

WEDNESDAY, AUGUST 13, 2025
FINANCE AND INVESTMENT COMMITTEE MEETING

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

Location: Mount Leadership Room, Longaberger Alumni House
2200 Olentangy River Road, Columbus, OH 43210

Time: 9:30 a.m.-12:00 p.m.

Executive Session

9:30-11:15 a.m.

Public Session

11:15 a.m.-12:00 p.m.

ITEMS FOR DISCUSSION

- | | |
|---|-----------------------|
| 1. <i>Annual Financial Overview – Mr. Michael Papadakis</i> | 11:15-11:30 a.m. |
| 2. <i>FY26 Operating Budget – Mr. Michael Papadakis, Ms. Kristine Devine, Mr. Richard Silveria</i> | 11:30-11:45 a.m. |
| 3. <i>FY26 Capital Investment Plan and FY26 Ohio State Energy Partners Capital Plan – Mr. Michael Papadakis</i> | 11:45-11:50 a.m. |
| 4. <i>Advancement Update – Mr. Michael Eicher</i> | 11:50 a.m.-12:00 p.m. |

ITEMS FOR ACTION

5. Approval of May 2025 Committee Meeting Minutes – Mr. Tomislav Mitevski
6. Consent Agenda:
 - a. Approval of Fiscal Year 2026 Operating Budget
 - b. Approval of Fiscal Year 2026 Capital Investment Plan
 - c. Approval of Ohio State Energy Partners Utility System Capital Improvements Plan for Fiscal Year 2026
 - d. Approval of Appointment to the Self-Insurance Board
 - e. Approval of the University Foundation Report
 - f. Naming Approvals
 - g. Approval to Enter Into/Increase Professional Services and Enter Into/Increase Construction Contracts
7. *Written Reports (Background Only)*
 - a. *University Financial Scorecards*
 - b. *Preliminary Consolidated Financial Statements for the Year Ending June 30, 2025*
 - c. *FY25 Annual Waiver of Competitive Bidding Report*
 - d. *Detailed Foundation Report*

Annual University Financial Overview

Michael Papadakis, Senior Vice President and CFO

Finance & Investment Committee | August 13, 2025



Financial Performance Highlights

OPERATING REVENUES INCREASED \$982M IN FY25 COMPARED TO FY24, DRIVEN PRIMARILY BY:



HEALTHCARE REVENUES

\$772M increase in healthcare revenues, reflecting strong growth in outpatient and surgical volumes, as well as growth in chemotherapy, outpatient infusion, radiology and procedural care;



GRANTS AND CONTRACTS

\$24M increase in grants and contracts, primarily due to increases in private grants and contracts of \$18M and state grants and contracts of \$8M;



TUITION AND FEES

\$71M increase in student tuition, due primarily to increases in enrollment and rate increases in instructional and non-resident surcharges;



SALES AND SERVICES

\$85M increase in sales and services due to a \$45M increase in Athletics revenues (2 additional football games and increased Big Ten media rights), \$10M increase in OHTech sales, and \$6M increase in academic clinical services.



INVESTMENT INCOME

Net investment income remained strong in FY25 with a \$235M increase in net investment income over FY24 resulting from a strong performance for the LTIP (+11.81%) and strong returns for our short- and intermediate-term portfolios (6.04%).

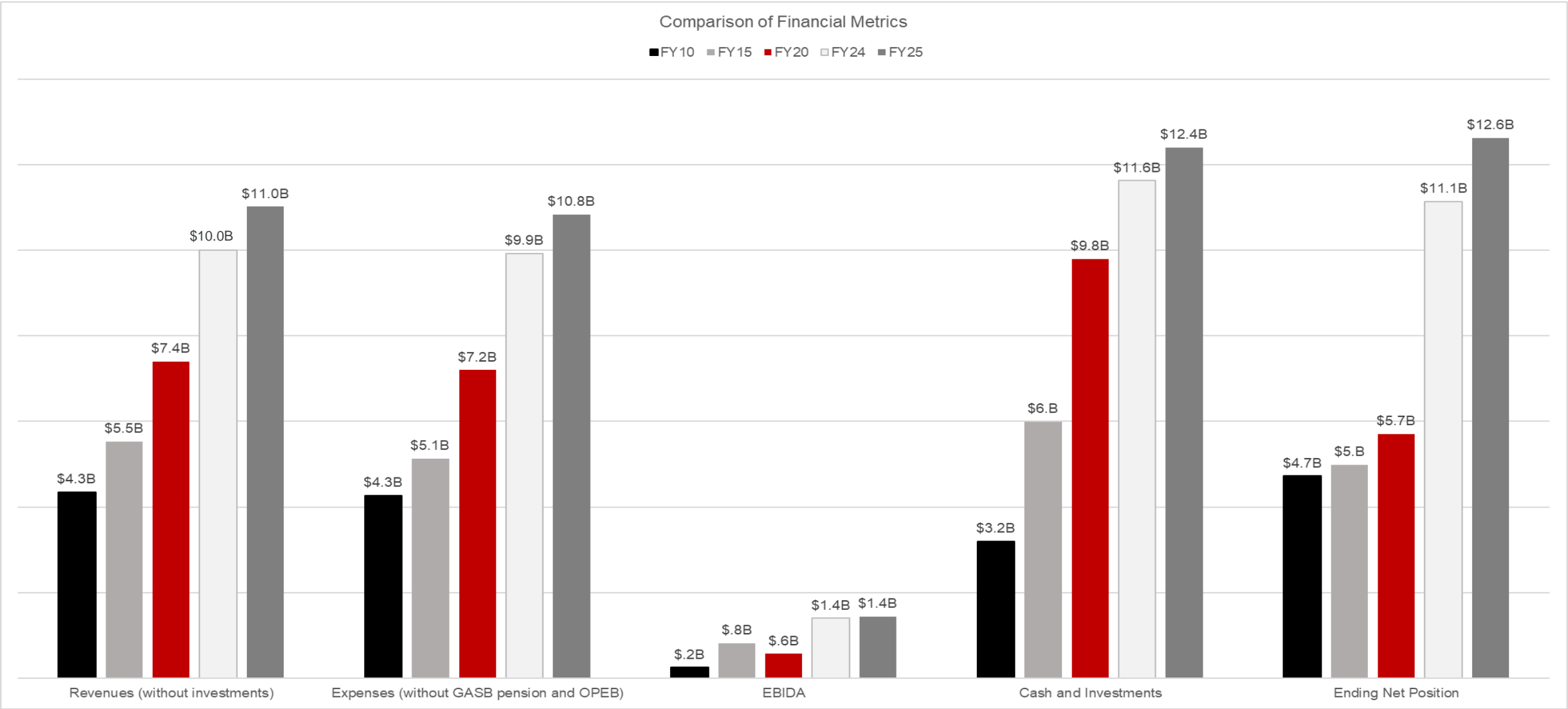


NET POSITION

The FY25 increase in net position was \$1.49B bringing the total net position to \$12.6B.



Financial Metrics Demonstrate Positive Momentum



Consolidated Balance Sheet (as of June 30)

Assets and Liabilities (\$ in millions)	2025	2024	2023
Cash and cash equivalents	\$ 826	\$ 1,167	\$ 1,240
Total investments	\$ 11,575	\$ 10,462	\$ 9,551
Capital assets, net	\$ 9,341	\$ 9,008	\$ 8,494
Pension and OPEB assets and deferred outflows	\$ 1,112	\$ 1,199	\$ 1,838
Other assets	\$ 2,119	\$ 1,841	\$ 1,690
Total Assets	\$ 24,973	\$ 23,677	\$ 22,813
Accounts payable and other current liabilities	\$ 1,558	\$ 1,421	\$ 1,325
Debt	\$ 3,823	\$ 3,909	\$ 3,715
Pension and OPEB liabilities and deferred inflows	\$ 4,378	\$ 4,539	\$ 4,998
Concessionaire and other liabilities	\$ 2,588	\$ 2,665	\$ 2,505
Total Liabilities	\$ 12,347	\$ 12,534	\$ 12,543

Net Position (\$ in millions)	2025	2024	2023
Ending net position (eliminate pension and OPEB)	\$ 15,476	\$ 14,071	\$ 13,003
Ending net position - pension and OPEB	\$ (2,850)	\$ (2,928)	\$ (2,733)
Total Net Position	\$ 12,626	\$ 11,143	\$ 10,270

Key Metrics	2025	2024	2023
Enterprise Days Cash on Hand	197 Days	214 Days	211 Days
Total Cash and Investments to Direct Debt	2.99x	2.76x	2.69x



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

Total Revenue (\$ in millions)	2025	2024	2023
Tuition and Fees	\$ 1,165	\$ 1,094	\$ 1,060
Grants and Contracts	\$ 1,306	\$ 1,252	\$ 1,181
Sales and Services	\$ 674	\$ 589	\$ 596
Health System & OSUP Sales and Services	\$ 6,762	\$ 5,991	\$ 5,451
State Subsidies and Capital Appropriations	\$ 629	\$ 590	\$ 555
Gifts and Additions to Permanent Endowments	\$ 352	\$ 321	\$ 341
Other Revenues	\$ 134	\$ 166	\$ 154
Total Revenues (w/o investments)	\$ 11,022	\$ 10,003	\$ 9,338
Investment income	\$ 1,224	\$ 989	\$ 515
Total Revenues (w/ investments)	\$ 12,246	\$ 10,992	\$ 9,853

Total Expenses (\$ in millions)	2025	2024	2023
University Education and General Expenses	\$ 3,438	\$ 3,274	\$ 2,996
Auxiliary Sales and Services	\$ 501	\$ 450	\$ 405
Health System & OSUP	\$ 6,110	\$ 5,396	\$ 4,926
Depreciation	\$ 623	\$ 617	\$ 580
Interest Expense on Plant Debt	\$ 170	\$ 186	\$ 172
Total Expenses (w/o pension and OPEB)	\$ 10,842	\$ 9,923	\$ 9,079
Net Margin	\$ 1,404	\$ 1,069	\$ 774
Pension and OPEB Expense	\$ (79)	\$ 196	\$ 110
Total Expenses (w/ pension and OPEB)	\$ 10,763	\$ 10,119	\$ 9,189
Change in Net Position	\$ 1,483	\$ 873	\$ 664

Key Metrics	2025	2024	2023
EBIDA (\$)	\$ 1,435	\$ 1,396	\$ 1,350
Debt Service Coverage (EBIDA / Debt Service)*	4.89x	4.33x	5.22x

* Reflects Moody's calculation

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

OSUWMC Consolidated Activity Summary	FY25 Actual	FY24 Actual	FY23 Actual
Discharges	61,330	60,903	61,228
Patient Days	418,487	428,036	433,885
Surgeries	60,769	58,897	56,040
Outpatient Visits	1,799,539	1,666,112	1,548,271
Average Length of Stay	6.82	7.03	7.09
Case Mix Index (CMI)	2.17	2.12	2.06

Operations - Health System (\$ in millions)	FY25 Actual	FY24 Actual	FY23 Actual
Total Operating Revenue*	\$ 5,144	\$ 4,539	\$ 4,125
Total Operating Expense	4,834	4,254	3,823
Excess of Revenue over Expense	\$ 310	\$ 285	\$ 302
Operating Margin %	6.2%	6.4%	7.5%

Adjusted Discharges	152,188	145,726	138,217
Operating Revenue per Adjusted Discharge	\$ 33,086	\$ 30,496	\$ 29,109
Operating Expense per Adjusted Discharge	\$ 30,356	\$ 28,044	\$ 26,648

* Includes investment income, Provider Relief Funds, & FEMA

Credit Ratings Overview

Higher Education & Healthcare Sector Outlooks

- Credit rating agencies continue to view the Higher Education and Healthcare Sectors as challenged and evolving, however outlooks have become less negative for the healthcare sector as post pandemic patient volumes continue to rebound.
- Macro headwinds persist for both sectors: Contributing factors include federal policy and inflationary headwinds, pressure on tuition revenue, and NCAA settlement payments in Higher Education. Federal policy impacts as well as labor and supply cost pressures remain a concern within the Healthcare sector.

Sector	Higher Education		Healthcare	
Rating Agency	Outlook	Comments	Outlook	Comments
Moody's	Negative	Revised from Stable.	Stable	
S&P	Bifurcated	Negative on less selective institutions with limited financial flexibility. Stable on those with strong demand and robust financial resources.	Stable	Revised from Negative in CY24.
Fitch	Deteriorating		Neutral	Improved from Deteriorating in CY23+CY24.

- In March 2025, **S&P upgraded Ohio State to ‘AA+’** and Moody’s/Fitch affirmed the university’s ‘Aa1/AA+’ ratings, each assigning a ‘Stable’ outlook. A **strong relationship continues** with the rating agencies and includes regular updates.
 - S&P’s upgrade reflects their views on the university’s enrollment trend, flagship status, and position as a top research and academic center, citing strengths of recurring surplus from operations, strong balance sheet, and fundraising success.
 - This marks Ohio State’s 2nd credit rating upgrade in the last two years. Fitch upgraded the university to ‘AA+’ in early 2023. Prior to 2023, Ohio State had not received a credit rating upgrade since 2010 (Moody’s to ‘Aa1’).

	Moody's	S&P	Fitch	Comment
Credit Rating	Aa1	AA+	AA+	Reflects the 2 nd highest rating by each rating agency.
Rating Outlook	Stable	Stable	Stable	Outlook conveys possible direction of rating.



Investments

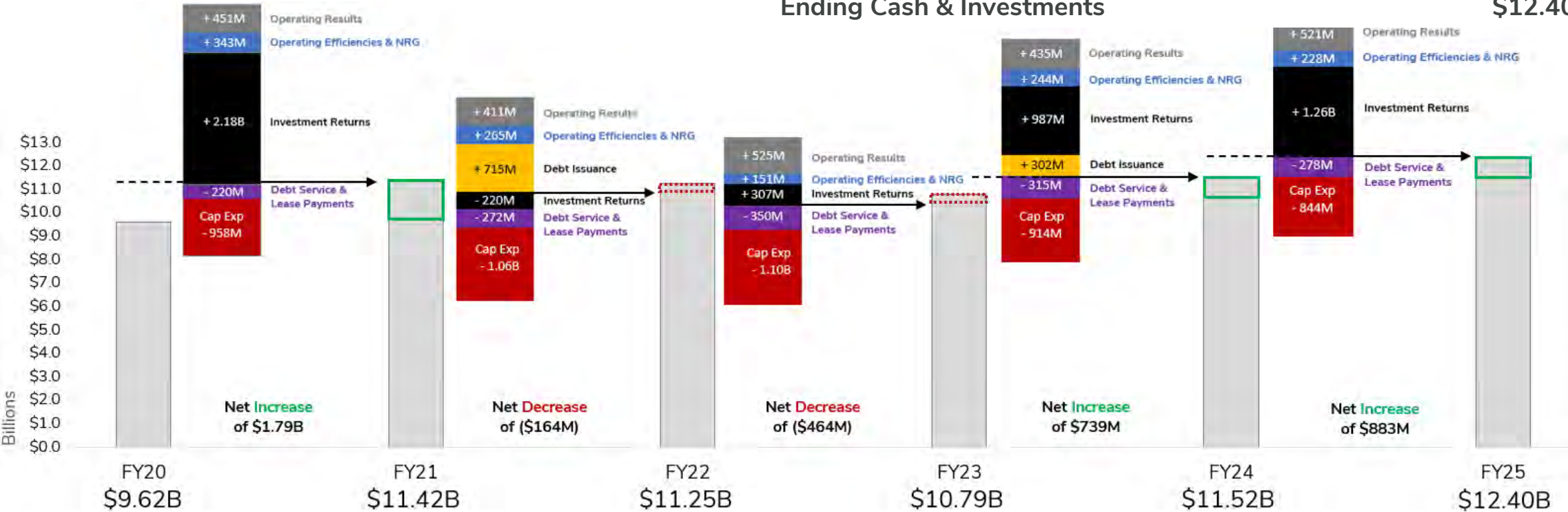


Cash & Investments

Significant impacts to cash and investments

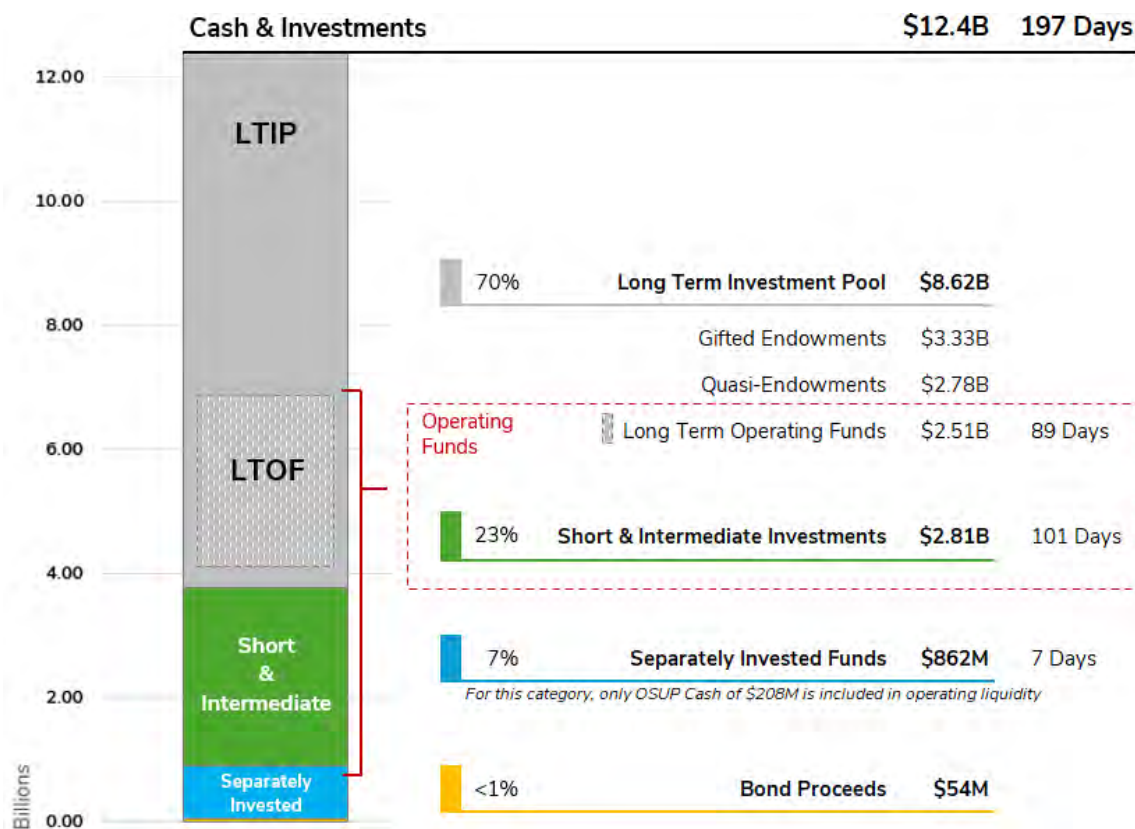
5-YEAR SUMMARY

Beginning Cash & Investments	\$9.62B
Operating Results	+ \$2.34B
Operating Efficiencies & New Resource Generation (NRG)	+ \$1.23B
Investment Returns	+ \$4.50B
Debt Issuance	+ \$1.02B
Capital Expenditures	- \$4.88B
Debt Service & Lease Payments	- \$1.44B
Ending Cash & Investments	\$12.40B



University Total Cash and Investments (as of 6/30/25)

- Cash and Investments totals \$12.4B and consists of the endowment (LTIP) and operating funds. Operating funds consist of Short & Intermediate Investments as well as Long-Term Operating Funds invested in the Long-Term Investment Pool. The FY25 year end operating funds portfolio balance was \$5.55B.
- The enterprise has 197 days of total liquidity. Operating liquidity, excluding operating funds in the LTIP, ended the year at 108 days—above the 90-day policy minimum. The university is prohibited from borrowing for operating purposes and, as such, seeks to maintain total liquidity levels above 180 days.
- In FY25, Short & Intermediate term investments returned 6.04% outperforming the benchmark by 51 bps. The total operating fund portfolio, inclusive of Long-Term Operating Funds invested in the LTIP, returned 8.61% and outperformed the benchmark by 129 bps.



Operating Funds Investment Performance

Excludes OSUP cash

S&I Performance	FY25	FY24	3 yr	5 yr
Total Return	6.04%	5.82%	4.89%	2.74%
Composite Benchmark	5.53%	5.10%	4.12%	2.19%
Excess Return	0.51%	0.72%	0.77%	0.55%

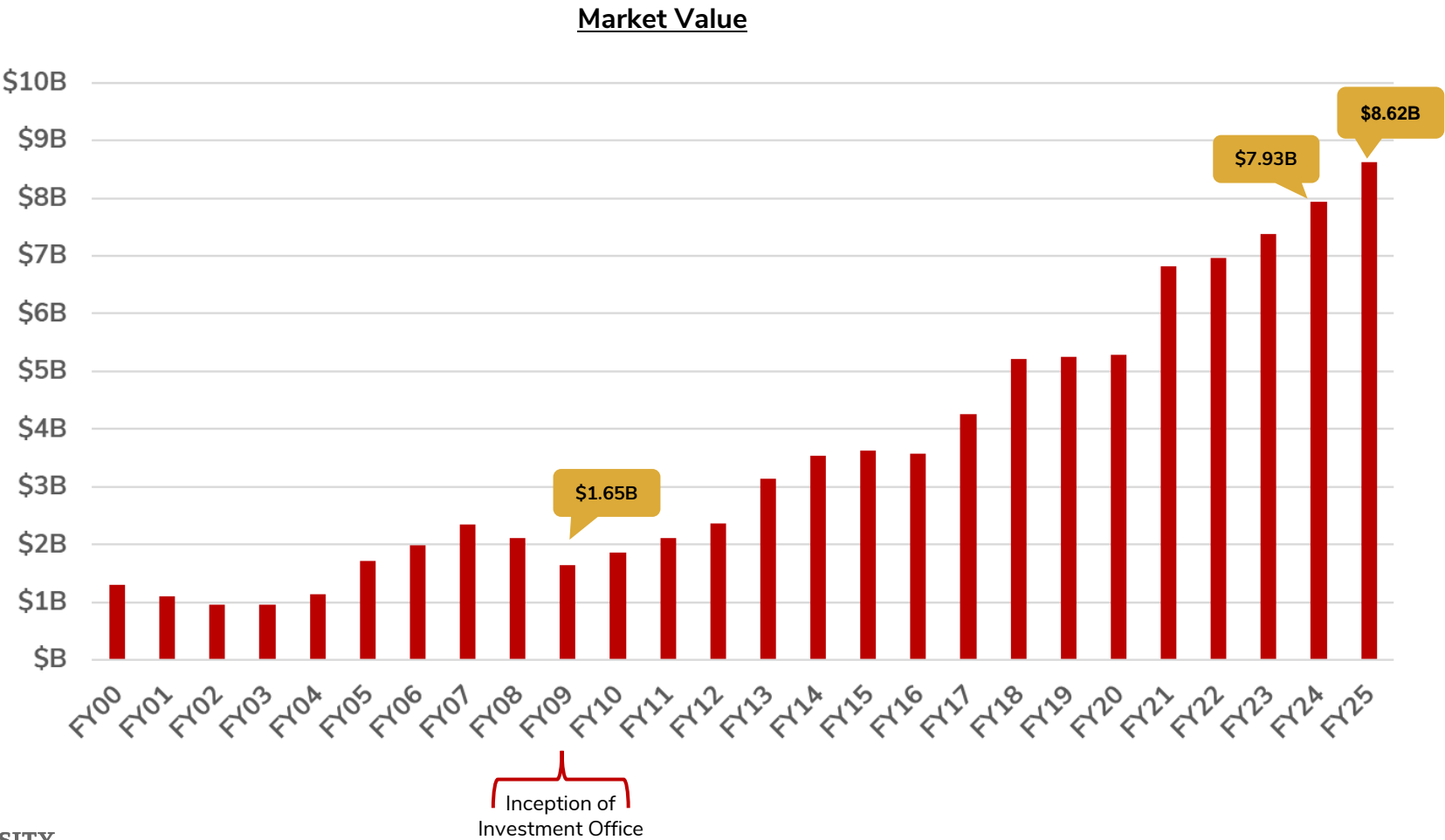
LTOF Performance	FY25	FY24	3 yr	5 yr
Total Return	11.81%	10.78%	9.79%	11.55%
Composite Benchmark	9.54%	14.95%	9.65%	9.32%
Excess Return	2.27%	-4.17%	0.14%	2.23%

Total Return	8.61%	8.13%	7.14%	6.54%
Total Excess Return	1.29%	-1.56%	0.48%	1.28%



LTIP Market Value

In FY25 the LTIP increased in value from \$7.93B to \$8.62B and generated \$922M in investment income.

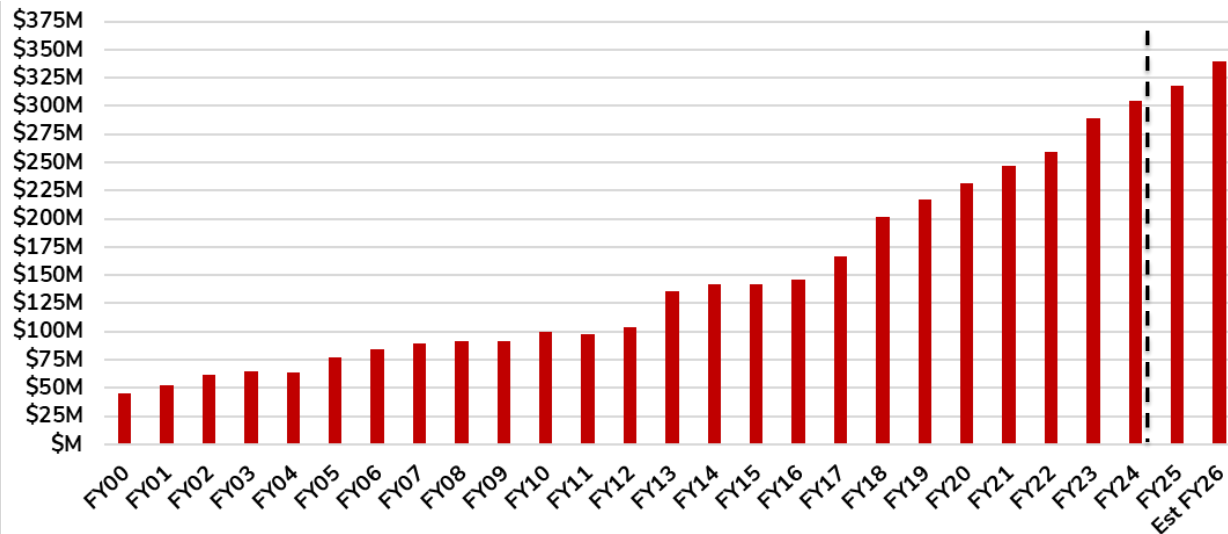


LTIP Distributions

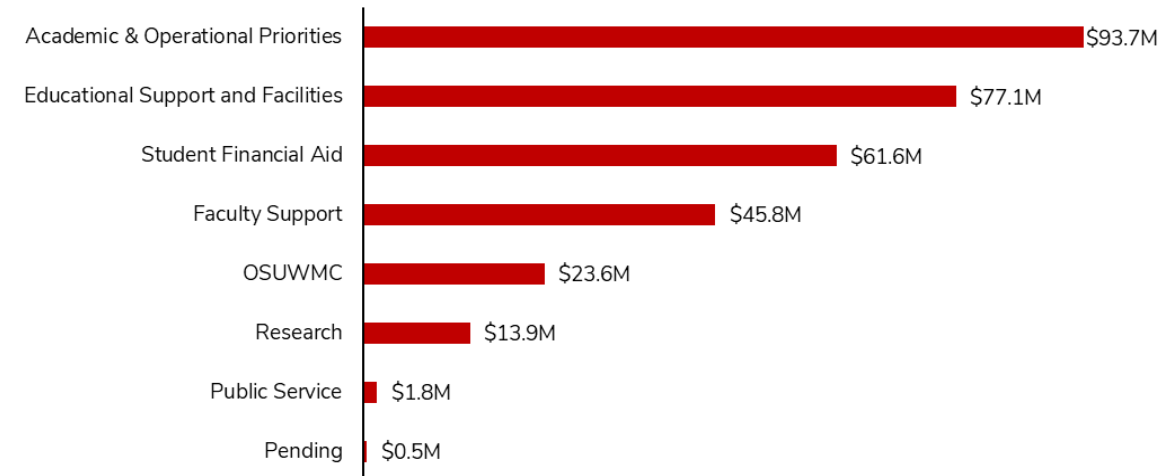
Since FY00, annual distributions from the LTIP to support university priorities have grown from \$46M to \$318M.

- Based on FY25 LTIP performance, FY26 distribution is estimated to be \$340M.
- Annual disbursements of 4.5%, based on a five-year average.

Historical and Projected Annual Distributions



FY25 Distributions: \$318M



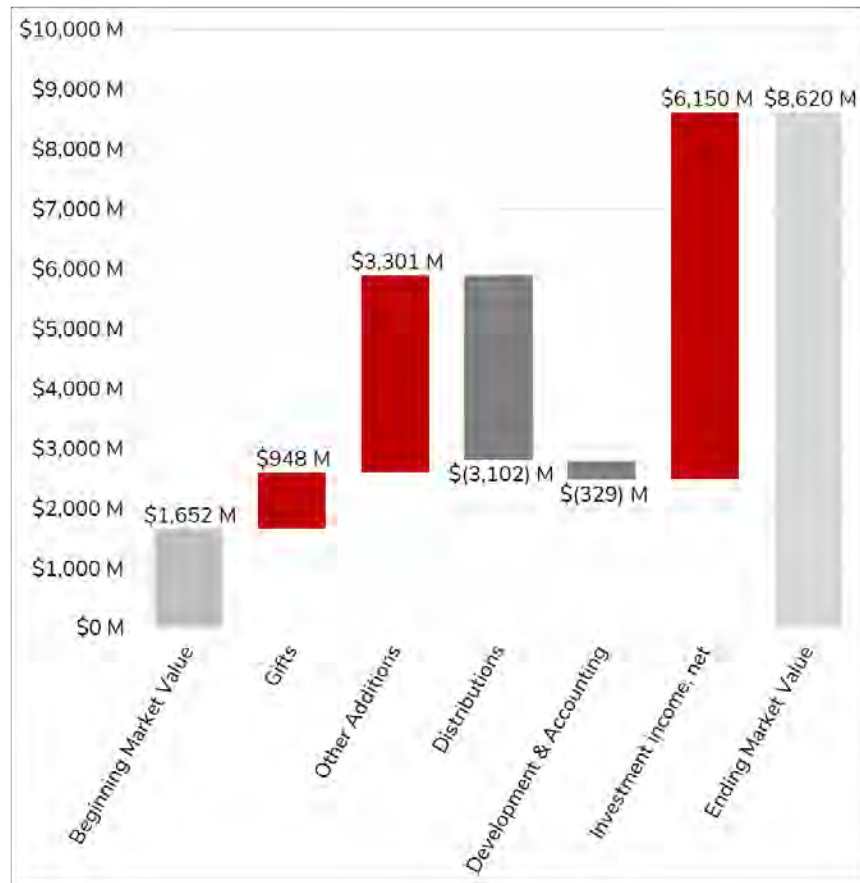
LTIP Summary as of June 30, 2025

	Portfolio Weight as of 6/30/25	Performance					
		Qtr	1 Year	3 Year	5 Year	10 Year	7/09-6/25
Public Equity <i>MSCI ACWI - ND</i>	40.1%	11.33% 11.53%	17.32% 16.17%	16.51% 17.35%	12.97% 13.65%		
Private Equity (Including Buyouts, Growth & Venture Capital) <i>MSCI ACWI - ND w/one quarter lag</i>	27.0%	3.61% -1.32%	10.22% 7.15%	5.17% 6.91%	17.22% 15.18%		
Real Estate & Infrastructure <i>Cambridge Associates Real Estate (50%) & Infrastructure</i>	7.9%	-0.14% 1.68%	8.08% 2.90%	7.14% 2.35%	11.34% 9.21%		
Legacy Investments <i>Return of Actual Underlying Funds</i>	2.3%	-2.77% -2.77%	-13.79% -13.79%	-7.29% -7.29%	-0.72% -0.72%		
Hedge Funds (Including Liquid Credit & Illiquid Credit) <i>HFRI FOF Composite</i>	18.7%	3.28% 3.42%	10.45% 7.25%	10.03% 6.54%	9.89% 6.21%		
Cash & High-Grade Bonds <i>Bloomberg Barclays US Aggregate Bond Index</i>	3.9%	2.41% 1.21%	8.43% 6.08%	4.90% 2.55%	2.07% -0.73%		
LTIP Return		5.92%	11.81%	9.79%	11.55%	7.72%	8.63%
Total Consolidated Benchmark		4.65%	9.54%	9.65%	9.32%	7.78%	7.96%

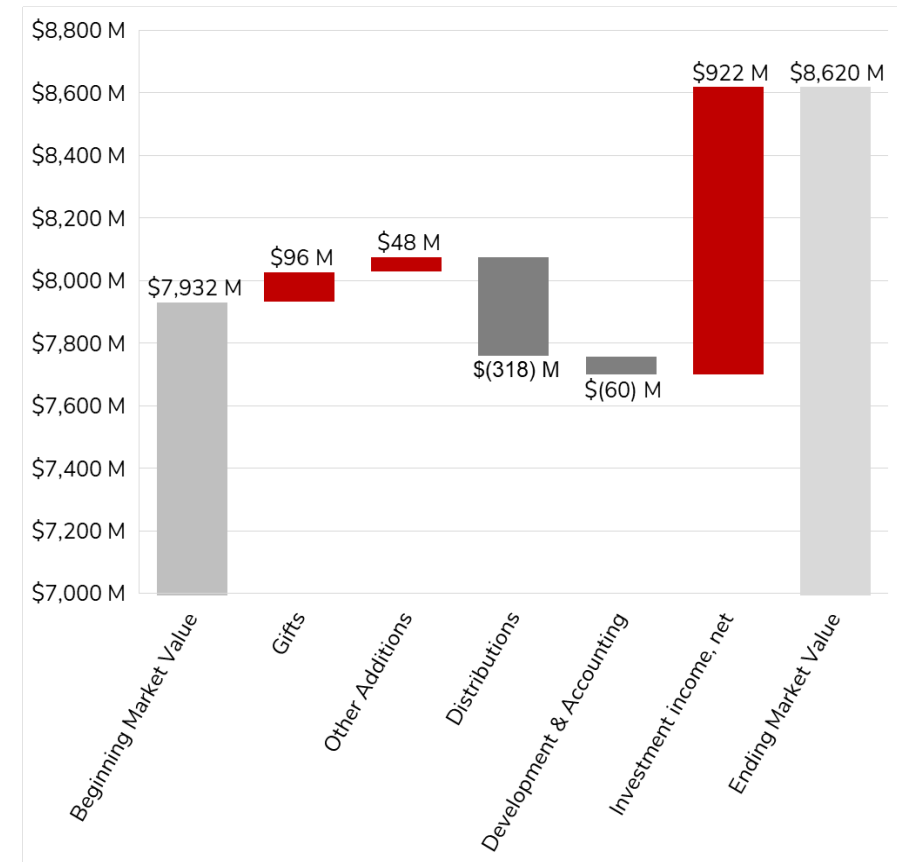
LTIP Market Value Roll Forward

Since inception and in FY25, the LTIP has grown through investment income, other additions and gifts, while funding significant distributions.

