style="list-style-type: none"> 1. Manage the LTIP investment operations and reporting. 2. Review and recommend policies and procedures consistent with the investment objectives of the LTIP. 3. Report to the SVP-B&F and the Investment Committee at least quarterly. 4. Approve, with the SVP-B&F, the hiring of investment managers for the LTIP and certain fund investments for the LTIP, as well as additional investments with such investment managers or into such funds, as appropriate. 5. Approve the hiring of investment consultants and custodians for the LTIP as appropriate. 6. Terminate the university’s engagement with such investment managers, consultants, or custodians as appropriate. 7. Invest directly in exchange traded products and publicly traded securities, foreign currency exchange transactions, open-end mutual funds, and US treasury and agency securities as appropriate. 8. Partially liquidate any fund position or reduce strategy exposure as appropriate. 9. Review LTIP performance benchmarks annually and recommend changes, if any, to the SVP-B&F. 10. Delegate proxy voting as appropriate. 11. Make best efforts to implement the Investment policy in a socially and environmentally responsible manner. 12. Review the LTIP Investment Policy at least annually and recommend changes to the SVP-B&F. 13. Invest in diversified portfolios as described in this policy.
Office of Investments	Monitor the overall LTIP results and investment portfolios.
Vice president and treasurer (VP/treasurer)	<ol style="list-style-type: none"> 1. Manage the Operating Funds Portfolio investment operations and reporting. 2. Review and recommend policies and procedures consistent with the investment objectives of the Operating Funds Portfolio. 3. Report to the SVP-B&F and the Investment Committee at least quarterly. 4. Approve, with the SVP-B&F, the hiring of investment managers for the Operating Funds Portfolio and additional investments with such investment managers as appropriate.



University Policy

Applies to: The Board of Trustees and members of Board of Trustees’ committees and university staff who oversee or approve the university’s investment programs or who manage or report on investment operations

Position or Office	Responsibilities
	<ol style="list-style-type: none"> 5. Approve the hiring of investment consultants for the Operating Funds Portfolio as appropriate. 6. Terminate university’s engagement with such investment managers and consultants as appropriate. 7. Reduce strategy exposure as appropriate. 8. Review operating funds performance benchmarks annually and recommend changes, if any, to the SVP-B&F. 9. Approve, in consultation with the SVP-B&F, separately managed funds’ benchmarks as appropriate. 10. Approve asset allocations for certain separately invested funds as appropriate. 11. Delegate proxy voting as appropriate. 12. Make best efforts to implement the Investment policy in a socially and environmentally responsible manner. 13. Review the Operating Funds Portfolio Investment Policy at least annually and recommend changes to the SVP-B&F.
Dean/VP	Make written requests for withdrawals from invadable funds as appropriate.
ED Executive Committee	<ol style="list-style-type: none"> 1. Oversee and manage the economic development fund investment program, operations, and management. 2. Review operations and reporting to ensure compliance with established university policies and procedures. 3. May direct that certain transferred operating funds be invested at their discretion with approval of the president as set forth in the policy. 4. Approve economic fund distributions as appropriate.
President	<ol style="list-style-type: none"> 1. Approve ED Executive Committee’s recommended investments as appropriate. 2. Designate a gift as made for the purpose of furthering the university’s efforts to catalyze the university’s startup and innovation ecosystem through the investment of the economic development fund.

Resources

Financial Code of Ethics, busfin.osu.edu/sites/default/files/financial-code-of-ethics.pdf

Contacts

Subject	Office	Telephone	E-mail/URL
Policy questions	Office of Business and Finance	614-292-7970	busfin@osu.edu busfin.osu.edu/
Investment questions	Office of Business and Finance, Office of Investment	614-292-7887	prospects@osu.edu busfin.osu.edu/investments

History

Investments

- Issued: 09/04/1981 Approved by BOT, 09/04/1981, Resolution #82-24
- Revised: 06/07/1985 Approved by BOT, 06/07/1985, Resolution #85-147
- Revised: 04/07/1989 Approved by BOT, 04/07/1989, Resolution #89-91
- Revised: 06/01/1990 Approved by BOT, 06/01/1990, Resolution #90-125, Revision of Comprehensive, Endowment and Non-endowment policy
- Revised: 11/04/1994 Approved by BOT, 11/04/1994, Resolution #95-56
- Revised: 03/03/1995 Approved by BOT, 03/03/1995, Resolution #95-93, Revision of Endowment Fund Income Distribution section
- Revised: 09/02/1998 Approved by BOT, 09/02/1998, Resolution #99-34, Revision of Endowment Funds Investment, Total Return Operating Fund Investments, and Operating Funds Investments policies



Applies to: The Board of Trustees and members of Board of Trustees' committees and university staff who oversee or approve the university's investment programs or who manage or report on investment operations

Endowment Fund Investments

- Revised: 03/01/2002 Approved by BOT, 03/01/2002, Resolution #2002-93
- Revised: 07/11/2003 Approved by BOT, 07/11/2003, Resolution #2004-16
- Revised: 11/03/2006 Approved by BOT, 11/03/2006, Resolution #2007-55
- Revised: 12/07/2007 Approved by BOT, 12/07/2007, Resolution #2008-71
- Revised: 06/06/2008 Approved by BOT, 06/06/2008, Resolution #2008-122, Renamed to Long-Term Investment Pool

Long-Term Investment Pool

- Edited: 11/01/2008
- Revised: 04/03/2009 Approved by BOT, 04/03/2009, Resolution #2009-77, Revision of Distribution Policy section
- 04/03/2009 Approved by BOT, 04/03/2009, Resolution #2009-78, Revision of Asset Allocation and Guidelines Section
- Revised: 06/05/2009 Approved by BOT, 06/05/2009, Resolution #2009-94
- Revised: 08/30/2013 Approved by BOT, 08/30/2013, Resolution #2014-10, Combined with Operating and Agency Funds Investment, Policy 5.30 into Investment, Policy 5.90

Non-Endowment Investments

- Revised: 05/02/1997 Approved by BOT, 05/02/1997, Resolution #97-119
- Revised: 12/05/1997 Approved by BOT, 12/05/1997, Resolution #98-79
- Revised: 05/03/2002 Approved by BOT, 05/03/2002, Resolution #2002-124, Operating Fund Investment and Total Return Operating Fund Investment policies combined into Non-Endowment Investments policy
- Revised: 07/11/2003 Approved by BOT, 07/11/2003, Resolution #2004-16, Revision of Authorized Investments section
- Revised: 06/06/2008 Approved by BOT, 06/06/2008, Resolution #2008-123, Renamed to Operating and Agency Funds Investment

Operating and Agency Funds Investment

- Revised: 06/05/2009 Approved by BOT, 06/05/2009, Resolution #2009-98
- Revised: 08/30/2013 Approved by BOT, 08/30/2013, Resolution #2014-10, Combined with Long-Term Investment Pool, policy 6.10 into Investment, policy 5.90

Investment, 5.90

- Issued: 08/30/2013 Approved by BOT, 08/30/2013, Resolution #2014-10, Combined Long-Term Investment Pool, policy 6.10 and Operating and Agency Funds Investment, policy 5.30 into Investment, policy 5.90
- Revised: 07/01/2014 Approved by BOT, 08/29/2014, Resolution #2015-12
- Revised: 07/01/2016 Approved by BOT, 04/08/2016, Resolution #2016-108
- Revised: 06/03/2016 Approved by BOT, 06/03/2016, Resolution #2016-130

Investment

- Edited: 06/01/2019 Number removed from title
- Edited: 06/01/2020 Added Financial Code of Ethics to the Resources section
- Revised: 07/01/2021 Approved by BOT, 05/20/2021, Resolution #2021-144
- Revised: 07/01/2022 Approved by BOT, 05/19/2022, Resolution #2022-138
- Revised: ~~XX/XX/2024~~ Approved by BOT, ~~XX/XX/2024~~, Resolution #2024-~~XXX~~

UNIVERSITY FOUNDATION REPORT

Synopsis: Approval of the University Foundation Report as of June 30, 2024, is proposed.

WHEREAS monies are solicited and received on behalf of the university from alumni, industry, and various individuals in support of research, instructional activities, and service; and

WHEREAS such gifts are received through The Ohio State University Foundation; and

WHEREAS this report includes: (i) the pre-approval of one (1) endowed deanship: The Rita Jean Wolfe Deanship in the College of Veterinary Medicine; (ii) the establishment of one (1) designated professorship: The NetJets Designated Professor of Aviation; one (1) endowed fellowship: the William G. and Ernestine R. Lowrie Endowed Chemical Engineering Fellowship; thirteen (13) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and fourteen (14) additional named endowed funds; (iii) the revision of sixteen (16) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves The Ohio State University Foundation Report as of June 30, 2024.

	<u>Amount Establishing Endowment*</u>	<u>Total Commitment</u>
<u>Establishment of Named Designated Professorship (University)</u>		
The NetJets Designated Professor of Aviation Established August 22, 2024, with gifts from NetJets Aviation, Inc.; supports a professorship position for a period of four years. The professorship holder shall be a junior or senior faculty member focusing on advancing the field of aviation research and education, with a focus on aviation safety, human factors, and system reliability in the commercial and general (business) aviation environment. Should the position be vacated before the four-year term is completed, a new position holder shall be appointed to complete the four-year term. This designated professorship position shall cease to exist when annual funding ends.	\$170,000.00	\$170,000.00 (\$42,500 per year for four years)
<u>Establishment of Named Endowed Funds (University)</u>		
Frank and Carol Ray Scholarship in Honor of Sherman and Dawna Davies Established August 22, 2024, with a fund transfer by the Michael E. Moritz College of Law at the request of Lincoln L. Davies, former dean of the college, of an unrestricted gift from Frank A. Ray (BA 1970, JD 1973) and Carol Ray and additional college monies; provides one or more scholarships to students who are enrolled in the Michael E. Mortiz College of Law and demonstrates characteristics of grit, resilience, or perseverance. Scholarship recipients shall be known as the Sherman and Dawna Davies Scholars. Additional positive considerations may include students who are the first in their family to attend college, and students who have earned or are earning their undergraduate or a non-law graduate degree from one of these institutions: Ohio Wesleyan University, the University of Utah, Weber State University, San Jose State University, Brigham Young University, the University of Hawaii, Utah State University, Southern Utah University, Utah Valley University, Utah Tech University, the University of Michigan, Stanford University, or The Ohio State University. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college.	\$118,828.31	\$118,828.31
The College of Veterinary Medicine Class of 1974 Scholarship Challenge Fund Established August 22, 2024, with gifts from members and friends of the College of Veterinary Medicine Class of 1974; provides one or more scholarships to third or fourth year DVM students who are enrolled in the College of Veterinary Medicine. Preference shall be given to students who demonstrate leadership and a passion for veterinary medicine. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college.	\$103,165.00	\$103,165.00

Chris Zacher Lecture Support Fund Established August 22, 2024, with gifts from friends, family, and colleagues of Dr. Christian Zacher and a transfer from the College of Arts and Sciences; supports lectures in the College of Arts and Sciences focused on topics relating to The Humanities Institute (or successor).	\$100,330.00	\$100,330.00
<u>Change in Description of Named Endowed Fund (University)</u>		
The Academy of Pharmacy of Central Ohio Scholarship Fund for Pharmacy		
The Gerald E. Ermlich Memorial Scholarship Fund		
Margaret L. White Scholarship in the College of Education		
<u>Pre-Approval of Named Endowed Deanship (Foundation)</u>		
The Rita Jean Wolfe Deanship in the College of Veterinary Medicine Pre-approved August 22, 2024, with a commitment from the Robert F. Wolfe and Edgar T. Wolfe Foundation. Upon receipt of the first gift, the fund shall support an endowed deanship fund in the College of Veterinary Medicine. Annual distribution from this fund supports an endowed deanship in the College of Veterinary Medicine if the gifted principal balance reaches \$10,000,000 on or before December 31, 2028. Prior to full funding, or if full funding is not reached, fund may be used to support the college at the discretion of the highest ranking official in the college or his/her designee		\$10,000,000.00
<u>Establishment of Named Endowed Fellowship (Foundation)</u>		
William G. and Ernestine R. Lowrie Endowed Chemical Engineering Fellowship Established August 22, 2024, with gifts from Ernestine R. Lowrie; provides fellowships to graduate students who are enrolled in the William G. Lowrie Department of Chemical and Biomolecular Engineering and are pursuing research in an energy-related field. It is the intention of the donor that this fund be used as a student recruitment tool. If no students meet the selection criteria, these fellowships will be open to any students who are enrolled in the department.	\$3,000,580.62	\$3,000,580.62
<u>Establishment of Named Endowed Funds (Foundation)</u>		

<p>Dr. Tom Mack Endowed Global One Health Fund Established August 22, 2024, with gifts from Dr. Thomas R. Mack (BS 1957, DVM 1961); supports veterinary students who are involved or interested in global health programs. Expenditures may be used for, but are not limited to, scholarships, summer research stipends, and travel for students. Additionally, these funds can be used to support faculty, staff and graduate students involved in Global One Health research, education, outreach and capacity building. All annual distributions can be used locally, within Ohio, regionally, nationally or internationally.</p>	<p>\$1,628,580.69</p>	<p>\$1,628,580.69</p>
<p>The Luther G. Ensminger Sr. Endowed Scholarship Fund Established August 22, 2024, with gifts from Mrs. Lee Rose Olson-Ensminger and Luther G. Ensminger Jr. and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are enrolled in the College of Food, Agricultural, and Environmental Sciences, studying a major in the Department of Food Science and Technology, demonstrate financial need, have a minimum 2.7 grade point average on a 4.0 scale, and graduated from a high school in Perry County, Ohio. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college and are studying a major in the department, with preference given to students who graduated from a high school in Perry County, Ohio. Scholarships are renewable as long as recipients remain in good academic standing and continue to meet the selection criteria.</p>	<p>\$230,936.84 As of July 31, 2024</p>	<p>\$230,936.84</p>
<p>Frederick and Barbara Glover Family Athletics Scholarship Fund Established August 22, 2024, with gifts from Frederick Steven Glover (BS 1978, MS 1979) and Barbara Ott Glover (BS 1979, MS 1983) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; supplements the grant-in-aid costs of undergraduate student-athletes.</p>	<p>\$219,017.51</p>	<p>\$219,017.51</p>
<p>William and Eleanor Fotis Family Endowed Scholarship Fund Established August 22, 2024, with gifts from William P. Fotis Jr. and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are majoring in aviation and demonstrate financial need. If no students meet the selection criteria, scholarship(s) will be open to all undergraduate students who are enrolled in the College of Engineering.</p>	<p>\$188,000.00 As of July 31, 2024</p>	<p>\$188,000.00</p>

<p>Maliszewski-Herr EmpowerED Scholarship Fund Established August 22, 2024, with gifts from Douglas E. Herr and Jane F. Maliszewski and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more non-renewable scholarships to sophomores or juniors who are enrolled in the College of Engineering. First preference shall be given to students who are involved in the Academic Enrichment and Career Development for Undergraduates (ACCELERATE) program or in similar programming offered by the Community, Access, Retention and Empowerment Office (CARE) in the college (or its successor). Second preference shall be given to students who are first generation college students and/or have overcome substantial educational or economic obstacles. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college.</p>	<p>\$165,568.32 As of July 31, 2024</p>	<p>\$165,568.32</p>
<p>John and Cindy Heller Undergraduate Scholarship Fund Established August 22, 2024, with gifts from John F. Heller III (MHA 1984, MPA 1984) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are enrolled in the College of Public Health and display an interest in healthcare policy.</p>	<p>\$160,000.00</p>	<p>\$160,000.00</p>
<p>James Humphreys Scholarship Fund in Political Science Established August 22, 2024, with gifts from James Floyd Humphreys and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are majoring in political science. Preference shall be given to candidates who graduated from a high school in West Virginia.</p>	<p>\$157,784.20</p>	<p>\$157,784.20</p>
<p>Frederick Luis Aldama Inclusive Excellence Scholarship Fund Established August 22, 2024, with gifts from Dr. Frederick L. Aldama and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are affiliated with programs and services in the Office of Diversity and Inclusion. The donor desires that when awarding this scholarship, special consideration be given for students who have encountered substantial educational or economic obstacles and/or have participated in volunteer service that is reflective of The Ohio State University's shared values and/or have participated in at least one leadership development program. Essays submitted by applicants may be taken into consideration by the Office of Diversity and Inclusion for selection purposes.</p>	<p>\$150,000.00 As of July 31, 2024</p>	<p>\$150,000.00</p>
<p>Dr. Ronald M. and Judith L. Thompson Endowed Scholarship Fund in Veterinary Medicine Established August 22, 2024, with gifts from Dr. Ronald M. Thompson (DVM 1976) and Judith L. Thompson; provides one or more scholarships to third-year DVM students who demonstrate financial need. First preference shall be given to candidates who graduated from a high school in West Virginia and demonstrate an interest in mixed animal practice. If no students meet the selection criteria, the scholarship(s) will be open to all DVM students who demonstrate an interest in mixed animal practice.</p>	<p>\$147,367.72</p>	<p>\$147,367.72</p>

<p>Dan and Cindy Kimmet Scholarship Fund Established August 22, 2024, with gifts from Daniel Eugene Kimmet (BS 1971, MS 1972) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are enrolled in the College of Engineering, are majoring in mechanical engineering, demonstrate financial need, and are in good academic standing. Candidates must have graduated from a high school in Allen, Putnam, or Lucas Counties, Ohio, or Jackson County, Michigan. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college, are majoring in mechanical engineering, demonstrate financial need, and are in good academic standing. The donor desires to provide two scholarships annually.</p>	\$145,000.00	\$145,000.00
<p>Mary Sue MacNealy English Scholarship Fund Established August 22, 2024, with gifts from the Mary Sue MacNealy Trust; provides scholarships to students who are studying rhetoric or professional/technical writing, or the successor programs. Candidates must have and maintain a minimum 3.0 with preference given to candidates who demonstrate financial need.</p>	\$125,000.00	\$125,000.00
<p>Central States Conference Breath of Life Fund Established August 22, 2024, with a gift from Central States Conference Breath of Life Foundation; supports research, education, clinical and other needs related to mesothelioma in the Department of Medical Oncology at The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James). If the need for mesothelioma support diminishes or ceases to exist, the annual distribution shall support cancer research at the OSUCCC – James.</p>	\$104,000.00	\$104,000.00
<p>James H. & Deborah K. Becht Endowed Scholarship Fund Established August 22, 2024, with gifts from James H. Becht (JD 1979) and Deborah K. Becht; provides one or more scholarships to students who are enrolled in the Michael E. Moritz College of Law and graduated from a high school in the Akron, Ohio Metropolitan Area. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college.</p>	\$103,333.10	\$103,333.10
<p>Cathy and Jeff Konkler Physical Therapy Scholarship Fund Established August 22, 2024, with gifts from Jeffrey Charles Konkler (BS 1985) and Cathy Jane Konkler (BS 1980); provides support to candidates who are enrolled in the Clinical Doctorate in Physical Therapy program in the School of Health and Rehabilitation Sciences and who demonstrate financial need. Preference shall be given to candidates who are caregivers. The donors' desire that support be used for tuition and fees, room and board, books, and additional educational expenses.</p>	\$100,683.33	\$100,683.33

<p>Pamela J. Conrad Endowed Scholarship Fund Established August 22, 2024, with gifts from Pamela J. Conrad (BA 1980); provides one or more scholarships to students who are enrolled in the John Glenn College of Public Affairs. It is the Donor's desire to provide significant financial support to scholarship recipients, rather than provide smaller scholarships to several recipients.</p>	\$100,234.11	\$100,234.11
<p>Dr. Craig and Deborah Anderson Family Men's Tennis Scholarship Fund Established August 22, 2024, with grants from The Columbus Foundation as recommended by Dr. Craig Warren Anderson (MD 1976) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; supplements the grant-in-aid costs of undergraduate student-athletes. Preference shall be given to members of the men's tennis team.</p>	\$100,000.00	\$100,000.00
<p>Dr. Craig and Deborah Anderson Family Women's Tennis Scholarship Fund Established August 22, 2024, with grants from The Columbus Foundation as recommended by Dr. Craig Warren Anderson (MD 1976) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; supplements the grant-in-aid costs of undergraduate student-athletes. Preference shall be given to members of the women's tennis team.</p>	\$100,000.00	\$100,000.00
<p>The Beuth-Whittington Family Scholarship Fund Established August 22, 2024, with gifts from The Whittington Family Foundation of Morgan Stanley Global Impact Funding Trust Inc as recommended by Melinda Dawn Whittington and Steven Scott Whittington (BS 1993) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to first-generation undergraduate college students who are enrolled in the Max M. Fisher College of Business. Preference shall be given to candidates who are enrolled in any dual-major program between the Max M. Fisher College of Business and the College of Engineering or any candidates minoring in the College of Engineering. Scholarships are renewable as long as recipients remain in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the Max M. Fisher College of Business.</p>	\$100,000.00	\$100,000.00
<p>Gawronski Family Scholarship Fund Established August 22, 2024, with gifts from Patricia J. Gawronski and Grant L. Gawronski and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students.</p>	\$100,000.00	\$100,000.00

<p>The Kamen Family Medical Endowed Scholarship Fund Established August 22, 2024, with gifts from Rebecca M. (McCrea) Kamen, in memory of her late husband, Dr. Alan R. Kamen (BA 1959, MD 1963), and two brothers-in-law, Dr. Sheldon D. Kamen (MD 1960) and Norman Kamen, JD; provides one or more scholarships to second or third-year medical students who are enrolled in the College of Medicine, demonstrate financial need, and graduated from a high school in the greater Cleveland, Ohio area. If no students meet the selection criteria, the scholarship(s) will be open to all medical students who are enrolled in the college and graduated from a high school in the state of Ohio. It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients.</p>	\$100,000.00	\$250,000.00
<p>Shanks Family Football and Air Force ROTC Endowed Fund Established August 22, 2024, with gifts from Stephen E. Shanks (BS 2001); 50% shall be transferred to the Air Force ROTC Alumni Society Endowed Scholarship Fund (current fund no. 640020). 50% supplements the grant-in-aid costs of student-athletes participating on the men's football team.</p>	\$100,000.00	\$100,000.00
<p>Patti Steinour Scholarship in Honor of Annie and John Glenn Established August 22, 2024, with gifts from the Steinour Family Foundation, as funded by Stephen D. Steinour, and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more housing scholarships to undergraduate students participating in the Washington Academic Internship Program (WAIP) through the John Glenn College of Public Affairs. Preference shall be given to candidates who demonstrate financial need. It is the donor's desire to provide two housing scholarships annually. The number of scholarships awarded annually may vary based on student enrollment, available funding, and other factors. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college.</p>	\$100,000.00	\$100,000.00
<p>Kristin L. Watt Scholarship Fund Established August 22, 2024, with gifts from Rhonda H. Watt in honor of Kristin L. Watt (BS 1986, JD 1989); provides one or more scholarships to third-year students who are enrolled in the Michael E. Moritz College of Law and demonstrate financial need. Scholarships shall be awarded following order of preference to candidates who are:</p> <ul style="list-style-type: none"> • former Ohio State varsity basketball player • former Ohio State student-athletes in any sport • former Big Ten athletes <p>It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. If no students meet the selection criteria for two consecutive years, the scholarship(s) will be open to all students who are enrolled in the college, until such time that a candidate who meets the selection criteria above is identified.</p>	\$100,000.00	\$100,000.00

The Dr. Carlton Triolo-Sapp Fund Established August 22, 2024, with gifts from Dr. Carlton M. Triolo-Sapp (PhD 1999) and Michael Triolo-Sapp; used at the discretion of the highest ranking official in the College of Social Work.	\$50,000.00	\$50,000.00
<u>Change in Name and Description of Named Endowed Fund (Foundation)</u>		
From: The Peart Conservatory Fund at Ohio State ATI To: The Peart Fund		
From: The Wolfe Foundation Endowed Athletics Director To: The Wolfe Foundation -- Eugene Smith Endowed Athletics Director		
<u>Change in Name of Named Endowed Fund (Foundation)</u>		
From: Animal Clinic Northview Endowed Scholarship Fund To: Dr. Randall Hutchison and Dr. Brian Greenfield Animal Clinic Northview Endowed Scholarship Fund		
From: The Virginia Grama Schmidt and Hubert Conrad Schmidt Scholarship Fund for Somatic Studies To: The Virginia Grama Schmidt and Hubert Conrad Schmidt Scholarship Fund		
<u>Change in Description of Named Endowed Fund (Foundation)</u>		
The Bruno Family Scholarship Fund		
The Judith and Philip Eggers Fund for the Support of Social Work Practice Within the Aging Population		
Albert O. and Anne K. Myers Surveying Scholarship Fund		
Dr. Joel Goodnough and Family Fellowship in Medicine		
Dr. Joan M. Herbers Scholarship Fund		
Shi-Chuan and Shwu-Ching Lee Engineering Scholarship Fund		
Dr. Gay Y. Miller (BS 1977, DVM 1981, PhD 1991) and Dr. Joseph Rosenblatt Music Scholarship		
Paul and Marnette Perry Scholarship Fund		
The Helen and Paul Smeltzer Endowed Fund		
Total	\$8,068,409.75	

*Amounts establishing endowments as of June 30, 2024, unless notated otherwise.

NAMING OF THE DR. DONALD E. AND RUTH L. MCGINNIS MUSIC COLLABORATORY

IN THE TIMASHEV FAMILY MUSIC BUILDING

Synopsis: Approval for the naming of the classroom studio (Room N300) in the Timashev Family Music Building, located at 1900 College Road, is proposed.

WHEREAS The new Arts District facilities, including the Timashev Family Music Building as the new home for the School of Music, will reinforce the university's commitment to creative inquiry and performance; and

WHEREAS the music building includes world-class spaces for teaching, learning and performance – all for the benefit of students, faculty and the Columbus community; and

WHEREAS friends, family, colleagues and students of Dr. Donald E. McGinnis have provided significant contributions to the Timashev Family Music Building and the School of Music; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of the aforementioned donors' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned space be named the Dr. Donald E. and Ruth L. McGinnis Music Collaboratory Room.

NAMING OF INTERNAL SPACES

IN THE INTERDISCIPLINARY HEALTH SCIENCES CENTER

Synopsis: Approval for the naming of internal spaces in the Interdisciplinary Health Sciences Center, located at 1645 Neil Avenue, is proposed.

WHEREAS the Interdisciplinary Health Sciences Center provides upgraded and flexible facilities to create a collaborative campus for interprofessional education throughout the College of Medicine and the Health Science colleges; and

WHEREAS through immersive interdisciplinary opportunities and next-generation educational technologies, future physicians and health science professionals will enrich their knowledge, experience and professional connections, so they may effectively lead wherever they establish their practice; and

WHEREAS the donors listed below have provided significant contributions to the College of Medicine and the Interdisciplinary Health Sciences Center; and:

- Dr. Steven Balaloski and Mrs. Konstantia Balaloski
- Dr. Steven Suh and Ms. Daphne Yu Suh

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming policy:

NOW THEREFORE

BE IT RESOLVED, that in acknowledgement of the aforementioned donors' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the internal spaces be named the following:

- Generous gift from The Balaloski Family (Room 435)
- Generous gift from Steven Suh MD '94 & Daphne Yu Suh '95 honoring Dr. Sang & Jung Suh and Drs. Edward & Imelda Yu (Room 025F)

NAMING OF INTERNAL SPACES

IN THE ENGINEERING EDUCATION AND MANUFACTURING CENTER

Synopsis: Approval for the naming of internal spaces in the Engineering Education and Manufacturing Center (EEMC) at The Ohio State University at Lima, located at 1155 Bible Road in Lima, Ohio, is proposed.

WHEREAS The Ohio State University at Lima serves to build the future of western Ohio by developing leaders and providing access to the resources and strength of The Ohio State University; and

WHEREAS the EEMC furthers the Lima campus mission in housing the Bachelor of Science in Engineering Technology program for OSU Lima; and

WHEREAS the donors listed below have provided significant contributions to support engineering technology programming at OSU Lima; and

- Cenovus Energy Inc
- American Honda Motor Company
- Rudolph Foods Company

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of the aforementioned donors' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the internal spaces be named the following:

- Cenovus Energy Lima Refinery Rotunda
- Honda Robotics Lab (108)
- Rudolph Foods Company Conference Room (202)

**APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES
AND ENTER INTO/INCREASE CONSTRUCTION CONTRACTS**

**APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS
DHLRI – FIRE AND HVAC SYSTEM RENEWAL**

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

AIRPORT CAPITAL IMPROVEMENTS
COLLEGE ROAD REBUILD
RHODES 3RD FLOOR LAB EXPANSION
RIFFE 2ND FLOOR CLASSROOMS
TUNNEL REHABILITATION PHASE 1

Synopsis: Authorization to enter into/increase professional services and construction contracts, as detailed in the attached materials, is proposed.

WHEREAS in accordance with the attached materials, the University desires to enter into professional services contracts for the following project; and

	Prof. Serv. Approval Requested	Total Requested	
DHLRI – Fire and HVAC System Renewal	\$1.8M	\$1.8M	University funds

WHEREAS in accordance with the attached materials, the University desires to enter into/increase professional services contracts and enter into/increase construction contracts for the following projects; and

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Airport Capital Improvements	\$0.3M	\$7.6M	\$7.9M	University debt Partner funds
College Road Rebuild	\$0.8M	\$4.7M	\$5.5M	University debt
Rhodes 3 rd Floor Lab Expansion	\$0.6M	\$4.1M	\$4.7M	Auxiliary funds
Riffe 2 nd Floor Classrooms	\$0.3M	\$2.7M	\$3.0M	University funds
Tunnel Rehabilitation Phase 1	\$0.7M	\$30.5M	\$31.2M	University funds University debt State funds Partner funds

WHEREAS the Master Planning and Facilities Committee has reviewed the projects listed above for alignment with all applicable campus plans and guidelines; and

WHEREAS the Finance Committee has reviewed the projects listed above for alignment with the Capital Investment Plan and other applicable financial plans.

**APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES
AND ENTER INTO/INCREASE CONSTRUCTION CONTRACTS (CONT)**

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance be authorized to enter into/increase professional services and construction contracts for the projects listed above in accordance with established university and State of Ohio procedures, with all actions to be reported to the board at the appropriate time.

Project Data Sheet for Board of Trustees Approval

DHLRI - Fire and HVAC System Renewal

OSU-250026 (REQ ID# FOD251001)

Project Location: Davis Heart and Lung Research Institute (0113)

- **Approval Requested and Amount**

Professional services	\$1.8M
Total project budget	\$1.8M

- **Project Budget**

Professional services	\$1.8M
Construction	TBD
Total project budget	TBD

- **Project Funding**

University Funds

- **Project Schedule**

BoT professional services approval	08/24
Design	11/24 – 11/25
BoT construction approval	TBD
Construction	TBD
Facility opening	TBD

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**

- This project is included in the FY25 Capital Investment Plan.

- **Project Scope**

- Fume hoods and atrium smoke system share the same exhaust system, which no longer meets life safety code; modifications will allow for safe building exhaust and egress.
- Total project scope, cost, and schedule will be validated during design.

- **Approval Requested**

- Approval is requested to enter into professional services contracts.



- **project team**

University project manager: Stazzone, Al
AE/design architect: TBD
CM at Risk or Design Builder: TBD

Project Data Sheet for Board of Trustees Approval

Airport Capital Improvements

OSU-240504 (ENG25APT9001, ENG25APT9002, ENG25APT9004, ENG25APT9014, ENG25APT9015)

Project Location: OSU Airport

- **Approval Requested and Amount**

Professional services	\$0.3M
Construction w/contingency	\$7.6M
Total requested	\$7.9M

- **Project Budget**

Professional services	\$0.3M
Construction w/contingency	\$7.6M
Total project budget	\$7.9M

- **Project Funding**

University debt, Partner funds (FAA, ODOT)

- **Project Schedule**

BoT professional services approval	08/24
BoT construction approval	08/24
Design	09/24 – 01/26
Construction	03/26 – 11/26
Facility opening	12/26



- **Project Delivery Method**

General Contracting

- **Planning Framework**

- The projects are included in the FY25 Capital Investment Plan.
- The projects will enhance airport facilities and infrastructure.