FY09 – FY25 LTIP Evolution



FY25 LTIP Evolution



Note: Chart starts at \$7B

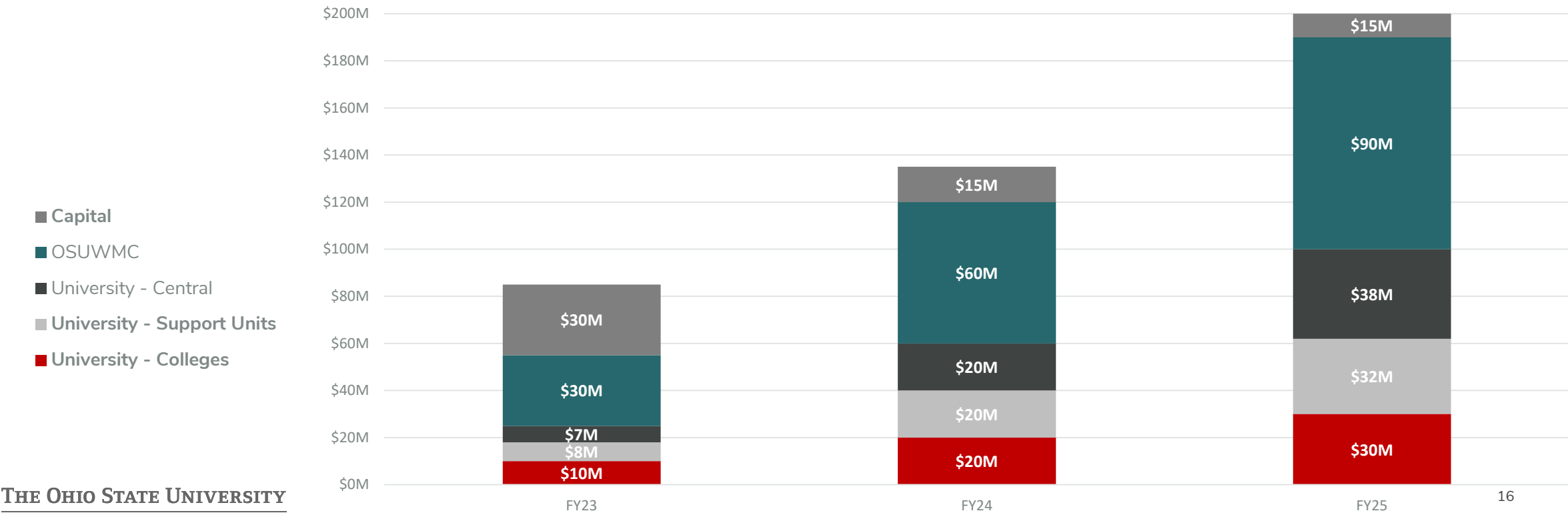


Efficiency



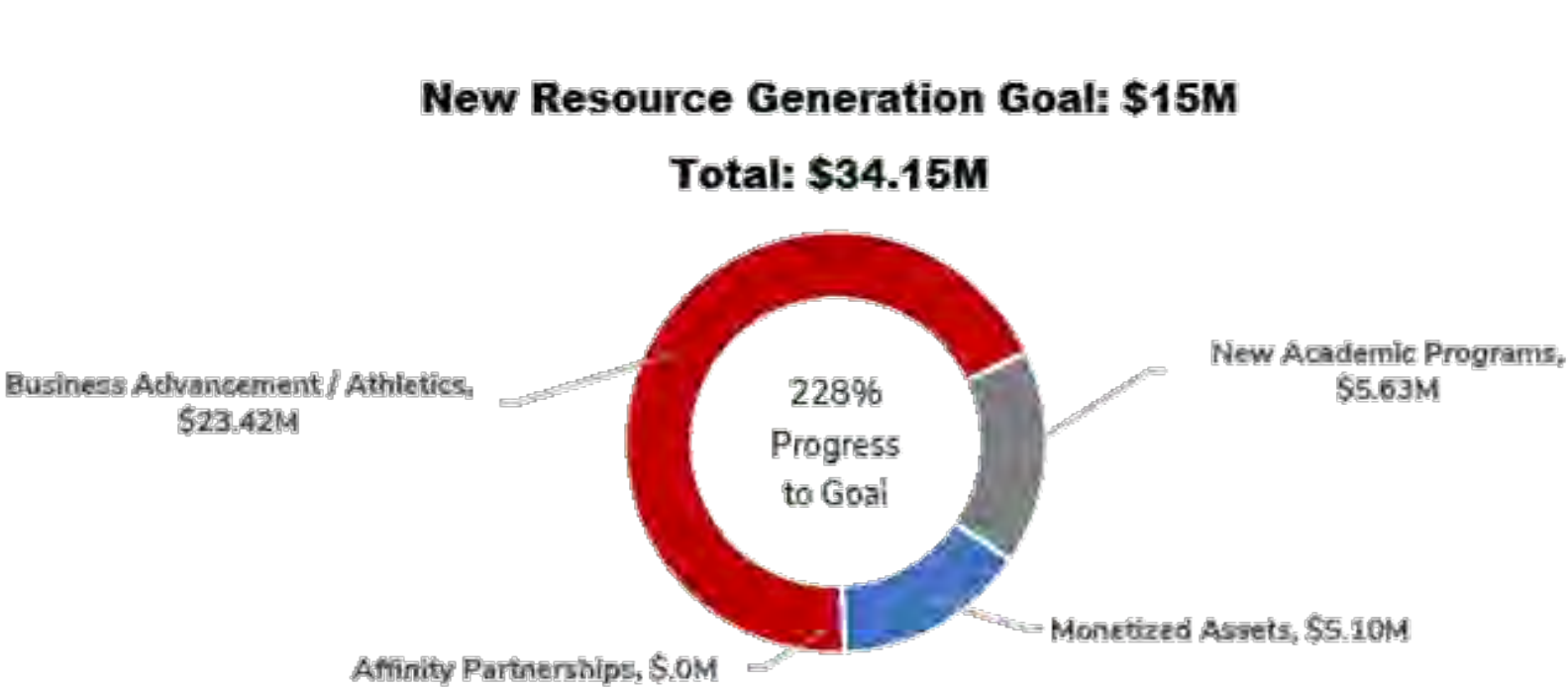
3-Year Efficiency Targets

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	FY25 Target	FY25 Total	Progress to Goal	Status
University	\$35M	\$48.69M	139%	
OSUWMC	\$30M	\$131.5M	438%	
Capital Efficiencies	\$15M	\$47.32M	315%	



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, along with a strategic focus on growing new revenue streams.
- Operating revenues increased \$982M in FY25 compared to FY24, driven primarily by strong growth in healthcare revenues, sales and services and tuition and fee increases.
- Administrative efficiencies enabled us to redirect funds to our core mission of access, affordability, academic excellence and patient care.
- Net investment income remained strong in FY25 with a \$235M increase in net investment income over FY24, resulting from a strong performance for the LTIP (+11.81%) and strong returns for our short- and intermediate-term portfolios (+6.04%).
- The FY24 increase in net position was \$1.5B, bringing the total net position to \$12.6B.
- Following S&P's upgrade of Ohio State's credit rating to 'AA+', the university has the second-highest rating by each rating agency and holds a stable rating outlook.



University Budget Process & FY 2026 Operating Budget

Michael Papadakis, Senior Vice President and CFO

Kris Devine, Deputy CFO & Vice President of Operations

Richard Silveria, OSUWMC Chief Financial Officer

Finance & Investment Committee | August 13, 2025



University Financial Model - Overview

The type of Fund drives how the College and Support Unit budgets are determined:

- **GENERAL FUNDS** (Instructional Fees, State Subsidy, Non-Resident Surcharge, Program, Tech and Course Fees, Indirect Cost Recoveries) fund teaching faculty, support staff and space. Revenues generated from these sources are allocated to the Colleges (after a charge for central administration's strategic funds and administrative overhead) based on average credit hours delivered by the College.
- **EARNING FUNDS** (Medical Center, Athletics, Student Life, Conferences, Core Labs, Teaching Clinics) fund the operations of those units and are budgeted as a stand-alone business intended to earn a profit or break even, depending on the function after an overhead charge.
- **RESTRICTED FUNDS** Endowment (Investment Earnings & Principal); Current Use Gifts (one-time cash); Research Grants and Contracts; revenue from these funds are budgeted to be spent in compliance with the underlying restriction of the donor/grantor.



University Budget - Process Overview

- The budget planning process starts with the establishment of key drivers at both the University and Health System. The drivers are utilized to calculate budget allocations and common expenses to Colleges and Support Units and to create budgets by College/Unit. These “bottom-up” budgets are reviewed and assessed for alignment with strategic initiatives and are then consolidated. Investments in strategic initiatives are made at both the College and Unit level, and at the Central Administration level to incentivize strategic activities.
- Key Assumptions are determined for revenue and expense lines that are distributed to the Colleges, Support Units and the Health System.
- Some key drivers are reviewed and established centrally, and other drivers are processed through a rigorous shared governance process with Senate Fiscal for review and recommendations, which are forwarded to the Provost & CFO for a final decision.

CENTRAL KEY DRIVERS	SHARED GOVERNANCE
<ul style="list-style-type: none">• Enrollment Plans inform Tuition/Fee Rates, which drive College-level budgets based on credit hours delivered• Tuition & Fee Rates:<ul style="list-style-type: none">– Undergraduate & Graduate Tuition– Non-Resident & International Surcharges– Housing, Dining & Recreation Sports– Student Health Insurance• Investment Rate of Return and Endowment Distribution Formulas• AMCP (Annual Merit Compensation Process)	<ul style="list-style-type: none">• Master's & Professional Programs Differential Fees Request• Overhead Rates• Regional Campus Service Charge• Plant, Operations & Maintenance (POM) Rates• Support Office Budget Requests• Strategic Investments• Composite Benefit Rates

- Financial, Planning & Analysis (FP&A) consolidates all College and Support Unit plans and incorporates Central revenue and expenses to create an overall University operating budget.
- A position control process exists to validate that the position is necessary and within budget. The rigor around the process varies depending on the financial status of the College/Support Unit.
- OSU's Adaptive Planning budget tool supports the campus position control process in Workday, allowing campus units to utilize position-based budgets to communicate strategic hiring plans. Central review and approval of position hires is required only for those units that have been identified by Financial Planning & Analysis as requiring financial monitoring.



OSUWMC Budget - Process Overview

- Like the University, the Health System and OSU Physicians budget planning process starts with a bottom-up review and the establishment of key drivers.
- Cost centers and lines of business benchmark their respective key drivers to determine assumptions and set prices, which are consolidated into the budget.

Medical Center Key Drivers
<ul style="list-style-type: none">▪ Payor Mix and price implications▪ Admissions/outpatient visits▪ Worked Hours/Adjusted Admissions▪ Surgeries▪ Case mix index▪ Total Beds▪ Length of Stay▪ Pharmaceuticals/Drugs▪ Salaries/Wages/Benefits▪ Interest▪ Depreciation▪ Annual Capital Expenditures▪ Medical Center Investments (MCI)

- Requests to hire an employee position not included in the current budget must be approved through an established budget committee prior to posting the position.



Benchmarking, Efficiencies & Optimizing Spend

Strategic benchmarking, revenue optimization and expense efficiency activities occur continuously throughout the year.

- The university is a member of a higher education benchmarking consortium with 75+ member institutions. Our membership provides benchmarks for administrative FTE and employee direct costs compared to academic peers.
 - This national benchmarking of peer institutions is completed to ensure that data-informed decisions across the Colleges/Units are established in creating a Standard Activity Model (SAM) that consistently measures FTEs, expenditures and other drivers.
 - In FY25, a consulting firm benchmarked central administrative spend against peer data
- General Funds Revenue (Tuition and State Subsidy) is allocated to Colleges based on average credit hours delivered aligning academic and administrative cost delivery with the revenue-generating college.
- An Efficiency Committee comprised of Executive Leadership focuses on savings opportunities and execution. Efficiencies have been a focus of the institution since FY12. Projects in FY26, subject to President and new Provost approval, include:

Efficiency Projects

- Span & Layers of Control
- Earnings Unit Assessment
- Hybrid Workspace Guidelines
- Low Enrollment Courses & Majors
- P&L by Academic Program
- Eliminate Vacancies
- Human Resources Service Delivery ZBB
- Strategic Procurement
- Open Position Review
- Workforce Planning
- Review and Consolidation of A&P and OTDI Shared Services
- Workday Process Re-engineering

OE@OSU Projects

- Strategic Safety Initiative
- Student Mental Health outcomes
- Security Camera Cost Reduction
- Inventory Conversion Costs
- FDC Contract Efficiency
- OPERS Student Exemptions
- Billing Reconciliation
- Lock and Key Process
- Vehicle Replacement Assessment
- Space Optimization / Utilization
- Pilot Assessment
- 1099 Process Review
- Student Life Mental Health Assessment

Quick Improvements

- Supplier Setup
- Independent Contractor Review
- Tax Withholding Reconciliation
- State and Federal Combined Filing
- Supplier Maintenance
- Match Exceptions
- Software Purchases
- Research Process Mapping
- WiFi Equipment refresh review
- Computer Warranties Utilization
- Computer Loaner Program Review
- Equipment Useful Life Optimization
- Vendor Maintenance Improvements

OAA Projects

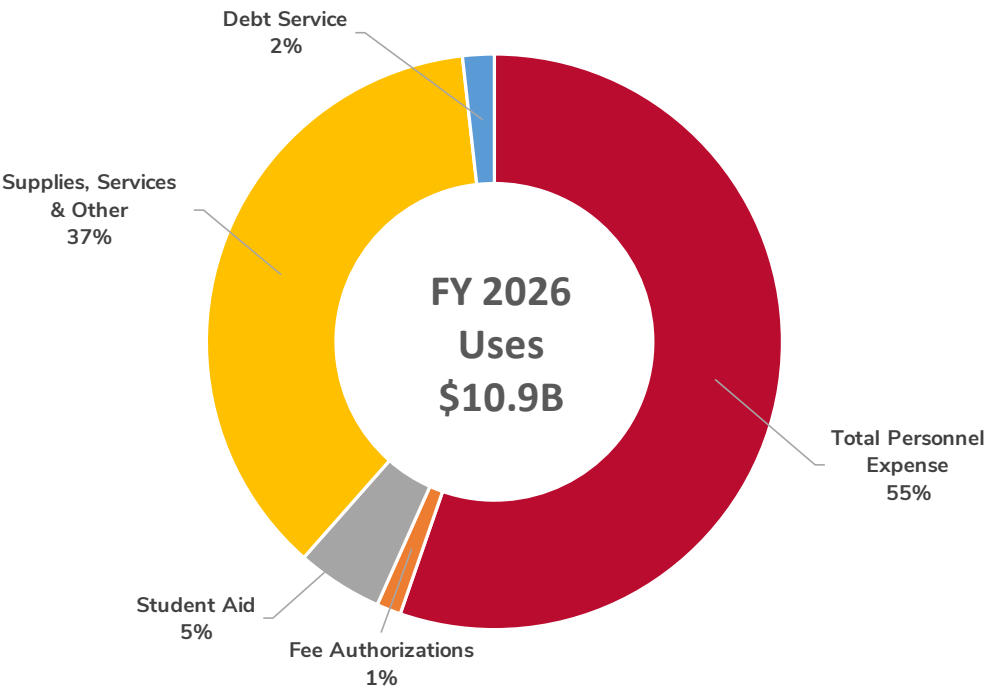
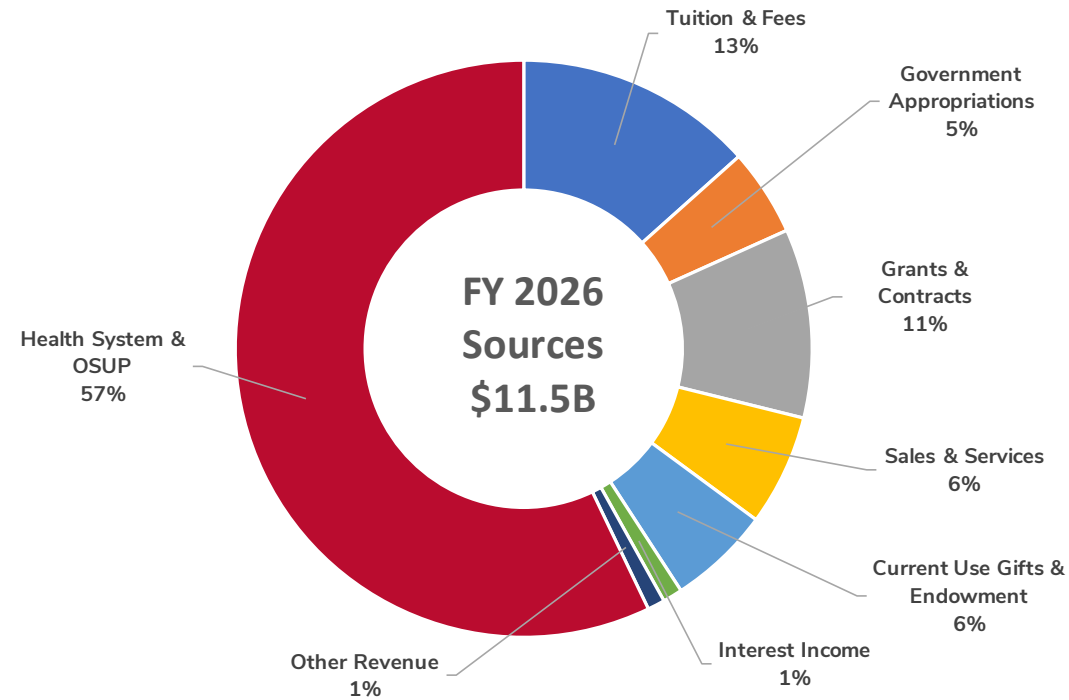
- Degree Audit Implementation
- Faculty Approval Process
- Dean Reappointment Process
- Regional Campus Connectiveness
- SEM Technology Mapping
- International Grad Student Experience
- Hiring Process
- COAM Case Submission
- International Student Team Process
- Website Accessibility Project

ERIK Research Projects

- Grant AR Escalation
- Grant Payment Application
- Grant Reporting
- Award Setups
- Roles and Responsibilities
- Cost Share Review
- Revenue/Expense Recognition

- Administrative units have undergone multi-year budget reductions. University Administrative budget requests follow a rigorous process, including a review of that unit's budget for internal reallocation opportunities and a Senate Fiscal review, which is a subcommittee of the University Senate (part of our shared governance structure).

FY 2026 Financial Plan: Consolidated Sources & Uses



FY 2026 Strategic Investments Highlights

- **Academic Excellence**

- With the goal to support academic excellence, the FY26 Plan includes incremental investments of \$50M.

- **Research Innovation and Transformative Endeavors - AI**

- With the goal to support transformational Artificial Intelligence (AI) endeavors, the FY26 Plan includes incremental investments of \$25M.

- **Service and Clinical Excellence**

- The Ohio State University Wexner Medical Center (OSUWMC) continues to reinvest projected margin in patient care and capital planning to support growing demand, including several strategic initiatives currently under construction and the development of new partnerships to continue accelerating the pace of innovation in research, education, and patient care. Our strategic growth into the surrounding communities will continue, with outpatient growth driven by the continued ramp-up of Outpatient Care New Albany, Outpatient Care Dublin, and the James Outpatient Care facility.



FY 2026 Consolidated Sources & Uses

	FY21 Actuals	FY22 Actuals	FY23 Actuals	FY24 Actuals	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Sources (\$ thousands)								
Tuition & Fees (gross)	\$1,104,466	\$1,271,606	\$1,310,009	\$1,374,390	\$1,473,897	\$1,533,838	\$59,941	4.1%
State Share of Instruction	\$401,420	\$403,564	\$417,224	\$428,599	\$437,373	\$453,309	\$15,935	3.6%
Other Operating Appropriations	\$84,696	\$89,685	\$91,480	\$99,937	\$103,312	\$105,418	\$2,107	2.0%
Exchange Grants & Contracts	\$840,451	\$888,530	\$1,001,952	\$1,144,473	\$1,119,954	\$1,059,237	(\$60,717)	-5.4%
Non-Exchange Grants & Contracts	\$240,197	\$290,625	\$190,804	\$118,506	\$150,296	\$154,003	\$3,706	2.5%
Sales & Services - Auxiliaries	\$202,336	\$407,181	\$436,183	\$450,352	\$492,416	\$484,281	(\$8,135)	-1.7%
Sales & Services - Departmental	\$178,760	\$176,149	\$205,028	\$200,308	\$222,321	\$229,282	\$6,961	3.1%
Sales & Services - Health System	\$3,726,605	\$4,178,956	\$4,019,388	\$4,440,400	\$4,964,944	\$5,390,544	\$425,600	8.6%
Sales & Services - OSU Physicians	\$647,601	\$701,680	\$840,375	\$933,463	\$1,038,232	\$1,149,480	\$111,248	10.7%
Current Use Gifts	\$129,723	\$233,381	\$172,835	\$189,492	\$190,000	\$197,000	\$7,000	3.7%
Endowment Distributions	\$290,330	\$323,532	\$348,466	\$371,294	\$423,929	\$458,549	\$34,619	8.2%
Interest Income	\$37,230	\$43,111	\$96,616	\$224,820	\$191,990	\$125,748	(\$66,242)	-34.5%
Other Revenues	\$37,198	\$72,089	\$258,047	\$174,543	\$124,602	\$110,988	(\$13,615)	-10.9%
Total Sources	\$7,921,014	\$9,080,089	\$9,388,407	\$10,150,577	\$10,933,267	\$11,451,676	\$518,409	4.7%
Total Uses (\$ thousands)								
Total Personnel Expense	\$4,115,321	\$4,435,562	\$4,751,044	\$5,190,140	\$5,530,860	\$6,020,241	\$489,380	8.8%
Fee Authorizations	\$110,545	\$130,040	\$124,373	\$140,316	\$147,807	\$149,250	\$1,443	1.0%
Student Aid	\$420,303	\$489,745	\$428,697	\$468,315	\$524,279	\$527,001	\$2,722	0.5%
Supplies, Services & Other	\$2,481,648	\$2,873,276	\$2,982,855	\$3,319,796	\$3,693,223	\$3,996,812	\$303,589	8.2%
Debt Service	\$171,718	\$229,076	\$203,694	\$201,207	\$209,332	\$193,437	(\$15,895)	-7.6%
Total Non-Personnel Expense	\$3,184,214	\$3,722,137	\$3,739,619	\$4,129,634	\$4,574,641	\$4,866,500	\$291,859	6.4%
Total Uses	\$7,299,535	\$8,157,699	\$8,490,663	\$9,319,774	\$10,105,501	\$10,886,740	\$781,239	7.7%
Sources Less Uses, Operating	\$621,479	\$922,390	\$897,745	\$830,803	\$827,766	\$564,936		
Capital Sources and Uses (\$ thousands)								
Total Capital-Related Sources	\$398,200	\$678,496	\$1,256,437	\$590,477	\$302,091	\$269,169		
Total Capital-Related Uses	\$1,048,239	\$1,286,985	\$1,640,709	\$964,303	\$1,043,499	\$1,046,462		
Sources Less Uses, Capital	(\$650,039)	(\$608,488)	(\$384,272)	(\$373,826)	(\$741,408)	(\$777,293)		
Sources Less Uses, Capital and Operating	(\$28,560)	\$313,901	\$513,473	\$456,977	\$86,358	(\$212,358)		



FY 2026 University Sources & Uses

Total Sources (\$ thousands)	FY21 Actuals	FY22 Actuals	FY23 Actuals	FY24 Actuals	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Tuition & Fees (gross)	\$1,104,466	\$1,271,606	\$1,310,009	\$1,374,390	\$1,473,897	\$1,533,838	\$59,941	4.1%
State Share of Instruction	\$401,420	\$403,957	\$417,224	\$428,599	\$437,373	\$453,309	\$15,935	3.6%
Other Operating Appropriations	\$84,696	\$89,685	\$91,480	\$99,937	\$103,312	\$105,418	\$2,107	2.0%
Exchange Grants & Contracts	\$784,021	\$814,074	\$917,371	\$1,016,551	\$1,030,222	\$966,813	(\$63,409)	-6.2%
Non-Exchange Grants & Contracts	\$218,838	\$253,603	\$120,650	\$116,078	\$150,296	\$154,003	\$3,706	2.5%
Sales & Services - Auxiliaries	\$202,336	\$407,181	\$436,183	\$450,352	\$492,416	\$484,281	(\$8,135)	-1.7%
Sales & Services - Departmental	\$168,707	\$197,121	\$191,910	\$205,271	\$212,780	\$219,455	\$6,675	3.1%
Current Use Gifts	\$129,603	\$174,362	\$126,538	\$172,581	\$190,000	\$197,000	\$7,000	3.7%
Endowment Distributions	\$290,330	\$323,532	\$348,466	\$371,294	\$423,929	\$458,549	\$34,619	8.2%
Interest Income	\$37,230	\$43,111	\$50,024	\$122,643	\$149,942	\$100,355	(\$49,587)	-33.1%
Other Revenues	\$49,693	\$53,829	\$104,695	\$66,869	\$85,561	\$47,827	(\$37,733)	-44.1%
Total External Sources	\$3,471,341	\$4,032,060	\$4,114,550	\$4,424,565	\$4,749,727	\$4,720,847	(\$28,881)	-0.6%
Net Transfers from OSU Health System	\$183,960	\$195,432	\$183,046	\$204,756	\$231,633	\$283,086	\$51,453	22.2%
Total Sources	\$3,655,301	\$4,227,492	\$4,297,596	\$4,629,321	\$4,981,361	\$5,003,932	\$22,572	0.5%
Total Uses (\$ thousands)	FY21 Actuals	FY22 Actuals	FY23 Actuals	FY24 Actuals	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Salaries	\$1,555,797	\$1,638,825	\$1,742,926	\$1,898,102	\$2,001,463	\$2,119,906	\$118,443	5.9%
Benefits	\$455,054	\$471,656	\$497,468	\$545,244	\$568,402	\$613,457	\$45,054	7.9%
Total Personnel Expense	\$2,010,851	\$2,110,481	\$2,240,394	\$2,443,346	\$2,569,865	\$2,733,363	\$163,497	6.4%
Fee Authorizations	\$110,545	\$130,040	\$124,373	\$140,316	\$147,807	\$149,250	\$1,443	1.0%
Student Aid	\$420,303	\$489,745	\$428,697	\$468,315	\$524,279	\$527,001	\$2,722	0.5%
Supplies, Services & Other	\$960,210	\$1,039,801	\$1,023,167	\$1,238,061	\$1,315,573	\$1,373,420	\$57,848	4.4%
Debt Service	\$88,802	\$103,772	\$86,322	\$86,443	\$78,645	\$68,048	(\$10,597)	-13.5%
Total Non-Personnel Expense	\$1,579,860	\$1,763,358	\$1,662,559	\$1,933,135	\$2,066,304	\$2,117,719	\$51,416	2.5%
Total Uses	\$3,590,711	\$3,873,838	\$3,902,952	\$4,376,481	\$4,636,169	\$4,851,082	\$214,913	4.6%
Sources Less Uses, Operating	\$64,590	\$353,654	\$394,644	\$252,840	\$345,192	\$152,850		
Capital Sources and Uses (\$ thousands)	FY21 Actuals	FY22 Actuals	FY23 Actuals	FY24 Actuals	FY25 Forecast	FY26 Plan		
Total Capital-Related Sources	\$168,112	\$418,522	\$797,101	\$219,193	\$277,280	\$230,304		
Total Capital-Related Uses	\$482,237	\$576,265	\$965,533	\$337,282	\$519,897	\$480,210		
Sources Less Uses, Capital	(\$314,126)	(\$157,743)	(\$168,433)	(\$118,089)	(\$242,617)	(\$249,905)		
Sources Less Uses, Capital and Operating	(\$249,536)	\$195,911	\$226,211	\$134,751	\$102,574	(\$97,055)		



FY 2026 Health System Income Statement

(\$ thousands)	FY21 Actuals	FY22 Actuals	FY23 Actuals	FY24 Actuals	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Operating Revenue	\$3,616,236	\$3,816,536	\$4,023,304	\$4,444,042	\$4,964,944	\$5,390,544	\$425,600	8.6%
Salaries & Benefits	\$1,591,818	\$1,721,204	\$1,849,437	\$2,019,464	\$2,164,404	\$2,392,835	\$228,431	10.6%
Supplies	\$425,877	\$423,060	\$476,320	\$516,707	\$560,441	\$608,603	\$48,162	8.6%
Drugs & Pharmaceuticals	\$464,833	\$510,658	\$548,383	\$642,946	\$749,846	\$816,641	\$66,794	8.9%
Services	\$348,471	\$399,278	\$412,240	\$482,102	\$553,807	\$640,349	\$86,541	15.6%
Depreciation	\$175,930	\$187,800	\$208,930	\$231,473	\$267,881	\$291,132	\$23,250	8.7%
Interest	\$29,508	\$42,275	\$44,443	\$41,362	\$50,682	\$47,328	(\$3,354)	-6.6%
University Overhead	\$73,371	\$74,793	\$75,571	\$80,757	\$86,540	\$92,454	\$5,914	6.8%
Other Expenses	\$55,295	\$59,387	\$67,904	\$71,855	\$75,590	\$82,972	\$7,382	9.8%
Total Operating Expenses	\$3,165,103	\$3,418,455	\$3,683,227	\$4,086,666	\$4,509,192	\$4,972,313	\$463,121	10.3%
Gain/Loss from Operations	\$451,133	\$398,081	\$340,076	\$357,376	\$455,752	\$418,231		
Medical Center Investments	(\$183,960)	(\$190,419)	(\$229,502)	(\$235,433)	(\$247,635)	(\$311,051)	(\$63,416)	-225.6%
Investment Income	\$102,259	(\$726)	\$42,241	\$92,051	\$56,217	\$50,984	(\$5,233)	-9.3%
Other Gains (Losses)	\$119,298	\$119,974	\$148,980	\$71,299	\$34,042	\$58,010	\$23,969	70.4%
Excess of Revenue over Expenses	\$488,730	\$326,910	\$301,796	\$285,293	\$298,376	\$216,174		