- **Project Scope**

- Scope includes multiple projects identified in the Airport Master Plan bundled together to provide efficiency in delivery and align with FAA funding cycle requirements.
- This collection of projects will include Phase 2 of the Taxiway A rehabilitation, airfield runway lighting improvements, and design & construction of a community storage hangar.

- **Approval Requested**

- Approval is requested to enter into professional services and construction contracts.

- **project team**

University project manager: Hyde, Carrie
AE/design architect: Crawford, Murphy & Tilly
CM at Risk or Design Builder: TBD

Project Data Sheet for Board of Trustees Approval

College Road Rebuild

OSU-250061 (REQ ID# A&P250001)

Project Location: **Site-see project information

- **Approval Requested and Amount**

Professional services	\$0.8M
Construction w/contingency	\$4.7M
Total requested	\$5.5M

- **Project Budget**

Professional services	\$0.8M
Construction w/contingency	\$4.7M
Total project budget	\$5.5M

- **Project Funding**
 - University debt

- **Project Schedule**

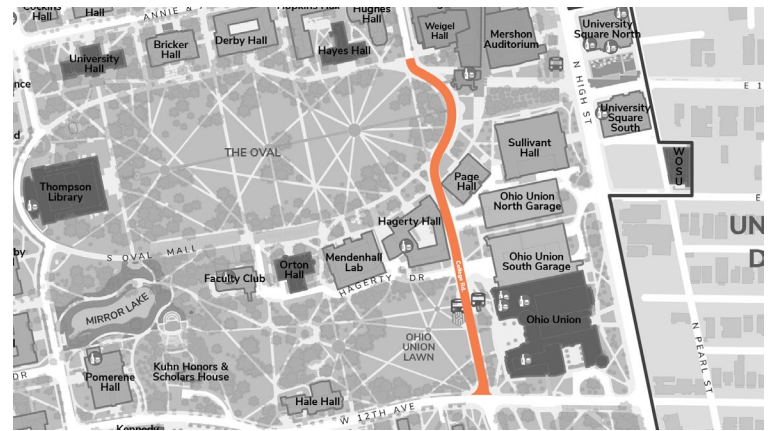
BoT professional services approval	08/24
BoT construction approval	08/24
Design	10/24 – 09/25
Construction	05/26 – 09/26
Opening	09/26

- **Project Delivery Method**
 - General Contracting

- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.

- **Project Scope**
 - The project will rebuild College Road between 12th Avenue and the north edge of the Oval, including hardscape improvements between Page Hall and the Timashev Family Music Building.
 - Utility infrastructure within the limits of the roadway will be evaluated and replaced as necessary.

- **Approval Requested**
 - Approval is requested to enter into professional services and construction contracts.



-
- **project team**
 - University project manager: Sayer, Dan
 - AE/design architect: TBD
 - CM at Risk or Design Builder: TBD

Project Data Sheet for Board of Trustees Approval

Rhodes - 3rd FI Lab Expansion

OSU-221149 (REQ ID# LAB220004)

Project Location: Rhodes Hall (0354)

- **Approval Requested and Amount**

Professional services	\$0.6M
Construction w/contingency	\$4.1M
Total requested	\$4.7M

- **Project Budget**

Professional services	\$0.6M
Construction w/contingency	\$4.1M
Total project budget	\$4.7M

- **Project Funding**

Auxiliary funds

- **Project Schedule**

Design	12/22 – 03/24
BoT professional services approval	08/24
BoT construction approval	08/24
Construction	08/24 – 02/26
Facility opening	07/26

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**

- This project is included in the FY23 and FY24 Capital Investment Plans.
- The project supports the expansion of the current Rhodes 3rd floor lab to support all patient lab testing including the spaces in the new inpatient tower.

- **Project Scope**

- The project consists of multiple phases to allow the lab to remain operational and includes several enabling projects, such as relocating a pyxis room, crash cart storage room, EVS room, and renovations of two ADA restrooms.
- Early phases will be completed prior to the opening of the new inpatient tower to allow for full lab functionality.

- **Approval Requested**

- Approval is requested to increase professional services contracts and enter into construction contracts.



- **project team**

University project manager: Radabaugh, Alexandra
AE/design architect: IKM Architects
CM at Risk or Design Builder: Marker Construction

Project Data Sheet for Board of Trustees Approval

Riffe - 2nd Floor Classrooms

OSU-230433 (REQ ID# PHR2200004)

Project Location: Riffe Building (0266)

- **Approval Requested and Amount**

Professional services	\$0.3M
Construction w/contingency	\$2.7M
Total requested	\$3.0M

- **Project Budget**

Professional services	\$0.9M
Construction w/contingency	\$7.5M
Total project budget	\$8.4M

- **Project Funding**

University funds

- **Project Schedule**

BoT professional services approval	02/23
BoT construction approval	02/23
Design	12/23 – 06/24
Construction	09/24 – 10/25
Facility opening	10/25

- **Project Delivery Method**

Design Build

- **Planning Framework**

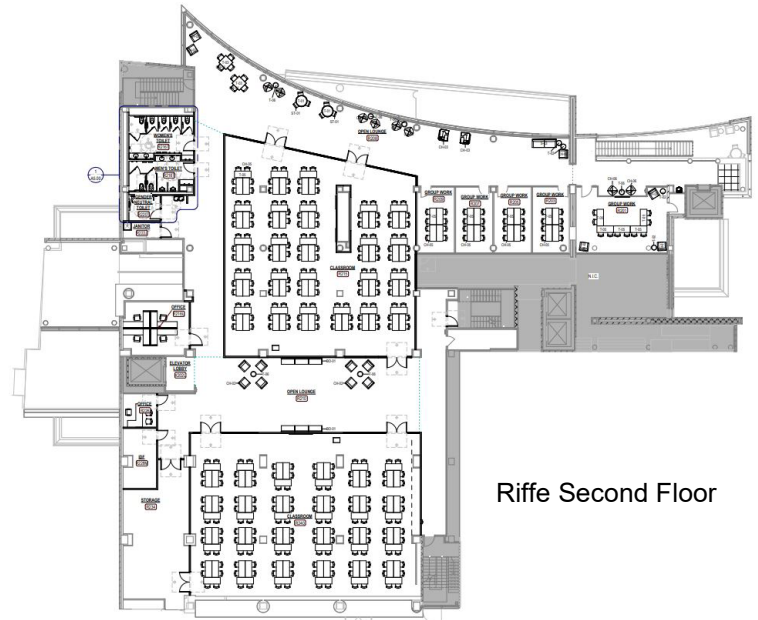
- This project was included in the FY22 & FY25 Capital Investment Plans.

- **Project Scope**

- The project utilizes space vacated by University Libraries to create two new active learning classrooms, allowing curriculum currently delivered in auditorium space to meet modern standards for Undergraduate and PharmD programs.
- The new space will have open and flexible seating, upgraded finishes, and provide ADA accessibility.
- The proposed increase will address scope changes related to restroom requirements, expanded technology needs and IT infrastructure, and final classroom and support space design.

- **Approval Requested**

- Approval is requested to increase professional services and construction contracts.



- **project team**

University project manager: Vetrano, Christina
AE/design architect: M+A Design
CM at Risk or Design Builder: TBD

Project Data Sheet for Board of Trustees Approval

Tunnel Rehabilitation Phase I

OSU-230499 (REQ ID# FOD230015)

Project Location: ***Site-see project information*

- **Approval Requested and Amount**

Professional services	\$0.7M
Construction w/contingency	\$30.5M
Total requested	\$31.2M

- **Project Budget**

Professional services	\$2.7M
Construction w/contingency	\$26.8M
OSEP/ENGIE scope	\$11.5M
Total project budget	\$41.0M

- **Project Funding**

Univeristy funds, University debt, State funds, Partner funds (OSEP/ENGIE)

- **Project Schedule**

Design	04/23 – 10/24
BoT professional services approval	11/23
BoT construction approval	11/23
Construction	05/24– 11/25
Facility opening	11/25

- **Project Delivery Method**

General Contracting

- **Planning Framework**

- This project is included in the FY23, FY24 and FY25 Capital Investment Plans.

- **Project Scope**

- The first phase of a multiphase project to address deferred maintenance including structural repairs, removal of asbestos containing materials, drainage and water infiltration damage.
- The work will occur in the McCracken tunnel segment in the Academic core near McCracken Power Plant, Cockins Hall, Math Building, Math Tower and 209 W. 18th.
- Scope will also include waterline replacements and hardscape improvements at a north section of the Oval near Hughes, Hayes, Derby, Bricker and University Halls.
- Includes OSEP utility scope within the tunnels needed to preserve campus operations.

- **Approval Requested**

- Approval is requested to increase professional services and construction contracts.



- **project team**

University project manager: Stazzone, Al

AE/design architect: RMF Engineering

CM at Risk or Design Builder: MW Campus Bid Package - McDaniel's Construction; McCracken Bid Package - TBD

APPROVAL FOR ACQUISITION OF REAL PROPERTY

4.16 +/- ACRES AT 1165 KINNEAR ROAD,
FRANKLIN COUNTY, COLUMBUS, OHIO

Synopsis: Authorization to purchase real property located at 1165 Kinnear Road, Franklin County, Columbus, Ohio, is proposed.

WHEREAS The Ohio State University seeks to purchase approximately 4.16 acres of improved real property located at 1165 Kinnear Road, Franklin County, Columbus, Ohio, identified as Franklin County parcel number 130-011588-00 and which is bordered to the east and west by property owned by The Ohio State University; and

WHEREAS the university has been leasing the property for office, storage, shop and technical services, supporting the university since 2006; and

WHEREAS the University has identified this site as needed for long term strategic purposes consistent with the Framework Plan:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the purchase of the aforementioned property upon terms and conditions deemed to be in the best interest of the university.

**APPROVAL FOR PURCHASE OF REAL PROPERTY
1165 KINNEAR ROAD, FRANKLIN COUNTY, COLUMBUS, OHIO
BOARD BACKGROUND**

Background

The Ohio State University has been leasing the property at 1165 Kinnear Road since 2006. The lease includes an approximately 90,000 square foot building which is fully utilized by various OSU departments. Facilities Operations and Development (FOD) along with University Libraries are primary occupants. FOD uses the space for storage, shops, offices and training. University Libraries occupies improved space in the building for its technical services which includes restoration and digitization studios. The current 20-year lease will expire January 31, 2026.

The lease is “triple-net” with the university paying real estate taxes, utilities, repairs and maintenance. Under the lease, the university has the right to purchase the Property at term expiration. Acquiring the property in advance of expiration, or no later than expiration, will secure the university’s continued use and allow the university to file for real estate tax exemption.

Acquisition of this property is consistent with the Framework Plan and overall investment strategy to align land/facilities with current and future needs.

Locations and Description

The subject property consists of approximately 4.16 acres and includes an approximately 90,000 square foot building. The property is located at 1165 Kinnear Road, Columbus, Ohio, and is identified as Franklin County parcel number 130-011588-00. The subject parcel is bordered to the east and west by property owned by The Ohio State University.

Property History

The property has been leased by the university since 2006 and used for office, storage, shop and technical services by numerous university units.

Purchase of Property

Planning, Architecture and Real Estate recommends that the university proceed with the acquisition upon terms and conditions deemed to be in the best interest of the university.



**ACQUISITION OF 4.162 ACRES OF REAL PROPERTY
 1165 KINNEAR RD
 COLUMBUS, FRANKLIN COUNTY, OHIO 43210
 PARCEL ID #130-011588**

CONSOLIDATED FINANCIAL SCORECARD

Enterprise Operating Activity	FY24 Actuals	FY24 Plan		Status
1. Sources	\$10.1B	\$9.6B	■	104.8%
2. Uses	\$9.2B	\$9.0B	■	102.2%
3. Sources less Uses	\$831.0M	\$576.6M	■	144.1%

Capital Projects / Financing	FY24 Actuals	FY24 Plan		Status
1. Capital Spend Activity - All sources	\$905M	\$1.05B	■	86.0%
2. Net Capital Spend Activity - Cash	\$463M	\$620M	■	85.1%
3. Debt Service & Financing Activity	\$207M	\$204M	■	101.3%

(Includes principal repayment and affiliate loan activity)

Liquidity	FY24 Actuals	Target		Status
1. Operating Liquidity - Days Cash on Hand	119	Policy > 90 Days	■	Stable
2. Total Enterprise Liquidity - Days Cash on Hand	214	> 180 Days	■	Stable

Investment Performance

Operating Funds	FY24 Actuals	Benchmark		Status
FYTD Performance	5.82%	5.10%	■	+0.72%
3-Year Performance	2.12%	1.68%	■	+0.44%

Long Term Investment Pool	FY24 Actuals	Benchmark		Status
FYTD Performance	10.78%	14.95%	■	-4.17%
3-Year Performance	6.13%	4.33%	■	+1.80%

Institutional Financial Metrics	FY24 Actuals	Target		Status
1. Credit Rating	Aa1 / AA / AA+	Aa1 / AA / AA+	■	Stable
2. Debt Service to Operating Expenses (OpEx)	2.2%	< 4.0%	■	Stable
	FY24 Actuals	Target		Status
3. Debt Service Coverage (EBIDA/DS) <i>(FYE24 - Estimate)</i>	4.5x	≥ 3.0x	■	Stable
	FY24 Actuals	FYE 23		Status
4. Cash & Investments to OpEx	1.23x	1.22x	■	Stable

UNIVERSITY FINANCIAL SCORECARD

University Operating Activity	FY24 Actuals	FY24 Plan		Status
1. Sources	\$4.6B	\$4.4B	 	104.8%
2. Uses	\$4.4B	\$4.3B	 	102.5%
3. Sources less Uses	\$249.7M	\$145.7M	 	171.3%

Revenue Drivers	FY24 Actuals	FY24 Plan		Status
1. Enrollment - summer, autumn, spring	148,682	147,833	 	100.6%
2. Credit Hours - summer, autumn, spring	1,862,184	1,849,470	 	100.7%
3. Tuition and Fees, gross	\$1.37B	\$1.38B	 	99.8%
4. Total Grants and Contracts (Exchange & Non-Exchange)	\$1.12B	\$1.00B	 	112.1%
5. State Operating Support	\$528.5M	\$516.1M	 	102.4%
6. LTIP Distributions	\$371.0M	\$363.2M	 	102.1%
7. Fundraising - Current Use Cash Receipts	\$168.6M	\$166.0M	 	101.6%
8. Net Contribution from Auxiliary Enterprises (Operating)	-\$51.7M	-\$41.3M	 	74.8%

Performance Metrics	FY24	FY23		Status
1. New first year student retention	94.2%	93.4%	 	100.9%
2. Four year graduation rate	71.1%	72.3%	 	98.3%
3. Six year graduation rate	87.7%	88.1%	 	99.5%

MEDICAL CENTER FINANCIAL SCORECARD

Medical Center Operating Activity	FY24 Actuals	FY24 Plan	Status
1. Sources	\$4.5B	\$4.4B	104.1%
2. Uses	\$4.0B	\$3.9B	102.3%
3. Sources less Uses, Operating	\$502.0M	\$414.8M	121.0%
4. Income Statement: Excess of Revenue over Expense	\$285.3M	\$151.5M	188.3%
5. OSUP Sources less Uses	\$7.4M	\$6.0M	124.4%

Revenue Drivers	FY24 Actuals	FY24 Plan	Status
1. Patient Discharges	60,903	64,588	94.3%
2. Total Surgeries	58,897	59,326	99.3%
3. Outpatient Visits	1,693,526	1,598,618	105.9%
4. ED Visits	124,741	123,015	101.4%

Performance / Activity Metrics	FY24 Actuals	FY24 Plan	Status
1. Operating EBIDA Margin	12.6%	10.1%	124.8%
2. Total Health System Liquidity - Days Cash on Hand	156.1 Days	141.0 Days	Stable
3. Debt Service Coverage	7.0x	5.9x	Stable

Status

-  Meets
-  Below Expectation
-  Far Below

THE OHIO STATE UNIVERSITY

TOPIC: Fiscal Year 2024 Interim Financial Report – June 30, 2024

CONTEXT: The purpose of this report is to provide an update of financial results for the year ending June 30, 2024.