FY 2026 OSU Physicians Income Statement

(\$ thousands)	FY21 Actuals	FY22 Actuals	FY23 Actuals	FY24 Actuals	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Net Patient Revenue	\$426,218	\$614,375	\$633,435	\$696,431	\$759,871	\$845,439	\$85,568	11.3%
Other Revenue	\$121,913	\$143,826	\$211,291	\$247,158	\$278,361	\$304,041	\$25,680	9.2%
Medical Center Investments	\$101,374	\$118,155	\$162,041	\$159,004	\$153,905	\$176,914	\$23,009	15.0%
Interest Income	\$0	\$673	\$4,351	\$10,126	\$8,514	\$9,687	\$1,173	13.8%
Total Revenue	\$649,505	\$877,029	\$1,011,118	\$1,112,719	\$1,200,651	\$1,336,081	\$135,430	11.3%
Provider Salaries & Benefits	\$409,616	\$627,794	\$653,084	\$717,406	\$786,255	\$883,345	\$97,090	12.3%
Non-Provider Salaries & Benefits	\$113,992	\$136,829	\$189,385	\$206,636	\$232,078	\$260,528	\$28,450	12.3%
Other Expenses	\$113,111	\$93,171	\$160,056	\$177,743	\$177,250	\$187,594	\$10,344	5.8%
Depreciation	\$3,122	\$9,935	\$19,135	\$5,417	\$4,800	\$4,389	(\$411)	-8.6%
Interest	\$0	\$3,339	\$7,756	\$444	\$235	\$225	(\$10)	-4.3%
Total Expenses	\$639,841	\$871,068	\$1,029,416	\$1,107,645	\$1,200,618	\$1,336,081	\$135,463	11.3%
Change in Net Assets	\$9,664	\$5,961	(\$18,298)	\$5,074	\$33	\$0		



FY 2026-2030 Final Capital Investment Plan
August 13, 2025

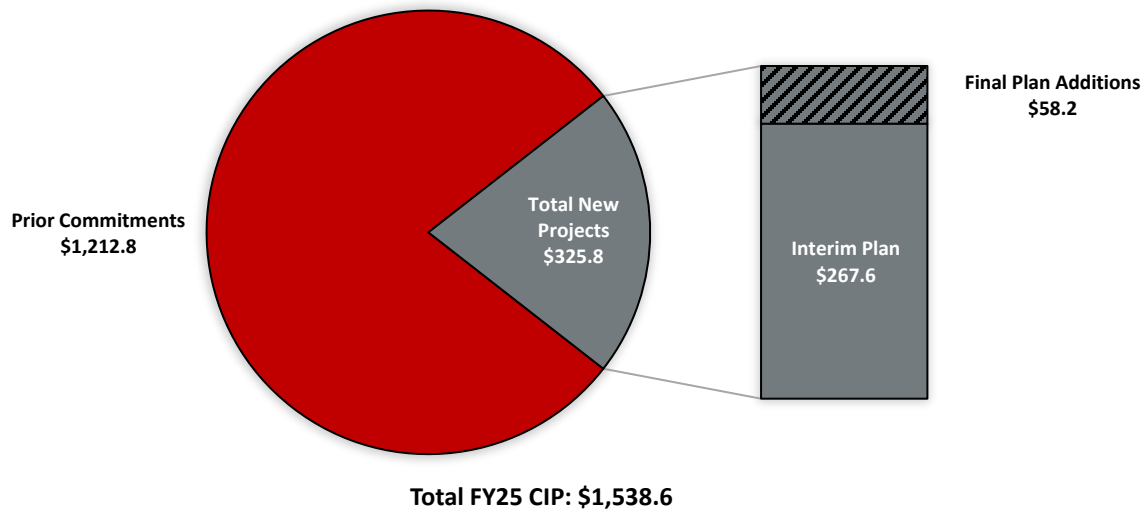


Table 1 - Prior Commitments - Remaining Spend (As of April 14 Actuals)

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total
1	ABA - Schottenstein Center - Main Roof Replacement	\$ 2.2	\$ 5.5	\$ 0.5	\$ -	\$ -	\$ 8.2
2	ABA - Schottenstein Center - Scoreboard Replacement	\$ 1.0	\$ 2.8	\$ 1.2	\$ -	\$ -	\$ 5.0
3	A&S – Biological Sciences Building Upgrades	\$ -	\$ 1.8	\$ 5.3	\$ 4.7	\$ 2.3	\$ 14.0
4	A&S – Department of Economics Relocation	\$ 4.5	\$ 4.9	\$ -	\$ -	\$ -	\$ 9.4
5	COE – BMEC Phase 2	\$ 32.1	\$ 9.4	\$ 1.4	\$ -	\$ -	\$ 42.9
6	COE – Bus Testing Facility	\$ 2.7	\$ 12.6	\$ 0.7	\$ -	\$ -	\$ 16.0
7	EHE – Campbell Hall Renovation	\$ 16.1	\$ 20.5	\$ 6.3	\$ -	\$ -	\$ 42.9
8	ERIK – Battery Cell Research and Demonstration Center	\$ 6.0	\$ 1.3	\$ -	\$ -	\$ -	\$ 7.4
9	ERIK - Microelectronic Commons	\$ 2.4	\$ -	\$ -	\$ -	\$ -	\$ 2.4
10	FAES – Waterman Infrastructure Project	\$ -	\$ 4.1	\$ 2.8	\$ -	\$ -	\$ 7.0
11	FAES – Waterman Multispecies Animal Learning Center	\$ 21.9	\$ 18.3	\$ -	\$ -	\$ -	\$ 40.2
12	VET – PET/CT Space Renovation	\$ 0.3	\$ 0.8	\$ 1.4	\$ -	\$ -	\$ 2.5
13	WMC – Inpatient Hospital	\$ 201.3	\$ 88.6	\$ -	\$ -	\$ -	\$ 289.9
14	WMC – James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.8
15	WMC – James Outpatient Care	\$ 7.5	\$ -	\$ 12.7	\$ -	\$ -	\$ 20.2
16	WMC – James Outpatient Care Buildout	\$ 1.0	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.5
17	WMC – Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
18	WMC – OSU East 4th Floor OR Renovation	\$ 0.8	\$ 7.0	\$ 10.6	\$ -	\$ -	\$ 18.4
19	WMC – Outpatient Care Powell	\$ 58.3	\$ 46.3	\$ -	\$ -	\$ -	\$ 104.6
20	Roll Up Other Projects	\$ 196.8	\$ 179.2	\$ 160.1	\$ 13.9	\$ 8.5	\$ 558.4
21	Subtotal	\$ 557.1	\$ 413.9	\$ 209.8	\$ 20.9	\$ 11.1	\$ 1,212.8

FY 2026-2030 Final Capital Investment Plan
August 13, 2025

Table 2 - New Projects Beginning in FY2026

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
1	Anticipated Spend for CIP Changes	\$ 10.0	\$ -	\$ -	\$ -	\$ -	\$ 10.0
2	Roll up of Small Infrastructure RDM Projects	\$ 2.7	\$ 10.4	\$ 10.8	\$ 5.4	\$ -	\$ 29.3
3	Small Programmatic Cash Ready	\$ 3.6	\$ 13.8	\$ 11.6	\$ 2.3	\$ -	\$ 26.8
4	WMC/COM - Roll up of Multiple Cash Ready	\$ 173.6	\$ 7.9	\$ 5.3	\$ -	\$ -	\$ 186.9
5	New Major Projects						
6	ATHL - 1922 Club Renovation (Construction)	\$ 1.8	\$ 5.4	\$ 5.4	\$ 1.9	\$ -	\$ 14.5
7	ATHL - Technology Modernization (Construction)	\$ 2.7	\$ 8.0	\$ 7.9	\$ 2.8	\$ -	\$ 21.3
8	DENT - Dental Simulation Space Modernization	\$ 0.2	\$ 1.5	\$ 3.7	\$ 3.4	\$ 1.8	\$ 10.6
9	NURS - Newton Hall Space Upgrades	\$ 0.2	\$ 1.4	\$ 2.1	\$ 0.4	\$ -	\$ 4.0
10	NURS - Newton Hall AHU Replacements	\$ 0.3	\$ 2.7	\$ 4.2	\$ 0.8	\$ -	\$ 8.0
11	SL - North Towers Upgrades - Jones, Taylor, Drackett (Design)	\$ 2.2	\$ 6.7	\$ 1.1	\$ -	\$ -	\$ 10.0
12	Grand Total	\$ 197.3	\$ 57.8	\$ 52.0	\$ 16.9	\$ 1.8	\$ 325.8

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	WMC	State	Grant	Gift- Pledged	University Debt	Grand Total			
1	Academic Support	\$ 29.9	\$ -	\$ 4.6	\$ -	\$ -	\$ 2.9	\$ 37.3	11.4%	\$ 12.9	34.5%
2	Athletics	\$ 9.5	\$ -	\$ -	\$ -	\$ 1.0	\$ 35.5	\$ 46.0	14.1%	\$ 20.9	45.5%
3	Infrastructure	\$ 32.8	\$ -	\$ -	\$ 0.5	\$ -	\$ -	\$ 33.2	10.2%	\$ 20.0	60.3%
4	Regional Campuses	\$ -	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ 0.4	0.1%	\$ -	0.0%
5	Student Life	\$ 12.0	\$ -	\$ -	\$ -	\$ -	\$ 10.0	\$ 22.0	6.8%	\$ 19.8	90.0%
6	WMC/COM	\$ 15.9	\$ 171.0	\$ -	\$ -	\$ -	\$ -	\$ 186.9	57.4%	\$ 45.9	24.6%
7	Grand Total	\$ 100.0	\$ 171.0	\$ 4.6	\$ 0.9	\$ 1.0	\$ 48.4	\$ 325.8	100.0%	\$ 119.5	36.7%

BACKGROUND

TOPIC: Approval of Ohio State Energy Partners' ("OSEP") Utility System Capital Improvements Plan for Fiscal Year 2026

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 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 upgrades required for 11 buildings connected to master meters #7 and #9. This project was previously approved for design.

Construction Cost Request: \$ 2.012 M

Project Cost Breakdown	Cost
FY 2025 – Design	\$ 0.659 M
FY 2026 – Design	\$ 1.102 M
FY 2026 – Construction	\$ 0.069 M
FY 2027 – Construction	\$ 1.707 M
FY 2027 – Construction	\$ 0.236 M
Total Project Cost	\$ 3.773 M

Building Transformer Replacements - Phase 1 154-26-LFC

Scope: Replacement of existing end-of-life medium voltage transformers and associated equipment. This request is limited to the procurement of long-lead equipment. Construction is expected to begin in fiscal year 2028. The design for this project was completed under project 127-23-LFC.

Construction Procurement Cost Request: \$ 1.779 M

Project Cost Breakdown	Cost
FY 2026 – Procurement	\$ 0.217 M
FY 2027 – Procurement	\$ 0.563 M
FY 2028 – Procurement	\$ 1.000 M
FY 2028 – Construction Estimate	\$ 2.414 M
FY 2029 – Construction Estimate	\$ 6.117 M
FY 2030 – Construction Estimate	\$ 2.515 M
Total Project Cost Estimate	\$ 12.826 M

Steam & Condensate Repairs and Replacements – East of Neil 156-24-LFC

Scope: Replacement of an end-of-life expansion joint, support structures, and approximately 2,500 feet of condensate piping, and repair of a steam pipe leak in the 12th Avenue and College Road tunnels. This project was previously approved for design with an original construction estimate of over \$12M. Detailed design and assessment of the existing system revealed the steam piping could be repaired in lieu of replacement reducing the total project cost to \$6.033M.

Construction Cost Request: \$ 5.149 M

Project Cost Breakdown	Cost
FY 2024 – Design	\$ 0.015 M
FY 2025 – Design	\$ 0.400 M
FY 2026 – Design	\$ 0.469 M
FY 2026 – Construction	\$ 5.149 M
Total Project Cost	\$ 6.033 M

OSU Substation Transformers Replacement T1 & T2 193-25-LFC

Scope: Detailed design for the replacement of two of the existing three 138kV transformers at the OSU substation and upgrades to associated telemetry, monitoring, and alarm equipment. The project was previously approved for preliminary design. The current request is to complete design.

Design Cost Request: \$ 2.165 M

Project Cost Breakdown	Cost
FY 2025 – Preliminary Design	\$ 0.318 M
FY 2026 – Preliminary Design	\$ 0.014 M
FY 2026 – Detailed Design	\$ 1.600 M
FY 2027 – Detailed Design	\$ 0.555 M
FY 2027 – Procurement estimate	\$ 4.485 M
FY 2028 – Procurement estimate	\$15.640 M
FY 2029 – Construction estimate	\$ 5.042 M
FY 2030 – Construction estimate	\$ 0.350 M
Total Project Cost Estimate	\$ 28.004 M

McCracken UPS B Replacement 194-26-LFC

Scope: Design of the replacement of the end-of-life Universal Power Supply (UPS) B in the McCracken Power Plant. UPS A was approved for replacement under a previously approved project (31-21-LFC). Design work will include updated electrical drawings and load studies to properly size the new UPS system.

Design Cost Request: \$ 0.421 M

Project Cost Breakdown	Cost
FY 2026 – Design	\$ 0.363 M
FY 2027 – Design	\$ 0.058 M
FY 2027 – Construction Estimate	\$ 1.216 M
FY 2027 – Construction Estimate	\$ 1.163 M
Total Project Cost Estimate	\$ 2.800 M

New West Steam Leg 306-26-LFC

Scope: Design of the replacement and relocation of the portion of the steam piping system that runs north and south along the east side of Cannon Drive. The current portion of piping is subject to water infiltration when excessive rain raises the river water level. Repeated efforts to repair this leg of the system as part of 144-23-LFC over the past several years have not been effective, requiring a full replacement.

Design Cost Request: \$ 1.565 M

Project Cost Breakdown	Cost
FY 2026 – Design*	\$ 1.565 M
FY 2027 – Construction Estimate	\$ 21.785 M
Total Project Cost Estimate	\$ 23.350 M

* Preliminary design in the amount of \$200,00 was approved in March 2025 under project 144-23 LFC.

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

Project Data Sheet for Board of Trustees Approval

Campus Gas - Building system upgrade

101-25-LFC

Project Location: Master Meter 7 and 9

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

Construction	\$2.012 M
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Total requested	\$2.012 M
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- **Project Budget**

Design	\$ 0.082 M
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Construction	\$ 3.691 M
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w/contingency

Total project budget	\$ 3.773 M
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- **Project Funding**

OSEP Financed	\$ 3.773 M
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University	\$ 0.000 M
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- **Project Schedule**

BoT design & construction approval	08/24
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BoT construction approval	08/25
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Construction	08/24 – 12/27
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Completion /full operation	09/25 – 12/27
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- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

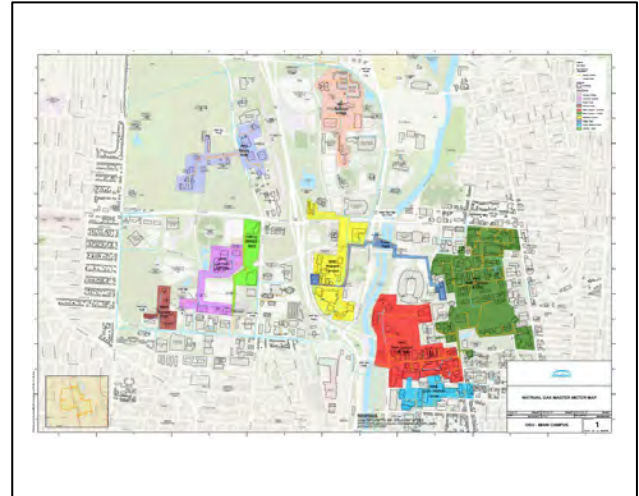
- Replace and upgrade meters and regulators are non-code compliant or non-functioning with new designed full setting.

- **Project Risks and Impacts**

- Outages to be coordinated with OSU stakeholders.
- Additional risks include gas leaks which may lead to minor service interruptions

- **Approval Requested**

- Requesting approval for construction in FY26.



project team

- OSEP project manager: Firas S. Oueis
- General Contractor: Design, Bid, Build – To be determined

Project Data Sheet for Board of Trustees Approval

Building Transformer Replacement 1

154-26-LFC

Project Location: Various Buildings across campus

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

Long lead procurement	\$1.779 M
<hr/>	
Total requested	\$1.779 M
- **Project Budget**

Construction w/contingency	\$ 12.826 M
<hr/>	
Total project budget	\$ 12.826 M
- **Project Funding**

OSEP Financed	\$ 12.826M
University	\$ 0.000M
- **Project Schedule**

BoT Procurement approval	08/25
BoT Construction approval (estimate)	05/26
Construction	5/27-8/29
Completion /full operation	8/29
- **Project Delivery Method**

Design-Bid-Build
- **Project Scope**

Replace and upgrade aging transformers for several buildings, including those identified as safety hazards or requiring upgrades due to University-led renovation projects.
- **Project Risks and Impacts**
 - Outages to be coordinated with OSU stakeholders.
 - Supply chain issues leading to longer than anticipated delivery times and meeting university outage schedules
- **Approval Requested**
 - Long lead procurement



project team

- OSEP project manager: Aoun Barki
- General Contractor: To be determined

Project Data Sheet for Board of Trustees Approval

Steam and Condensate Repairs and Replacements - East of Neil

156-24-LFC

Project Location: Southeast Tunnels – Upper 12th Ave. and College Tunnels

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

Construction w/contingency	\$5.149 M
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Total requested	\$5.149 M
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- **Project Budget**

Design	\$0.884 M
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Construction w/contingency	\$5.149 M
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Total project budget	\$6.033 M
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- **Project Funding**

OSEP Financed	\$6.033 M
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University	\$0.000 M
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- **Project Schedule**

BoT design Approval	11/23
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Design	05/24 – 02/25
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BoT construction approval	08/25
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Construction	10/25 – 11/26
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Completion /full operation	12/26
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- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

- Replace and upgrade approximately 2,500 linear feet of pumped condensate distribution piping in the Upper 12th Ave. and College Road tunnels.
- Replace structural supports of the piping systems, including pipe stanchions, grout footing, connections, anchors, expansion joints, saddles, guides, and slides.
- Replace an expansion joint located in the College Road tunnel between Page Hall and Ohio Union, and repair a steam leak near Canfield Hall.

- **Project Risks and Impacts**

- Outages to be coordinated with OSU stakeholders.
- Constrained space in the tunnels, which complicates the work.
- Health and safety risks inherent in working along the route of active steam and in areas with compromised ventilation.
- Labor shortage and supply chain issues.

- **Approval Requested**

- Approval for design received for FY24. Requesting Approval for construction in FY26.



project team

- OSEP project manager: Francisco D. Saavedra
- AE/design architect: Osborn Engineering
- General Contractor: Design, Bid, Build – To be determined

Project Data Sheet for Board of Trustees Approval

OSU Substation Transformer Replacement - T1, T2

193-25-LFC

Project Location: OSU Substation

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

Detailed Design	\$ 2.165 M
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Total requested	\$2.165 M
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- **Project Budget**

Initial Design	\$ 0.332 M
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Design and Engineering Services	\$ 2.165 M
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Construction w/contingency	\$25.507 M
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Total project budget	\$28.004 M
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- **Project Funding**

OSEP Financed	\$28.004 M
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University	\$ 0.000 M
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- **Project Schedule**

BoT Pre-Design Approval	02/25
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BoT Full Engineering Approval	08/25
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BoT Long Lead Approval	11/25
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BoT Construction Approval	TBD
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- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

- This project will replace two (T1 and T2) of the three 84MVA, 138kV to 13.8kV stepdown transformers at the OSU substation to maintain reliable delivery of electricity to the campus and modernize support infrastructure.
- In addition to improving the resiliency of the electrical system, this project implements an online transformer monitoring system which will provide real time information including warning and alarms relevant to the operating characteristics of the transformers to facilitate faults before they become failures, thereby minimizing downtime and unplanned outages.

- **Project Risks and Impacts**

- Long lead equipment
- Project duration and complexity

- **Approval Requested**

Design and Engineering Services



project team

- OSEP project manager: Chris Schneider
- AE/design architect: To be determined
- General Contractor: To be determined

Project Data Sheet for Board of Trustees Approval

McCracken UPS B Replacement

194-26-LFC

Project Location: McCracken Power Plant

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

Design	\$0.421 M
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Total requested	\$0.421 M
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- **Project Budget**

Design & Construction w/contingency	\$ 2.799 M
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Total project budget	\$ 2.799 M
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- **Project Funding**

OSEP Financed	\$ 2.799 M
University	\$ 0.000 M

- **Project Schedule**

BoT Design approval	08/25
Design	9/25 – 6/26
BoT Construction approval	5/26
Completion /full operation	8/27

- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

- This project involves the replacement of Universal Power Supply (UPS) “B”, a critical component of the McCracken Power Plant’s electrical infrastructure that is past its operational lifespan.

- **Project Risks and Impacts**

- Outages to be coordinated with OSU stakeholders.
- Equipment lead times could drive the construction schedule
- Close coordination will be required with the operations team at McCracken during construction to minimize disruption to operations

- **Approval Requested**

- Design only



project team

- OSEP project manager: Aoun Barki
- Engineer: Osborn Engineering

Project Data Sheet for Board of Trustees Approval

West Steam Leg Installation

306-26-LFC

Project Location: South of OSU Stadium on OSU Columbus Campus

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

Design	\$ 1.565 M
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Total requested	\$ 1.565 M
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- **Project Budget**

Design	\$ 1.565 M
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Construction w/contingency	\$21.785 M
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Total project budget	\$23.350 M
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- **Project Funding**

OSEP Financed	\$23.350 M
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University	\$ 0.000 M
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- **Project Schedule**

BoT design Approval	08/25
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Design	08/25 – 11/25
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BoT construction approval	02/26
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Construction	07/26 – 07/27
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Completion /full operation	10/27
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- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

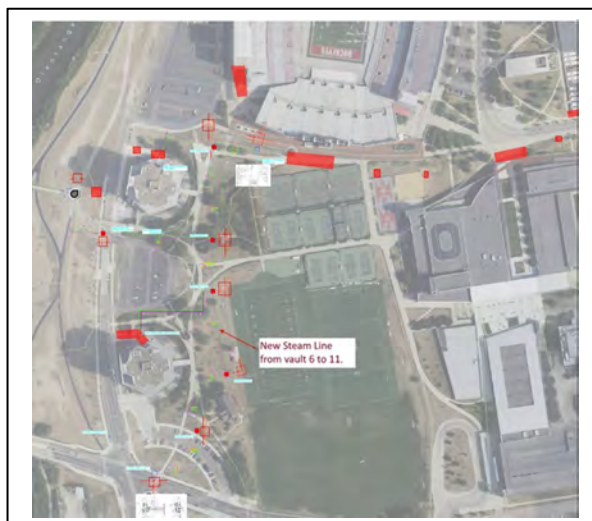
- Install approx. 1,500 linear feet of steam and condensate piping systems between steam vaults 6 and 11 located east of the Morrill and Lincoln dormitory towers.
- Use exclusively Perma-Pipe buried pipes suitable for direct burial and can withstand the operating temperatures and pressures, including the installation of pipe connections, anchors, expansion loops, guides, and supports.

- **Project Risks and Impacts**

- Service outages and maintenance of traffic to be coordinated with Facilities Operations and Development, Facilities Design and Construction, Student Life, Wexner Med Center, Athletics, Rec-sports, Traffic and Transportation Management and Buckeye Grove departments.
- Soil conditions, water table level, and existing utilities that may interfere with the piping installation.
- Health and safety risks inherent in working along the route of the new steam and condensate pipes of active construction areas such as opened trenches, hot work, heavy equipment, material handling, and so on.
- Supply chain issues and labor shortages could pose risks to completing the construction on time. No permitting risks are anticipated.

- **Approval Requested**

- Requesting approval for design in FY26.



project team

- | | |
|-------------------------|---------------------------------------|
| • OSEP project manager: | Francisco D. Saavedra |
| • AE/design architect: | Affiliated Engineers, Inc. |
| • General Contractor: | Design, Bid, Build – To be determined |

ADVANCEMENT SCORECARD

DATA THROUGH June 30, 2025	FY25 GOAL	FY25 FINAL	FY24 FINAL	3 FY FINAL AVERAGE	FY 25 FINAL %
A FISCAL YEAR MEASURES					
1. GIFTS AND PLEDGES	\$675M	\$825.4M	\$657.3M	\$676.8M	122.3%
2. CASH	\$500M	\$628.3M	\$622.4M	\$556.5M	125.7%
3. TOTAL DONORS	235,000	225,177	222,746	228,950	95.8%
A. RENEWED DONORS	130,000	130,844	131,266	127,402	100.7%
B. ACQUIRED AND REACQUIRED DONORS	105,000	94,333	91,480	101,547	89.8%
B EVENTS					
1. CONSTITUENT ATTENDANCE ACROSS EVENTS	65,000	78,243	92,327	52,311	120.4%
2. AVERAGE NET PROMOTER SCORE	75.0	74.0	80.0	76.3	98.7%

SUMMARY OF ACTIONS TAKEN

May 14, 2025 – Finance and Investment Committee Meeting

Members Present:

Tomislav B. Mitevski
Pierre Bigby

Gary R. Heminger
George A. Skestos

John W. Zeiger (ex officio)

Members Present via Zoom:

Michael F. Kiggin

Joshua H.B. Kerner

Amy Chronis

Members Absent:

Kent M. Stahl

EXECUTIVE SESSION

The Finance and Investment Committee of The Ohio State University Board of Trustees convened on Wednesday, May 14, 2025, in person at Longaberger Alumni House on Ohio State's Columbus campus. Committee Chair Tomislav Mitevski called the meeting to order at 2:00 p.m.

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. Bigby, Mr. Heminger, Mr. Kiggin, Mr. Skestos, Mr. Kerner, Ms. Chronis and Mr. Zeiger.

The committee entered into executive session at 2:02 p.m. and reconvened in public session at 3:52 p.m.

PUBLIC SESSION**Items for Discussion:**

1. University Financial Scorecards: Senior Vice President for Business and Finance and Chief Financial Officer Mike Papadakis, Vice President of Operations and Deputy Chief Financial Officer Kris Devine, and Wexner Medical Center Chief Financial Officer Richard Silveria reviewed the university's financial scorecards. They highlighted the institution's strong performance over the first three quarters of the fiscal year. Combined, net revenue at the university and medical center are \$213 million above budget. Increased enrollment, grant-funded research, outpatient volumes and emergency-department visits are primary drivers of increased revenues and expenses. Also highlighted was the recent credit-rating upgrade by S&P Global Ratings to AA+. This is the university's second rating increase in the past two years.

(See Attachment X for background information, page XX)



2. 2025-2026 Academic Year Tuition and Mandatory Fees: Mr. Papadakis and Ms. Devine reviewed the university's plan for setting undergraduate tuition and fees for the 2025-26 academic year. The legislature is expected to set the maximum allowable tuition-rate increase in the forthcoming state budget bill. Once that legislation is passed, the president will be empowered to set Ohio State's tuition rates for the coming year. These rates will be frozen for four years because of the Ohio State Tuition Guarantee. Also discussed were tuition and mandatory fees for graduate and professional students, the non-resident surcharge, and fees related to the Student Health Plan.

(See Attachment X for background information, page XX)

3. FY26 Interim Operating Budget: Mr. Papadakis, Ms. Devine and Mr. Silveria presented the interim operating budget, which will cover the months of July and August, the first two months of Fiscal Year 2026. This will provide operational certainty while the legislature continues its work on the biennial state budget. During these months, a negative margin is expected due to decreased revenue during the summer months, which is expected annually, and the ramp-up of staffing to support the opening of the new inpatient tower.

(See Attachment X for background information, page XX)

4. FY26 Interim Capital Investment Plan and FY26 Interim Ohio State Energy Partners Capital Plan:

Mr. Papadakis presented the interim capital plan and the Interim Ohio State Energy Partners Capital Plan for FY26. Definitive plans will be brought to the Board in August for review and approval. New university capital projects totaling \$267.6 million are scheduled to begin in FY26. This number will continue to decrease, year-over-year, as the university wraps up a significant build-out period. Approximately 94% of these expenses are being funded with cash, which is consistent with historical performance.

The Interim FY26 Ohio State Energy Partners Capital Plan includes two projects totaling \$16.6 million: the replacement and upgrade of hot-water distribution piping and associated equipment serving Arps and Ramseyer Halls, and repair and upgrade work on the South Neil Tunnel.

(See Attachment X for background information, page XX)

5. Advancement Update: Senior Vice President for Advancement Michael Eicher updated the committee on the recently concluded *Time and Change* fundraising campaign. The eight-year effort surpassed its overall fundraising goal and engaged 817,000 unique donors. The campaign also created momentum to build on into the future. The investments in infrastructure and relationships made will continue to pay off for some time.

(See Attachment X for background information, page XX)

Items for Action:

6. Approval of Minutes: No changes were requested to the February 12, 2025, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
7. Resolution No. 2025-94, Approval of the Interim Operating Budget for Fiscal Year 2026:

Synopsis: Authorization to make expenditures in Fiscal Year 2026, is proposed.

WHEREAS The State of Ohio Biennial Budget for State Fiscal Years 2026 and 2027, including funding levels for state institutions of higher education, is still pending in the Ohio General Assembly; and,



WHEREAS the university has not yet finalized its operating budget for Fiscal Year 2026; and

WHEREAS this will allow the university to continue to advance the academic and financial goals during the period from July 1, 2025, through August 31, 2025; and

WHEREAS it is necessary to continue operating expenditures, including payment of faculty and staff, operation of the Ohio State University Wexner Medical Center and other auxiliaries and student instructional and support services prior to the time that the Fiscal Year 2026 operating budget is finalized and adopted; and

WHEREAS the Finance and Investment Committee has reviewed and recommends for approval the interim operating budget:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby authorizes the university to make operating expenditures consistent with the interim operating budget, pending the adoption of the Fiscal Year 2026 operating budget at the August 2025 Board of Trustees meeting.

8. Resolution No. 2025-87, Approval of Interim Capital Investment Plan for Fiscal Year 2026:

Synopsis: Authorization and acceptance of the Interim Capital Investment Plan for the fiscal year ending June 30, 2026, is proposed.

WHEREAS The State of Ohio Biennial Budget for Fiscal Years 2026 and 2027, including funding levels for state institutions of higher education, is still pending in the Ohio General Assembly; and,

WHEREAS the university has not yet finalized its operating budget for Fiscal Year 2026; 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, 2025 through August 31, 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; and

WHEREAS the final fiscal year 2026 Capital Investment Plan will be presented for consideration at the August 2025 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, 2026; 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 Attachment X for background information, page XX)

9. Resolution No. 2025-88, Approval of Ohio State Energy Partners Utility System Interim Capital Improvements Plan for Fiscal Year 2026:



Utility System Life-Cycle Renovation, Repair and Replacement Projects

Synopsis: Approval of Ohio State Energy Partners LLC ("OSEP") fiscal year 2026 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 submit annually 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, 2025; and

WHEREAS the university has not finalized its capital investment plan for fiscal year 2026; and

WHEREAS it is necessary to begin or continue these time-sensitive utility system 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 the fiscal year 2026 interim OSEP CIP as outlined in the attached materials; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with these fiscal year 2026 capital improvements to the Utility System as outlined in the attached materials.

(See Attachment X for background information, page XX)

10. Resolution No. 2025-95, Approval of 2025-2026 Academic Year Undergraduate Tuition and Mandatory Fees:

Synopsis: Approval of tuition and mandatory fees, non-residential and international surcharges, room, and board rates for undergraduate students at all campuses of The Ohio State University for the Academic Year 2025-2026, is proposed.



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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 undergraduate 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 2023; 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 2023; 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 2023; and

WHEREAS Ohio resident students in the Tuition Guarantee cohort that began in Autumn of 2021 (Fiscal Year 2022), will move to the Tuition Guarantee cohort rates established for Fiscal Year 2023; and

WHEREAS Ohio resident students in the Tuition Guarantee cohorts that began in Fiscal Years 2023, 2024 and 2025 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 2025-2026; and

WHEREAS new first-year Ohio resident undergraduate students enrolled at all campuses in 2025-26 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 increase the instructional and mandatory fees for each incoming class of first-year undergraduate students by inflation, measured by the thirty-six-month moving average rate of inflation using the Consumer Price Index; and

WHEREAS all tuition, fee, and rate increases must be authorized and consistent with State of Ohio biennial budget bill to be enacted in Am. Sub. H.B. 96 of the 136th General Assembly and effective July 1, 2025; and

WHEREAS the university administration remains focused on student affordability and limiting college costs for all students consistent with the State of Ohio budget bill for the Academic Year 2025-2026; and

WHEREAS the tuition and mandatory fees, room and board rates, 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 undergraduate students can be set by the University President in consultation with the Board of Trustees' Board Chair and Chair of the Finance and Investment Committee for the Academic Year 2025-26:

NOW THEREFORE



BE IT RESOLVED, That the Board of Trustees grants the University President, in consultation with Executive Leadership of the Board, authority to approve undergraduate tuition, mandatory fees, non-residential and international surcharges, room and board rates for the Academic Year 2025-26 for all campuses, effective Autumn semester 2025 consistent with final provisions of Am. Sub. H.B. 96 of the 136th General Assembly.

11. Resolution No. 2025-96, Approval of 2025-2026 Academic Year Graduate Tuition and Mandatory Fees:

Synopsis: Approval of tuition and mandatory fees, non-residential surcharges for graduate students at all campuses of The Ohio State University for the Academic Year 2025-2026, 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 all tuition, fee, and rate increases must be authorized and consistent with the State of Ohio biennial budget bill to be enacted in Am. Sub. H.B. 96 of the 136th General Assembly and effective July 1, 2025; and

WHEREAS the university administration remains focused on student affordability consistent with the State of Ohio budget bill for the Academic Year 2025-2026; and

WHEREAS the university administration now presents recommendations for graduate tuition and mandatory fees and non-residential surcharge for the Columbus, Lima, Mansfield, Marion, and Newark campuses and for the Agricultural Technical Institute (ATI) at Wooster for the Academic Year 2025-2026:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the recommendation of the administration for the approved graduate rates for the Academic Year 2025-2026 for all campuses, effective Autumn semester 2025, as follows:

- That tuition and mandatory fees will increase by 3.0% for graduate programs. Changes to differential fees for certain programs are addressed in the Approval of 2025-2026 Academic Year User Fees and Charges resolution; and
- That the non-resident surcharge for most graduates will increase by 4.0%. Exceptions for certain graduate programs are addressed in the Approval of 2025-2026 Academic Year User Fees and Charges resolution.

12. Resolution No. 2025-97, Approval of 2025-2026 Academic Year User Fees and Charges:

Synopsis: User fees and charges at the Columbus and regional campuses of The Ohio State University for Academic Year 2025-26, 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, 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 2025:

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

(See Attachment X for background information, page XX)

13. Resolution No. 2025-98, Approval of Digital Textbook Fees:

Synopsis: Approval of digital textbook pass-through fees at all campuses of The Ohio State University for the 2025-2026 academic year is proposed.

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 approximately \$5.2 million for the 2025-2026 academic year:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the digital textbook pass-through rates for the 2025-26 academic year for all campuses, effective Autumn semester 2025, as follows and as outlined in the attached document.

(See Attachment X for background information, page XX)

14. Resolution No. 2025-99, Approval of Non-Resident Tuition Waiver for Ohio State Students Who are Veterans, Military Members, or their Immediate Families:

Synopsis: Waiver of the non-resident surcharge for Ohio State students who are veterans, military members, or their immediate families for Fiscal Year 2026 and Fiscal Year 2027 is proposed.

WHEREAS the Board of Trustees of The Ohio State University supports academic programs that meet the needs of Ohio State students; and

WHEREAS Ohio State students who are veterans or military members, with 90 days or more of honorable service in the United States uniformed services, and their immediate families, defined



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as spouses and/or children, that do not qualify for in-state tuition because of the intricacies of federal and state regulations, would benefit from an expanded policy that extends a waiver of the non-resident surcharge; and

WHEREAS Ohio State has, since Spring Semester 2019, requested and received a tuition waiver that allows the university to assess a \$5 non-resident tuition surcharge to eligible students, rather than the respective undergraduate non-resident surcharge based on their assigned tuition guarantee cohort; and

WHEREAS the university seeks to continue the fee waiver that reduces the non-resident surcharge to \$5 for eligible veterans, military members, and their immediate families, but the current waiver expires at the end of Summer 2025 term; and

WHEREAS the Ohio Department of Higher Education (ODHE) requires a Board of Trustees resolution to consider a new tuition waiver per Ohio Revised Code and ODHE directive 2009-011:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves to waive all but \$5 of the non-resident tuition surcharge for The Ohio State University students who are veterans or military members, with 90 days or more of honorable service in the United States uniformed services, and their immediate families, that do not otherwise qualify for in-state tuition; and

BE IT FURTHER RESOLVED, That this approval will become effective for all semesters and terms, beginning Autumn 2025 semester, through June 30, 2027; and

BE IT FURTHER RESOLVED, That the administration will seek approval of a tuition waiver from the Ohio Department of Higher Education for state Fiscal Years 2026 and 2027.

15. Resolution No. 2025-100, Approval of Tuition Waiver for Students Participating in Study Abroad Programs Through Third-Party Provider or Direct Enrollment:

Synopsis: Waiver of tuition for Ohio State students who enroll in university-approved third-party provider or direct enrollment study abroad programs for Fiscal Year 2026 and Fiscal Year 2027 is proposed.

WHEREAS the Board of Trustees of The Ohio State University supports academic programs that meet the needs of Ohio State students; and

WHEREAS Ohio State students who participate in study abroad programs through third-party providers or direct enrollment are required to pay tuition to the host institution; and

WHEREAS students benefit from continued enrollment at Ohio State during study abroad, which allows them to earn Ohio State credit, access financial aid and receive support when needed in other circumstances; and

WHEREAS Ohio State has, since Fiscal Year 2015, requested and received a tuition waiver for approved third-party provider or direct enrollment study abroad programs from the Board of Trustees and the Ohio Department of Higher Education (ODHE) so that students avoid two tuition payments during study abroad; and

WHEREAS the university seeks to continue the study abroad tuition waiver, but the current waiver expires after June 30, 2025; and

WHEREAS the Ohio Department of Higher Education requires a Board of Trustees resolution to consider a new tuition waiver per Ohio Revised Code and ODHE directive 2009-011:



NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves to waive tuition and fees at The Ohio State University for students enrolled in a third-party provider or direct enrollment study abroad program and to allow the students to remain enrolled at the university while participating in these programs; and

BE IT FURTHER RESOLVED, That this approval will become effective for all semesters and terms, beginning July 1, 2025, through June 30, 2027; and

BE IT FURTHER RESOLVED, That the administration will seek approval of a tuition waiver from the Ohio Department of Higher Education for state Fiscal Years 2026 and 2027.

(See Attachment X for background information, page XX)

16. Resolution No. 2025-101, Authorization for the Issuance of General Receipts Obligations and Multiyear Debt Issuance Program III of the University:

Synopsis: Establishment of Multiyear Debt Issuance Program III, authorizing the issuance and sale of general receipts obligations of the university in an aggregate principal amount not to exceed \$400 million for the purposes of financing, on an interim or permanent basis, the costs of certain university capital improvement projects, refunding the outstanding principal amount of current obligations of the university and paying costs and expenses associated with the issuance of such debt, and authorization for amendments to the existing trust indenture and other documents as required, is proposed.

WHEREAS pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code (the "Act"), as enacted under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, The Ohio State University (the "University"), a state university of the State of Ohio (the "State"), created and existing under Chapter 3335 of the Ohio Revised Code, is authorized and empowered, among other things, (a) to issue its obligations to pay the costs of certain "facilities," as defined in the Act, and to refund, fund or retire bonds and other obligations previously issued for such purpose; (b) to pledge to the payment of its obligations all or a specified part of its "available receipts," as defined in the Act (the "General Receipts") in priority to all other expenses, claims or payments; (c) to covenant that the University will make, fix, adjust and collect the fees, rates, rentals, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to meet Debt Service Charges (as defined in the Amended and Restated Trust Indenture described below) on the Obligations, to establish and to maintain the required reserves and meet other requirements herein provided; and (d) to provide for a trust indenture and make further provisions for securing the payment of the Debt Service Charges; and

WHEREAS the University, by resolution adopted by its Board of Trustees (the "Board") on November 1, 1985 (the "Series 1985A Bond Resolution"), and by a Trust Indenture dated as of November 15, 1985 (the "Original Indenture") between the University and The Huntington National Bank, as trustee (the "Original Trustee"), provided for the issuance from time to time of General Receipts Bonds of the University; and

WHEREAS the University, pursuant to the terms of a resolution adopted by the Board on October 1, 1999 (the "1999 General Bond Resolution"), amended and restated the Original Indenture, as supplemented, in accordance with the terms thereof, by entering into the Amended and Restated Trust Indenture dated as of December 1, 1999 (the "Amended and Restated Trust Indenture") with the Original Trustee; and

WHEREAS The Bank of New York Mellon Trust Company, N.A. (the "Trustee") has succeeded the Original Trustee as trustee under the Amended and Restated Trust Indenture; and



WHEREAS pursuant to the terms of a resolution adopted by the Board on June 8, 2015, a resolution adopted by the Board on June 9, 2017 and a resolution adopted by the Board on June 6, 2018 (collectively, the "Program Resolution"), the University authorized the issuance of The Ohio State University General Receipts Bonds and Commercial Paper Notes (the "Senior Obligations") and subordinated bonds and notes (the "Subordinated Obligations" and, together with the Senior Obligations, the "Obligations") to be issued pursuant to the Amended and Restated Trust Indenture in an aggregate amount not to exceed \$1 billion by no later than June 30, 2020, which authorizations established the University's Multiyear Debt Issuance Program ("Program I"); and

WHEREAS the Amended and Restated Trust Indenture provides that Obligations may be issued pursuant to the terms thereof, with each such issue to be authorized by a Series Resolution (as defined therein) adopted by the Board and secured pursuant to the terms of a Supplemental Indenture (as defined therein), with respect to such issue (the Amended and Restated Trust Indenture and all Supplemental Indentures thereto being collectively referred to herein as the "Indenture"); and

WHEREAS in furtherance of and pursuant to the Program Resolution and the Indenture, the University entered into the Multiyear Debt Issuance Program Supplement to Amended and Restated Trust Indenture dated as of March 1, 2016; and

WHEREAS on August 19, 2021, the Board adopted Resolution No. 2022-46, (the "Program II Resolution") whereby the University established its Multiyear Debt Issuance Program II ("Program II"), the authorization for which Program II expires on June 30, 2025; and

WHEREAS the University has from time to time authorized the issuance of the Obligations listed on Schedule 1 attached hereto and made a part hereof pursuant to the Series 1985 A Bond Resolution, the Original Indenture, the 1999 General Bond Resolution, the Amended and Restated Trust Indenture, various supplements to the Original Indenture, the Amended and Restated Trust Indenture and various Series Resolutions; and

WHEREAS the Board finds that it is in the best interests of the University to promote administrative convenience, enhance sound debt management and improve efficiency in connection with the issuance of Obligations of the University, and in furtherance thereof to establish its Multiyear Debt Issuance Program III for the purposes of financing, on an interim or permanent basis, the costs of University Facilities, refunding Outstanding Obligations (as described below) of the University and paying costs and expenses associated with the issuance of such Obligations, by providing for the issuance of its Obligations in an aggregate authorized principal amount of not to exceed \$400 million, in one or more series, by not later than June 30, 2027; and

WHEREAS the Board desires to make provisions for the issuance of the Obligations and the payment of Debt Service Charges thereon and the securing thereof by this Resolution (hereinafter referred to as the "Program III Resolution") and the supplement(s) to the Amended and Restated Trust Indenture, including but not limited to the Multiyear Debt Issuance Supplement to Amended and Restated Trust Indenture – Program III (as described below), all as provided by this Program III Resolution, with all terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined herein having the meanings given them in the Indenture:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees of The Ohio State University hereby authorizes the issuance of Obligations in an aggregate principal amount not to exceed \$400 million, for the purposes as set forth in the recitals to this Program III Resolution; provided, however, that the foregoing limitation on the amount of Obligations that may be issued shall not apply to (i) any Bonds or Notes authorized to be issued under this Program III Resolution to retire or refund (a) any Outstanding Obligations listed on Schedule 1 attached hereto and made a part hereof, or (b) any



Obligations issued pursuant and subsequent to the date of this Program III Resolution, or (ii) any capital lease or other type of indebtedness that does not constitute an Obligation as defined in the Indenture and is not issued pursuant to the Indenture, and, (iii) provided, further, that any Obligation or indebtedness described in (i) and (ii), both inclusive, above shall be excluded for purposes of calculating the total amount of Obligations issued pursuant to the authorization provided in this Program III Resolution; and

BE IT FURTHER RESOLVED, That the authority to issue any Obligations authorized by this Program III Resolution shall be in effect through June 30, 2027; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby authorizes the President and Senior Vice President for Business and Finance, or either of them, upon consultation with the Chair of the Finance and Investment Committee of this Board and upon consultation with the Senior Vice President for Legal Affairs and General Counsel and any outside counsel retained for this purpose, to determine (a) the time or times that any of the Obligations shall be issued as provided in this Program III Resolution, (b) the principal amount, subject to the limitations prescribed herein, and type of debt to be issued from time to time, (c) the rate or rates of interest to be borne by such Obligations and whether such interest shall be taxable or tax exempt; provided, however, that in no event shall the interest rate on any series of Obligations exceed eight percent (8.00%) per annum, (d) whether any interest rates shall be fixed or variable, (e) the maturity or maturities of any of the Obligations and (f) whether and to what extent any series of such Obligations shall be Senior Obligations or Subordinated Obligations, any or all of which terms, as well as any terms required by Section 2.02 of the Indenture, may be set forth in one or more Certificates of Award executed and delivered by the President and Senior Vice President for Business and Finance, or either of them, in connection with the issuance and sale of the Obligations, the execution and delivery of such Certificates of Award and any of them being hereby authorized; and

BE IT FURTHER RESOLVED, That, with respect to any Obligations issued on a tax exempt basis under the federal income tax laws, the President and Senior Vice President for Business and Finance, or either of them, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Obligations as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Obligations or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments on behalf of the University; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the status of the Obligations as Tax Exempt Bonds; and (c) to give an appropriate certificate on behalf of the University for inclusion in the transcript of proceedings setting forth the facts, estimates and circumstances, and reasonable expectations of the University pertaining to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the Regulations, and the representations, warranties and covenants of the University regarding compliance by the University with Sections 141 through 150 of the Code and the Regulations, as applicable; and

BE IT FURTHER RESOLVED, That the President and Senior Vice President for Business and Finance, or either of them, is authorized to negotiate and execute, on behalf of the University and this Board, a supplemental indenture to the Amended and Restated Trust Indenture to be denominated the "Multiyear Debt Issuance Supplemental Indenture to Amended and Restated Supplemental Indenture – Program III", any amendments or supplements thereto or the Amended and Restated Indenture, any purchase contract for the sale of the Obligations, any escrow agreement, continuing disclosure agreement, any interest rate management or hedging contract, credit support or enhancement contract, any official statement or other offering document relating to the offer and sale of the Obligations, the use and distribution of which is hereby authorized and any other agreement, receipt, certificate or document (collectively the "Transaction Documents")



as the President or Senior Vice President for Business and Finance or either of them shall deem (a) necessary or appropriate to carry out this Program III Resolution and to provide for the most beneficial commercial terms reasonably available to the University and (b) not materially adverse to the University, with the execution by the President or Senior Vice President for Business and Finance of any such Transaction Documents constituting the conclusive determination of such officer that the terms of such Transaction Document are necessary and appropriate and not materially adverse to the University, it being expressly provided that any payment obligation whatsoever with respect to any Transaction Documents may, if so agreed to by the officer of the University executing the same, be secured on a pari passu basis as the Obligations and the Debt Service Charges with respect thereto to which any such Transaction Document relates; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance shall report to the Board's Finance and Investment Committee on a regular basis all actions taken in pursuant to this Program III Resolution; 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 Program III 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 Program III Resolution shall take effect and be in force on July 1, 2025.

(See Attachment X for background information, page XX)

17. Resolution No. 2025-102, Authorization for Designated Officials to Buy, Sell, Assign and Transfer Securities, also to Deposit or Withdraw Funds from Bank and Investment Accounts, to Designate Depositories and to Execute Treasury- and Insurance-Related Agreements:

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

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)

18. Resolution No. 2025-103, Reappointments 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 Cynthia A. Powell, CPA and D. Brent Mulgrew expire on June 30, 2025:

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, 2025, for the terms specified below:

Cynthia A. Powell, CPA, term ending June 30, 2027

D. Brent Mulgrew, term ending June 30, 2027

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.

19. Resolution No. 2025-104, Approval of the University Foundation Report:



THE OHIO STATE UNIVERSITY

Synopsis: Approval of the University Foundation Report as of March 31, 2025, 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 chair: the Dr. Lee E. Shackelford Chair in Psychiatry and Behavioral Health; four (4) endowed professorships: The Dr. Frederick H. Davidorf Honorary Professorship, the Margaret Bowers Hardymon Professorship in Surgery, the Honda Endowed Professorship in Automotive Manufacturing and The Drs. Malati and Ganesh Potdar Professorship in Radiation Oncology-Proton Therapy; six (6) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and thirty-five (35) additional named endowed funds; (ii) the revision of thirteen (13) 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, 2025.

(See Attachment X for background information, page XX)

20. Resolution No. 2025-105, Naming of the Meta STEM Instruction Innovation Hub:

IN RAMSEYER HALL

Synopsis: Approval for the naming of the active learning classroom (room A) in Ramseyer Hall, located at 29 W Woodruff Ave, is proposed.

WHEREAS The renovation of Ramseyer Hall will benefit 2,000 math and chemistry students in its first year and 16,000 students per year once fully open to all STEM fields, significantly impacting all STEM programs at The Ohio State University; and

WHEREAS the updated space in Ramseyer Hall will engage students in active-learning, comprehensive pedagogies; and

WHEREAS Meta Platforms Inc has provided significant contributions to the STEM Learning Center; 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 Meta Platforms Inc'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 term of three years the aforementioned space be named the Meta STEM Instruction Innovation Hub.

21. Resolution No. 2025-106, Naming of the Gary (Class of 1962) and Helen Cole Office:

IN THE CONTROLLED ENVIRONMENT AGRICULTURE RESEARCH COMPLEX

Synopsis: Approval for the naming of an office (Room 105A) in the Controlled Environment Agriculture Research Complex (CEARC), located at 2515 Carmack Road, is proposed.



THE OHIO STATE UNIVERSITY

WHEREAS The College of Food, Agricultural, and Environmental Sciences (CFAES) works to sustain life every day through teaching, research, and extension statewide on all of our campuses; and

WHEREAS the CEARC will provide a platform for interdisciplinary research at the nexus of horticulture, engineering, entomology, pathology, food science, computer science, and human nutrition/health; and

WHEREAS Gary and Helen Cole have provided significant contributions to the college; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy, and if at any time following the approval of a naming, circumstances change so that the continued use of the name may compromise the integrity or reputation of the University, the University may remove the name with the approval of the President and the Board of Trustees and notification of the Donors, if possible:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Gary and Helen Cole'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 Gary (Class of 1962) and Helen Cole Office.

22. Resolution No. 2025-107, Naming of the Lasko Family Home Team Locker Room:

IN THE LACROSSE STADIUM

Synopsis: Approval for the naming of the home team locker room (Room 183) in the Lacrosse Stadium, located at 630 Irving Schottenstein Drive is proposed.

WHEREAS The state-of-the-art, 2,500-seat lacrosse stadium will be the new practice and competition space for the men's and women's varsity lacrosse teams; and

WHEREAS the lacrosse stadium will serve the community and grow the sport of lacrosse through camps and clinics hosted within the space; and

WHEREAS Matthew Lasko has provided significant contributions to the men's lacrosse program, the construction of the new lacrosse stadium as well as the Department of Athletics; 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 Matthew Lasko'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 Lasko Family Home Team Locker Room.

23. Resolution No. 2025-108, Naming of the Dr. Jack L. Beal Room:

IN THE RIFFE BUILDING

Synopsis: Approval for the naming of the second floor large group space (room R200A) in the Riffe Building, located at 496 W 12th Ave, is proposed.



THE OHIO STATE UNIVERSITY

WHEREAS The College of Pharmacy is consistently ranked a top pharmacy school in the country, home to world-class faculty, dedicated students and innovative researchers working toward improving medications and medication-related health outcome; and

WHEREAS the College of Pharmacy commits to providing students access to state-of-the-art facilities and spaces to promote learning; and

WHEREAS Richard M. Mora Sr. has provided significant contributions to the Rife Building renovations; 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 Richard M. Mora Sr.'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 Dr. Jack L. Beal Room.

24. Resolution No. 2025-109, Naming of Buildings in the Waterman Complex:

IN THE COLLEGE OF FOOD, AGRICULTURAL, AND ENVIRONMENTAL SCIENCES

Synopsis: Approval for the naming of two buildings in the Waterman Complex, located at the northwest corner of Lane Avenue and Kenny Road, is proposed.

WHEREAS The new dairy barn and multispecies animal learning center (MALC) are being constructed to meet the aims of the Waterman Agricultural and Natural Resources Laboratory to provide comprehensive agricultural education; and

WHEREAS the College of Food, Agricultural, and Environmental Sciences wants to maintain consistent nomenclature across Waterman Complex; and

WHEREAS Planning, Architecture and Real Estate recommends this change; 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 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 facilities the aforementioned spaces be named the Waterman – Dairy and the Waterman – Multispecies Animal Learning Center.

25. Resolution No. 2025-110, Naming of Internal Spaces in Waterman – Dairy:

IN WATERMAN - DAIRY

Synopsis: Approval for the naming of the internal spaces in Waterman - Dairy, located at the Waterman Agricultural and Natural Resources Laboratory, is proposed.

WHEREAS The College of Food, Agricultural, and Environmental Sciences (CFAES) works to sustain life every day through teaching, research, and extension statewide on all of our campuses; and



WHEREAS the Waterman Dairy will support the CFAES mission of education, research, and outreach and engagement by providing a state-of-the-art dairy facility for teaching, outreach, research, and public interaction and education regarding the use of precision animal agriculture via technology; and

WHEREAS the donors listed below have provided significant contributions toward the construction of Waterman - Dairy; and

- Denny Mahle
- Michele and Steven Specht
- Linda Dunn

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 donor'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 spaces be named the following:

- Galton Dairy Display Hall
- Specht and Deam Family Viewing Walkway
- Dale and Betty Hedge Family Automated Milking System Room

26. Resolution No. 2025-111, Naming of Internal Spaces in the Waterman – Multispecies Animal Learning Complex:

IN THE WATERMAN – MULTISPECIES ANIMAL LEARNING COMPLEX

Synopsis: Approval for the naming of internal spaces in the Waterman - Multispecies Animal Learning Center (MALC), located in the Waterman Agricultural and Natural Resources Laboratory, is proposed.

WHEREAS The College of Food, Agricultural, and Environmental Sciences (CFAES) works to sustain life every day through teaching, research, and extension statewide on all of our campuses; and

WHEREAS the MALC will support the CFAES mission of education, research, and outreach and engagement by bringing people and animals together in a state-of-the-art facility that will be used by Ohio State students and public learners of all ages alike; and

WHEREAS the donors listed below have provided significant contributions toward the construction of the MALC; and

- Clifford Baughman
- David and Dorothy Case

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

NOW THEREFORE



THE OHIO STATE UNIVERSITY

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:

- Clifford and Dale Baughman Outreach & Engagement Center
- Dave and Dorothy Case Terrace

27. Resolution No. 2025-112, Naming of Roadways in The Ohio State University Wexner Medical Center:

Synopsis: Approval for the renaming of Medical Center Drive (east of Westpark St to West 10th) and the naming of Medical Center Drive East and Medical Center Drive West in the Wexner Medical Center, is proposed.

WHEREAS Construction and growth of the Wexner Medical Center has led to new traffic patterns and the creation of new roadways; and

WHEREAS naming two new roads and renaming a section of an existing road will allow for more efficient navigation of the Wexner Medical Center facilities; and

WHEREAS Planning, Architecture and Real Estate recommends this change; 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 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 facilities the aforementioned roadways be named Eastpark St, Medical Center Drive East and Medical Center Drive West.

28. Resolution No. 2025-113, Naming of Buildings in The Ohio State University Wexner Medical Center:

Synopsis: Approval for administrative naming of buildings in The Ohio State University Wexner Medical Center, is proposed.

WHEREAS The Wexner Medical Center is constantly growing and changing to reflect the needs of its researchers, patients, and community as a whole; and

WHEREAS the names of the spaces listed below no longer reflect either the current naming standards or purpose of the space; and

- Inpatient Tower (#0870)
- James A. Rhodes Hall - University Hospital (#0354)
- Charles Austin Doan Hall (#0089)
- Brain and Spine Hospital (#0372)

WHEREAS Planning, Architecture and Real Estate recommends this change; 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 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 facilities the aforementioned spaces be named the following:

- University Hospital
- University Hospital – Rhodes Hall
- University Hospital – Doan Hall
- University Hospital – Pavilion

29. Resolution No. 2025-89, Approval to Enter Into/Increase Professional Services and Enter Into/Increase Construction Contracts:

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES CONTRACTS

ATHLETICS TECHNOLOGY MODERNIZATION
NORTH TOWERS BUILDING UPGRADES
TUNNEL REHABILITATION PHASE 1
UH-DOAN HALL SPRINKLER INSTALLATION

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

DOAN – REPLACE SPECT CTS
OUTPATIENT EAST – EXISTING LOT RENOVATION
OUTPATIENT EAST –NEW WEST PARKING LOT
SCHOTTENSTEIN CENTER – SCOREBOARD REPLACEMENT

APPROVAL TO INCREASE CONSTRUCTION CONTRACTS

BATTERY CELL RESEARCH & DEMONSTRATION CENTER

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/increase professional services contracts for the following projects; and

	Prof. Serv. Approval Requested	Total Requested	
Athletics Technology Modernization	\$1.7M	\$1.7M	Auxiliary funds
North Towers Building Upgrades	\$10.0M	\$10.0M	University debt
Tunnel Rehabilitation Phase 1	\$1.0M	\$1.0M	University debt University funds State funds Partner funds
UH-Doan Hall Sprinkler Installation	\$1.2M	\$1.2M	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	
Doan – Replace SPECT CTs	\$0.3M	\$4.3M	\$4.6M	Auxiliary funds
Outpatient East – Existing Lot Renovation	\$0.8M	\$4.7M	\$5.5M	Auxiliary funds
Outpatient East – New West Parking Lot	\$1.1M	\$6.1M	\$7.2M	Auxiliary funds
Schottenstein Center – Scoreboard Replacement	\$0.6M	\$4.6M	\$5.2M	Auxiliary funds

WHEREAS in accordance with the attached materials, the University desires to increase construction contracts for the following projects; and

	Construction Approval Requested	Total Requested	
Battery Cell Research & Demonstration Center	\$1.7M	\$1.7M	University 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.

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 Attachment X for background information, page XX)

30. Resolution No. 2025-90, Approval for Purchase of Real Property – Zollinger Road:

5.070+/- ACRES AT 1800 ZOLLINGER ROAD,
UPPER ARLINGTON, FRANKLIN COUNTY, OHIO

Synopsis: Authorization to purchase property described as Outpatient Care Upper Arlington from Medstone Realty Company, LLC located at 1800 Zollinger Road, Upper Arlington, Ohio is proposed.

WHEREAS The Ohio State University seeks to acquire 5.070 acres of improved real property located at 1800 Zollinger, Upper Arlington, Ohio, identified as Franklin County parcel number 070-003229; and

WHEREAS the purchase of this property supports the university's plan for strategic investment in outpatient services for neighboring communities:



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 the terms and conditions deemed to be in the best interest of the university.

(See Attachment X for background information, page XX)

31. Resolution No. 2025-114, Ratification of Settlement Agreement and Amendments to Cost Allocation Agreement:

Synopsis: Ratification of that certain Settlement Agreement and Amendments to Cost Allocation Agreement regarding the combined heat and power plant, is proposed.

WHEREAS the University, Ohio State Energy Partners LLC ("OSEP") and ENGIE Buckeye Operations LLC ("EBO") entered into a Cost Allocation Agreement dated October 2, 2023 (the "Cost Allocation Agreement") to among other things facilitate the completion of the combined heat and power plant, including by allocating costs, providing for new construction milestones and associated remedies, augmenting information sharing among the parties, and establishing an oversight committee consisting of representatives from each of the parties; and

WHEREAS the University, OSEP and EBO entered into a Settlement Agreement and Amendments to Cost Allocation Agreement dated April 29, 2025 (the "Agreement") to among other things cap the University's responsibility for cost overruns, provide for extended warranties for the combined heat and power plant and cooperate to establish stand-alone KPIs for the combined heat and power plant; and

WHEREAS it is proposed that the Board hereby approve and ratify the University's entering into the Agreement and any actions taken or to be taken thereunder.

NOW THEREFORE

BE IT RESOLVED, That the Board hereby approves that it is in the best interests of the University to enter into the Agreement and to perform the obligations arising under, or in connection with, the Agreement; and

BE IT FURTHER RESOLVED, That the Board hereby approves and ratifies the University (1) entering into the Agreement, and (2) the taking of such actions thereunder as the President, Senior Vice President for Business and Finance and Senior Vice President for Administration and Planning ("Authorized Officers"), or any of them, deems necessary, advisable or appropriate to perform obligations under the Agreement, 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 Agreement, including executing the same, be, 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 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)

Action: Upon motion of Mr. Mitevski, seconded by Mr. Skestos, the foregoing motions were adopted by roll-call vote with the following members present and voting: Mr. Mitevski, Mr. Bigby, Mr. Kiggin, Mr. Skestos, Mr. Kerner, Ms. Chronis and Mr. Zeiger. Mr. Heminger was not present for this vote.

Written Reports

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

- a. FY25 Interim Financial Report
(See Attachment X for background information, page XX)
- b. Detailed Foundation Report
(See Attachment X for background information, page XX)

The committee adjourned at 4:21 p.m.

APPROVAL OF FISCAL YEAR 2026 OPERATING BUDGET

Synopsis: Approval of the Operating Budget for the Fiscal Year ending June 30, 2026, is proposed.

WHEREAS The State of Ohio Biennial Budget for State Fiscal Years 2026 and 2027, 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 2025-2026 were proposed at the May 21, 2025, Board of Trustees meeting; and

WHEREAS The Administration now recommends approval of the Fiscal Year 2026 Operating Budget for the University for the Fiscal Year ending June 30, 2026.

NOW THEREFORE

BE IT RESOLVED, That the University's Operating Budget for the Fiscal Year ending June 30, 2026, as described in the accompanying Fiscal Year 2026 Operating Budget Book for the Fiscal Year ending June 30, 2026, be approved with authorization for the President to make expenditures within the projected income.

TOPIC:

Fiscal Year 2026 Operating Budget Approval

CONTEXT:

The approval of the Fiscal Year 2026 Operating Budget ending June 30, 2026, is the final step in establishing the budget for the University. The budget as presented is based on the tuition and mandatory fees proposed at the May 21, 2025, Board of Trustees meeting.

SUMMARY:

Included are the following:

- Resolution for Approval of the Fiscal Year 2026 Operating Budget
- Fiscal Year 2026 Operating Budget Book for The Ohio State University

REQUESTED OF THE FINANCE & INVESTMENT COMMITTEE:

Approval of the Fiscal Year 2026 Operating Budget.



THE OHIO STATE UNIVERSITY

FY2026 Financial Plan

Office of Business and Finance
Financial Planning and Analysis

FY 2026 Financial Plan

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Chapter 1 | Executive Summary

We are pleased to submit the Fiscal Year 2026 Financial Plan. This plan builds on the university's strengths and provides an operating margin to be reinvested in strategic initiatives and capital projects at the university.