FINANCIAL SUMMARY

The university's overall financial position remains strong. Operating revenues increased \$661 million in fiscal year 2024 compared to fiscal year 2023, driven primarily by strong growth in healthcare revenues, higher grant and contract revenues, and increased tuition and fees. Specific impacts include:

- A \$538 million increase in healthcare revenues, reflecting strong growth in both oncology and non-oncology infusions and practice expansion.
- A \$138 million increase in grants and contracts, primarily due to increases in federal grants and contracts of \$64 million, private grants and contracts of \$49 million, state grants and contracts of \$21 million, and local grants and contracts of \$3 million.
- A \$34 million increase in net student tuition, due primarily to resident and non-resident rate increases and a rate increase to those undergraduate students not in the Ohio State Tuition Guarantee.

The year-to-date increase in net position was \$900 million, reflecting an operating loss of \$985 million and net non-operating revenues of \$1,885 million. The fiscal year 2023 increase in net position was \$664 million, reflecting an operating loss of \$776 million and net non-operating revenues of \$1,440 million. The \$209 million increase in operating loss is primarily due to increases in pension and OPEB expenses of \$87 million and a \$48 million correcting entry related to student health insurance expenses posted in fiscal year 2023. The \$445 million increase in net non-operating revenues primarily reflects a \$475 million increase in net investment income, a \$34 million increase in state share of instruction and appropriations, and a \$13 million increase in non-exchange grants, which were partially offset by an \$85 million decrease in federal COVID-19 assistance. Additional details on university revenues, expenses, cash and investments, debt, and cash flows are provided below.

Revenues

Student tuition and fees, net - increased \$34 million or 3.2%, to \$1,094 million in fiscal year 2024 compared to fiscal year 2023, due primarily to an increase in gross tuition and other student fees of \$64 million, offset by an increase in scholarship allowances of \$31 million. The increase in gross tuition revenue is primarily driven by the increase in instructional and non-resident surcharges. Overall university Autumn enrollments declined by 0.6%, due to a combination of factors, including smaller undergraduate freshman class sizes in Autumn 22 and Autumn 23, and declining transfer and campus change students due to demographic changes. Rate increases for the incoming (undergraduate) tuition guarantee cohort and graduate students, combined with an increasing share of non-resident students continue to help offset the revenue impact of the declines in enrollments.

Grants and contracts – increased \$138 million in fiscal year 2024 compared to fiscal year 2023 due primarily to increases in federal grants and contracts of \$64 million, private grants and contracts of \$49 million, state grants and contracts of \$21 million, and local grants and contracts of \$3 million. The increases in federal grants and contracts are primarily due to increases from the National Institutes of Health of \$23 million, the Department of Defense of \$15 million, National Science Foundation of \$13 million, and the Department of Agriculture of \$4 million.

Sales and services of auxiliary enterprises - decreased \$3 million over the prior year due primarily to a \$18 million scholarship allowance increase for housing and dining and a \$11 million decrease in Athletics revenue, mainly attributable to two fewer home football games and lack of premium games in fiscal year 2024. These decreases were partially offset by a \$17 million increase in Schottenstein Center revenue due to more events in fiscal year 2024 and a \$6 million increase in Student Life housing and dining revenues.

Sales and services of the OSU Health System and OSU Physicians, Inc. - increased \$538 million to \$5,989 million. The Health System experienced growth in both oncology and non-oncology infusions contributing to the strong margin. Total surgical volumes exceeded the prior year by 5.1%. Case Mix Index is higher year over year demonstrating increased acuity of inpatient activity. OSU Physicians revenues increased \$95 million due to continued investment in primary care and community outreach services, growth of specialty services, expansion in regional outpatient clinics, and increased surgical capacity with expansion of operating hours and investment in community anesthesia providers.

Non-exchange grants – increased \$13 million primarily due to a \$7 million increase in Pell Grants and a \$6 million increase in Ohio College Opportunity Grant.

Other operating revenues – decreased \$61 million primarily reflecting royalty revenues and other one-time revenues that were recognized in the prior year.

Expenses

University – expenses, excluding pension and OPEB, increased \$270 million to \$3,728 million in fiscal year 2024. Additional information about pension and OPEB is provided in a separate section below. Salaries increased \$99 million, or 6%, primarily due to a 3% increase in faculty and staff salary guidelines, approximately a 2% increase for market adjustments, and approximately 1% additional investments in human capital related to strategic investments in academic excellence and research. Benefits, excluding pension and OPEB, increased by \$30 million, or 7%, primarily due to the 6% increase in salaries. The remainder of the increase is

due to increases in composite benefit rates. University portion of the pension and OPEB expenses increased \$60 million. Supplies and services increased \$141 million, or 19%, primarily due to a \$48 million student health insurance expense correcting entry posted in fiscal year 2023, which lowered the prior year's expense, in addition to inflation and research growth. Scholarship and fellowship expenses decreased by \$17 million due to the implementation of a new tuition discounting calculation in fiscal year 2024, which shifted gross scholarship from the expense line to the tuition and auxiliary revenue lines. The new calculation is based on the National Association of College and University Business Officers (NACUBO) Advisory Report 2023-01, 'Public Institutions: Accounting for and Reporting Financial Aid as a Discount'.

OSU Health System and OSU Physicians – expenses, excluding pension and OPEB but including depreciation and interest expenses, increased \$461 million to \$5,678 million in fiscal year 2024. Health System's portion of pension and OPEB expenses increased \$24 million. The Health System continues to focus on throughput, workforce retention, and recruiting. While not immune to the challenges that continue to face the healthcare industry, the Health System's expense and labor management was strong and in line with volumes for fiscal year 2024. OSU Physicians increased \$46 million, primarily due to higher provider expenses associated with investment in patient care services growth and access improvement.

Auxiliary – expenses, excluding pension and OPEB, increased \$46 million to \$451 million in fiscal year 2024. Athletics expenses increased \$29 million primarily due to increases in salaries and benefits, stemming from coaching contracts, severance and buyout accruals, staff changes, and salary guideline increases. Schottenstein Center expenses increased \$7 million due to increased events. Auxiliary portion of the pension and OPEB expenses increased \$3 million.

Cash and Investments

For the twelve months ending June 30, 2024, total university cash and investments increased \$738 million to \$11,528 million compared to June 30, 2023, primarily due to increases in the Long-Term Investment Pool of \$548 million and temporary investments of \$489 million, partially offset by decreases in cash and cash equivalents of \$171 million, unexpended bond proceeds of \$100 million, and other long-term investments of \$28 million. Additional details for the Long-Term Investment Pool and temporary investments are provided below.

Long-Term Investment Pool and Temporary Investments

For the fiscal year ending June 30, 2024, the fair value of the university's Long-Term Investment Pool increased by \$548 million to \$7,932 million. Changes in total valuation compared to the prior year are summarized below:

	2024	2023
Market Value at July 1	\$ 7,383,676	\$ 6,960,782
Net Principal Additions	99,998	260,228
Change in Market Value	667,954	369,561
Income Earned	193,640	182,933
Distributions	(304,804)	(289,137)
Expenses	(108,750)	(100,691)
Market Value at June 30	\$ 7,931,714	\$ 7,383,676

Net principal additions include new endowment gifts (\$74.1 million), reinvestment of unused endowment distributions (\$21.9 million), and other net transfers of university monies (\$0.8 million). Change in fair value includes realized gains (losses) on the sale of investment assets and unrealized gains (losses) associated with assets held in the pool on June 30, 2024. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$80.9 million), University Development-related expenses (\$24.0 million), and other administrative-related expenses (\$0.7 million).

LTIP Investment Returns

For the fiscal year ending June 30, 2024, the LTIP earned a return, net of investment fees, of 10.78%. The comparable fiscal year ending June 30, 2023, saw a net investment return of 6.86%.

Temporary Investments

For the fiscal year ending June 30, 2024, the Tier 1 Investments (< 1-year duration) earned a return of 5.76%, outperforming the blended benchmark of ICE Bofa 6m US Treasury Bill benchmark and Bank of America ML 90-day T-Bill (5.41%) by 0.35%. Tier 2 Investments (< 5-year duration) earned 5.87%, outperforming the blended benchmark of ICE Bofa US Corp & Govt 1-3 Years, BBG US Govt/Credit 1-5 Years, ICE BofA US Treasury 1-10, and BBG US Ag Gvt/Cr Intrmd (4.81%) by 1.06%.

For the comparable fiscal year ending June 30, 2023, the Tier 1 Investments earned a return of 3.98%. Tier 2 Investments returned 2.05% for the same time period.

Pension and Other post-employment benefit (OPEB) plans

The university participates in two multi-employer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record its proportionate share of the net liabilities or net assets in these retirement systems, along with related deferrals. In 2024, the university's share of OPERS and STRS-Ohio net pension liabilities decreased \$346 million, to \$3.87 billion at June 30, 2024. OPERS and STRS-Ohio net pension liabilities decreased \$276 million and \$70 million, respectively, reflecting positive investment returns for

both retirement systems. OPERS realized an 11.3% return on defined benefit plan investments for calendar year 2023, compared to a projected return of 6.9%. STRS-Ohio realized a 7.6% return for the fiscal year ended June 30, 2022, compared to a projected return of 7.0%. Pension deferred outflows decreased \$586 million and pension deferred inflows decreased \$28 million. The changes in pension deferrals relate primarily to OPERS and STRS-Ohio projected vs actual investment returns. Deferred outflows and deferred inflows related to pensions will be amortized to expense in future periods.

In 2024, the university's proportionate share of OPEB liabilities for OPERS swung from a net OPEB liability of \$68 million to a net OPEB asset of \$101 million at June 30, 2024, reflecting positive investment returns. OPERS realized a 13.97% return on its health care investments for calendar year 2023. The university's proportionate share of STRS-Ohio net OPEB assets decreased \$35 million to \$94 million at June 30, 2024, primarily reflecting benefit changes effective January 1, 2024. Deferred outflows related to OPEB decreased \$118 million, to \$96 million at June 30, 2024, and deferred inflows related to OPEB increased \$1 million, to \$134 million at June 30, 2024. The changes in OPEB deferrals relate primarily to OPERS projected vs actual investment returns. These deferrals will be recognized as OPEB expenses in future periods.

Other Assets and Liabilities

Accounts receivable increased by \$163 million, primarily reflecting a combination of increases in healthcare receivables of \$146 million, Athletics receivables of \$9 million, tuition and student-related fee receivables of \$5 million, and grants and contracts receivables of \$5 million. Unexpended bond proceeds decreased by \$100 million, reflecting expenditures for capital projects offset by new bond issuances. Accounts payable and accrued expenses increased by \$62 million, primarily due to a \$51 million increase in retirement contribution and an \$18 million increase in accrued compensation and benefits. These increases were partially offset by a \$7 million decrease in payables to vendors for supplies and services. Deposits and advance payments for goods and services decreased by \$33 million, primarily due to a \$33 million decrease in Schottenstein Center and a \$32 million decrease in deferred OSP grants and contracts. These decreases were partially offset by a \$21 million increase in Health System advances and a \$14 million increase in Athletics.

Debt

In September 2023, the university closed on four bond issues, Series 2023B, Series 2023C, Series 2023D-1 and Series 2023D-2. The proceeds of the \$266 million of tax-exempt fixed-rate General Receipts Bonds, Series 2023B, will be used to fund construction of The Ohio State University Wexner Medical Center's new Inpatient Hospital. The proceeds of the \$112 million of tax-exempt fixed rate General Receipts Refunding Bonds, Series 2023C, were used to refund portions of the Series 2016A bonds and to pay for costs of issuance. The proceeds of the \$125 million of tax-exempt Variable Rate Demand General Receipts Refunding bonds, Series 2023D-1, and the \$150 million of tax-exempt Variable Rate Demand General Receipts Refunding bonds, Series 2023D-2, were used to refund the Series 2010E bonds and Series 2014B bonds, respectively, and to pay for costs of issuance.

Cash Flows

University cash and cash equivalents, including unexpended bond proceeds, decreased \$61 million in fiscal year 2024 compared to June 30, 2023. Net cash used in operating activities was \$265 million, compared to net cash used by operating activities of \$337 million in the prior year. The decrease in cash usage relates primarily to increases in receipts from sales and services, grants and contracts, receipts from parking service concession, and tuition and fees, partially offset by payments made to employees and vendors. Net cash provided by noncapital financing activities was \$840 million in fiscal year 2024, which is a \$103 million decrease compared to the prior year, primarily due to decreases in federal COVID-19 assistance and a decrease in cash received for current use gifts. Net cash used by capital financing activities was \$825 million in fiscal year 2024 compared to \$1,377 million in fiscal year 2023. The decrease is due primarily to proceeds from bond issuance. Net cash provided by investing activities was \$188 million, primarily due to investment income.

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED
June 30, 2024 and June 30, 2023
(in thousands)

	<u>As of June 2024</u>	<u>As of June 2023</u>	<u>Increase/(Decrease)</u>	
			<u>Dollars</u>	<u>%</u>
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$ 1,068,747	\$ 1,239,560	\$ (170,813)	-13.8%
Temporary investments	2,214,035	1,725,226	488,809	28.3%
Accounts receivable, net	1,073,663	910,506	163,157	17.9%
Notes receivable - current portion, net	6,456	6,387	69	1.1%
Pledges receivable - current portion, net	73,297	73,297	-	0.0%
Accrued interest receivable	22,637	22,065	572	2.6%
Inventories, prepaid expenses, and other assets	207,678	193,515	14,163	7.3%
Total Current Assets	<u>4,666,513</u>	<u>4,170,556</u>	<u>495,957</u>	<u>11.9%</u>
Noncurrent Assets:				
Unexpended bond proceeds	109,975	210,358	(100,383)	-47.7%
Notes receivable, net	27,236	30,330	(3,094)	-10.2%
Pledges receivable, net	176,110	136,110	40,000	29.4%
Net other post-employment benefit asset	194,698	128,942	65,756	51.0%
Long-term investment pool	7,931,714	7,383,676	548,038	7.4%
Other long-term investments	203,955	231,885	(27,930)	-12.0%
Leases receivable, net	49,129	49,129	-	0.0%
Other noncurrent assets	268,713	268,713	-	0.0%
Capital assets, net	8,931,357	8,493,717	437,640	5.2%
Total Noncurrent Assets	<u>17,892,887</u>	<u>16,932,860</u>	<u>960,027</u>	<u>5.7%</u>
Total Assets	<u>22,559,400</u>	<u>21,103,416</u>	<u>1,455,984</u>	<u>6.9%</u>
Deferred Outflows:				
Pension	888,530	1,474,386	(585,856)	-39.7%
Other post-employment benefits	95,656	213,518	(117,862)	-55.2%
Other deferred outflows	20,034	21,271	(1,237)	-5.8%
Total Assets and Deferred Outflows	<u>\$ 23,563,620</u>	<u>\$ 22,812,591</u>	<u>\$ 751,029</u>	<u>3.3%</u>
LIABILITIES AND NET POSITION:				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 844,961	\$ 783,124	\$ 61,837	7.9%
Deposits and advance payments for goods and services	416,544	449,707	(33,163)	-7.4%
Current portion of bonds, notes and leases payable	122,001	121,951	50	0.0%
Long-term bonds payable, subject to remarketing	603,820	603,820	-	0.0%
Other current liabilities	84,053	92,197	(8,144)	-8.8%
Total Current Liabilities	<u>2,071,379</u>	<u>2,050,799</u>	<u>20,580</u>	<u>1.0%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,193,172	2,989,009	204,163	6.8%
Concessionaire payable	408,435	431,608	(23,173)	-5.4%
Net pension liability	3,869,225	4,214,821	(345,596)	-8.2%
Net other post-employment benefit liability	22,970	92,020	(69,050)	-75.0%
Compensated absences	240,093	213,689	26,404	12.4%
Self-insurance accruals	76,744	84,980	(8,236)	-9.7%
Amounts due to third-party payors - Health System	88,475	74,697	13,778	18.4%
Irrevocable split-interest agreements	32,564	33,008	(444)	-1.3%
Refundable advances for Federal Perkins loans	18,141	20,821	(2,680)	-12.9%
Advance from concessionaire	943,319	958,816	(15,497)	-1.6%
Other noncurrent liabilities	306,877	308,943	(2,066)	-0.7%
Total Noncurrent Liabilities	<u>9,200,015</u>	<u>9,422,412</u>	<u>(222,397)</u>	<u>-2.4%</u>
Total Liabilities	<u>11,271,394</u>	<u>11,473,211</u>	<u>(201,817)</u>	<u>-1.8%</u>
Deferred Inflows:				
Parking service concession arrangement	438,390	378,021	60,369	16.0%
Pension	81,069	109,418	(28,349)	-25.9%
Other post-employment benefits	133,721	133,209	512	0.4%
Other deferred inflows	468,839	448,875	19,964	4.4%
Total Deferred Inflows	<u>1,122,019</u>	<u>1,069,523</u>	<u>52,496</u>	<u>4.9%</u>
Total Net Position	<u>11,170,207</u>	<u>10,269,857</u>	<u>900,350</u>	<u>8.8%</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 23,563,620</u>	<u>\$ 22,812,591</u>	<u>\$ 751,029</u>	<u>3.3%</u>