We are presenting the Operating Plan alongside the Capital Investment Plan to provide more clarity about funding sources – which funding sources are fungible and can be spent for unrestricted purposes, and which funding sources must be spent on legally mandated or designated programs and projects. The narratives throughout this financial plan utilize this managerial-based presentation.

This document includes an Executive Summary, an introduction to the budget process at Ohio State, the full FY 2026 Operating Plan, FY 2026 Capital Investment Plan, and detailed material provided in the Appendix.

Highlights of the Consolidated Financial Plan

Total Sources (\$ thousands)	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
University, External Sources	\$4,749,727	\$4,720,847	(\$28,881)	-0.6%
Health System	\$5,055,203	\$5,499,538	\$444,336	8.8%
OSU Physicians, Inc, External Sources	\$1,046,746	\$1,159,167	\$112,421	10.7%
DPCUs	\$81,591	\$72,124	(\$9,466)	-11.6%
Total Sources	\$10,933,267	\$11,451,676	\$518,409	4.7%
Total Uses (\$ thousands)	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expenses	\$5,530,860	\$6,020,241	\$489,380	8.8%
Total Non-Personnel Expenses	\$4,574,641	\$4,866,500	\$291,859	6.4%
Total Uses	\$10,105,501	\$10,886,740	\$781,239	7.7%
Sources Less Uses, Operating	\$827,766	\$564,936	(\$262,830)	-31.8%
Capital Sources and Uses (\$ thousands)	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Capital-Related Sources	\$302,091	\$269,169		
Total Capital-Related Uses	\$1,043,499	\$1,046,462		
Sources Less Uses, Capital	(\$741,408)	(\$777,293)		
Sources Less Uses, Capital and Operating	\$86,358	(\$212,358)		

Sources: We anticipate consolidated sources will increase \$518.4 million or 4.7% to \$11.5 billion in FY 2026 compared to the FY 2025 Forecast.

- The university is projecting \$4.7 billion of total sources, excluding net transfers from the Health System, which is a decrease of \$28.9 million to the FY 2025 Forecast. Specifically, we anticipate increases in the areas of tuition and fees (increasing \$59.9 million) driven by increases in rates for the incoming tuition guarantee cohort, non-resident fees, and differential rate increases for professional and tagged masters programs; state operating support (increasing \$18.0 million) based upon the state operating budget guidance; non-exchange grants and contracts (increasing

\$3.7 million) driven primarily by increases in state financial aid; departmental sales and services (increasing \$6.7 million) resulting from instructional clinic activities; current use gifts (increasing \$7.0 million) and endowment distributions (increasing \$34.6 million). Increases in these areas are more than offset by decreases in exchange grants and contracts (decreasing \$63.4 million) driven by uncertainty in federal research funding; auxiliary sales and services (decreasing \$8.1 million) based on the autumn 2025 football schedule and a planned decrease in dorm occupancy; interest income (decreasing \$49.6 million) and other revenue (decreasing \$37.7 million) driven by one-time sources in FY 2025, inclusive of royalty, trademark and licensing revenues.

- The Health System and OSU Physicians, Inc. (OSUP) together account for a total increase in sources of \$556.8 million due to a combination of an estimated increase in adjusted admissions, outpatient growth, and some rate increases.

Uses: We anticipate consolidated uses will increase \$781.2 million or 7.7% to \$10.9 billion in FY 2026 compared to the FY 2025 Forecast.

- The university is projecting \$4.9 billion of total uses, which is an increase of \$214.9 million or 4.6%. The most significant driver of this increase is salaries, which are increasing \$118.4 million or 5.9% over the FY 2025 Forecast and related benefit cost increases of \$45.1 million. Increased salaries reflect a 3.5% merit increase pool (\$58.0 million) and related benefits expense. Increases more than the merit pool are driven by investments in strategic faculty and staff hiring initiatives including staff equity adjustments. Most notably, the FY 2026 personnel plan includes incremental faculty hiring of \$50.0 million to support academic excellence initiatives. Non-personnel uses are increasing by \$51.4 million, or 2.5%, driven by increases in student fee authorizations and scholarships of \$4.2 million; supplies, services, and other cost increases of \$57.8 million, or 4.4%; offset by an annual reduction in debt service of \$10.6 million.
- The Health System and OSUP's increases in uses are due to expenses to support their continued revenue growth and 5.5% salary increases, inclusive of the annual merit pool and incremental market increases to support employee retention and recruitment.

Sources Less Uses: We anticipate a consolidated surplus, excluding capital, of \$564.9 million. After including capital sources and uses, this surplus decreases to a loss of \$212.4 million, representing the investment of cash and bond proceeds in the university's capital plan. Details of the FY 2026 Capital Investment Plan are included in Chapter 8.

- The university is projecting an operating surplus of \$152.9 million, excluding capital. This surplus becomes a loss of \$97.1 million after including capital sources and uses. University surpluses are not completely fungible as some funds are for restricted purposes. The university is comprised of general funds used for teaching and other unrestricted uses, restricted funds from grants, gifts, or governmental appropriations, and earnings funds such as housing and dining and health sciences clinical operations. University funds are tracked and managed to ensure all restrictions are met. Of the \$152.9 million surplus before capital, \$96.2 million is from general funds, \$2.7 million is from earnings funds, and the remainder is for restricted purposes.

- The Health System FY 2026 Operating Plan projects an operating surplus of \$430.5 million, excluding capital. This surplus becomes a loss of \$96.9 million, including capital, based on net capital uses of \$527.4 million, primarily driven by the completion of the hospital tower project that is scheduled to open in the spring of 2026.
- The OSU Physicians, Inc. FY 2026 Operating Plan projects an operating surplus of \$4.6 million, based on \$1.336 billion operating sources (including \$176.9 million of Medical Center Investment transfers, see Chapter 7) and \$1.331 billion of operating uses.

FY 2026 Operating Plan Summary

The following table shows consolidated sources and uses for FY 2026 and compares those numbers to the forecast for FY 2025 and actual results from FY 2024.

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Exchange Grants & Contracts	\$1,144,473	\$1,119,954	\$1,059,237	-3.8%	(\$60,717)	-5.4%
Non-Exchange Grants & Contracts	\$118,506	\$150,296	\$154,003	14.0%	\$3,706	2.5%
Sales and Services - Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Sales and Services - Departmental	\$200,308	\$222,321	\$229,282	7.0%	\$6,961	3.1%
Sales and Services - Health System	\$4,440,400	\$4,964,944	\$5,390,544	10.2%	\$425,600	8.6%
Sales and Services - OSU Physicians	\$933,463	\$1,038,232	\$1,149,480	11.0%	\$111,248	10.7%
Current Use Gifts	\$189,492	\$190,000	\$197,000	2.0%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Interest Income	\$224,820	\$191,990	\$125,748	-25.2%	(\$66,242)	-34.5%
Other Revenue	\$174,543	\$124,602	\$110,988	-20.3%	(\$13,615)	-10.9%
Total Sources	\$10,150,577	\$10,933,267	\$11,451,676	6.2%	\$518,409	4.7%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expenses	\$5,190,140	\$5,530,860	\$6,020,241	7.7%	\$489,380	8.8%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%
Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Supplies, Services & Other	\$3,319,796	\$3,693,223	\$3,996,812	9.7%	\$303,589	8.2%
Debt Service	\$201,207	\$209,332	\$193,437	-1.9%	(\$15,895)	-7.6%
Total Non-Personnel Expenses	\$4,129,634	\$4,574,641	\$4,866,500	8.6%	\$291,859	6.4%
Total Uses	\$9,319,774	\$10,105,501	\$10,886,740	8.1%	\$781,239	7.7%
Sources Less Uses, Operating	\$830,803	\$827,766	\$564,936			
Total Capital-Related Sources	\$590,477	\$302,091	\$269,169			
Total Capital-Related Uses	\$964,303	\$1,043,499	\$1,046,462			
Sources Less Uses, Capital	(\$373,826)	(\$741,408)	(\$777,293)			
Sources Less Uses, Capital and Operating	\$456,977	\$86,358	(\$212,358)			

Sources

Tuition and fees are charged to students to cover the cost of instruction and university operations. All students are charged a base instructional fee depending on their program of study. Non-Ohio residents and international students also pay a non-resident and/or international surcharge. Select graduate and professional programs charge a market-based differential instructional fee. Certain programs also charge a program/special and/or technology fee. Tuition and fees also include Student Life fees, including the Ohio Union fee, the recreation fee, the student activities fee, and other miscellaneous fees for applications, orientation, transcripts, and the like.

Government Appropriations are divided between State Share of Instruction (SSI) and State Operating Appropriations. SSI is allocated between all Ohio public colleges based on a State of Ohio performance-based

formula and is used to fund instruction, operations, and strategy. State Operating Appropriations are direct line-item allocations for Ohio State University and are restricted in use.

Grants and Contracts include research projects administered through the Office of Sponsored Programs (OSP), grants and contracts administered directly by colleges and support units, and funding from federal and state government financial aid programs. Grants and contract funds are highly restricted in use and are typically disbursed on a reimbursement basis.

Sales and Services are goods and services sold to students or the general public. Housing, dining, athletics, and instructional clinical services make up the majority of this revenue. University sales and services operations retain their earnings and are charged an overhead rate to fund central operations and strategy.

Health System and OSU Physicians Revenues are derived from patient and insurance billing. The Health System and OSU Physicians retain their earnings and are charged an overhead rate to fund central operations and strategy.

Current Use Gifts are gifts that are available for immediate use based on donor restrictions. These funds are highly restricted based on donor intent and may or may not be expended in the year received.

Endowment Distributions are received from endowed funds established for the purpose of generating a distribution in perpetuity for a donor-restricted purpose. For purposes of the Operating Plan, only distributions are counted as sources and are restricted to each endowment description.

Interest Income is generated by the university on all cash balances. The short and intermediate-term interest revenue is unrestricted and used to fund operations and strategy.

Other Sources include miscellaneous university earnings such as royalties and rental income.

Uses

Personnel Expenses are salaries, wages, and bonus payments to university employees and benefits paid on their behalf. Units pay into benefits pools based on composite rates by employee type; these rates are reviewed by the University Faculty Senate and approved by the Provost and Chief Financial Officer.

Student Aid includes all institutional, departmental, governmental, gift and athletic financial aid.

Fee Authorizations pay for the tuition and fees for graduate teaching, research or administrative appointments.

Supplies & Services cover all other operating expenses for the university. Utilities, repairs and maintenance, consulting expenses, and research subcontract expenses are reflected in this category.

University Debt Service is an interest expense and principal repayment incurred on all outstanding debt.

Chapter 2 | Operating Plan Scope

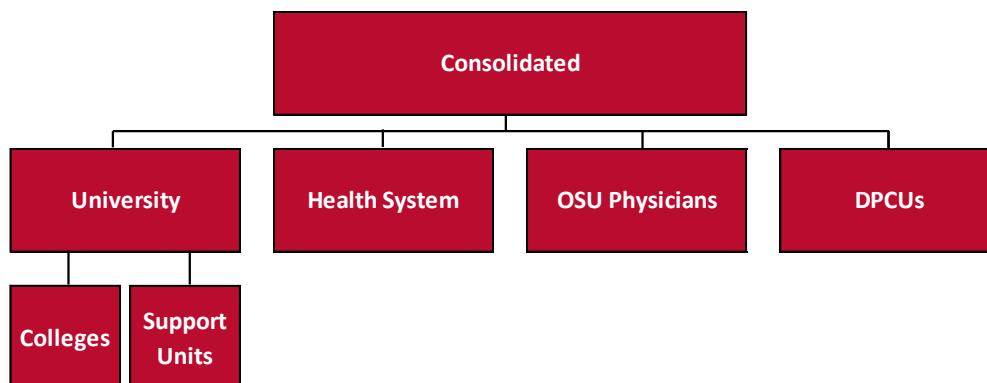
The university is a complex institution with planning units responsible for diverse missions: patient care, introductory accounting instruction, and automotive engineering research are all under the same umbrella. Diverse revenue streams fund these diverse missions, and the financial plan takes all these differences into account.

Operating Plan Units

All-funds operating plans are intended to represent planned revenue and expenses. They are collected from each unit across the university and reviewed and consolidated by the Office of Financial Planning and Analysis. This all-funds total operating plan provides the base framework for evaluating the activities of all academic and support units within the university, allowing proactive responses to changing economic issues as they arise. For the FY 2026 planning cycle, the university used Workday Adaptive Planning, a financial planning tool to collect college and unit plans and integrate data directly from Workday Finance and Human Resources. The university continues to optimize the use of Adaptive to reinforce consistent planning and forecasting, commitment tracking, and efficient position control at the college and unit level.

The financial structure of units throughout the organization reflects our complex mission. The financial plan is based on a hierarchical structure where individual plans are collected from colleges and support units and then consolidated. Financial Planning and Analysis performs a bottom-up review and consolidation of individual plans. It then reconciles the resulting numbers with a top-down forecast approach to arrive at the final submitted plan. Note that this hierarchy does not necessarily imply personnel reporting lines but serves as a graphical representation of how the plan is compiled and consolidated.

The top-level consolidation is made up of the University, Health System, OSU Physicians and Discretely Presented Component Units (DPCUs). Numerous eliminations occur at this level that reflect the transfer of funds among these four entities. In turn, the university is split between colleges and support units; the Health System is divided among five hospitals, dozens of ambulatory care facilities, and other administrative units; and OSU Physicians is split into 19 physicians' practices. The Health System and OSU Physicians are discussed in greater detail in Chapters 6 and 7. The remainder of this chapter and Chapters 4 and 5 address the structure and details of the University portion of the consolidated budget.



FY 2026 FINANCIAL PLAN

Colleges are segmented into their respective Executive Dean clusters, Arts and Sciences, Health Sciences Colleges, Professional Colleges, and Regional Campuses for the university consolidation. Figures below represent sources before transfers for all funds.

Colleges \$2.4B: total sources before transfers and capital - including research			
Arts and Sciences \$517M	Health Sciences \$838M	Professional \$951M	Regional \$68M
	Dentistry \$68M	Fisher College of Business \$119M	Lima \$11M
	Medicine \$499M	Education and Human Ecology \$104M	Mansfield \$12M
	Nursing \$47M	Engineering \$354M	Marion \$14M
	Optometry \$25M	Food, Agricultural, and Environmental Sciences \$284M	Newark \$31M
	Pharmacy \$47M	Glenn College of Public Affairs \$16M	
	Public Health \$28M	Moritz College of Law \$39M	
	Veterinary Medicine \$124M	Social Work \$34M	

FY 2026 FINANCIAL PLAN

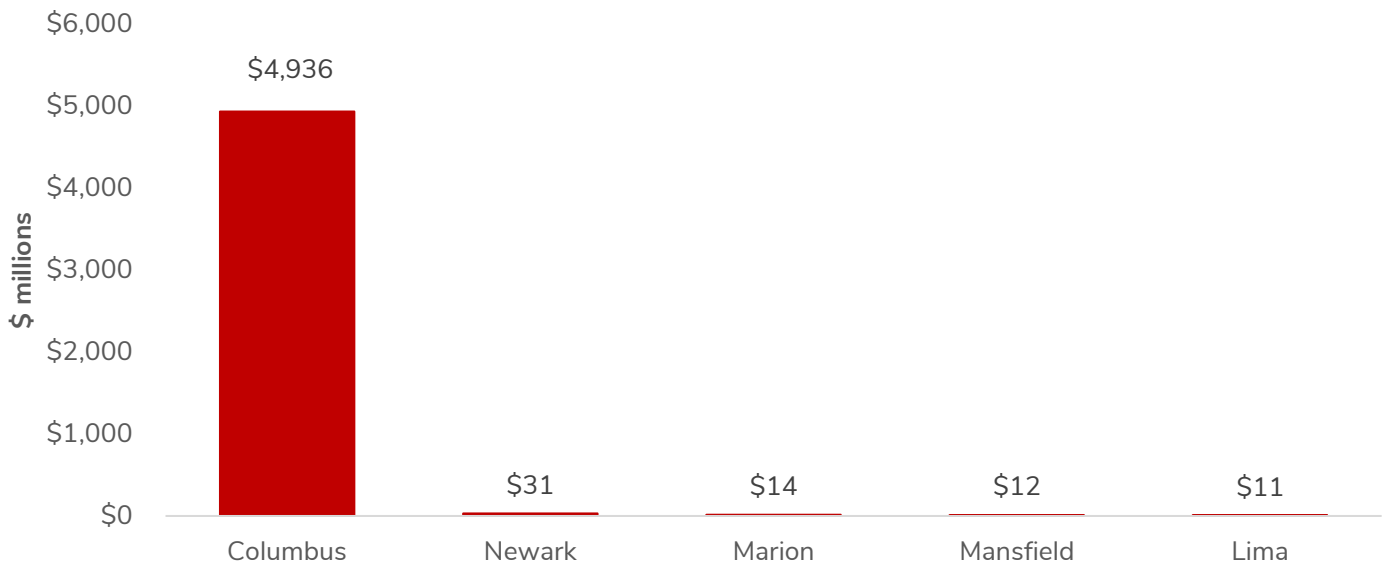
Sources before transfers for all funds for support units are as follows:

Support Units \$1.8B: total sources before transfers and capital - including research				
Major Auxiliaries \$688M	Academic Affairs \$264M		Other Support Units \$878M	
Athletics \$274M	Academic Affairs Administration \$59M	Strategic Enrollment \$27M	Administration and Planning \$373M	Board of Trustees \$1M
Business Advancement \$90M	Graduate School \$55M	Student Academic Excellence Administration \$3M	Business and Finance \$41M	ERIK \$94M
Student Life \$324M	International Affairs \$13M	Undergraduate Education \$20M	Government Affairs \$3M	Health Sciences \$206M
	Ohio State Online \$17M	University Libraries \$54M	Human Resources \$50M	Legal Affairs \$16M
	Outreach and Engagement \$3M	Wexner Center for the Arts \$11M	Marketing and Communications \$13M	President \$6M
			University Advancement \$74M	

Note: Each college and support unit depicted is also divided into many additional planning sub-units, which include divisions such as academic departments, deans' offices, centers, specific earnings operations, sports teams, physicians' practices, etc. University Advancement is shown after central funding transfers that comprise a majority of their budget.

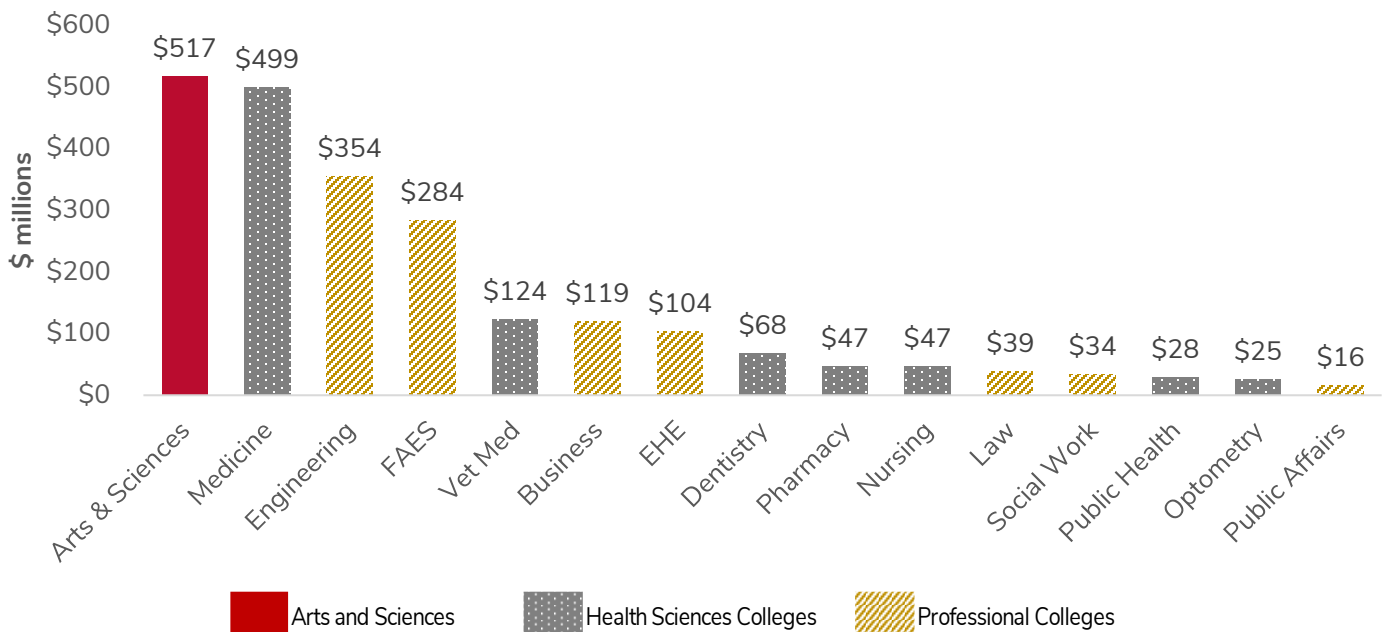
The size of campuses varies widely. The Columbus Campus is by far the largest in terms of sources:

Sources by Campus



The College of Arts and Sciences is the largest college by sources, followed by the College of Medicine, the College of Engineering, and the College of Food, Agricultural, and Environmental Sciences.

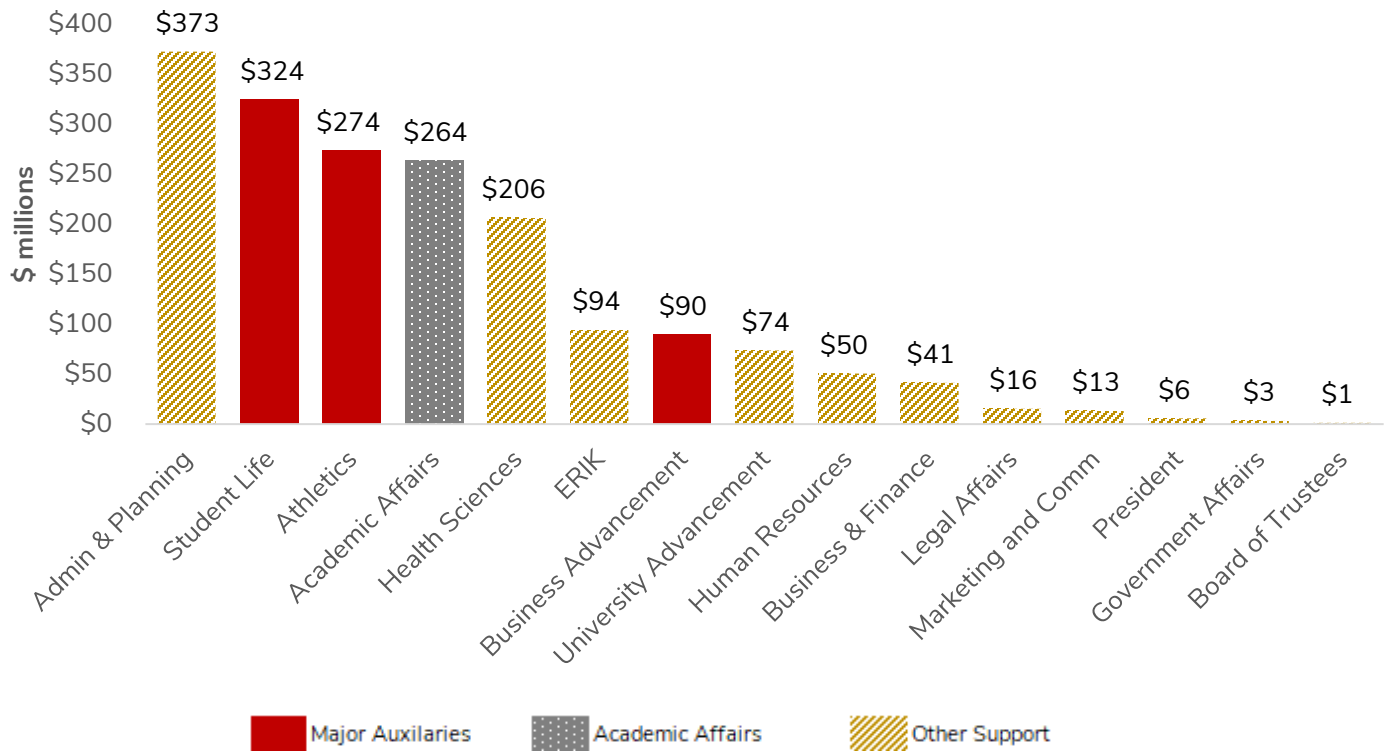
Sources by College - Columbus Campus



FY 2026 FINANCIAL PLAN

After the transition of the Office of Technology and Digital Innovation (OTDI) and OH-TECH from Academic Affairs in 2024, the Office of Administration and Planning and its component units are the largest support unit, followed by Student Life and Athletics:

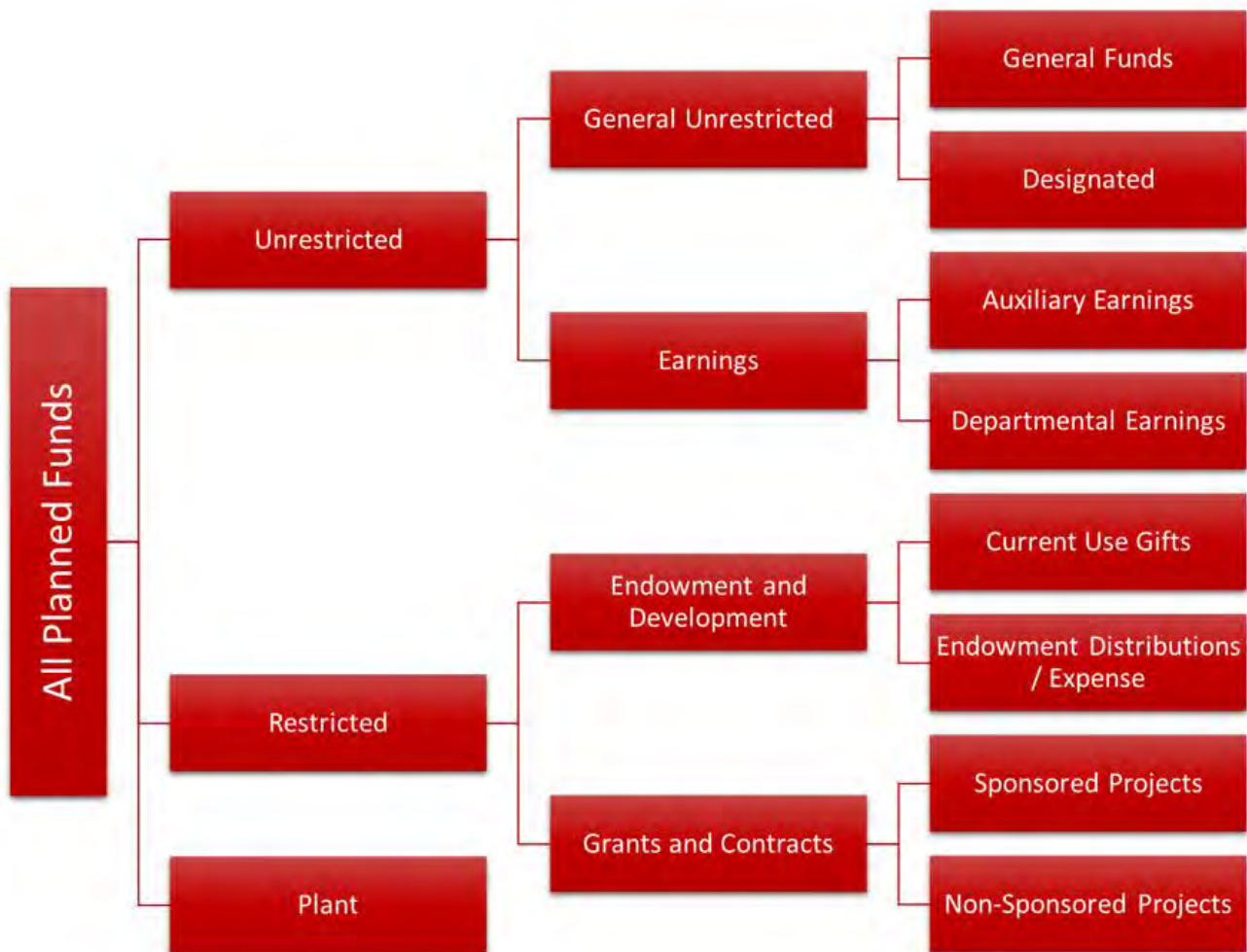
Sources by Support Unit



Operating Plan Funds

Not only is the university divided into planning units of vastly varying sizes, but each planning unit is also tracked using funds to ensure that fund restrictions are met. For the FY 2026 Financial Plan, the university continues a planning process encompassing all university operating funds. This approach affords a holistic view of all university operations in an easily understood format that will enable the university to highlight the evolution of funding sources. This will allow leadership to make informed strategic decisions in a timely manner.

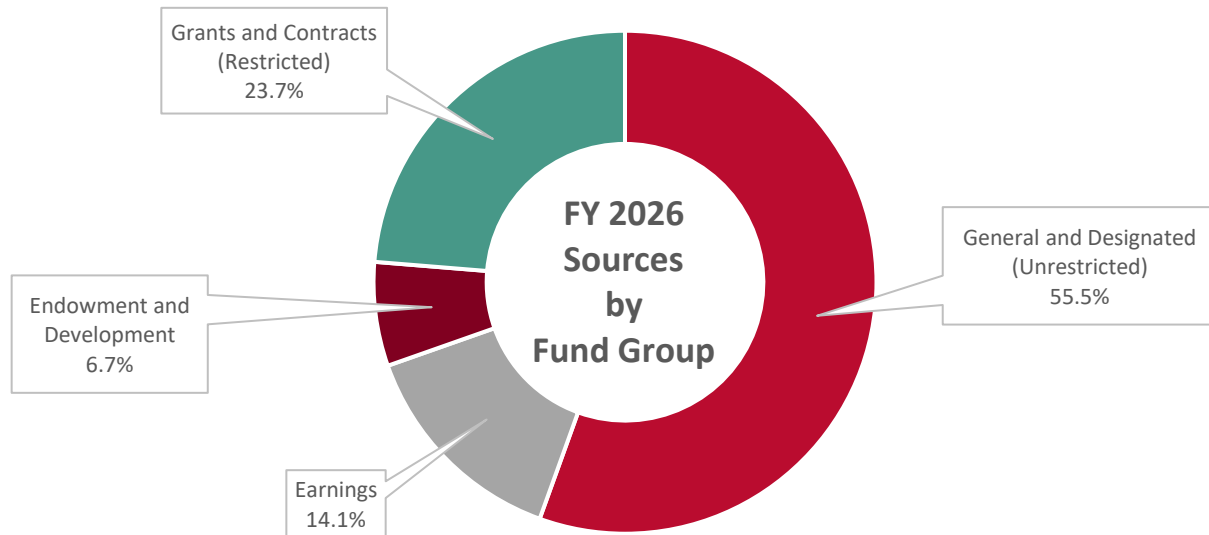
The operating plan comprises the following fund groups:



The university's plan is developed and managed according to the principles of fund accounting. Not all funds are created alike, and many are not fungible. Revenue is separated into a variety of fund types, the use of which is governed by the restrictions of the specific fund. Some fund types are unrestricted, including general funds and some earnings funds. Other funds have restrictions derived from the source of revenue, including current use gifts, endowments, and grants and contracts received from government agencies, foundations, and other outside sponsors. For both planning and spending decision purposes, the source of funding matters, as only certain fund groups can be used for all purposes at the university. Roughly 55.5% of total university

operating sources are tied to unrestricted general funds. An additional 14.1% of total university operating sources are derived from earnings sources, in which customers and users may expect revenue to only support specific goods or services, and the remaining 30.4% of university operating sources are restricted to the purposes set forth by the donor, contract, or granting agency.

As a feature of decentralized budgeting authority, all colleges and support units carry forward their own equity balances into the following year. They hold these equity balances to apply to strategic opportunities, including hires and startup packages, strategic procurement, capital uses, etc.

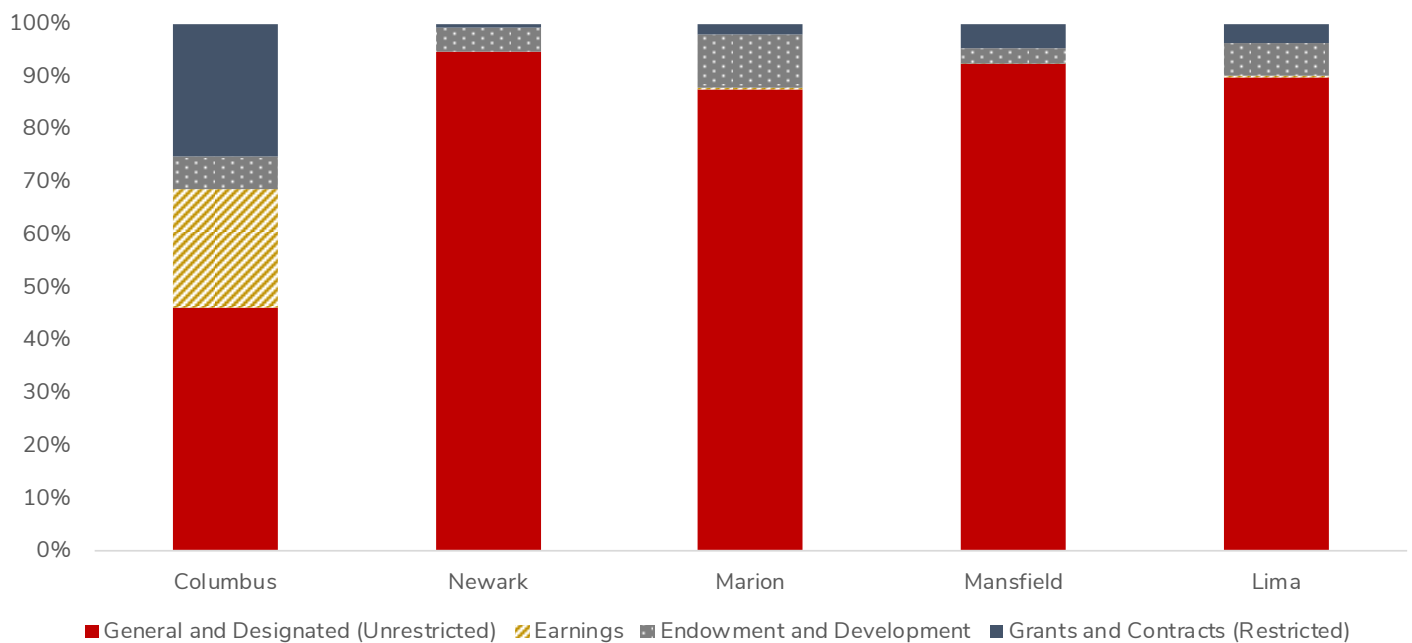


Funding sources and restrictions vary greatly by fund type:

Fund Group	Fund Type	Typical Funding Sources	Restrictions
Unrestricted	General Funds	Tuition and student fees, State Share of Instruction, short-term interest income, grant facilities and administrative cost allowances, cost allocations from earnings funds and Health System	None
	Designated	Originally from General Funds or unrestricted gifts, internally designated for a specific purpose	Not legally restricted but internally restricted for stated purposes
Earnings	Auxiliary Earnings	User fees, e.g., housing, dining, athletics ticket revenue	Not legally restricted, but customer/user may expect specific fees to only support specific goods or services
	Departmental Earnings	User fees, including internal billings, e.g., instructional clinic revenue, lab services revenue, etc.	Not legally restricted, but customers or users may expect specific fees to only support specific goods or services
Restricted Endowment and Development	Current Use Gifts	Donor gifts without either a requirement to be deposited into an endowment or used for a capital project	Restricted based on donor intent, may be governed by a gift agreement
	Endowment Income/Expense	Income from investment of donor gifts in the endowment	Restricted based on donor intent as memorialized in fund description
Restricted Grants and Contracts	Grants and Contracts	Grant or contract dollars received from external entities; includes specific line-item appropriations from the State of Ohio	Restricted based on grant agreement, contract, or line-item appropriation description

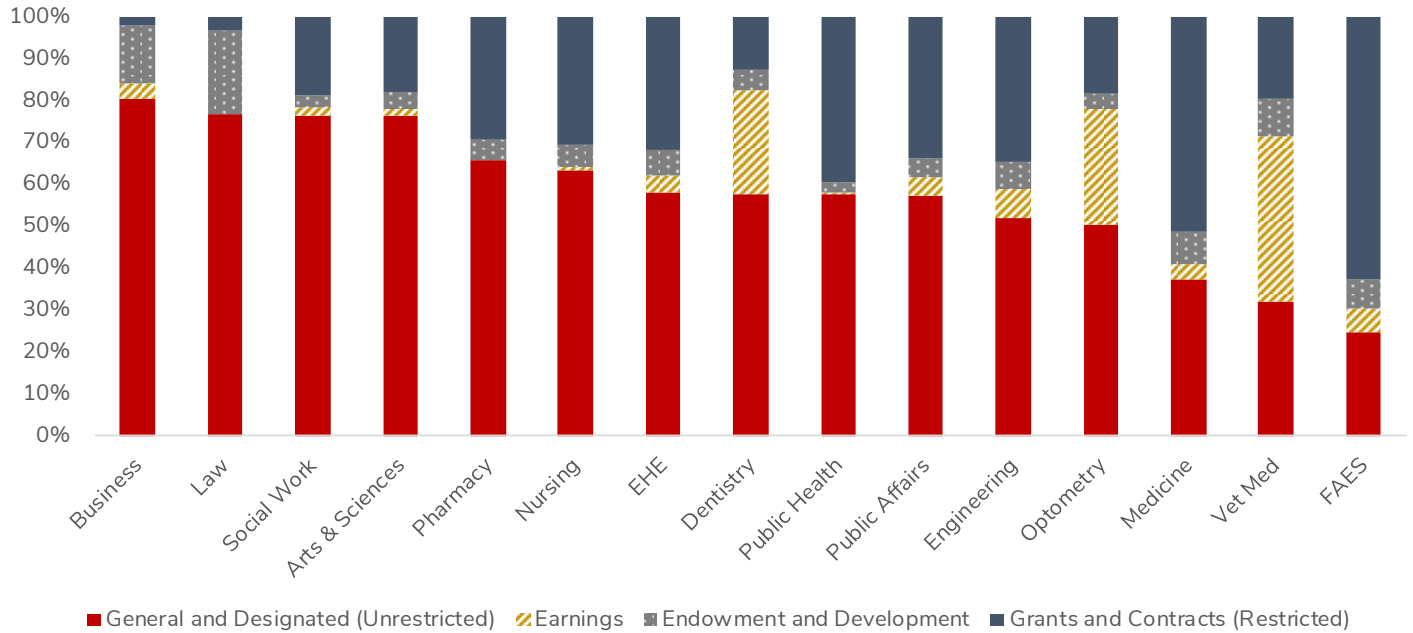
As units vary in size, units can also vary by funding type. The following charts show the differences in funding proportions among general unrestricted, earnings and restricted funds. Differences in funding sources result in different risk profiles. A unit with heavy reliance on general funds will be more sensitive to changes in enrollment, tuition and fees (including restrictions on tuition rates from the State of Ohio), the proportion of non-resident students, and changes in subsidy received from the State of Ohio than a more balanced unit. Support units with reliance on earnings are more susceptible to market-driven factors and typically must carry greater equity balances as reserves to maintain facilities and replace capital equipment. Units more reliant on restricted funding may not have the flexibility to spend all available equity balances based on the original gift or grant restrictions and are likely more susceptible to changes in the grant funding landscape or the loss of a large donor.

Proportion of Sources by Fund Group - By Campus



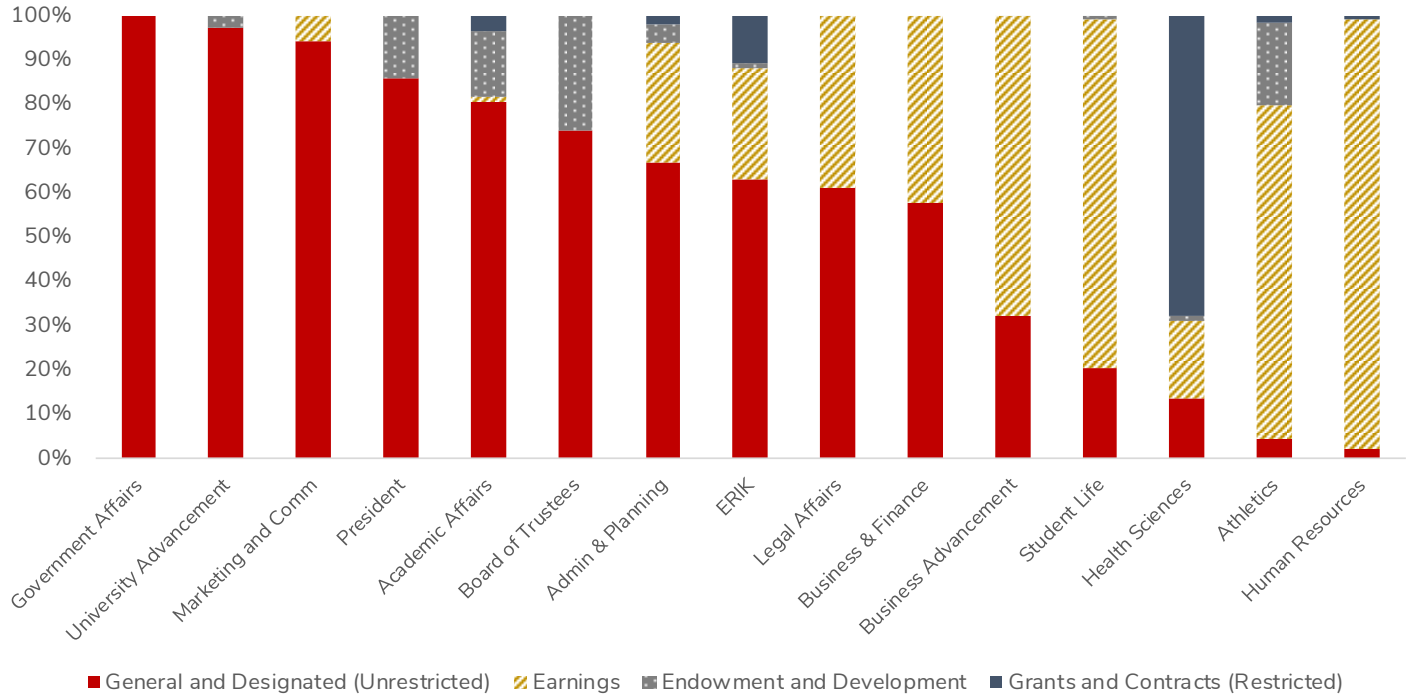
The Columbus Campus has more varied funding sources than the regional campuses, which rely primarily on general funds sources – tuition and subsidy.

Proportion of Sources by Fund Group - By College



Like the Colleges of Business, Law, Social Work, and Arts and Science, some colleges are highly dependent on general fund sources – tuition and subsidies. Colleges such as Dentistry, Optometry, and Veterinary Medicine rely on significant earnings revenue through their instructional clinics. Colleges like Food, Agricultural, and Environmental Sciences (FAES), the College of Medicine, and the College of Public Health operate with significantly restricted funding that supplements their general funds.

Proportion of Sources by Fund Group - By Support Unit



Support units also demonstrate a wide variety of funding dependencies, from units that are heavily reliant on general funds – Government Affairs and University Advancement – to units that heavily utilize earnings funds – such as Student Life and Athletics.

Units use a variety of techniques to prepare their plans. General funds plans are based on fixed uses and historical patterns coupled with preliminary estimates of tuition and subsidy allocations provided by Financial Planning and Analysis. Earnings units typically plan based on their business plans, approved fees, and projected use of their products and services. Grants and contracts revenue and current use gifts are projected based on historical patterns and anticipated gifts and grants that may be received.

The Ohio State University Health System and Ohio State University Physicians, Inc. prepare their plans based on projected activity and associated costs. External factors, such as government regulations and reimbursement rates, as well as contractual agreements with healthcare payors, also play an integral part in developing the Health System's plan.

General Funds Allocations

Although emphasis was placed on including all university funds in the FY 2026 planning process, general funds continue to remain a significant component of the plan. General funds can broadly be used for any university purpose, whereas restricted funds are more specifically targeted. These funds play an essential role in both the plan and operations of the university, as they cover many expenses in the colleges and support units for which it is difficult to raise money. The primary sources of general funds are tuition and other student fees, State Share of Instruction, indirect cost recovery, and overhead charged to earnings units.

Allocation of Funds

For general funds, the Columbus campus uses an allocation model that is comprised of two components: a modified Responsibility Center Management (RCM) model and the strategic investment of central funds. This structure allows for decentralized decision-making and control of financial resources at the colleges and support units while still retaining central funds for holistic strategic investment purposes. The modified RCM allocation model assigns substantial control over resource decisions to individual colleges and support units. The underlying premise of the university's decentralized budget model is entrusting academic and support unit leaders with significant control over financial resources, leading to more informed decision-making and better outcomes for the university. Through this resource funding model, colleges are incentivized to increase resources by teaching more credit hours and growing research activity.

Each college and support unit receives a portion of general funds supporting both academic and administrative functions. The process for allocating the funds is administered through the Office of Financial Planning and Analysis under the guidance of the Chief Financial Officer and Provost. General funds are allocated to colleges and support units on a marginal basis under established criterion. In other words, increases (or decreases) in the pool of general funds available each budget year are allocated back to colleges and support units as increases (or decreases) to their base general funds' budgets.

Revenue is allocated to colleges based on three primary funding formulas: pooled undergraduate, graduate tuition, and graduate state support. The pooled undergraduate formula utilizes a model to distribute undergraduate marginal tuition and state support. In prior years, sixty percent of the total marginal undergraduate revenue was allocated based on total credit hours taught, while forty percent was allocated based on the cost of instruction. In FY 2023, this funding model began a six-year phase-out to more closely align with an "as-earned" allocation. The new allocation will treat tuition revenue and state support separately and allocate tuition revenue based on total credit hours taught and state support revenue based on the type of course taught/cost of instruction. This allocation method is more in line with the allocation methods for graduate tuition and state support and will be fully phased in by FY 2028.

The other two funding formulas allocate graduate tuition and state support based on a two-year average of credit hours in fee-paying categories (tuition) and the type of course taught based on the cost of instruction (state support). As a college teaches more of the share of total credit hours, it receives a proportionally larger share of the incremental funding.

Conversely, if a college's share of the hours taught declines, the college's allotted share of incremental funding will correspondingly decline proportionally. The two-year average credit hour driver acts as a smoothing

FY 2026 FINANCIAL PLAN

mechanism in times of unforeseen volatility. Colleges will receive their share of marginal revenue on indirect research cost recovery, based on the college's share of research revenue. Fee revenue from differential, learning technology, course and program/special fees are provided directly to colleges.

Support units are funded through a combination of central tax, specific activity-based assessments, and an overhead rate charged to auxiliary and earnings units. The central tax, assessments and overhead charges are designed to provide the funds necessary to maintain support services such as payroll, central human resources, and academic support. Support units are generally ineligible for marginal revenue changes because the funding formulas rely on credit hours taught; instead, support units must request additional funding during the annual planning process to support new services or mandates. For FY 2026, the following requests were prioritized for central investment, assuming no local funds are available, through the shared governance support office budget request process.

Service Excellence Investment	FY26 Plan
Public Safety	\$600,000
A&P - Lyft Ride Smart (continued investment)	\$2,000,000
OTDI - Workday Success Plan	\$332,000
Total	\$2,932,000

In addition to the requested central investments, \$8.5 million in unit investments have been committed in FY 2026 for ongoing strategic initiatives, including \$5.4 million for the Student Information Systems Project and \$3.1 million of resources for mental health program support. In support of the institution's strategic planning efforts currently under development, an additional \$75.0 million has been budgeted in FY26 to support Executive Leadership's investments.

Allocations of expenses are also made through the general funds' allocation model. Both colleges and support units receive a net allocation that considers both marginal revenue and marginal expenses. Current expense assessments include:

Assessment	Allocation Basis	Notes
Plant Operation and Maintenance	Assignable square footage	The square footage is multiplied by a flat rate per square foot for four types of costs: utilities, custodial service, maintenance, and deferred maintenance.
Student Services	Credit hours	<ul style="list-style-type: none"> • Cost Pool 1 (Undergraduate): 92% of this pool is Undergraduate Financial Aid. It also includes operating budgets for Financial Aid and First-Year Experience. Expense is allocated by average undergraduate credit hours. • Cost Pool 2 (Graduate): 97% of this pool is Non-Resident Fee Authorizations and Graduate Fellowships. This pool also includes the operating budget of the Graduate School. Expense is allocated by average graduate credit hours. • Cost Pool 3 (All Students): This is the smallest student services cost pool and includes portions of operating budgets for Student Affairs, Academic Affairs, and new Library Acquisitions. Expense is allocated by an average of ALL credit hours.
Research	Modified Total Direct Costs	Research cost allocation covers the budgets of units that support sponsored research.
Distance Education	Distance Education credit hours	Funds operations for Ohio State Online.
Central Tax	% of marginal tuition and subsidy revenue	Funds support units such as the President's Office, OAA, Controller, Public Safety, etc. as well as promotion and tenure and strategic investments.

Auxiliaries and earnings units are expected to operate at a break-even or better margin and generally do not receive general fund support. One exception is the Office of Student Life, which receives general fund support via special Student Activity, Ohio Union and Recreational Facility fees enacted to specifically advance the student experience.

Regional campuses develop their individual campus plans primarily based on the student tuition and fees received from the regional campus students, the State Share of Instruction they expect to collect, and costs directly incurred to operate those campuses.

Chapter 3 | FY 2026 Financial Plan

The FY 2026 Financial Plan is displayed in a modified cash flow presentation that includes operating sources and uses. The purpose of this presentation is to provide a more complete understanding of the university's funding and margins generated by operations. Capital sources and uses will be discussed in Chapter 8.

Consolidated

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Exchange Grants & Contracts	\$1,144,473	\$1,119,954	\$1,059,237	-3.8%	(\$60,717)	-5.4%
Non-Exchange Grants & Contracts	\$118,506	\$150,296	\$154,003	14.0%	\$3,706	2.5%
Sales and Services - Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Sales and Services - Departmental	\$200,308	\$222,321	\$229,282	7.0%	\$6,961	3.1%
Sales and Services - Health System	\$4,440,400	\$4,964,944	\$5,390,544	10.2%	\$425,600	8.6%
Sales and Services - OSU Physicians	\$933,463	\$1,038,232	\$1,149,480	11.0%	\$111,248	10.7%
Current Use Gifts	\$189,492	\$190,000	\$197,000	2.0%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Interest Income	\$224,820	\$191,990	\$125,748	-25.2%	(\$66,242)	-34.5%
Other Revenue	\$174,543	\$124,602	\$110,988	-20.3%	(\$13,615)	-10.9%
Total Sources	\$10,150,577	\$10,933,267	\$11,451,676	6.2%	\$518,409	4.7%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expenses	\$5,190,140	\$5,530,860	\$6,020,241	7.7%	\$489,380	8.8%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%
Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Supplies, Services & Other	\$3,319,796	\$3,693,223	\$3,996,812	9.7%	\$303,589	8.2%
Debt Service	\$201,207	\$209,332	\$193,437	-1.9%	(\$15,895)	-7.6%
Total Non-Personnel Expenses	\$4,129,634	\$4,574,641	\$4,866,500	8.6%	\$291,859	6.4%
Total Uses	\$9,319,774	\$10,105,501	\$10,886,740	8.1%	\$781,239	7.7%
Sources Less Uses, Operating	\$830,803	\$827,766	\$564,936			
Total Capital-Related Sources	\$590,477	\$302,091	\$269,169			
Total Capital-Related Uses	\$964,303	\$1,043,499	\$1,046,462			
Sources Less Uses, Capital	(\$373,826)	(\$741,408)	(\$777,293)			
Sources Less Uses, Capital and Operating	\$456,977	\$86,358	(\$212,358)			

FY 2026 FINANCIAL PLAN

University [excluding Health System, OSUP, DPCUs, and eliminations]

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Exchange Grants & Contracts	\$1,016,551	\$1,030,222	\$966,813	-2.5%	(\$63,409)	-6.2%
Non-Exchange Grants & Contracts	\$116,078	\$150,296	\$154,003	15.2%	\$3,706	2.5%
Sales and Services - Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Sales and Services - Departmental	\$205,271	\$212,780	\$219,455	3.4%	\$6,675	3.1%
Current Use Gifts	\$172,581	\$190,000	\$197,000	6.8%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Interest Income	\$122,643	\$149,942	\$100,355	-9.5%	(\$49,587)	-33.1%
Other Revenue	\$66,869	\$85,561	\$47,827	-15.4%	(\$37,733)	-44.1%
Total External Sources	\$4,424,565	\$4,749,727	\$4,720,847	3.3%	(\$28,881)	-0.6%
Net Transfers from OSU Health System	\$204,756	\$231,633	\$283,086	17.6%	\$51,453	22.2%
Total Internal Sources	\$204,756	\$231,633	\$283,086	17.6%	\$51,453	22.2%
Total Sources	\$4,629,321	\$4,981,361	\$5,003,932	4.0%	\$22,572	0.5%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Salaries	\$1,898,102	\$2,001,463	\$2,119,906	5.7%	\$118,443	5.9%
Benefits	\$545,244	\$568,402	\$613,457	6.1%	\$45,054	7.9%
Total Personnel Expense	\$2,443,346	\$2,569,865	\$2,733,363	5.8%	\$163,497	6.4%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%
Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Supplies, Services & Other	\$1,238,061	\$1,315,573	\$1,373,420	5.3%	\$57,848	4.4%
Debt Service	\$86,443	\$78,645	\$68,048	-11.3%	(\$10,597)	-13.5%
Total Non-Personnel Expense	\$1,933,135	\$2,066,304	\$2,117,719	4.7%	\$51,416	2.5%
Total Uses	\$4,376,481	\$4,636,169	\$4,851,082	5.3%	\$214,913	4.6%
Sources Less Uses, Operating	\$252,840	\$345,192	\$152,850			
Total Capital-Related Sources	\$219,193	\$277,280	\$230,304			
Total Capital-Related Uses	\$337,282	\$519,897	\$480,210			
Sources Less Uses, Capital	(\$118,089)	(\$242,617)	(\$249,905)			
Sources Less Uses, Capital and Operating	\$134,751	\$102,574	(\$97,055)			

University by Fund Group

As explained in Chapter 2, not all funding is fungible at the university. The following gives a breakout by fund group indicating the level of restriction of dollars:

Total Sources (\$ thousands)	General and Designated (Unrestricted)	Earnings	Endowment and Development	Grants and Contracts (Restricted)	Total FY2026 University
Tuition and Fees (gross)	\$1,531,204	\$1,976	\$-	\$657	\$1,533,838
State Share of Instruction	\$453,309	\$-	\$-	\$-	\$453,309
Other Operating Appropriations	\$-	\$-	\$-	\$105,418	\$105,418
Exchange Grants & Contracts	\$38,049	\$1,680	\$2,370	\$924,714	\$966,813
Non-Exchange Grants & Contracts	\$-	\$300	\$-	\$153,703	\$154,003
Sales and Services - Auxiliaries	\$-	\$484,281	\$-	\$-	\$484,281
Sales and Services - Departmental	\$59,366	\$159,268	\$821	\$-	\$219,455
Current Use Gifts	\$600	\$-	\$196,400	\$-	\$197,000
Endowment Distributions	\$262,559	\$-	\$195,990	\$-	\$458,549
Interest Income	\$97,944	\$2,325	\$35	\$51	\$100,355
Other Revenue	\$30,980	\$15,124	\$107	\$1,616	\$47,827
Total External Sources	\$2,474,011	\$664,953	\$395,723	\$1,186,159	\$4,720,847
Net Transfers In (Out)	\$303,700	\$40,728	(\$61,342)	\$0	\$283,086
Total Internal Sources	\$303,700	\$40,728	(\$61,342)	\$0	\$283,086
Total Sources	\$2,777,711	\$705,681	\$334,381	\$1,186,159	\$5,003,932
Total Uses (\$ thousands)	General and Designated (Unrestricted)	Earnings	Endowment and Development	Grants and Contracts (Restricted)	Total FY2026 University
Salaries	\$1,280,783	\$379,596	\$53,538	\$405,988	\$2,119,906
Benefits	\$376,972	\$117,477	\$14,573	\$104,434	\$613,457
Total Personnel Expense	\$1,657,755	\$497,074	\$68,112	\$510,422	\$2,733,363
Fee Authorizations	\$125,046	\$1,710	\$4,453	\$18,042	\$149,250
Student Aid	\$284,674	\$34,068	\$64,074	\$144,185	\$527,001
Supplies, Services & Other	\$546,032	\$170,120	\$161,977	\$495,291	\$1,373,420
Debt Service	\$68,048	\$-	\$-	\$-	\$68,048
Total Non-Personnel Expense	\$1,023,800	\$205,898	\$230,503	\$657,518	\$2,117,719
Total Uses	\$2,681,556	\$702,972	\$298,615	\$1,167,940	\$4,851,082
Sources Less Uses, Operating	\$96,154	\$2,710	\$35,766	\$18,218	\$152,850

In FY 2026, Unrestricted General and Designated funds are projected to generate a margin of \$96.2 million, which is mainly used for operating reserves, capital reinvestment and strategic investments. Earnings operations are planned to generate a slightly positive margin of \$2.7 million. Endowment and Development funds are planned to generate a margin of \$35.8 million, mainly due to anticipated timing differences between gift receipt or endowment distribution and spend. Restricted grants and contracts generate a margin of \$18.2 million due to the timing of reimbursements on research projects.

Chapter 4 | University Operating Plan | Sources

Tuition and Fees

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Instructional Fees	\$819,229	\$860,360	\$882,174	3.8%	\$21,813	2.5%
Non-Resident Fees	\$419,154	\$463,036	\$493,557	8.5%	\$30,521	6.6%
General Fees	\$27,993	\$30,529	\$33,116	8.8%	\$2,587	8.5%
International Surcharge	\$9,177	\$9,829	\$9,484	1.7%	(\$345)	-3.5%
Program and Tech Fees	\$49,229	\$58,289	\$63,407	13.5%	\$5,119	8.8%
Other Student Fees	\$23,026	\$24,532	\$24,662	3.5%	\$130	0.5%
Total Academic Fees	\$1,347,806	\$1,446,575	\$1,506,401	5.7%	\$59,826	4.1%
Student Activity Fees	\$4,573	\$4,658	\$4,690	1.3%	\$31	0.7%
Recreational Fees	\$13,933	\$14,419	\$14,528	2.1%	\$108	0.8%
Ohio Union Fees	\$8,078	\$8,244	\$8,220	0.9%	(\$24)	-0.3%
Total Student Life Fees	\$26,584	\$27,322	\$27,437	1.6%	\$116	0.4%
Total Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%

Gross tuition and fees are expected to increase by \$59.9 million, or 4.1%, from \$1.47 billion in FY 2025 to \$1.53 billion in FY 2026. The growth in gross tuition revenue is primarily driven by an increase in instructional fees and non-resident surcharges. Additionally, the university is expecting the non-resident mix of new first-year students (NFYS) to decrease from 36% in autumn 2024 to 33% in autumn 2025. The FY 2026 Operating Plan assumes the summer 2025 enrollment and mix will be consistent with the summer 2024 enrollment.

The FY 2026 Operating Plan reflects a 3.0% increase in resident (base) tuition and mandatory fees for incoming undergraduate students not in the Ohio State Tuition Guarantee. Ohio resident undergraduate students in the Tuition Guarantee cohort that began in autumn of 2021 (FY 2022), will move to the Tuition Guarantee cohort rates established for FY 2023. Ohio resident undergraduate students in the Tuition Guarantee cohorts that began in fiscal years 2023, 2024 and 2025 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 2025-26. New first-year Ohio resident undergraduate students enrolled at all campuses in 2025-26 will be part of a new Ohio State Tuition Guarantee cohort.

Based on market research, the FY 2026 Operating Plan reflects a 3.0% increase in resident (base) tuition and mandatory fees and a 4.0% increase in the non-resident surcharge for graduate students. Some tagged master's and professional programs have differential fees based on the market demand for those programs.

The university is committed to access, affordability and excellence. In areas where tuition and fee increases are planned, the proceeds will be used to cover inflation and to invest in excellence within the core academic mission. Tuition and fees provide approximately 76% of general funds revenue available to fund the core academic mission. The remaining 24% is largely provided through the State of Ohio instructional subsidy (SSI).

Three distinct drivers generally impact revenue in academic fees for undergraduates at the Columbus campus: price (relating to rates charged), volume (total size of enrollments), and mix (proportion of resident and non-resident student populations), as detailed below. When comparing the FY 2025 Forecast to the FY 2026 Plan, undergraduate instructional and non-resident revenue at the Columbus campus is expected to increase by \$13.3 million and \$29.7 million, respectively. The revenue variances are predominantly due to our normal revenue drivers of price, volume and mix.

- **Price (+\$42.1 million):** Students paying lower instructional fees graduate and leave the university, and the average price per student rises. The average instructional price is planned to grow by 3.2% or \$183 per full-time equivalent (FTE) over FY 2025. This growth in price accounts for \$16.8 million in instructional fee revenue. The non-resident fee is planned to increase 7.5% or \$1,002 per FTE as compared to the FY 2025 rate and when charged to all non-resident students accounts for a \$25.3 million increase.
- **Volume (-\$3.4 million):** Total undergraduate enrollment is projected to decline from 46,815 in autumn 2024 to 46,556 in autumn 2025 (-0.5%) due to a stabilized trend of the decreased time-to-degree and matriculation of the smaller incoming cohorts in autumn 2022 and autumn 2023. This decrease is offset by a higher projected incoming class of 8,220 in autumn 2025 as compared to the graduating class. The total decrease in volume accounts for approximately \$3.4 million in instructional and non-resident surcharge revenue.
- **Mix (+\$4.3 million):** Non-resident FTE is planned to increase 1% due to the progression of larger domestic and international non-resident cohorts in autumn 2024, offset by a slight projected decline in the non-resident mix of the incoming cohort in autumn 2025. The increase in non-resident mix accounts for approximately \$4.3 million of non-resident surcharge fees.

Volume Driver: Total Enrollment (Undergraduate, Graduate and Professional)

15th Day Headcount	Autumn 2020	Autumn 2021	Autumn 2022	Autumn 2023	Autumn 2024	Autumn 2025	1 YR % Chg	6 YR % Chg
Columbus	61,369	61,677	60,540	60,046	61,443	60,981	-0.8%	-0.6%
Lima	998	874	818	740	723	723	0.0%	-27.6%
Mansfield	1,012	954	828	849	849	849	0.0%	-16.1%
Marion	1,158	1,047	900	886	849	849	0.0%	-26.7%
Newark	2,873	2,730	2,263	2,422	2,544	2,544	0.0%	-11.5%
ATI	547	490	446	462	493	493	0.0%	-9.9%
University - Total	67,957	67,772	65,795	65,405	66,901	66,439	-0.7%	-2.2%
Regionals - Total	6,588	6,095	5,255	5,359	5,458	5,458	0.0%	-17.2%

Autumn 2025 enrollment is expected to decline slightly compared with FY 2025 levels.

Regional campuses account for 8.2% of the university's enrollment. Autumn enrollments at regional campuses have been declining over the past five years because of demographic changes and declining numbers of high school graduates outside of Ohio's largest cities. The most significant declines are at Lima, Mansfield, and Marion campuses. Each campus is engaged in efforts to improve student retention and success by enhancing students' academic experiences and elevating the quality of campus life. The regional campuses are working

with the Office of Academic Affairs and University Marketing to incorporate regional recruitment and marketing strategies into the university's overall strategy and provide increased visibility, greater resources, an improved internet presence, and an easier application process.

Price Driver: Fees

See Appendix for a listing of student fees.

Instructional, General & Student Life Fees

The university continues to focus on affordability. The Ohio State Tuition Guarantee was established in FY 2018 to provide predictability and transparency for Ohio resident students and their families by locking in a set price for tuition, mandatory fees, housing and dining for four years. Increases for entering cohorts will allow the university to continually invest in quality while addressing the inflationary cost increases that affect the rest of the economy.

Undergraduate tuition (instruction and general fees) will increase by 3.0% or \$397 for new first-year students (2025-26 cohort) compared with the 2024-25 tuition guarantee cohort. Undergraduate tuition rates for students who are part of the Ohio State Tuition Guarantee (2022-23, 2023-24 and 2024-25) will not change. Students in the Tuition Guarantee cohort that began in autumn of 2021 (FY 2022), will move to the Tuition Guarantee cohort rates established for FY 2023. Ohio resident undergraduate students, not included in the Ohio State Tuition Guarantee program, resident (base) tuition and mandatory fees will remain unchanged.