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - UNAUDITED
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(in thousands)

	June	June	Increase/(Decrease)	
	2024	2023	Dollars	%
Operating Revenues:				
Student tuition and fees, net	\$ 1,094,218	\$ 1,060,454	\$ 33,764	3.2%
Federal grants and contracts	549,781	485,328	64,453	13.3%
State grants and contracts	124,079	102,699	21,380	20.8%
Local grants and contracts	33,042	29,931	3,111	10.4%
Private grants and contracts	433,214	383,994	49,220	12.8%
Sales and services of educational departments	215,976	200,711	15,265	7.6%
Sales and services of auxiliary enterprises	391,487	394,835	(3,348)	-0.8%
Sales and services of the OSU Health System, net	4,887,696	4,444,419	443,277	10.0%
Sales and services of OSU Physicians, Inc., net	1,101,366	1,006,767	94,599	9.4%
Other operating revenues	72,981	133,719	(60,738)	-45.4%
Total Operating Revenues	<u>8,903,840</u>	<u>8,242,857</u>	<u>660,983</u>	<u>8.0%</u>
Operating Expenses:				
Educational and General:				
Instruction and departmental research	1,354,700	1,263,637	91,063	7.2%
Separately budgeted research	709,043	628,514	80,529	12.8%
Public service	208,594	158,424	50,170	31.7%
Academic support	354,686	313,148	41,538	13.3%
Student services	134,612	119,404	15,208	12.7%
Institutional support	324,797	261,695	63,102	24.1%
Operation and maintenance of plant	179,653	175,875	3,778	2.1%
Scholarships and fellowships	106,691	123,564	(16,873)	-13.7%
Auxiliary enterprises	458,908	410,383	48,525	11.8%
OSU Health System	4,416,295	3,964,394	451,901	11.4%
OSU Physicians, Inc.	1,066,486	1,020,146	46,340	4.5%
Depreciation	574,732	579,565	(4,833)	-0.8%
Total Operating Expenses	<u>9,889,197</u>	<u>9,018,749</u>	<u>870,448</u>	<u>9.7%</u>
Operating Loss	(985,357)	(775,892)	(209,465)	-27.0%
Non-operating Revenues (Expenses):				
State share of instruction and line-item appropriations	528,536	508,704	19,832	3.9%
Federal subsidies for Build America Bonds interest	11,321	11,321	-	0.0%
Federal non-exchange grants	70,982	63,059	7,923	12.6%
Federal COVID-19 assistance programs	5,352	90,667	(85,315)	-94.1%
State non-exchange grants	30,851	25,757	5,094	19.8%
Gifts	168,641	211,735	(43,094)	-20.4%
Net investment income	990,859	515,360	475,499	92.3%
Interest expense	(164,623)	(171,652)	7,029	4.1%
Other non-operating revenues (expenses)	16,941	8,246	8,695	105.4%
Net Non-operating Revenues (Expenses)	<u>1,658,860</u>	<u>1,263,197</u>	<u>395,663</u>	<u>31.3%</u>
Income (loss) before changes in net position	673,503	487,305	186,198	38.2%
Changes in Net Position				
State capital appropriations	61,016	46,714	14,302	30.6%
Private capital gifts	91,657	58,407	33,250	56.9%
Additions to permanent endowments	74,174	70,589	3,585	5.1%
Capital contributions and other changes in net position	-	860	(860)	0.0%
Total Changes in Net Position	<u>226,847</u>	<u>176,570</u>	<u>50,277</u>	<u>28.5%</u>
Increase (decrease) in Net Position	900,350	663,875	\$ 236,475	35.6%
Net Position - Beginning of Year	10,269,857	9,605,982		
Net Position - End of Period	<u>\$ 11,170,207</u>	<u>\$ 10,269,857</u>		

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS - UNAUDITED
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(in thousands)

	<u>June 2024</u>	<u>June 2023</u>	<u>Increase/(Decrease)</u>	
			Dollars	%
Cash Flows from Operating Activities:				
Tuition and fee receipts	\$ 946,677	\$ 928,631	\$ 18,046	1.9%
Grant and contract receipts	1,104,227	970,169	134,058	13.8%
Receipts for sales and services	6,427,307	5,910,955	516,352	8.7%
Receipt from parking service concession	70,000	-	70,000	100.0%
Receipt from energy concessionaire	8,099	18,749	(10,650)	-56.8%
Payments to or on behalf of employees	(4,401,591)	(4,099,950)	(301,641)	-7.4%
University employee benefit payments	(1,123,032)	(1,019,126)	(103,906)	-10.2%
Payments to vendors for supplies and services	(3,298,825)	(3,092,711)	(206,114)	-6.7%
Payments to students and fellows	(90,738)	(109,243)	18,505	16.9%
Student loans issued	(571)	(2,105)	1,534	72.9%
Student loans collected	12,025	6,388	5,637	88.2%
Student loan interest and fees collected	5,501	1,416	4,085	288.5%
Other receipts	75,914	150,144	(74,230)	-49.4%
Net cash used by operating activities	<u>(265,007)</u>	<u>(336,683)</u>	<u>71,676</u>	<u>21.3%</u>
Cash Flows from Noncapital Financing Activities:				
State share of instruction and line-item appropriations	528,536	508,704	19,832	3.9%
Non-exchange grant receipts	101,833	88,826	13,007	14.6%
Federal COVID-19 assistance programs	5,352	70,792	(65,440)	-92.4%
Gift receipts for current use	128,641	208,077	(79,436)	-38.2%
Additions to permanent endowments	74,174	70,589	3,585	5.1%
Drawdowns of federal direct loan proceeds	312,753	319,127	(6,374)	-2.0%
Disbursements of federal direct loans to students	(310,862)	(317,565)	6,703	2.1%
Amounts received from irrevocable split-interest agreements	1,684	1,153	531	46.1%
Amounts paid to annuitants and life beneficiaries	(2,128)	(2,128)	-	0.0%
Agency funds receipts	5,742	5,279	463	8.8%
Agency funds disbursements	(5,279)	(5,588)	309	5.5%
Other receipts (payments)	-	(3,853)	3,853	100.0%
Net cash provided by noncapital financing activities	<u>840,446</u>	<u>943,413</u>	<u>(102,967)</u>	<u>-10.9%</u>
Cash Flows from Capital Financing Activities:				
Proceeds from capital debt and leases	301,736	21,348	280,388	100.0%
Gift receipts for capital projects	91,657	31,420	60,237	191.7%
Payments for purchase or construction of capital assets	(965,325)	(1,097,240)	131,915	12.0%
Principal payments on capital debt and leases	(83,592)	(167,280)	83,688	50.0%
Interest payments on capital debt and leases	(179,960)	(183,074)	3,114	1.7%
Federal subsidies for Build America Bonds interest	10,733	10,702	31	0.3%
Other capital financing receipts	-	6,793	(6,793)	-100.0%
Net cash used by capital financing activities	<u>(824,751)</u>	<u>(1,377,331)</u>	<u>552,580</u>	<u>40.1%</u>
Cash Flows from Investing Activities:				
Purchases of investments	(5,924,686)	(8,609,041)	2,684,355	31.2%
Proceeds from sales and maturities of investments	5,749,729	9,922,986	(4,173,257)	-42.1%
Investment income	363,431	216,615	146,816	67.8%
Net cash provided by investing activities	<u>188,474</u>	<u>1,530,560</u>	<u>(1,342,086)</u>	<u>-87.7%</u>
Net Increase (Decrease) in Cash	<u>(60,838)</u>	<u>759,959</u>	<u>\$ (820,797)</u>	<u>-108.0%</u>
Cash and Cash Equivalents - Beginning of Year	<u>1,239,560</u>	<u>479,601</u>		
Cash and Cash Equivalents - End of Period	<u>\$ 1,178,722</u>	<u>\$ 1,239,560</u>		

The NetJets Designated Professor of Aviation

The Board of Trustees of The Ohio State University shall establish The NetJets Designated Professor of Aviation effective August 22, 2024, with gifts from NetJets Aviation, Inc.

This fund supports a professorship position for a period of four years. The professorship holder shall be a junior or senior faculty member focusing on advancing the field of aviation research and education, with a focus on aviation safety, human factors, and system reliability in the commercial and general (business) aviation environment. The position holder shall be appointed for a term of four years and reviewed in accordance with the current guidelines and procedures for faculty appointment. Should the position be vacated before the four-year term is completed, a new position holder shall be appointed to complete the four-year term.

This designated professorship position shall cease to exist when annual funding ends.

**Frank and Carol Ray Scholarship
in Honor of Sherman and Dawna Davies**

The Board of Trustees of The Ohio State University shall establish the Frank and Carol Ray Scholarship in Honor of Sherman and Dawna Davies effective August 22, 2024, as a quasi-endowment, with a fund transfer by the Michael E. Moritz College of Law at the request of Lincoln L. Davies, former dean of the college, of an unrestricted gift from Frank A. Ray (BA 1970, JD 1973) and Carol Ray and additional college monies.

Sherman Duaine and Dawna Mae Gerrard Davies were married for over sixty years before Sherm lost a hard-fought battle with cancer. High school sweethearts who were a perfect match for each other, they brought verve, dedication, and a love of life to all they did. Sherm was a veteran, serving in the U.S. Army Military Police in Berlin. He also held roles in the mining and dairy industries, and with his sons in different technology companies. He served as a Commissioner in Murray City, Utah, where he also ran his own business, Zippy Lube and Tire. Dawna was an artist, a playwright, a true creative, and served everyone she knew, especially her family, which has grown to more than 100. This is their greatest legacy. Deeply motivated by their faith, they instilled in their children and grandchildren kindness, hard work, entrepreneurship, grit, persistence and resilience, a commitment to serving others, and the knowledge of education's transformative power.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the Michael E. Moritz College of Law and demonstrates characteristics of grit, resilience, or perseverance. Scholarship recipients shall be known as the Sherman and Dawna Davies Scholars. Additional positive considerations may include students who are the first in their family to attend college, and students who have earned or are earning their undergraduate or a non-law graduate degree from one of these institutions: Ohio Wesleyan University, the University of Utah, Weber State University, San Jose State University, Brigham Young University, the University of Hawaii, Utah State University, Southern Utah University, Utah Valley University, Utah Tech University, the University of Michigan, Stanford University, or The Ohio State University. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with the University's Gift Acceptance Policy, Fund Transfers – Unrestricted to Endowment Policy, Investment Policy, and all other applicable University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of Michael E. Moritz College of Law that the quasi-endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University may modify the purpose of this fund, in consultation with the unit named above. If the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the college or his/her designee to identify a similar purpose consistent with the original intent of the unit. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

The College of Veterinary Medicine Class of 1974 Scholarship Challenge Fund

The Board of Trustees of The Ohio State University shall establish The College of Veterinary Medicine Class of 1974 Scholarship Challenge Fund effective August 22, 2024, with gifts from members and friends of the College of Veterinary Medicine Class of 1974.

The annual distribution from this fund provides one or more scholarships to third or fourth year DVM students who are enrolled in the College of Veterinary Medicine. Preference shall be given to students who demonstrate leadership and a passion for veterinary medicine. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Veterinary Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the College of Veterinary Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

Chris Zacher Lecture Support Fund

The Board of Trustees of The Ohio State University shall establish the Chris Zacher Lecture Support Fund effective August 22, 2024, with gifts from friends, family, and colleagues of Dr. Christian Zacher and a transfer from the College of Arts and Sciences.

The annual distribution from this fund supports lectures in the College of Arts and Sciences focused on topics relating to The Humanities Institute (or successor). Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

**The Academy of Pharmacy of Central Ohio
Scholarship Fund for Pharmacy**

The Academy of Pharmacy of Central Ohio Scholarship Fund for Pharmacy was established March 4, 1994, by the Board of Trustees of The Ohio State University with a gift to The Ohio State University Development Fund from the Academy of Pharmacy of Central Ohio. Effective August 22, 2024, the fund description shall be revised.

All gifts are to be invested in the University's Permanent Endowment Fund, under the rules and regulations adopted by the Board of Trustees of The Ohio State University, with the right to invest and reinvest as occasion dictates.

The annual distribution shall be used to provide one or more scholarships in varying amounts to deserving students in the College of Pharmacy, who graduated from a high school in one of the following Ohio counties: Delaware, Fairfield, Franklin, Madison, Morrow, Pickaway, Union. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Pharmacy, in consultation with Student Financial Aid.

It is the desire of the donor that this fund should benefit the University in perpetuity. If the need for this fund should cease to exist or so diminish as to provide unused distribution, then another use shall be designated by the Board of Trustees in consultation with the highest ranking official in the College of Pharmacy or his/her designee in order to carry out the desire of the donor.

The Gerald E. Ermlich Memorial Scholarship Fund

The Gerald E. Ermlich Memorial Scholarship Fund was established June 11, 1986, by the Board of Trustees of The Ohio State University with gifts to The Ohio State University Development Fund from the Physicians Insurance Company of Ohio, Pickerington, Ohio, in memory of Gerald E. Ermlich, CLU, ChFC. Effective August 22, 2024, the fund description shall be revised.

All gifts are to be invested in the University's Permanent Endowment Fund, under the rules and regulations adopted by the Board of Trustees of The Ohio State University, with the right to invest and reinvest as occasion dictates.

The annual distribution provides scholarship support to one or more junior or senior students majoring or minoring in insurance with a grade point average of 2.75 or better on a 4.0 scale. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the Max M. Fisher College of Business. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation Student Financial Aid. If requested, the college may apprise The Griffith Foundation of scholarship recipients to the extent possible and in compliance with the Family Educational Rights and Privacy Act (FERPA).

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Max M. Fisher College of Business or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

Should the need for this fund cease to exist or so diminish as to provide unused distribution, then the distribution may be used for any purpose whatsoever as determined by the Board of Trustees, with preference being given to recommendations from the highest ranking official in the Max M. Fisher College of Business or his/her designee.

Margaret L. White Scholarship in the College of Education

Established December 7, 1943, by the Ohio Delta Kappa Gamma Society, which is an educational society that promotes the personal growth of women educators and excellence in education. Effective August 22, 2024, the fund description shall be revised.

The annual distribution from this fund provides scholarships for students who are enrolled in the College of Education and Human Ecology and studying education. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The highest ranking official in the College of Education and Human Ecology or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Education and Human Ecology or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Rita Jean Wolfe Deanship in the College of Veterinary Medicine

The Robert F. Wolfe and Edgar T. Wolfe Foundation made a \$10,000,000 commitment to The Ohio State University Foundation in memory of Rita Jean Wolfe, a community leader known for her work serving on boards of nonprofit organizations dedicated to helping people and animals, to create an endowed deanship for The Ohio State University's College of Veterinary Medicine. Effective August 22, 2024, the fund shall be pre-approved.

Upon receipt of the first gift, the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Rita Jean Wolfe Deanship Fund in the College of Veterinary Medicine.