Master's and Ph.D. resident (base) tuition and mandatory fees will increase by 3.0% or \$417 in FY 2026. Some graduate and professional programs charge a differential instructional fee based principally on market demand and pricing. Revenue generated from these additional fees directly supports the graduate or professional program that is charging the student. Twelve programs across nine colleges are seeking changes or new differential instruction fees:

- Seven Colleges have requested changes: Business, Dentistry, Law, Medicine, Optometry, Pharmacy, and Veterinary Medicine.
- Two Colleges have requested new differentials: Law and Engineering.

Non-Resident & International Surcharges

The non-resident surcharge will increase by 7.5% or \$2,004 for undergraduates and 4.0% or \$1,153 for most graduate programs at each campus.

In addition, four colleges are seeking changes to the non-resident surcharge. These changes would apply instead of the standard increase (4.0%) proposed for Fiscal Year 2026:

- The College of Business is requesting an increase of \$6,995 per semester for the Specialized Master of Finance program.
- The College of Dentistry is requesting a 5.0% increase for all students.
- The College of Veterinary Medicine is requesting a 5.0% increase for Rank 1.

- The College of Medicine is requesting a 10.0% increase for Rank 1 and a 98.1% decrease for Ranks 2-3 for their Doctor of Occupational Therapy program.
- The College of Medicine is requesting a 25.4% decrease for Rank 1 and a 72.6% decrease for Ranks 2-3 for their Doctor of Physical Therapy program.

The undergraduate international surcharge will increase by 6.0% or \$175 in FY 2026.

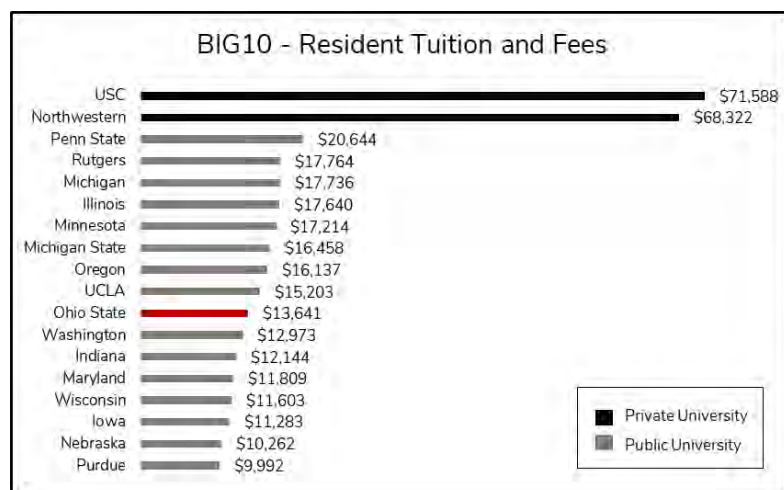
Program / Special & Technology Fees

The College of Engineering implemented a special fee effective autumn 2022 (FY 2023) that, when fully implemented in autumn 2025, will have the benefits of a lower student-faculty ratio, increased program quality and rankings, more academic advisors, more internships/industry immersion, increased research activity and alignment with future multi-disciplinary STEM degrees. This increase to the special fee applies to new first-year undergraduates to The Ohio State University and transfers who were new first-year undergraduates in autumn 2022 at another college or university. The special fee of \$2,000 per semester replaced the existing program fee of \$590 per semester. Students enrolled prior to autumn 2022 will continue to pay the existing program fee of \$590 per semester.

Several colleges and academic programs have additional fees to support specific initiatives. In accordance with the Ohio Revised Code, these types of fees will be frozen for undergraduate students for FY 2026. Program fees are designed to provide financial support for specific academic and student programs, and technology fees support learning technology. Course fees provide classroom supplies, and distance education fees support distance education technology.

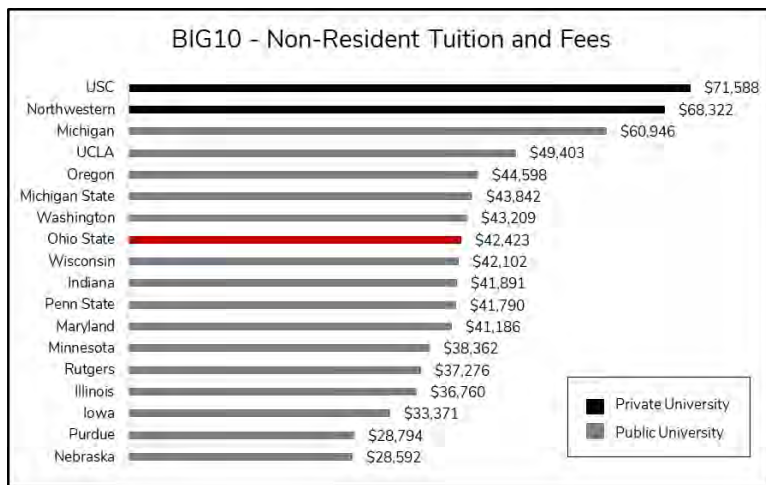
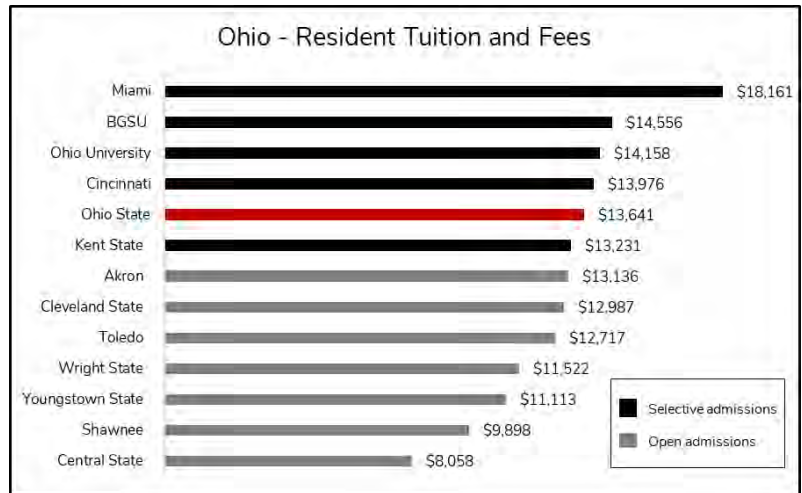
Peer Comparison of Fees

Note: Charts below compare the tuition guarantee cohort entering autumn 2025 with peers' published FY 2025 rates. Peer rates are sourced from the Association of American Universities' Data Exchange.



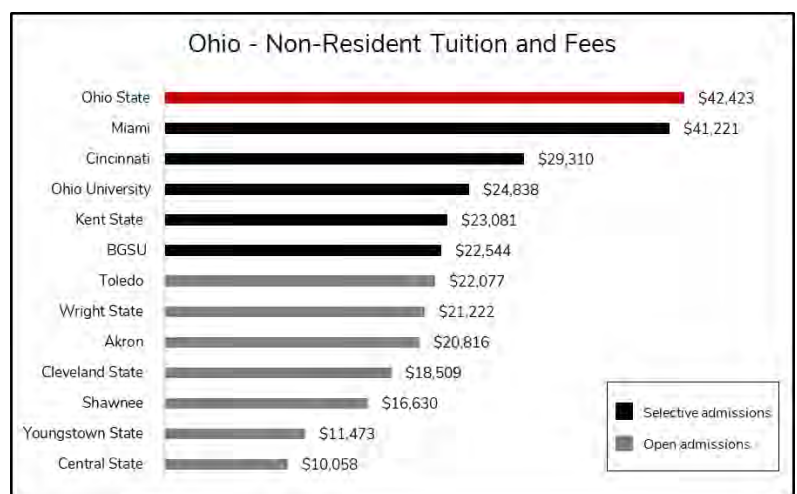
In the Big Ten, Ohio State is near the median and is more affordable than 10 of the other 17 Big Ten universities.

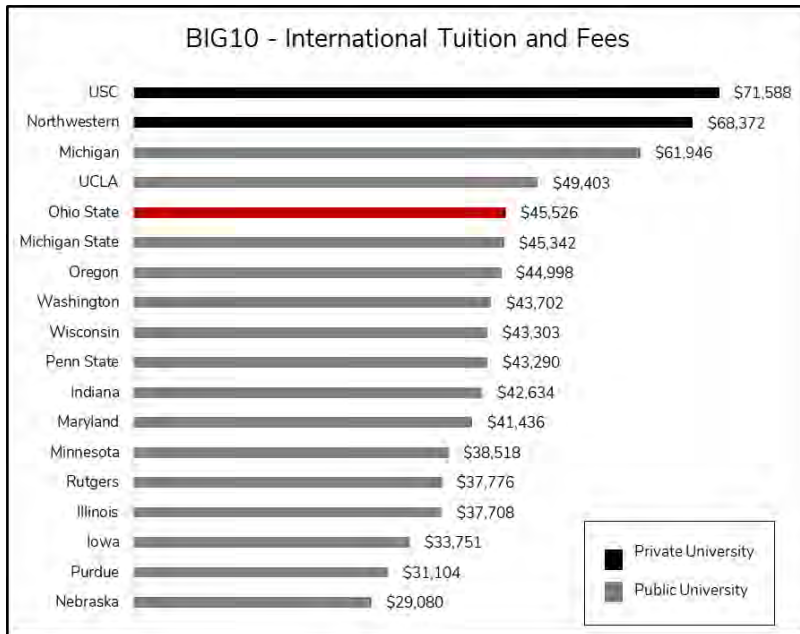
Among Ohio's six public four-year universities with selective admissions, Ohio State ranks highest in academic reputation and is the second most affordable rate for resident tuition and fees – even including the most expensive tuition guarantee cohort.



Ohio State is more affordable than 7 of the other 17 Big Ten schools for undergraduate non-resident tuition and fees.

Among Ohio's six public four-year universities with selective admissions, Ohio State is the most expensive university for non-resident tuition and fees.





Ohio State is the fourteenth most affordable compared to the other 17 Big Ten schools for undergraduate international student tuition and fees.

Government Appropriations

The university receives funding from the State of Ohio, the federal government and local governments to support various aspects of the university's operations. The largest category received is the State Share of Instruction (SSI), which is expected to account for approximately 81.1% of State funding in FY 2026.

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Total Government Appropriations	\$528,536	\$540,685	\$558,727	2.8%	\$18,042	3.3%

State Share of Instruction (SSI)

The SSI allocation is the State of Ohio's primary funding support for higher education. The allocation between public colleges and universities in Ohio is based on their share of enrollment, course and degree completions, indexed for financially and academically at-risk resident undergraduate students, medical and doctoral subsidy, and other criteria intended to advance the goals of the state. The FY 2026 Financial Plan assumes \$7.4 million annual growth in the historical SSI allocation, or a 1.7% increase, after accounting for the \$8.5 million operating earmark for the Salmon P. Chase Center, added to the SSI line item as part of the state's biennial operating budget process. The SSI formula increase is driven by a 1% increase in appropriation alongside a 0.7% increase in Ohio State's share of course and degree completions across all levels of instruction. The Columbus campus expects to receive approximately 95.7% of the SSI formula allocation in FY 2026, or \$425.7 million, with the remaining \$19.1 million earned by the regional campuses.

Other Operating Appropriations

In addition to SSI funding, the university also receives funding directed for specific purposes through state line-item appropriations. Total appropriations for FY 2026 are projected to be \$105.4 million, a \$2.1 million increase from FY 2025 in alignment with the final state operating budget appropriations.

Grants and Contracts

Grants and contracts revenue is administered in two ways: recorded by individual units in segregated grants and contracts funds or sponsored projects administered by the Office of Sponsored Programs. For FY 2026, revenue from grants and contracts (including non-exchange grants) is expected to be \$1.1 billion, representing a decrease of 5.1% as compared to the FY 2025 Forecast.

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Federal Grants and Contracts	\$518,809	\$530,660	\$443,771	-7.5%	(\$86,889)	-16.4%
Private Grants and Contracts	\$338,077	\$366,095	\$386,095	6.9%	\$20,000	5.5%
State Grants and Contracts	\$126,623	\$101,468	\$103,489	-9.6%	\$2,021	2.0%
Local Grants and Contracts	\$33,042	\$32,000	\$33,458	0.6%	\$1,458	4.6%
Total Exchange Grants & Contracts	\$1,016,551	\$1,030,222	\$966,813	-2.5%	(\$63,409)	-6.2%
Federal Grants and Contracts Non-Exchange	\$70,982	\$89,749	\$88,937	11.9%	(\$812)	-0.9%
State Grants and Contracts Non-Exchange	\$30,851	\$49,226	\$53,744	32.0%	\$4,519	9.2%
Federal Covid Assistance	\$2,924	\$-	\$-	-100.0%	\$0	n/a
Federal Build America Bonds Subsidy	\$11,321	\$11,321	\$11,321	0.0%	\$0	0.0%
Total Non-Exchange Grants & Contracts	\$116,078	\$150,296	\$154,003	15.2%	\$3,706	2.5%
Total Grants & Contracts	\$1,132,629	\$1,180,518	\$1,120,815	-0.5%	(\$59,703)	-5.1%

Of the \$1.1 billion, \$803.8 million is administered by the Office of Sponsored Programs, \$171.2 million is administered directly by colleges and support units, \$134.5 million is administered by Student Financial Aid for student aid programs, and \$11.3 million is received as federal subsidy for Build America Bond interest. Projects administered by the Office of Sponsored Programs typically have a more stringent process and documentation requirements than projects that are directly administered through the colleges and support units.

Exchange Grants and Contracts

Exchange grants and contracts are administered either through the Office of Sponsored Programs or directly by colleges and support units. The university secures funding for sponsored research programs from a variety of external sources. External grants are awarded by federal, state, and local agencies, along with private foundations and corporate sponsors. Total revenue for sponsored research programs administered by the Office of Sponsored Programs is expected to decrease from \$842.3 million in FY 2025 to approximately \$803.8 million in FY 2026, a decrease of 4.6%. The estimated decrease is based on the current research grant funding landscape at the federal government level.

The sponsored research revenues include facilities and administrative (F&A) cost recoveries, which are projected to be \$138.1 million, a 27.8% decrease over the estimated FY 2025 recovery of \$191.2 million. F&A costs are recovered from most sponsored programs to offset the cost of maintaining the physical and administrative infrastructure that supports the research enterprise at the university. It is important to note that direct and indirect cost expenditures do not necessarily align when comparing expected revenue streams, which occur for two reasons. First, certain direct cost expenditures do not recover F&A. Second, not all sponsors allow the university to recover F&A at the university's fully negotiated rate. The full negotiated F&A rate for FY 2026 will tentatively remain at 57.5%, the same rate in effect for FY 2025. While the institution's negotiated F&A rate remains unchanged, the university's plan assumes federal indirect cost recoveries are capped at 30% given uncertainty in the federal research landscape.

FY 2026 revenue for exchange grants and contracts administered directly by individual colleges and support units is expected to decrease to \$163.2 million, a decrease of 13.2%.

Non-Exchange Grants and Contracts

Some grants and contract revenues are considered non-exchange items and appear in the non-operating section of the external income statement as Non-Exchange Grants. These items include \$134.5 million of grants administered by Student Financial Aid, sourced from federal funding for Pell Grants and Supplemental Educational Opportunity Grants (SEOG) and state funding for Ohio College Opportunity Grants (OCOG) and the Governor's Merit Scholarship.

Sales and Services

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Departmental	\$205,271	\$212,780	\$219,455	3.4%	\$6,675	3.1%
Total Sales and Services	\$655,623	\$705,196	\$703,736	3.6%	(\$1,460)	-0.2%

Student Life, Athletics and Business Advancement comprise the majority of sales and services of auxiliary enterprises. Revenue from auxiliary enterprises before scholarship allowances is expected to decrease \$8.1 million, or 1.7%, in FY 2026 over FY 2025. Athletics' sales and services are expected to grow by \$9.3 million in FY26, primarily driven by larger Big 10 Conference distributions resulting from the removal of gate revenue sharing, as well as increased television media rights. Student Life room and board revenues are projected to decrease by \$5.3 million due to a decrease in the budgeted number of beds occupied and meal plans purchased. Additionally, the FY26 Plan for the Schottenstein Center (Business Advancement) includes an \$11.5 million decrease due to its conservative projection of Ohio Stadium shows, prior to knowing performers.

Revenue sources in educational departments consist largely of clinical operations in colleges such as Dentistry, Optometry, and Veterinary Medicine and non-college departments such as Recreational Sports and Student Health Services. Sales and services are expected to increase by \$6.7 million in FY 2026 due primarily to increases in Dentistry and Veterinary Medicine clinical activity.

Advancement Sources

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Current Use Gifts	\$172,581	\$190,000	\$197,000	6.8%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Total Advancement Sources	\$543,875	\$613,929	\$655,549	9.8%	\$41,619	6.8%

Gifts from alumni, friends, grateful patients, and the rest of Buckeye Nation continue to be directed to our students, faculty, campuses and future potential. In FY 2026, the university's goal for "New Fundraising Activity" is \$706 million, which represents a \$43 million increase as compared to the FY 2025 Forecast. New Fundraising Activity includes gifts, pledges and certain private contracts. The Office of Advancement fully expects to deliver results in line with expectations. Dollars are being raised by engaging a variety of constituents, including students, faculty, staff, alumni, friends, corporate partners and private foundations.

To display an operating financial plan, only the cash sources that can be used immediately against operating expenses are presented. These include current use gifts and endowment distributions.

Current Use Gifts

In the FY 2026 Financial Plan, current use gifts are expected to increase by \$7.0 million compared to the updated goal used in the FY 2025 Forecast.

Endowment Distributions

Endowment distributions are the spendable portion of annual distributions from the Long-Term Investment Pool (LTIP), which is projected to total \$8.3 billion as of FY 2025 year-end and includes gifted endowment funds of \$3.2 billion, designated funds of \$3.3 billion and operating funds of \$1.8 billion that have been invested for long-term institutional stability. The investment team has built a portfolio of specialized investment teams around the world to implement the university's investment strategy and to be responsive to changing market conditions. The LTIP is expected to gain \$546.7 million before fees at an 8.0% return in FY 2026 and is projected to have an ending market value of \$8.7 billion at the end of FY 2026.

For the operating budget, spendable endowment distributions of \$458.5 million for FY 2026 are anticipated. Distribution per share was calculated based on projected market values through March 2025.

Interest Income

Interest income on cash, short and intermediate-term investments is budgeted at \$100.4 million for FY 2026, a decrease of \$49.6 million from the forecasted FY 2025 activity. Ongoing elevated short-term rates due to economic conditions were experienced in FY 2025. The FY 2026 Plan assumes a conservative short-term rate, in line with historical levels.

Chapter 5 | University Operating Plan | Uses

Salaries and Benefits

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Faculty	\$652,117	\$686,935	\$742,176	6.7%	\$55,242	8.0%
Staff	\$1,075,599	\$1,133,361	\$1,200,745	5.7%	\$67,384	5.9%
Students	\$170,386	\$181,167	\$176,985	1.9%	(\$4,182)	-2.3%
Total Salaries	\$1,898,102	\$2,001,463	\$2,119,906	5.7%	\$118,443	5.9%
Benefits	\$545,244	\$568,402	\$613,457	6.1%	\$45,055	7.9%
Total Personnel	\$2,443,346	\$2,569,865	\$2,733,363	5.8%	\$163,497	6.4%

Salaries

Salary expenses are expected to increase by \$118.4 million or 5.9% over FY 2025. The plan for FY 2026 includes a 3.5% increase in faculty and staff annual merit compensation pool, which accounts for \$59.3 million (\$21.8 million for faculty and \$37.5 million for staff) of the increase. Beyond salary increases, additional investments in human capital are largely driven by strategic investments in academic excellence and market wage pressures, as detailed below.

Strategic Investments: Academic Excellence –FY 2026 Plan includes incremental investments of \$50.0 million for faculty salary and benefits. The strategic investment in academic excellence will be tracked separately throughout FY 2026 and reported to the Board of Trustees to ensure alignment with the university’s strategic plan.

Market Wage Pressures –FY 2026 Plan includes a total of \$4.0 million in incremental salary expense to address wage pressures that are a result of both internal and external market factors. The planned university adjustments reflect staff raise-to-minimum for employees identified as part of Career Roadmap salary re-banding, which continues to create compression issues. As the external labor landscape remains highly competitive, the university is facing pressures to counter-offer salary adjustments to retain existing employees, in addition to extending competitive salary offers for open positions to attract new talent.

Benefits

Benefits consist of several different pools of costs, including retirement plans, medical plans, educational benefits and life insurance benefits. For the forecast and budget, benefits are estimated based on the composite benefit rate applied to salaries by employee type (e.g., full-time faculty vs. part-time staff vs. students). Actual expenses may be more or less than the amount collected through the rates and vary from year to year. The composite benefit rate-setting process takes these yearly variations into account.

Total benefit costs are expected to increase by \$45.1 million or 7.9% over FY 2025, to \$613.5 million. This increase is primarily driven by salary guidelines, benefit cost increases, as well as strategic hiring. The annual

change in aggregate benefit costs is due to the 9% increase in the medical plan component; these rates will continue to reflect controlled employer medical costs.

Controlled employer medical costs are driven by benefits plan changes that reflect recent trends in moving to consumerism. Employer medical costs are also driven by tightened controls over benefits administration and decreased inpatient and outpatient utilization from enhanced medical management processes. Benefits include the university's contribution to employee retirement plans, various medical, dental, vision, life and disability plans, employee and dependent tuition plans and university expenses related to compulsory plans, such as workers' compensation and unemployment compensation.

Retirement Plans - University employees are covered by one of three retirement systems. The university faculty are covered by the State Teachers Retirement System of Ohio (STRS Ohio). Substantially all other employees are covered by the Public Employees Retirement System of Ohio (OPERS). Employees may opt out of STRS Ohio and OPERS and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements. Under each of the plans, the university contributes 14% of the employee's pay to the plan annually, while the employees contribute 10%. Vesting varies by plan.

Medical Plan - The university is self-insured for employee health insurance. FY 2026 medical plan costs are budgeted based on historical cost trend data, projected employee eligibility, and expected plan changes associated with governmental regulations and plan design.

Student Financial Aid

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Institutional	\$196,614	\$206,892	\$206,823	2.6%	(\$69)	0.0%
Departmental	\$83,167	\$86,171	\$87,691	2.7%	\$1,520	1.8%
Endowment and Development	\$55,991	\$64,508	\$64,074	7.0%	(\$435)	-0.7%
Athletic	\$37,337	\$35,916	\$33,920	-4.7%	(\$1,997)	-5.6%
Federal	\$69,306	\$86,067	\$85,251	10.9%	(\$816)	-0.9%
State	\$25,901	\$44,723	\$49,242	37.9%	\$4,519	10.1%
Total Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%

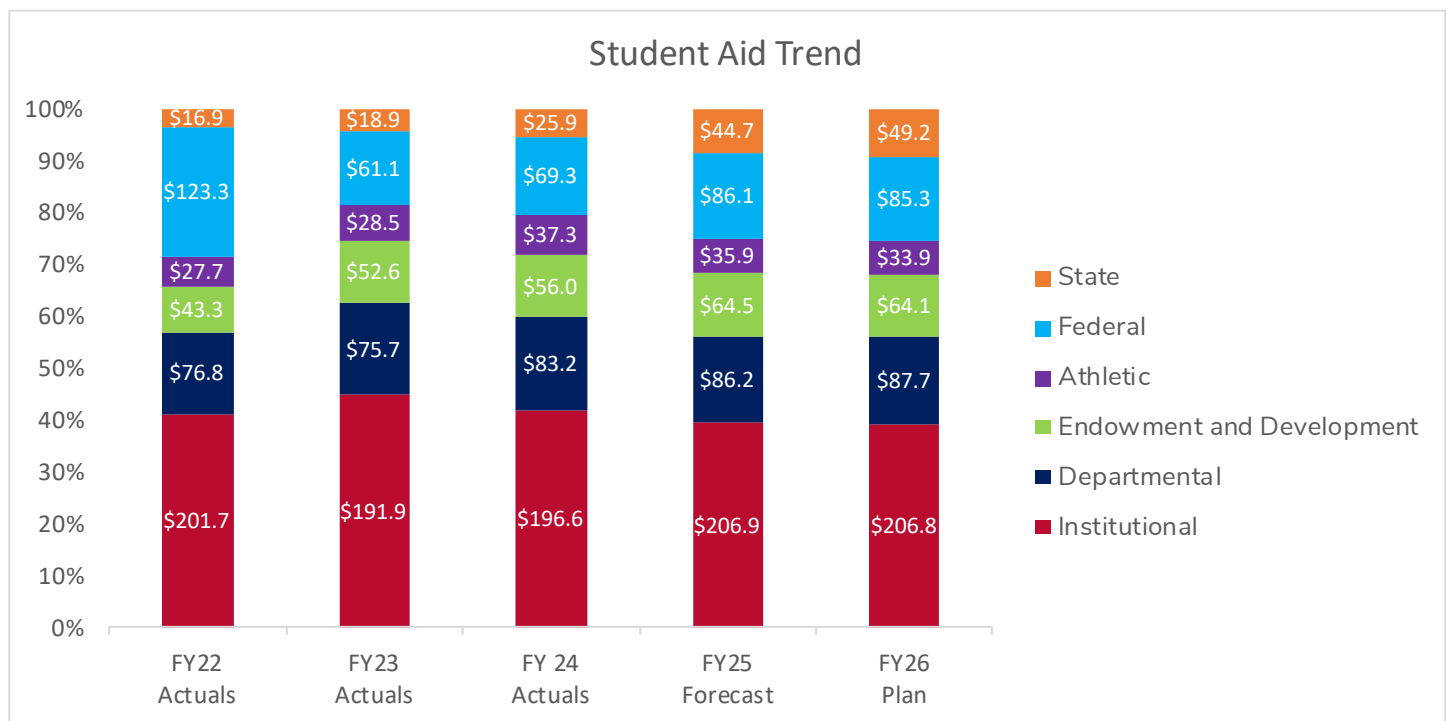
Financial Aid is a critical investment of resources that keeps the cost of education manageable for students. The Ohio State University engages both the federal and state governments in conversations to stress the importance of financial aid and reasonable loan programs for students.

The financial aid plan seeks to advance two specific goals for the university: to invest in the quality, quantity and mix of students to continue to advance Ohio State as a leading national flagship public research university; and to invest in students to fulfill the role as a land grant university for the State of Ohio, whereby college access is afforded to those students with limited resources. The university continues to support both goals and develop the appropriate balance in moving the university toward eminence. Fundraising efforts are also underway through various initiatives.

Since FY 2015, millions in additional need-based financial aid have supported students with the introduction of the Buckeye Opportunity Program and President's Affordability Grants. Since FY 2018, and the advent of the undergraduate Tuition Guarantee, Ohio State's average student debt (for those with loans) has decreased 9.6% from nearly \$27,500 per student to less than \$25,000 per student.

Ohio State expects to distribute a total of \$527.0 million of financial aid, excluding graduate fee authorizations, to students in FY 2026. Sources for financial aid include federal and state programs, gifts and endowments and institutionally funded aid. The university financial statements present a portion of financial aid, in accordance with GASB accounting requirements, as an allowance against gross tuition and, in the case of athletic and room and board scholarships, an allowance against sales and services of auxiliary enterprises.

The increased budget of \$2.7 million of total student aid for FY 2026 is driven primarily by the addition of a second cohort of students to the Governor's Merit Scholarship that was created in FY 2025.



Fee Authorizations

Fee authorizations are provided to students holding graduate student appointments to pay for graduate tuition and fees. Total university fee authorization expenses are expected to grow by 1%, from \$147.8 million in FY 2025 to \$149.3 million in FY 2026.

Supplies and Services

Supplies and services expenses are comprised of several discrete categories, including the following: Cost of Sales, Supplies, Services, Travel, Utilities, Other Expense and Non-Capitalized Equipment, all offset by Intra-University Revenue.

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Cost of Sales	\$131,294	\$142,673	\$137,090	2.2%	(\$5,583)	-3.9%
Supplies	\$160,147	\$151,146	\$154,536	-1.8%	\$3,390	2.2%
Services	\$478,347	\$507,576	\$535,742	5.8%	\$28,167	5.5%
Travel	\$80,315	\$89,170	\$89,008	5.3%	(\$163)	-0.2%
Utilities	\$198,416	\$200,211	\$228,519	7.3%	\$28,309	14.1%
Other Expense	\$222,307	\$279,487	\$280,412	12.3%	\$925	0.3%
Investment Expenses	\$80,866	\$84,043	\$87,306	3.9%	\$3,263	3.9%
Non-Capital Equipment (<\$5k)	\$62,322	\$68,460	\$74,158	9.1%	\$5,698	8.3%
Intra-University Revenue	(\$175,953)	(\$207,193)	(\$213,350)	10.1%	(\$6,157)	3.0%
Total Supplies and Services	\$1,238,061	\$1,315,573	\$1,373,420	5.3%	\$57,848	4.4%

Overall, supplies and services expenses are projected to increase \$57.8 million, or 4.4%, over FY 2025 to \$1.4 billion. In response to global macroeconomic trends, including research activity and associated indirect costs, we are planning for general inflation of 3.0%, which is below the historical 5% planned annual increases and yields an increase of approximately \$36 million. Utilities expense, including commodity costs and expenses associated with the OSEP Engie agreement, are expected to grow by 14.1% based on OSEP-related capital project assumptions and utility inflation, driven by purchased power and market capacity impacts. The growth of 3.9% in investment expenses is aligned with the growth in the Long-Term Investment Pool (LTIP).

University Debt Service

The proceeds of debt issuances have been utilized to fund major construction projects, including the Ohio State Wexner Medical Center expansion, student housing construction and refurbishments, significant campus infrastructure improvements and academic facility construction and enhancements. A portion of the consolidated debt service budget is aligned with the Health System based on its internal loan amortization schedules, with the remainder attributed to the university. The university's portion of the consolidated debt service is expected to decrease \$10.6 million from FY 2025 to approximately \$68.0 million in FY 2026. As the Health System debt service is planned to remain relatively flat between FY 2025 and FY 2026, the reduced debt service aligned with the university is due to \$14.4 million less in principal payments on the 2012A and 2020A series bonds in FY 2026.

Chapter 6 | Health System Operating Plan

In order to consolidate the University with the Health System, we format the Health System budget into a sources and uses view as provided below:

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Sales and Services - Health System	\$4,444,042	\$4,964,944	\$5,390,544	10.1%	\$425,600	8.6%
Interest Income	\$92,051	\$56,217	\$50,984	-25.6%	(\$5,233)	-9.3%
Other Revenue	\$71,299	\$34,042	\$58,010	-9.8%	\$23,969	70.4%
Total Sources	\$4,607,392	\$5,055,203	\$5,499,538	9.3%	\$444,336	8.8%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expense	\$2,019,464	\$2,164,404	\$2,392,835	8.9%	\$228,431	10.6%
Supplies, Services & Other	\$2,029,800	\$2,273,860	\$2,552,069	12.1%	\$278,209	12.2%
Debt Service	\$113,125	\$129,456	\$124,158	4.8%	(\$5,298)	-4.1%
Total Non-Personnel Expenses	\$2,142,925	\$2,403,316	\$2,676,227	11.8%	\$272,911	11.4%
Total Uses	\$4,162,389	\$4,567,720	\$5,069,062	10.4%	\$501,342	11.0%
Sources Less Uses, Operating	\$445,003	\$487,483	\$430,476			
Total Capital-Related Sources	\$371,284	\$24,811	\$38,864			
Total Capital-Related Uses	\$627,021	\$523,601	\$566,252			
Sources Less Uses, Capital	(\$255,737)	(\$498,790)	(\$527,388)			
Sources Less Uses, Capital and Operating	\$189,266	(\$11,308)	(\$96,912)			

The managerial Income Statement view provided on behalf of the Health System is provided below:

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Operating Revenue	\$4,444,042	\$4,964,944	\$5,390,544	10.1%	\$425,600	8.6%
Salaries & Benefits	\$2,019,464	\$2,164,404	\$2,392,835	8.9%	\$228,431	10.6%
Supplies	\$516,707	\$560,441	\$608,603	8.5%	\$48,162	8.6%
Drugs & Pharmaceuticals	\$642,946	\$749,846	\$816,641	12.7%	\$66,794	8.9%
Services	\$482,102	\$553,807	\$640,349	15.2%	\$86,541	15.6%
Depreciation	\$231,473	\$267,881	\$291,132	12.1%	\$23,250	8.7%
Interest	\$41,362	\$50,682	\$47,328	7.0%	(\$3,354)	-6.6%
University Overhead	\$80,757	\$86,540	\$92,454	7.0%	\$5,914	6.8%
Other Expenses	\$71,855	\$75,590	\$82,972	7.5%	\$7,382	9.8%
Total Operating Expenses	\$4,086,666	\$4,509,192	\$4,972,313	10.3%	\$463,121	10.3%
Gain/Loss from Operations	\$357,376	\$455,752	\$418,231			
Medical Center Investments	(\$235,433)	(\$247,635)	(\$311,051)	14.9%	(\$63,416)	-225.6%
Investment Income	\$92,051	\$56,217	\$50,984	-25.6%	(\$5,233)	-9.3%
Other Gains (Losses)	\$71,299	\$34,042	\$58,010	-9.8%	\$23,969	70.4%
Excess of Revenue over Expenses	\$285,293	\$298,376	\$216,174			

The margin for the OSU Health System is budgeted at \$216.2 million for FY 2026. The operating budget is set at a level to achieve the organization's strategic and long-range financial plan goals and provides the necessary margin to invest in clinical and academic programs, strategic capital and provide debt service coverage. The

operating budget for FY 2026 anticipates continued growth in both inpatient and outpatient activities, with the cancer program, new ambulatory services and surgical specialties being the leading contributors. The budget also includes assumptions around healthcare reform impacts on reimbursement. In addition, the budget continues to incorporate payor mix changes resulting from an aging population with shifts to Medicare. Included in the budget is the Health System's continued support for faculty investments relating to clinical, academic and research initiatives (\$522.0 million). The budget provides a Total Margin percentage of 4.0% and earnings before interest, depreciation, and amortization (EBIDA) margin of 10.3%.