The annual distribution from this fund supports an endowed deanship in the College of Veterinary Medicine if the gifted principal balance reaches \$10,000,000 on or before December 31, 2028. Prior to full funding, or if full funding is not reached, the annual distribution may be used to support the college at the discretion of the highest ranking official in the college or his/her designee. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The highest ranking official in the College of Veterinary Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, with the prior written approval of the donor named above. Or if the designated purpose becomes unlawful, impracticable, impossible to achieve, or wasteful, upon application to the appropriate court or the attorney general of the state of Ohio, the gifted funds with any income and capital appreciation shall be returned to the donor, provided the donor continues to be organized and operated exclusively for charitable, educational, or scientific purposes and is recognized as tax-exempt under Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code. If the donor does not meet these criteria, or no longer exists, the designated purpose may be modified upon application to the appropriate court or the attorney general of the state of Ohio in a manner that most closely accomplishes the designated purpose at the University. The University and the Foundation shall consult the highest ranking official in the College of Veterinary Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

William G. and Ernestine R. Lowrie Endowed Chemical Engineering Fellowship

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the William G. (BCE 1966) and Ernestine R. Lowrie Endowed Chemical Engineering Fellowship effective August 22, 2024, with gifts from Ernestine R. Lowrie.

The annual distribution from this fund provides fellowships to graduate students who are enrolled in the William G. Lowrie Department of Chemical and Biomolecular Engineering and are pursuing research in an energy-related field. It is the intention of the donor that this fund be used as a student recruitment tool. If no students meet the selection criteria, these fellowships will be open to any students who are enrolled in the department. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Engineering, in consultation with Student Financial Aid. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Dr. Tom Mack Endowed Global One Health Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish Dr. Tom Mack Endowed Global One Health Fund effective August 22, 2024, with gifts from Dr. Thomas R. Mack (BS 1957, DVM 1961).

The annual distribution from this fund supports veterinary students who are involved or interested in global health programs. Expenditures may be used for, but are not limited to, scholarships, summer research stipends, and travel for students. Additionally, these funds can be used to support faculty, staff and graduate students involved in Global One Health research, education, outreach and capacity building. All annual distributions can be used locally, within Ohio, regionally, nationally or internationally. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Veterinary Medicine.

If at any time, the Global One Health initiative ceases to exist at The Ohio State University, the donor intends for the highest ranking official in the College or his/her designee to have discretion to use the fund for scholarships, summer research stipends, travel for students, and other additional expenses.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Veterinary Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Veterinary Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Luther G. Ensminger Sr. Endowed Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Luther G. Ensminger Sr. (BS 1942, BS 1948) Endowed Scholarship Fund effective August 22, 2024, with gifts from Mrs. Lee Rose Olson-Ensminger and Luther G. Ensminger Jr. and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Food, Agricultural, and Environmental Sciences, studying a major in the Department of Food Science and Technology, demonstrate financial need, have a minimum 2.7 grade point average on a 4.0 scale, and graduated from a high school in Perry County, Ohio. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college and are studying a major in the department, with preference given to students who graduated from a high school in Perry County, Ohio. Scholarships are renewable as long as recipients remain in good academic standing and continue to meet the selection criteria. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Frederick and Barbara Glover Family Athletics Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Frederick and Barbara Glover Family Athletics Scholarship Fund effective August 22, 2024, with gifts from Frederick Steven Glover (BS 1978, MS 1979) and Barbara Ott Glover (BS 1979, MS 1983) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund supplements the grant-in-aid costs of undergraduate student-athletes. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Department of Athletics or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Department of Athletics or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

William and Eleanor Fotis Family Endowed Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the William and Eleanor Fotis Family Endowed Scholarship Fund effective August 22, 2024, with gifts from William P. Fotis Jr. and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are majoring in aviation and demonstrate financial need. If no students meet the selection criteria, scholarship(s) will be open to all undergraduate students who are enrolled in the College of Engineering. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Maliszewski-Herr EmpowerED Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Maliszewski-Herr EmpowerED Scholarship Fund effective August 22, 2024, with gifts from Douglas E. Herr and Jane F. Maliszewski and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more non-renewable scholarships to sophomores or juniors who are enrolled in the College of Engineering. First preference shall be given to students who are involved in the Academic Enrichment and Career Development for Undergraduates ("ACCELERATE") program or in similar programming offered by the Community, Access, Retention and Empowerment Office ("CARE") in the college (or its successor). Second preference shall be given to students who are first generation college students and/or have overcome substantial educational or economic obstacles. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

John and Cindy Heller Undergraduate Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the John and Cindy Heller Undergraduate Scholarship Fund effective August 22, 2024, with gifts from John F. Heller III (MHA 1984, MPA 1984) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Public Health and display an interest in healthcare policy. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Public Health or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Public Health or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

James Humphreys Scholarship Fund in Political Science

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the James Humphreys Scholarship Fund in Political Science effective August 22, 2024, with gifts from James Floyd Humphreys and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are majoring in political science. Preference shall be given to candidates who graduated from a high school in West Virginia. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Arts and Sciences, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Frederick Luis Aldama Inclusive Excellence Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Frederick Luis Aldama Inclusive Excellence Scholarship Fund effective August 22, 2024, with gifts from Dr. Frederick L. Aldama and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are affiliated with programs and services in the Office of Diversity and Inclusion. The donor desires that when awarding this scholarship, special consideration be given for students who have encountered substantial educational or economic obstacles and/or have participated in volunteer service that is reflective of The Ohio State University's shared values and/or have participated in at least one leadership development program. Essays submitted by applicants may be taken into consideration by the Office of Diversity and Inclusion for selection purposes. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Office of Diversity and Inclusion, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Office of Diversity and Inclusion or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Office of Diversity and Inclusion or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Dr. Ronald M. and Judith L. Thompson Endowed Scholarship Fund in Veterinary Medicine

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Dr. Ronald M. and Judith L. Thompson Endowed Scholarship Fund in Veterinary Medicine effective August 22, 2024, with gifts from Dr. Ronald M. Thompson (DVM 1976) and Judith L. Thompson.

The annual distribution from this fund provides one or more scholarships to third-year DVM students who demonstrate financial need. First preference shall be given to candidates who graduated from a high school in West Virginia and demonstrate an interest in mixed animal practice. If no students meet the selection criteria, the scholarship(s) will be open to all DVM students who demonstrate an interest in mixed animal practice. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Veterinary Medicine, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Veterinary Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Veterinary Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Dan and Cindy Kimmet Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Dan and Cindy Kimmet Scholarship Fund effective August 22, 2024, with gifts from Daniel Eugene Kimmet (BS 1971, MS 1972) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Engineering, are majoring in mechanical engineering, demonstrate financial need, and are in good academic standing. Candidates must have graduated from a high school in Allen, Putnam, or Lucas Counties, Ohio, or Jackson County, Michigan. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college, are majoring in mechanical engineering, demonstrate financial need, and are in good academic standing. The donor desires to provide two scholarships annually. Scholarships may be awarded in varying numbers and amounts based on student enrollment, available funding, and other factors. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Mary Sue MacNealy English Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Mary Sue MacNealy (BA 1979, MA 1982) English Scholarship Fund effective August 22, 2024, with gifts from the Mary Sue MacNealy Trust.

The annual distribution from this fund provides scholarships to students who are studying rhetoric or professional/technical writing, or the successor programs. Candidates must have and maintain a minimum 3.0 with preference given to candidates who demonstrate financial need. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Arts and Sciences, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Central States Conference Breath of Life Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Central States Conference Breath of Life Fund effective August 22, 2024, with a gift from Central States Conference Breath of Life Foundation.

The annual distribution from this fund supports research, education, clinical and other needs related to mesothelioma in the Department of Medical Oncology at The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James). If the need for mesothelioma support diminishes or ceases to exist, the annual distribution shall support cancer research at the OSUCCC – James. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the OSUCCC - James.

The highest ranking official(s) in the OSUCCC – James or his/her/their designee(s) has/have the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official(s) in the OSUCCC – James or his/her/their designee(s) to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

James H. & Deborah K. Becht Endowed Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the James H. & Deborah K. Becht Endowed Scholarship Fund effective August 22, 2024, with gifts from James H. Becht (JD 1979) and Deborah K. Becht.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the Michael E. Moritz College of Law and graduated from a high school in the Akron, Ohio Metropolitan Area. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

It is the donors' desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarships may be renewable as long as recipients remain in good academic standing and continue to meet the selection criteria above.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Michael E. Moritz College of Law or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Cathy and Jeff Konkler Physical Therapy Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Cathy and Jeff Konkler Physical Therapy Scholarship Fund effective August 22, 2024, with gifts from Jeffry Charles Konkler (BS 1985) and Cathy Jane Konkler (BS 1980).

The annual distribution from this fund provides support to candidates who are enrolled in the Clinical Doctorate in Physical Therapy Program in the School of Health and Rehabilitation Sciences and who demonstrate financial need. Preference shall be given to candidates who are caregivers. The donors' desire that support be used for tuition and fees, room and board, books, and additional educational expenses. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Medicine, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Pamela J. Conrad Endowed Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Pamela J. Conrad Endowed Scholarship Fund effective August 22, 2024, with gifts from Pamela J. Conrad (BA 1980).

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the John Glenn College of Public Affairs. It is the Donor's desire to provide significant financial support to scholarship recipients, rather than provide smaller scholarships to several recipients. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the John Glenn College of Public Affairs, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the John Glenn College of Public Affairs or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the John Glenn College of Public Affairs or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Dr. Craig and Deborah Anderson Family Men's Tennis Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Dr. Craig and Deborah Anderson Family Men's Tennis Scholarship Fund effective August 22, 2024, with grants from The Columbus Foundation as recommended by Dr. Craig Warren Anderson (MD 1976) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund supplements the grant-in-aid costs of undergraduate student-athletes. Preference shall be given to members of the men's tennis team. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid. Scholarships are renewable as long as the recipients are in good standing with The Ohio State University and meet the selection criteria.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Department of Athletics or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the advisor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the advisor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Department of Athletics or his/her designee to identify a similar purpose consistent with the original intent of the advisor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Dr. Craig and Deborah Anderson Family Women's Tennis Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Dr. Craig and Deborah Anderson Family Women's Tennis Scholarship Fund effective August 22, 2024, with grants from The Columbus Foundation as recommended by Dr. Craig Warren Anderson (MD 1976) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund supplements the grant-in-aid costs of undergraduate student-athletes. Preference shall be given to members of the women's tennis team. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid. Scholarships are renewable as long as the recipients are in good standing with The Ohio State University and meet the selection criteria.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Department of Athletics or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the advisor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the advisor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Department of Athletics or his/her designee to identify a similar purpose consistent with the original intent of the advisor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Beuth-Whittington Family Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Beuth-Whittington Family Scholarship Fund effective August 22, 2024, with gifts from The Whittington Family Foundation of Morgan Stanley Global Impact Funding Trust Inc as recommended by Melinda Dawn Whittington and Steven Scott Whittington (BS 1993) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to first-generation undergraduate college students who are enrolled in the Max M. Fisher College of Business. Preference shall be given to candidates who are enrolled in any dual-major program between the Max M. Fisher College of Business and the College of Engineering or any candidates minoring in the College of Engineering. Scholarships are renewable as long as recipients remain in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the Max M. Fisher College of Business. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Max M. Fisher College of Business, in consultation with Student Financial Aid and the College of Engineering.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Max M. Fisher College of Business or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the advisors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the advisors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Max M. Fisher College of Business or his/her designee to identify a similar purpose consistent with the original intent of the advisors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Gawronski Family Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Gawronski Family Scholarship Fund effective August 22, 2024, with gifts from Patricia J. Gawronski and Grant L. Gawronski and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in Student Financial Aid or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in Student Financial Aid or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Kamen Family Medical Endowed Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Kamen Family Medical Endowed Scholarship Fund effective August 22, 2024, with gifts from Rebecca M. (McCrea) Kamen, in memory of her late husband, Dr. Alan R. Kamen (BA 1959, MD 1963), and two brothers-in-law, Dr. Sheldon D. Kamen (MD 1960) and Norman Kamen, JD.

The annual distribution from this fund provides one or more scholarships to second or third-year medical students who are enrolled in the College of Medicine, demonstrate financial need, and graduated from a high school in the greater Cleveland, Ohio area. If no students meet the selection criteria, the scholarship(s) will be open to all medical students who are enrolled in the college and graduated from a high school in the state of Ohio. It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Shanks Family Football and Air Force ROTC Endowed Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Shanks Family Football and Air Force ROTC Endowed Fund effective August 22, 2024, with gifts from Stephen E. Shanks (BS 2001).

Fifty percent (50%) of the annual distribution from this fund shall be transferred to the Air Force ROTC Alumni Society Endowed Scholarship Fund (current fund no. 640020).

Fifty percent (50%) of the annual distribution from this fund supplements the grant-in-aid costs of student-athletes participating on the men's football team. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Department of Athletics or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Department of Athletics or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Patti Steinour Scholarship in Honor of Annie and John Glenn

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Patti Steinour Scholarship in Honor of Annie and John Glenn effective August 22, 2024, with gifts from the Steinour Family Foundation, as funded by Stephen D. Steinour, and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more housing scholarships to undergraduate students participating in the Washington Academic Internship Program (WAIP) through the John Glenn College of Public Affairs. Preference shall be given to candidates who demonstrate financial need. It is the donor's desire to provide two housing scholarships annually. The number of scholarships awarded annually may vary based on student enrollment, available funding, and other factors. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college.

Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the John Glenn College of Public Affairs or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the John Glenn College of Public Affairs or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Kristin L. Watt Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Kristin L. Watt Scholarship Fund effective August 22, 2024, with gifts from Rhonda H. Watt in honor of Kristin L. Watt (BS 1986, JD 1989).

The annual distribution from this fund provides one or more scholarships to third-year students who are enrolled in the Michael E. Moritz College of Law and demonstrate financial need. Scholarships shall be awarded following order of preference to candidates who are:

- former Ohio State varsity basketball player
- former Ohio State student-athletes in any sport
- former Big Ten athletes

It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. If no students meet the selection criteria for two consecutive years, the scholarship(s) will be open to all students who are enrolled in the college, until such time that a candidate who meets the selection criteria above is identified.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Michael E. Moritz College of Law or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Dr. Carlton Triolo-Sapp Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Dr. Carlton Triolo-Sapp Fund effective August 22, 2024, with gifts from Dr. Carlton M. Triolo-Sapp (PhD 1999) and Michael Triolo-Sapp.

The annual distribution from this fund shall be used at the discretion of the highest ranking official in the College of Social Work. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

If at any time the gifted principal balance reaches the then current minimum for a restricted endowed fund, the annual distribution shall provide one or more scholarship(s) to students who are enrolled in the College of Social Work. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Social Work or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Social Work or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Peart Fund

The Peart Conservatory Fund at Ohio State ATI was established July 7, 2006, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from an anonymous donor to support the ATI Conservatory. Effective August 22, 2024, the fund name and description shall be revised.

The Conservatory was initially built in 1926 and donated to Agricultural Technical Institute (ATI) in the 1970s. It was deconstructed on its original site in Mansfield, moved to CFAES Wooster and reconstructed. Despite routine structural maintenance, the nearly century-old wooden elements of the Conservatory deteriorated causing significant weakening of the structure. After careful consideration, the University decided that the estimated costs to restore the Conservatory were not in the best interest of CFAES Wooster and the Conservatory was closed to the public in 2017.

The annual distribution from this fund shall be designated to the College of Food, Agricultural, and Environmental Sciences and used to maintain the Agricultural Technical Institute (ATI) greenhouses at CFAES Wooster. Distribution may be used for, but not limited to, repairs, improvements, and the purchase of plant material. Spending shall be recommended by the highest ranking official at Ohio State ATI and the highest ranking official in the Horticultural Technologies Division of Ohio State ATI or their designees. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

In any given year that the endowment distribution is not fully expended, the unused portion should be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that this fund should benefit the University in perpetuity. If, in the future, the need for this fund should cease to exist or so diminish as to provide unused distribution, then another use shall be designated by the Board of Trustees and Foundation Board as recommended by the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee. Any such alternate distributions shall be made in a manner as nearly aligned with the original intent of the donor as good conscience and need dictate.

The Wolfe Foundation -- Eugene Smith Endowed Athletics Director

The Wolfe Foundation Endowed Athletics Director was established January 29, 2016, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from the Robert F. Wolfe and Edgar T. Wolfe Foundation. Effective August 22, 2024, the fund will be renamed and description shall be revised.

The annual distribution from this fund supports an endowed directorship in the Department of Athletics. Should the title of the athletic director change, the naming shall extend to any successor position.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the director of the Department of Athletics or his/her designee.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, , the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Department of Athletics or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

**Dr. Randall Hutchison and Dr. Brian Greenfield Animal Clinic Northview
Endowed Scholarship Fund**

The Animal Clinic Northview Endowed Scholarship Fund was established February 22, 2024, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from the Animal Clinic Northview. Effective August 22, 2024, the fund name shall be revised.

The annual distribution from this fund provides one or more scholarships to students who enrolled in the College of Veterinary Medicine, are in their third or fourth year and have demonstrated an interest in a career in small animal medicine. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Veterinary Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Veterinary Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Virginia Grama Schmidt and Hubert Conrad Schmidt Scholarship Fund

The Virginia Grama Schmidt and Hubert Conrad Schmidt Scholarship Fund for Somatic Studies was established November 1, 1996, by the Board of Trustees through funds received by the University from The Ohio State University Foundation, which established an endowed fund with gifts from Virginia Grama Schmidt (B.A. Arts & Sciences 1936; M.A. French 1937; B.S.Ed. '38) and Hubert Conrad Schmidt (B.Land.Arch. '38). Effective August 22, 2024, the fund name and description shall be revised.

The annual distribution shall be used to provide scholarships for graduate students in somatics, a program area in the College of Education and Human Ecology (formerly the College of Education and the College of Human Ecology). If no students meet the selection criteria, scholarships will be given to graduate students studying kinesiology. If no graduate students studying kinesiology can be identified, the scholarship(s) will be open to all students studying education. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The Bruno Family Scholarship Fund

The Bruno Family Scholarship Fund was established June 24, 2011, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a distribution from the Bruno Family Fund at The Columbus Foundation per a request from John Bruno (B.S.Bus.Adm. 1980, J.D. 1983). Effective August 22, 2024, the fund description shall be revised.

The annual distribution from this fund shall be used to provide one or more need-based scholarships to undergraduate students who graduated from high school in Lorain, Ohio. Preference shall be given to first generation college students who are not eligible to receive funding from the Federal Pell Grant Program. If no candidates can be identified who graduated from high school in Lorain, Ohio, the scholarship(s) will be open to candidates who graduated from high school in Lorain County, Ohio. It is the Donor's desire to provide two annual scholarships. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors. The scholarship is renewable up to eight semesters as long as the student maintains financial need and is in good academic standing. The University may modify any selection criteria should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by Student Financial Aid.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

Unused annual distribution shall be reinvested in the endowment principal.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in Student Financial Aid or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

**The Judith and Philip Eggers Fund
for the Support of Social Work Practice Within the Aging Population**

The Jeanette McCleery Zupancic Memorial Fund was established August 31, 2012, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. Judith C. Eggers (BSSW 1962). Effective November 4, 2016, the fund name and description were revised. Effective August 22, 2024, the fund description shall be revised.

The annual distribution from this fund shall be used at the discretion of the highest ranking official in the College of Social Work, or his/her designee, for the benefit of intergenerational programs or projects that purposefully bring younger and older people together with the goal of benefitting everyone involved. If no such program or project exists in any given year, the fund may support the college's current priorities.

In any given year that the endowment distribution is not fully used for its intended purposes, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. The University and the Foundation reserve the right to modify the purposes of this fund, however, (1) in consultation with the donor named above, or (2) if such purposes become unlawful, impracticable, impossible to achieve, or wasteful, provided that such fund shall only be used for the University's charitable purposes. In seeking such modification, the University and the Foundation shall consult the dean of the College of Social Work or his/her designee. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Albert O. and Anne K. Myers Surveying Scholarship Fund

The Albert O. and Anne K. Myers Surveying Scholarship Fund was established July 8, 2005, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from family and friends of Albert O. and Anne K. Myers, given in their memory. The description was revised May 14, 2010. Effective August 22, 2024, the fund description shall be further revised.

Albert O. Myers switched majors from pre-med to surveying after seeing, from the confines of chemistry class, surveying students on the Oval; and in 1942 became a professional surveyor in the state of Ohio. He and wife, Anne, started Myers Surveying Company in Columbus in 1947 and made significant contributions to the land surveying profession in Ohio during their lifetimes.

The annual distribution from this fund shall provide one or more scholarships to undergraduate students enrolled in the College of Engineering who are majoring in civil engineering and have a minor in surveying who are entering their junior or senior year and have a grade point average of 2.5 or above. Preference shall be given to candidates who display a strong interest in becoming a practicing land surveyor. The chairperson of the Department of Civil and Environmental Engineering and Geodetic Science, in consultation with the appropriate faculty, shall be responsible for recommending scholarship recipient(s) to the highest ranking official in the College of Engineering or his/her designee. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

Unused annual distribution shall be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Dr. Joel Goodnough and Family Fellowship in Medicine

The Dr. Joel Goodnough and Family Scholarship Fund in Medicine was established November 19, 2020, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. Joel Evan Goodnough and Brenda Riegel Goodnough. Effective May 20, 2021, the required funding level for a fellowship was reached, the fund name and description were revised and the fellowship was established. Effective August 22, 2024, the fund description shall be revised.

The annual distribution supports a fellowship(s) to students who are enrolled in the College of Medicine and graduated from high schools in one of the Appalachian Counties in the State of Ohio (Adams, Ashtabula, Athens, Belmont, Brown, Carroll, Clermont, Columbiana, Coshocton, Gallia, Guernsey, Harrison, Highland, Hocking, Holmes, Jackson, Jefferson, Lawrence, Mahoning, Meigs, Monroe, Morgan, Muskingum, Noble, Perry, Pike, Ross, Scioto, Trumbull, Tuscarawas, Vinton, or Washington). Candidates must demonstrate financial need and have an interest in practicing in a rural setting. It is the donors' desire to provide as significant financial support as possible, up to an amount equal to full tuition and fees if possible, to one eligible recipient. Support is renewable until graduation as long as the recipients are in good standing with The Ohio State University and meet the selection criteria.

After the first recipient is fully supported, it is the donors' desire to provide tuition and fees support to two students who are enrolled in the College of Medicine, graduated from high schools in the State of Ohio and are pursuing the Community Medicine MD Track.

If there is any remaining distribution, it is the donors' desire to provide support to a fourth student who is enrolled in the College of Medicine, graduated from a high school in one of the Appalachian Counties in the State of Ohio and has an interest in practicing in a rural setting.

Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures established by the College of Medicine, in consultation with Student Financial Aid. Support may be awarded in varying numbers and amounts based on student enrollment, available funding, and other factors.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest-ranking official in the College of Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest-ranking official in the College of Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Dr. Joan M. Herbers Scholarship Fund

The Dr. Joan M. Herbers Scholarship Fund was established May 16, 2024, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from family, friends, and colleagues of Dr. Joan Marie Herbers, Professor Emeritus. Effective August 22, 2024, the fund description shall be revised.

Dr. Herbers came to The Ohio State University to assume the position of Dean of the College of Biological Sciences, a position she held from 2002 to 2008 and continued at Ohio State as a Professor of Evolution, Ecology & Organismal Biology. She also served as principal investigator of the National Science Foundation-funded project Comprehensive Equity at Ohio State. In addition to her academic work, she has served as President of the Association for Women in Sciences and participated in numerous programs to support careers for women in the STEM disciplines.

The annual distribution from this fund provides one or more scholarships to students who are studying in the Department of Evolution, Ecology, and Organismal Biology. If no students meet the selection criteria, scholarships will be open to all students who are enrolled in the College of Arts and Sciences. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

Shi-Chuan and Shwu-Ching Lee Engineering Scholarship Fund

The Shi-Chuan and Shwu-Ching Lee Engineering Scholarship Fund was established April 8, 2011, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. Shi-Chuan “Sam” Lee (M.S. 1972, Ph.D. 1974). Effective August 22, 2024, the fund description shall be revised.

Fifty percent of the annual distribution from the endowed fund shall provide one or more scholarships to undergraduate students who are enrolled in the College of Engineering with preference given to students who demonstrate financial need. It is the donor’s desire that this fifty percent be used to provide as significant financial support as possible to one eligible recipient in the college who meets the preceding criteria. Any remaining distribution from this fifty percent shall be used to provide as significant financial support as possible to additional eligible recipients in the college who meet the preceding criteria.

Fifty percent of the annual distribution from the endowed fund shall provide one or more scholarships to undergraduate students who are enrolled in the College of Engineering and are studying the Department of Electrical & Computer Engineering with preference given to students who demonstrate financial need. It is the donor’s desire that this fifty percent be used to provide as significant financial support as possible to one eligible recipient who meets the preceding criteria. Any remaining distribution from this fifty percent shall be used to provide as significant financial support as possible to additional eligible recipients who meet the preceding criteria.

The University may modify any selection criteria should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

Scholarships may be awarded in varying numbers and amounts based on student enrollment, available funding, and other factors. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established the College of Engineering, in consultation with Student Financial Aid.

The highest ranking official in the College of Engineering or his/her designee, in consultation with the highest ranking official in the Department of Electrical and Computer Engineering or his/her designee (when appropriate) , has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused portion in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University’s costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee, in consultation with the highest ranking official in the Department of Electrical and Computer Engineering or his/her designee (when appropriate), to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University’s Board of Trustees and the Foundation’s Board of Directors, in accordance with the policies of the University and Foundation.

**Dr. Gay Y. Miller (BS 1977, DVM 1981, PhD 1991) and
Dr. Joseph Rosenblatt Music Scholarship**

The Dr. Gay Y. Miller (BS 1977, DVM 1981, PhD 1991) and Dr. Joseph Rosenblatt Music Scholarship was established February 22, 2024, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. Joseph M. Rosenblatt and Dr. Gay Yvette Miller and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program. Gifts are given in remembrance of William (1908-1983) and Sylvia Rosenblatt (1911-2000), Joseph Rosenblatt's parents, and Marie Miller (1926-2012), Gay Miller's mother. William Rosenblatt finished 8th grade and then worked to help support his family in New York City. William had a beautiful voice and eventually was accomplished enough to audition for the New York Metropolitan Opera. His operatic career ended with the beginning of WWII, in which he served in the army. Sylvia Rosenblatt loved music and was an accomplished pianist who accompanied her husband in recitals. Marie Miller was a self-taught pianist who loved music and played mainly for family. Her most remarkable piano skill was to transpose music to a new key as she played to meet the needs of any singer or instrument she accompanied. Effective August 22, 2024, the fund description shall be revised.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are majoring in the areas of voice or piano with preference for a focus on classical music, or opera, or who are majoring in music education and who intend to be band directors or music teachers for elementary, middle, and/or high school. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the School of Music. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Arts and Sciences, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Paul and Marnette Perry Scholarship Fund

The Paul and Marnette Perry Scholarship Fund was established February 10, 2022, The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Paul Perry (BA 1973, JD 1976) and Marnette Perry and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program. Effective August 22, 2024, the fund description shall be revised.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Arts and Sciences, are members of the Scarlet and Gray Advantage cohort program (or successor), and demonstrate financial need but are not eligible to receive the federal Pell grant (or successor). Preference shall be given to candidates in the following order:

- First preference for candidates who are majoring in political science
- Second preference for candidates who are majoring in any undergraduate degree in the social and behavioral sciences
- Third preference for candidates that have a minimum 3.3 grade point average on a 4.0 scale (or equivalent)

If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Helen and Paul Smeltzer Endowed Fund

The Helen and Paul Smeltzer Endowed Fund was established February 27, 2020, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Michael P. Smeltzer (BS 1970). Effective August 22, 2024, the fund description shall be revised.

The annual distribution from this fund provides renewable scholarships to students enrolled in the College of Public Health who demonstrate a commitment to community/public service, with preference given to candidates who demonstrate financial need. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid. Scholarships may include but are not limited to the following: tuition, fees, additional educational expenses, and/or membership and attendance of the American Public Health Association Annual Meeting.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Public Health or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Public Health or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



Major Project Updates

Projects Over \$20M

AUGUST 2024



Project Status Report - Current Projects Over \$20M

PROJECT NAME	CONSTRUCTION COMPLETION DATE	APPROVALS		BUDGET	ON TIME	ON BUDGET
		DES	CON			
Martha Morehouse Facility Improvements	11/24	✓	✓	\$51.3 M		
Celeste Lab Renovation	11/24	✓	✓	\$50.5 M		
Cannon Drive Relocation - Phase 2	12/24	✓	✓	\$68.1 M		
Combined Heat & Power Plant/District Heating & Cooling Loop	1/25	✓	✓	\$420.8 M		
Battery Cell Research & Demonstration Center	5/25	✓	✓	\$22.7 M		
Biomedical and Materials Engineering Complex Phase 2	9/25	✓	✓	\$94.3 M		
Wexner Medical Center Inpatient Hospital	10/25	✓	✓	\$1,943.0 M		
Waterman Multispecies Animal Learning Center (MALC)	11/25	✓	✓	\$58.2 M		
Campbell Hall Renovation	4/26	✓	✓	\$61.2 M		
Wexner Medical Center Outpatient Care Powell	4/26	✓	✓	\$183.0M		
Ohio State East Hospital 4th Floor OR Renovation	11/26	✓	✓	\$22.3 M		
TOTAL – PROJECTS				\$2,975.4 M		

On Track
 Watching Closely
 Not on Track

Combined Heat & Power Plant / District Heating & Cooling Loop



COMBINED HEAT AND POWER PLANT/ DISTRICT HEATING AND COOLING LOOP – CHP/ DHC

105 MW combined heat and power (CHP) plant, with a heating capacity of 285 klb/hr of superheated steam. The CHP plant will also contain an 8,000-ton cooling facility with future build-out potential to 13,000-ton. Installation of heating hot water (HHW) and chilled water (CW) on the midwest and west campuses to support existing and new campus buildings. Rehabilitation of John Herrick Drive bridge to support new utilities which connect the CHP to central campus.

PROJECT FUNDING: Utility fee

PROJECT UPDATE: Plant operation is not expected until mid-May, although the project team continues to evaluate and implement options to improve the timeline. The team is closely monitoring the budget and actively managing the financial and operational risks.

CURRENT BUDGET	
Total Project	\$420.8 M

PROJECT SCHEDULE	
BoT Approval	8/19
Construction	01/25
Facility Opening	01/25

CONSULTANTS	
Operator’s Engineer	HDR
Design-Builder (CHP)	MasTec
CMR (DHC/Bridge)	Whiting Turner/CK
A/E (DHC)	RMF Engineering
A/E (Bridge)	EMH&T

On Budget
 On Time

**THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES
FINANCE COMMITTEE**

TOPIC: Fiscal Year 2024 Annual Waiver of Competitive Bidding Report

Note: Bid Waiver category detail reporting has now been broken out between university and affiliate entities. Affiliate spend is inclusive of OHTech, OARNET, and OhioLink.

SUMMARY:

2024 Fiscal Year (7/1/2023 - 6/30/2024)

A total of 981 waivers of competitive bidding were approved as sole source, emergency or for economic reasons, and by Board of Trustees resolution totaling approximately \$1,088.6 million.

- Forty-seven percent (47%) or \$508.1 million was authorized by the president and/or senior vice president for business and finance within their Board-granted discretion, of which:
 - Twenty-two percent (22%) or \$241.9 million of spend was sole source waivers
 - Two percent (2%) or \$21.0 million of spend was emergency purchase waivers
 - Twenty-three percent (23%) or \$245.2 million of spend was for sufficient economic reason
- Fifty-three percent (53%) or \$580.5 million of spend was Board of Trustees resolution waivers

2023 Fiscal Year (7/1/2022 - 6/30/2023)

A total of 1,377 waivers of competitive bidding were approved as sole source, emergency or for economic reasons, and by Board of Trustees resolution totaling approximately \$759.9 million.

- Forty-two percent (42%) or \$314.9 million was authorized by the president and/or senior vice president for business and finance within their Board-granted discretion, of which:
 - Twenty percent (20%) or \$149.4 million of spend was sole source waivers
 - One percent (1%) or \$4.9 million of spend was emergency purchase waivers
 - Twenty-one percent (21%) or \$160.6 million of spend was for sufficient economic reason
- Fifty-eight percent (58%) or \$445.0 million of spend was Board of Trustees resolution waivers

Period-Over-Period Comparison

Period-over-period decrease in the count of waivers was 396 and the waiver spend increased by \$328.7 million. This increase was primarily attributed to the following:

- Affiliate Waivers - Software/eContent used by OhioLink member libraries - \$99.8 million
- Health Systems Waivers - Temporary Staffing Services (Nursing) - \$87.0 million
- Health Systems Board of Trustees Resolutions-Surgical Products/Implants - \$108.9 million

Board of Trustees resolution waivers consist of items such as software license renewals, term orders for utilities, talent fees for performers, renovations and repairs, pharmaceuticals, surgical products, and consulting and physician services.

Note: Pursuant to the purchasing policy adopted by the Board of Trustees (BoT) on November 17, 2022, Bid Waiver/BoT Resolutions reporting has changed from Calendar Year to Fiscal Year, beginning with the August 17, 2023, BoT Meeting.

Bid Waiver category reporting has now been broken out between UNIV and Affiliate entities. Affiliate spend is inclusive of OHTech, OARNET, and OhioLink.

The Ohio State University Competitive Bid Waiver Report for Fiscal Year 2024 Category	Sufficient Economic Reason	Count	Emergency	Count	Sole Source	Count	Total	Count
UNIV - Academic Support	\$ 3,066,149	12	\$ 399,900	1	\$ 12,992,118	21	\$ 16,458,167	34
UNIV - Administrative Support Equipment and Services	\$ 40,891,304	90	\$ 5,660,741	7	\$ 27,976,517	85	\$ 74,528,562	182
UNIV - Instructional and Academic Research Equipment and Services	\$ 9,382,941	48	\$ 581,349	4	\$ 49,425,382	133	\$ 59,389,672	185
Affiliate - Academic Support	\$ 3,742,520	1	\$ -	-	\$ 1,060,497	1	\$ 4,803,017	2
Affiliate - Administrative Support Equipment and Services	\$ 15,835,311	14	\$ -	-	\$ 7,024,346	7	\$ 22,859,657	21
Affiliate - Instructional and Academic Research Equipment and Services	\$ 1,082,181	2	\$ -	-	\$ 114,980,427	14	\$ 116,062,608	16
Health Systems - Professional Health Care Services	\$ 151,415,106	22	\$ 12,950,000	3	\$ 15,035,805	17	\$ 179,400,911	42
Health Systems - Administrative Equipment and Services	\$ 19,741,915	16	\$ 1,424,402	5	\$ 13,486,517	17	\$ 34,652,834	38
TOTAL WAIVERS	\$ 245,157,428	205	\$ 21,016,392	20	\$ 241,981,608	295	\$ 508,155,428	520
	23%		1.9%		22%			
UNIV/Affiliate - Waivers Authorized by BOT Resolutions							\$ 14,667,166	43
Health Systems - Waivers Authorized by BOT Resolutions							\$ 565,804,007	418
TOTAL BOT Resolutions					53%		\$ 580,471,173	461
GRAND TOTAL							\$ 1,088,626,601	981

The Ohio State University
Competitive Bid Waiver Report for Fiscal Year 2023

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
UNIV - Academic Support	\$ 15,119,452	30	\$ 293,832	4	\$ 9,226,095	51	\$ 24,639,379	85
UNIV - Administrative Support Equipment and Services	\$ 30,034,807	85	\$ 3,085,374	15	\$ 32,357,099	128	\$ 65,477,280	228
UNIV - Instructional and Academic Research Equipment and Services	\$ (16,718,979)	69	\$ 153,391	4	\$ 68,431,747	280	\$ 51,866,159	353
Affiliate - Academic Support	\$ 511,975	5	\$ -	-	\$ -	-	\$ 511,975	5
Affiliate - Administrative Support Equipment and Services	\$ 1,816,535	6	\$ -	-	\$ -	-	\$ 1,816,535	6
Affiliate - Instructional and Academic Research Equipment and Services	\$ 33,086,353	29	\$ -	-	\$ -	-	\$ 33,086,353	29
Health Systems - Professional Health Care Services	\$ 23,041,810	24	\$ 1,403,180	4	\$ 35,240,842	41	\$ 59,685,832	69
Health Systems - Administrative Equipment and Services	\$ 73,673,000	18			\$ 4,123,269	13	\$ 77,796,269	31
TOTAL WAIVERS	\$ 160,564,953	266	\$ 4,935,777	27	\$ 149,379,052	513	\$ 314,879,783	806
UNIV/Affiliate - Waivers Authorized by BOT Resolutions							\$ 15,506,256	44
Health Systems - Waivers Authorized by BOT Resolutions							\$ 429,514,323	527
TOTAL BOT Resolutions							\$ 445,020,579	571
GRAND TOTAL							\$ 759,900,362	1,377

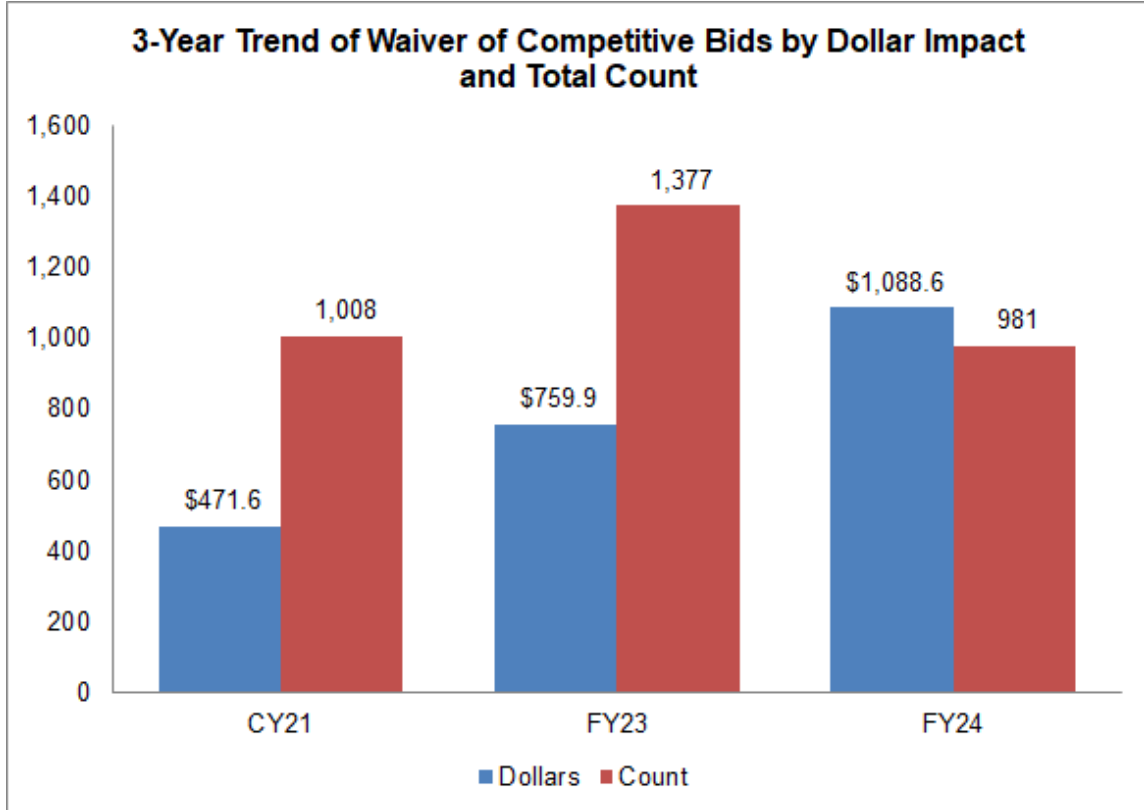
The Ohio State University
Competitive Bid Waiver Report Comparison for FY24 and FY23

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
UNIV - Academic Support	\$ (12,053,303)	(18)	\$ 106,068	(3)	\$ 3,766,023	(30)	\$ (8,181,212)	(51)
UNIV - Administrative Support Equipment and Services	\$ 10,856,497	5	\$ 2,575,367	(8)	\$ (4,380,582)	(43)	\$ 9,051,282	(46)
UNIV - Instructional and Academic Research Equipment and Services	\$ 26,101,920	(21)	\$ 427,958	-	\$ (19,006,365)	(147)	\$ 7,523,513	(168)
Affiliate - Academic Support	\$ 3,230,545	(4)	\$ -	-	\$ 1,060,497	1	\$ 4,291,042	(3)
Affiliate - Administrative Support Equipment and Services	\$ 14,018,776	8	\$ -	-	\$ 7,024,346	7	\$ 21,043,122	15
Affiliate - Instructional and Academic Research Equipment and Services	\$ (32,004,172)	(27)	\$ -	-	\$ 114,980,427	14	\$ 82,976,255	(13)
Health Systems - Professional Health Care Services	\$ 128,373,296	(2)	\$ 11,546,820	(1)	\$ (20,205,038)	(24)	\$ 119,715,078	(27)
Health Systems - Administrative Equipment and Services	\$ (53,931,085)	(2)	\$ 1,424,402	5	\$ 9,363,248	4	\$ (43,143,434)	7
TOTAL WAIVERS	\$ 84,592,474	(61)	\$ 16,080,615	(7)	\$ 92,602,556	(218)	\$ 193,275,646	(286)
UNIV/Affiliate - Waivers Authorized by BOT Resolutions							\$ (839,090)	(1)
Health Systems - Waivers Authorized by BOT Resolutions							\$ 136,289,684	(109)
TOTAL BOT Resolutions							\$ 135,450,594	(110)
GRAND TOTAL							\$ 328,726,240	(396)

Annual Waiver Report for Fiscal Year 2024

Waiver of Competitive Bids Summary Calendar Year 2021, FY23, and FY24

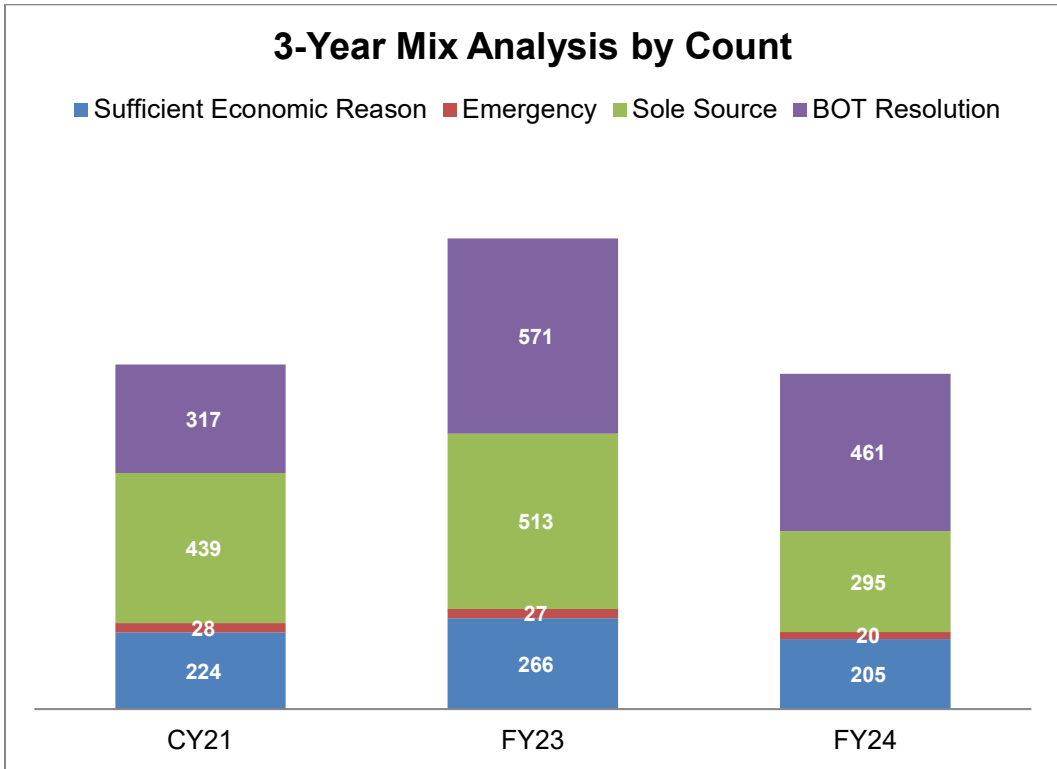
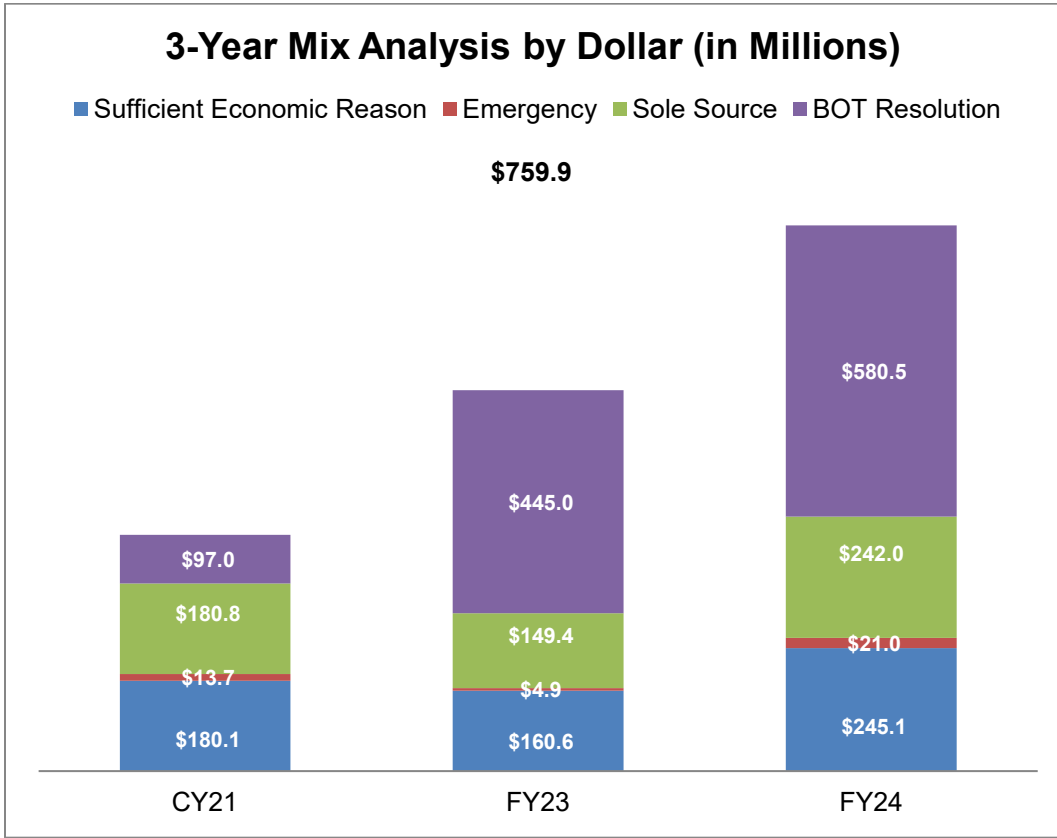
Waiver Type <i>(\$ in Millions)</i>	CY21		FY23		FY24	
	Dollars	Count	Dollars	Count	Dollars	Count
Sufficient Economic Reason	\$ 180.1	224	\$ 160.6	266	\$ 245.1	205
Emergency	\$ 13.7	28	\$ 4.9	27	\$ 21.0	20
Sole Source	\$ 180.8	439	\$ 149.4	513	\$ 242.0	295
BOT Resolution	\$ 97.0	317	\$ 445.0	571	\$ 580.5	461
TOTAL	\$ 471.6	1,008	\$ 759.9	1,377	\$ 1,088.6	981



Note: Pursuant to the purchasing policy adopted by the Board of Trustees (BoT) on November 17, 2022, Bid Waiver/BoT Resolutions reporting has changed from Calendar Year to Fiscal Year, beginning with the August 17, 2023, BoT Meeting.

Waiver of Competitive Bids Summary

Calendar Year 2021, FY23 and FY24



Note: Pursuant to the purchasing policy adopted by the Board of Trustees (BoT) on November 17, 2022, Bid Waiver/BoT Resolutions reporting has changed from Calendar Year to Fiscal Year, beginning with the August 17, 2023, BoT Meeting.