Revenue Drivers

Overall revenue is budgeted to increase 8.6% compared to an 11.7% increase forecasted in FY 2025. Total inpatient volume growth is budgeted at 3.1% above FY 2025. Growth is projected across numerous specialties with a slight increase in length of stay assumed related to increased patient acuity. Outpatient activity is expected to grow 3.7% in total. The outpatient growth is being driven by the backfill of University Hospital space and continued growth in outpatient ambulatory facilities, including Outpatient James, New Albany and Dublin. The overall payor mix continues to see growth in Medicare and decreases in managed care. The managed care plan migration to Medicare due to the aging population is anticipated at 2% in FY 2026. Overall, Medicare rates will increase by approximately 1%. Managed care arrangements are negotiated through the end of FY 2026 and, in some cases, into FY 2027. Inflation, quality-driven outcomes and risk-based contracts are the primary drivers in ongoing negotiations with payors and are reflected in the modeled reimbursement rates. The payment increases for managed care contracts are on average 5% in rate growth, while government payor base rates are anticipated to increase 1%.

Expense Drivers

Total operating expenses will grow by 10.3%, which aligns with the prior-year growth of 10.3%. Drug costs are increasing 8.9% with 4.0% due to inflation, and the remaining impact is primarily due to growth in infusions and increased cancer drug utilization. Operating expenses, excluding drugs, depreciation and overhead, are budgeted to grow by 10.8%, of which 4.4% will be activity-driven and 6.4% rate-driven. Annual salary merit increases are budgeted at 3.5% and an additional 2% is planned in the budget relating to market increases for employee retention and recruitment. Benefit rates are expected to increase 2.5% from FY 2025. Revenue enhancement and expense efficiency initiatives will continue to be an emphasis to mitigate pressures around inflationary expense impacts on labor, supplies and drugs.

Chapter 7 | OSU Physicians Operating Plan

In order to consolidate the University with OSU Physicians (OSUP), we format the OSUP budget into a sources and uses view as provided below.

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Sales and Services - OSU Physicians	\$943,589	\$1,038,232	\$1,149,480	10.4%	\$111,248	10.7%
Interest Income	\$10,126	\$8,514	\$9,687	-2.2%	\$1,173	13.8%
Net Transfers from OSU Health System	\$159,004	\$153,905	\$176,914	5.5%	\$23,009	15.0%
Total Sources	\$1,112,719	\$1,200,651	\$1,336,081	9.6%	\$135,430	11.3%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expense	\$717,406	\$786,255	\$883,345	11.0%	\$97,090	12.3%
Supplies, Services & Other	\$384,378	\$409,328	\$448,122	8.0%	\$38,794	9.5%
Total Non-Personnel Expenses	\$384,378	\$409,328	\$448,122	8.0%	\$38,794	9.5%
Total Uses	\$1,101,784	\$1,195,583	\$1,331,467	9.9%	\$135,884	11.4%
Sources Less Uses, Operating	\$10,935	\$5,068	\$4,614			

The managerial Income Statement view provided on behalf of the OSU Physicians is provided below:

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Net Patient Revenue	\$696,431	\$759,871	\$845,439	10.2%	\$85,568	11.3%
Other Revenue	\$247,158	\$278,361	\$304,041	10.9%	\$25,680	9.2%
Medical Center Investments	\$159,004	\$153,905	\$176,914	5.5%	\$23,009	15.0%
Interest Income	\$10,126	\$8,514	\$9,687	-2.2%	\$1,173	13.8%
Total Revenue	\$1,112,719	\$1,200,651	\$1,336,081	9.6%	\$135,430	11.3%
Provider Salaries & Benefits	\$717,406	\$786,255	\$883,345	11.0%	\$97,090	12.3%
Non-Provider Salaries & Benefits	\$206,636	\$232,078	\$260,528	12.3%	\$28,450	12.3%
Other Expenses	\$177,743	\$177,250	\$187,594	2.7%	\$10,344	5.8%
Depreciation	\$5,417	\$4,800	\$4,389	-10.0%	(\$411)	-8.6%
Interest	\$444	\$235	\$225	-28.9%	(\$10)	-4.3%
Total Expenses	\$1,107,645	\$1,200,618	\$1,336,081	9.8%	\$135,463	11.3%
Change in Net Assets	\$5,074	\$33	\$0			

Total revenue is budgeted to increase \$135.4 million or 11.3% over FY 2025. Total operating revenue includes net patient revenue and other operating revenue associated with physician services. Net patient revenue is budgeted to increase \$85.6 million or 11.3% over FY 2025 due to faculty recruitment, increased clinical productivity and expansion of services in Outpatient Care locations and three additional Primary Care locations. Other operating revenue and MCI are budgeted to increase \$48.7 million due primarily to support for and growth in specific healthcare service lines.

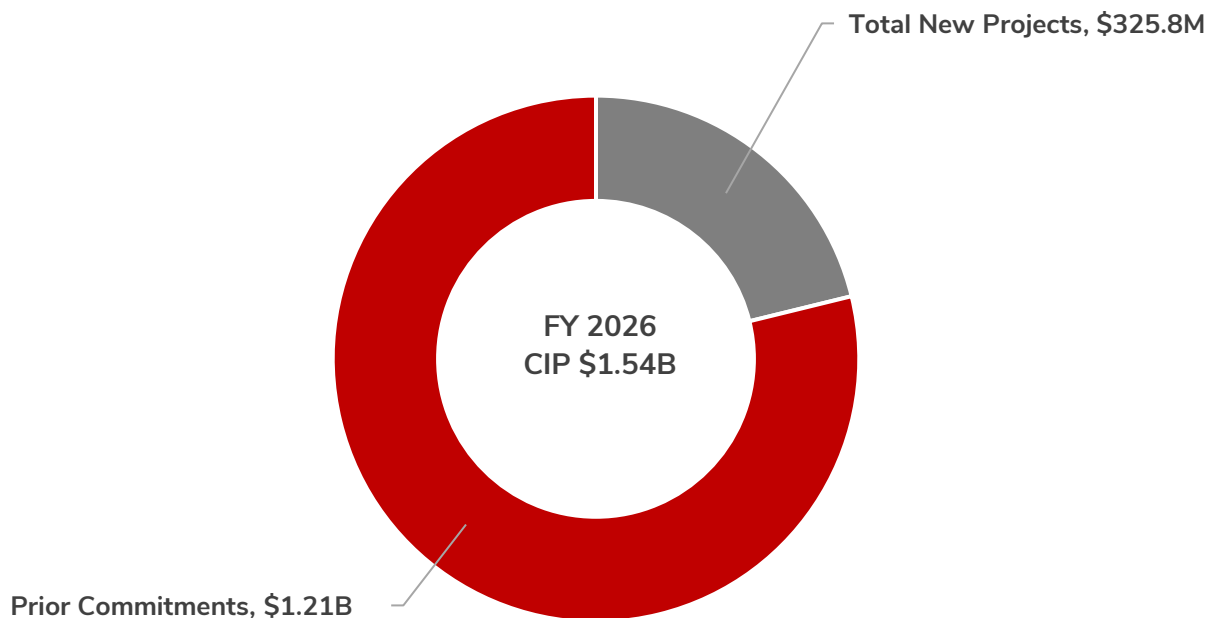
Total expenses are expected to increase by \$135.5 million. Expense categories with the largest increases were physician salaries & benefits and staff salaries & benefits. Growth in staff salaries includes investment in the expansion of services and service locations.

Work continues to increase revenue growth through several operating initiatives, plus an improvement in payor mix. In addition, expense control measures continue to evolve to help keep controllable costs, such as the number of staff, supplies, and services, in line with revenue changes. Annual salary merit increases are budgeted at 3.5% and an additional 2% is planned in the budget related to market increases for employee retention and recruitment. The budget also includes assumptions about the inflationary impact on supplies and offsetting supplies expense mitigation strategies. These assumptions are aligned with the Health System's FY2026 Financial Plan.

Chapter 8 | Capital Investment Plan FY 2026-30

The university is planning to invest more than \$1.54 billion through FY 2030 in strategic physical plant projects as detailed in the final FY 2026-30 Capital Investment Plan. Each year, Ohio State completes a robust capital planning process resulting in a comprehensive Capital Investment Plan (CIP) that reflects all capital investments across six campuses and the Ohio State Wexner Medical Center, regardless of funding source. Each project is evaluated for alignment with strategic, physical and financial plans prior to inclusion in the Capital Investment Plan. This integrated approach ensures that capital investments support the strategic mission of the university.

The Capital Investment Plan captures the expenditure on all capital projects, defined as projects over \$250,000, that are in various stages of implementation or are anticipated to begin in FY 2026. The following chart reflects the Capital Investment Plan through FY 2030. Of the total \$1.54 billion, \$1.21 billion is remaining spend on projects previously committed and \$325.8 million is on new projects beginning in FY 2026. The remaining expenditure reflects the active strategic capital projects, including the Wexner Medical Center Inpatient Hospital. The total for the new expenditures includes the projects for which state capital funding has been requested.



FY 2026 FINANCIAL PLAN

Prior Commitment Remaining Spend

Capital Priority (\$ millions)	Projected Capital Expenditures					Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY26-FY30
ABA - Schottenstein Center - Main Roof Replacement	\$2.2	\$5.5	\$0.5	-	-	\$8.2
ABA - Schottenstein Center - Scoreboard Replacement	\$1.0	\$2.8	\$1.2	-	-	\$5.0
A&S – Biological Sciences Building Upgrades	-	\$1.8	\$5.3	\$4.7	\$2.3	\$14.0
A&S – Department of Economics Relocation	\$4.5	\$4.9	-	-	-	\$9.4
COE – BEMC Phase 2	\$32.1	\$9.4	\$1.4	-	-	\$42.9
COE – Bus Testing Facility	\$2.7	\$12.6	\$0.7	-	-	\$16.0
EHE – Campbell Hall Renovation	\$16.1	\$20.5	\$6.3	-	-	\$42.9
ERIK – Battery Cell Research and Demonstration Center	\$6.0	\$1.3	-	-	-	\$7.4
ERIK - Microelectronic Commons	\$2.4	-	-	-	-	\$2.4
FAES – Waterman Infrastructure Project	-	\$4.1	\$2.8	-	-	\$7.0
FAES – Waterman Multispecies Animal Learning Center	\$21.9	\$18.3	-	-	-	\$40.2
VET – PET/CT Space Renovation	\$0.3	\$0.8	\$1.4	-	-	\$2.5
WMC – Inpatient Hospital	\$201.3	\$88.6	-	-	-	\$289.9
WMC – James Cellular Therapy Lab	\$1.3	\$3.8	\$1.7	-	-	\$6.8
WMC – James Outpatient Care	\$7.5	-	\$12.7	-	-	\$20.2
WMC – James Outpatient Care Buildout	\$1.0	\$3.8	\$1.7	-	-	\$6.5
WMC – Magnetic Resonance Linear Accelerator & Housing	\$0.9	\$3.2	\$3.6	\$2.3	\$0.3	\$10.3
WMC – OSU East 4th Floor OR Renovation	\$0.8	\$7.0	\$10.6	-	-	\$18.4
WMC – Outpatient Care Powell	\$58.3	\$46.3	-	-	-	\$104.6
Roll Up Other Projects	\$196.8	\$179.2	\$160.1	\$13.9	\$8.5	\$558.4
Total Prior Commitments	\$557.1	\$413.9	\$209.8	\$20.9	\$11.1	\$1,212.8

New Projects Beginning in FY 2026

Capital Priority (\$ millions)	Projected Capital Expenditures					Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY26-FY30
Anticipated Spend for CIP Changes	\$10.0	-	-	-	-	\$10.0
Roll up of Small Infrastructure RDM Projects	\$2.7	\$10.4	\$10.8	\$5.4	-	\$29.3
Small Programmatic Cash Ready	\$3.6	\$13.8	\$11.6	\$2.3	-	\$26.8
WMC/COM - Roll up of Multiple Cash Ready	\$173.6	\$7.9	\$5.3	-	-	\$186.9
New Major Projects	\$7.6	\$27.2	\$26.7	\$9.7	\$1.8	\$72.8
ATHL - 1922 Club Renovation (Construction)	\$1.8	\$5.4	\$5.4	\$1.9	-	\$14.5
ATHL - Technology Modernization (Construction)	\$2.7	\$8.0	\$7.9	\$2.8	-	\$21.3
DENT - Dental Simulation Space Modernization	\$0.2	\$1.5	\$3.7	\$3.4	\$1.8	\$10.6
NURS - Newton Hall Space Upgrades	\$0.2	\$1.4	\$2.1	\$0.4	-	\$4.0
NURS - Newton Hall AHU Replacements	\$0.3	\$2.7	\$4.2	\$0.8	-	\$8.0
SL - North Towers Upgrades - Jones, Taylor, Drackett (Design)	\$2.2	\$6.7	\$1.1	-	-	\$10.0
New Projects Beginning in FY26	\$197.3	\$57.8	\$52.0	\$16.9	\$1.8	\$325.8

Capital Plan Funding Sources

Capital projects are funded with a variety of sources, including state capital appropriations, fundraising, debt proceeds, current year operating margins and existing cash from units and central university. As discussed previously, operating margins can be highly restrictive, and only certain funds are available for capital use. As projects are completed, restricted dollars such as state capital appropriations and private capital gifts are typically used first, followed by existing cash, depending on the project or funding plan. Each project requiring debt must have a specific funding plan completed and approved before inclusion in the capital plan. For the FY 2026-2030 Capital Investment Plan, the following represents the sources identified to fund the new projects.

Unit Type (\$ millions)	Local	Wexner Medical Center	State	Grant	Pledged Gifts	University Debt	Total FY26-FY30	% by Unit
Academic Support	\$29.9	-	\$4.6	-	-	\$2.9	\$37.3	11.4%
Athletics	\$11.2	-	-	-	\$1.0	\$33.8	\$46.0	14.1%
Infrastructure	\$32.8	-	-	\$0.5	-	-	\$33.2	10.2%
Regional Campuses	-	-	-	\$0.4	-	-	\$0.4	0.1%
Student Life	\$12.0	-	-	-	-	\$10.0	\$22.0	6.8%
WMC/COM	\$15.9	\$171.0	-	-	-	-	\$186.9	57.4%
Grand Total	\$101.7	\$171.0	\$4.6	\$0.9	\$1.0	\$46.7	\$325.8	100.0%
% by Fund Source	31.2%	52.5%	1.4%	0.3%	0.3%	14.3%	100.0%	

Appendix A | Student Fees

Columbus Undergraduate Fees

Typical Annual Undergraduate Fees by Cohort (Autumn and Spring Terms)

Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$9,351	\$11,525	\$11,826	\$12,180	\$12,545
General Fees	\$390	\$458	\$524	\$548	\$571
Student Activity Fee	\$75	\$80	\$80	\$80	\$82
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$246	\$253	\$260	\$267
COTA Fee	\$27	\$27	\$27	\$27	\$27
Total Tuition and Fees	\$10,238	\$12,485	\$12,859	\$13,244	\$13,641
Housing (Rate I)	\$7,876	\$9,514	\$9,798	\$10,090	\$10,392
Dining (Gray 10)	\$3,790	\$4,452	\$4,584	\$4,720	\$4,860
Total	\$21,904	\$26,451	\$27,241	\$28,054	\$28,893

Non-Resident Domestic	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$9,351	\$11,525	\$11,826	\$12,180	\$12,545
General Fees	\$390	\$458	\$524	\$548	\$571
Student Activity Fee	\$75	\$80	\$80	\$80	\$82
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$246	\$253	\$260	\$267
COTA Fee	\$27	\$27	\$27	\$27	\$27
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
Total Tuition and Fees	\$39,020	\$41,267	\$41,641	\$42,026	\$42,423
Housing (Rate I)	\$7,876	\$9,514	\$9,798	\$10,090	\$10,392
Dining (Gray 10)	\$3,790	\$4,452	\$4,584	\$4,720	\$4,860
Total	\$50,686	\$55,233	\$56,023	\$56,836	\$57,675

Non-Resident International	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$9,351	\$11,525	\$11,826	\$12,180	\$12,545
General Fees	\$390	\$458	\$524	\$548	\$571
Student Activity Fee	\$75	\$80	\$80	\$80	\$82
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$246	\$253	\$260	\$267
COTA Fee	\$27	\$27	\$27	\$27	\$27
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
International Surcharge	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103
Total Tuition and Fees	\$42,123	\$44,370	\$44,744	\$45,129	\$45,526
Housing (Rate I)	\$7,876	\$9,514	\$9,798	\$10,090	\$10,392
Dining (Gray 10)	\$3,790	\$4,452	\$4,584	\$4,720	\$4,860
Total	\$53,789	\$58,336	\$59,126	\$59,939	\$60,778

Regional Campus and ATI Undergraduate Fees

Typical Annual Regional Campus Undergraduate Fees by Cohort (Autumn and Spring Terms)

Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,050	\$8,677	\$8,937	\$9,205	\$9,481
General Fees	\$233	\$267	\$275	\$283	\$291
Total Tuition and Fees	\$7,283	\$8,944	\$9,212	\$9,488	\$9,772
Non-Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,050	\$8,677	\$8,937	\$9,205	\$9,481
General Fees	\$233	\$267	\$275	\$283	\$291
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
Total Tuition and Fees	\$36,065	\$37,726	\$37,994	\$38,270	\$38,554

Typical Annual ATI Undergraduate Fees by Cohort (Autumn and Spring Terms)

Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,014	\$8,633	\$8,892	\$9,158	\$9,432
General Fees	\$233	\$267	\$275	\$283	\$291
Total Tuition and Fees	\$7,247	\$8,900	\$9,167	\$9,441	\$9,723
Non-Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,014	\$8,633	\$8,892	\$9,158	\$9,432
General Fees	\$233	\$267	\$275	\$283	\$291
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
Total Tuition and Fees	\$36,029	\$37,682	\$37,949	\$38,223	\$38,505

Undergraduate tuition and fee rates reflected for both the Columbus Undergraduate Fees and Regional Campus and ATI Undergraduate Fees do not include program specific, special or technology fees that may be assessed based on major or program of study. For more information, for more information, please visit:

<https://registrar.osu.edu/student-hub/tuition-and-fees/>.

Graduate and Professional Fees

Traditional Graduate and PhD programs charge standard graduate tuition and mandatory fees. Some graduate and professional programs charge a differential instructional fee based principally on market demand and pricing. For a detailed listing of graduate and professional fees by program, please visit:

<https://registrar.osu.edu/student-hub/tuition-and-fees/graduate-tuition-and-fees/>.

Housing Rates

The Ohio State University Proposed Housing Rates for FY 2026

Housing Plans	FY 2025	FY 2026	\$ Change	% Change
Columbus Campus (Annual Rates - 2 semesters)				
Rate I	\$10,090	\$10,392	\$302	3.0%
Rate II	\$8,406	\$8,658	\$252	3.0%
Rate IIA	\$8,138	\$8,382	\$244	3.0%
Rate III	\$7,858	\$8,092	\$234	3.0%
Stadium Scholars Program	\$6,662	\$6,860	\$198	3.0%
Alumnae Scholarship Houses - single or double w/bath	\$7,640	\$7,868	\$228	3.0%
Alumnae Scholarship Houses - double or triple	\$7,472	\$7,696	\$224	3.0%
German House - 1-person room	\$7,748	\$7,980	\$232	3.0%
German House - 2-person room	\$7,214	\$7,430	\$216	3.0%
Columbus Campus (Monthly Housing Rates)				
237 E17th - mini-single	\$519	\$535	\$16	3.0%
237 E17th - single	\$718	\$740	\$22	3.0%
237 E17th - supersingle	\$868	\$894	\$26	3.0%
237 E17th - double	\$473	\$487	\$14	3.0%
Gateway - studio	\$1,105	\$1,138	\$33	3.0%
Gateway - 1 bedroom apartment	\$1,184	\$1,220	\$36	3.0%
Gateway - 2 bedroom apartment	\$2,306	\$2,375	\$69	3.0%
Gateway - 3 bedroom apartment	\$3,012	\$3,102	\$90	3.0%
Neil - efficiency	\$1,004	\$1,034	\$30	3.0%
Neil - 4 bedroom	\$994	\$1,024	\$30	3.0%
Penn Place - 1 person room	\$948	\$976	\$28	3.0%
Penn Place - 2 person room	\$544	\$560	\$16	3.0%
ATI				
1-bedroom for 2 (per person)	\$8,366	\$8,616	\$250	3.0%
2-bedroom for 2 (per person)	\$9,946	\$10,244	\$298	3.0%
2-bedroom for 4 (per person)	\$8,366	\$8,616	\$250	3.0%
2-bedroom for 5 (per person - double)	\$8,366	\$8,616	\$250	3.0%
2-bedroom for 5 (per person - triple)	\$7,218	\$7,434	\$216	3.0%
3-bedroom for 5 (per person - single)	\$8,814	\$9,078	\$264	3.0%
3-bedroom for 5 (per person - double)	\$8,366	\$8,616	\$250	3.0%
Private Apartment	\$9,946	\$10,244	\$298	3.0%
Newark				
1-person efficiency	\$9,370	\$9,650	\$280	3.0%
2-person efficiency (per person)	\$9,048	\$9,318	\$270	3.0%
2-bedroom for 4 (per person)	\$9,098	\$9,370	\$272	3.0%
3-bedroom for 6 (per person)	\$8,574	\$8,830	\$256	3.0%
McConnell Hall	\$9,370	\$9,650	\$280	3.0%
Mansfield				
2-bedroom for 2 (per person)	\$9,562	\$9,848	\$286	3.0%
2-bedroom for 4 (per person)	\$7,652	\$7,880	\$228	3.0%
5-bedroom for 5 (per person)	\$8,026	\$8,266	\$240	3.0%
5-bedroom for 6 - single (per person)	\$7,652	\$7,880	\$228	3.0%
5-bedroom for 6 - double (per person)	\$6,896	\$7,102	\$206	3.0%

Dining Rates

The Ohio State University Proposed Dining Rates for FY 2026

Dining Plans	FY 2025	FY 2026	\$ Change	% Change
Columbus Campus				
Scarlett 14	\$5,622	\$5,790	\$168	3.0%
Declining Balance	\$5,016	\$5,166	\$150	3.0%
Gray 10	\$4,720	\$4,860	\$140	3.0%
Traditions	\$4,608	\$4,746	\$138	3.0%
Carmen 1 (off-campus)	\$1,016	\$1,046	\$30	3.0%
Carmen 2 (off-campus)	\$1,988	\$2,046	\$58	2.9%
Regional Campus				
McConnell Hall (Newark)	\$3,284	\$3,382	\$98	3.0%
Carmen 1	\$1,016	\$1,046	\$30	3.0%
Carmen 2	\$1,988	\$2,046	\$58	2.9%

Appendix B | Tuition and SSI History (Columbus Campus)

Fiscal Year	Undergraduate Resident Total	% Change	Undergraduate Non-Resident (Domestic) Total	% Change	Columbus Campus Total SSI (000's)	% Change
1998	\$3,687	6.3%	\$10,896	5.4%	\$297,551	5.1%
1999	\$3,906	5.9%	\$11,475	5.3%	\$305,161	2.6%
2000	\$4,137	5.9%	\$12,087	5.3%	\$312,839	2.5%
2001	\$4,383	5.9%	\$12,732	5.3%	\$317,721	1.6%
2002	\$4,788	9.2%	\$13,554	6.5%	\$305,389	-3.9%
2003	\$5,691	18.9%	\$15,114	11.5%	\$300,064	-1.7%
2004	\$6,651	16.9%	\$16,638	10.1%	\$299,998	0.0%
2005	\$7,542	13.4%	\$18,129	9.0%	\$301,898	0.6%
2006	\$8,082	7.2%	\$19,305	6.5%	\$305,588	1.2%
2007	\$8,667	7.2%	\$20,562	6.5%	\$314,597	2.9%
2008	\$8,676	0.1%	\$21,285	3.5%	\$330,269	5.0%
2009	\$8,679	0.0%	\$21,918	3.0%	\$362,682	9.8%
2010	\$8,726	0.5%	\$22,298	1.7%	\$391,658	8.0%
2011	\$9,420	8.0%	\$23,604	5.9%	\$390,830	-0.2%
2012	\$9,735	3.3%	\$24,630	4.3%	\$329,548	-15.7%
2013	\$10,037	3.1%	\$25,445	3.3%	\$331,829	0.7%
2014	\$10,037	0.0%	\$25,757	1.2%	\$334,394	0.8%
2015	\$10,037	0.0%	\$26,537	3.0%	\$330,878	-1.1%
2016	\$10,037	0.0%	\$27,365	3.1%	\$341,582	3.2%
2017	\$10,037	0.0%	\$28,229	3.2%	\$362,654	6.2%
2018	\$10,591	5.5%	\$29,695	5.2%	\$360,816	-0.5%
2019	\$10,726	1.3%	\$30,742	3.5%	\$359,412	-0.4%
2020	\$11,084	3.3%	\$32,061	4.3%	\$353,396	-1.7%
2021	\$11,518	3.9%	\$33,502	4.5%	\$375,115	6.1%
2022	\$11,936	3.6%	\$35,019	4.5%	\$376,486	0.4%
2023	\$12,485	4.6%	\$36,722	4.9%	\$393,035	4.4%
2024	\$12,859	3.0%	\$38,365	4.5%	\$405,472	3.2%
2025	\$13,244	3.0%	\$40,022	4.3%	\$416,652	2.8%
2026	\$13,641	3.0%	\$42,423	6.0%	\$425,721	2.2%

APPROVAL OF FISCAL YEAR 2026 CAPITAL INVESTMENT PLAN

Synopsis: Authorization and acceptance of the Capital Investment Plan for the fiscal year ending June 30, 2026, as proposed.

WHEREAS the university has presented the recommended capital expenditures for the fiscal year ending June 30, 2026; 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, 2026, 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 2026-2030 Final Capital Investment Plan
August 13, 2025

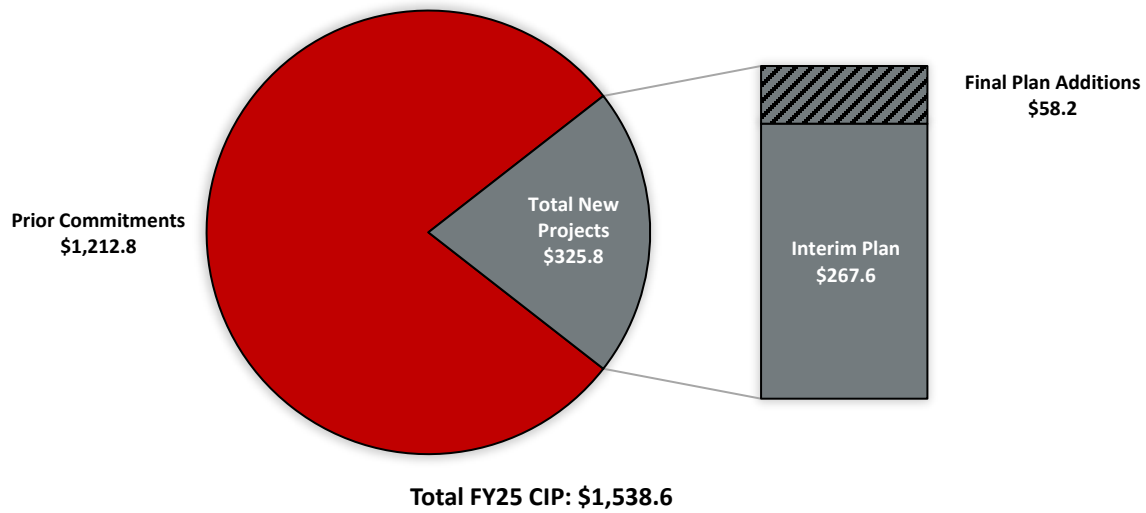


Table 1 - Prior Commitments - Remaining Spend (As of April 14 Actuals)

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total
1	ABA - Schottenstein Center - Main Roof Replacement	\$ 2.2	\$ 5.5	\$ 0.5	\$ -	\$ -	\$ 8.2
2	ABA - Schottenstein Center - Scoreboard Replacement	\$ 1.0	\$ 2.8	\$ 1.2	\$ -	\$ -	\$ 5.0
3	A&S – Biological Sciences Building Upgrades	\$ -	\$ 1.8	\$ 5.3	\$ 4.7	\$ 2.3	\$ 14.0
4	A&S – Department of Economics Relocation	\$ 4.5	\$ 4.9	\$ -	\$ -	\$ -	\$ 9.4
5	COE – BMEC Phase 2	\$ 32.1	\$ 9.4	\$ 1.4	\$ -	\$ -	\$ 42.9
6	COE – Bus Testing Facility	\$ 2.7	\$ 12.6	\$ 0.7	\$ -	\$ -	\$ 16.0
7	EHE – Campbell Hall Renovation	\$ 16.1	\$ 20.5	\$ 6.3	\$ -	\$ -	\$ 42.9
8	ERIK – Battery Cell Research and Demonstration Center	\$ 6.0	\$ 1.3	\$ -	\$ -	\$ -	\$ 7.4
9	ERIK - Microelectronic Commons	\$ 2.4	\$ -	\$ -	\$ -	\$ -	\$ 2.4
10	FAES – Waterman Infrastructure Project	\$ -	\$ 4.1	\$ 2.8	\$ -	\$ -	\$ 7.0
11	FAES – Waterman Multispecies Animal Learning Center	\$ 21.9	\$ 18.3	\$ -	\$ -	\$ -	\$ 40.2
12	VET – PET/CT Space Renovation	\$ 0.3	\$ 0.8	\$ 1.4	\$ -	\$ -	\$ 2.5
13	WMC – Inpatient Hospital	\$ 201.3	\$ 88.6	\$ -	\$ -	\$ -	\$ 289.9
14	WMC – James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.8
15	WMC – James Outpatient Care	\$ 7.5	\$ -	\$ 12.7	\$ -	\$ -	\$ 20.2
16	WMC – James Outpatient Care Buildout	\$ 1.0	\$ 3.8	\$ 1.7	\$ -	\$ -	\$ 6.5
17	WMC – Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
18	WMC – OSU East 4th Floor OR Renovation	\$ 0.8	\$ 7.0	\$ 10.6	\$ -	\$ -	\$ 18.4
19	WMC – Outpatient Care Powell	\$ 58.3	\$ 46.3	\$ -	\$ -	\$ -	\$ 104.6
20	Roll Up Other Projects	\$ 196.8	\$ 179.2	\$ 160.1	\$ 13.9	\$ 8.5	\$ 558.4
21	Subtotal	\$ 557.1	\$ 413.9	\$ 209.8	\$ 20.9	\$ 11.1	\$ 1,212.8

FY 2026-2030 Final Capital Investment Plan
August 13, 2025

Table 2 - New Projects Beginning in FY2026

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
1	Anticipated Spend for CIP Changes	\$ 10.0	\$ -	\$ -	\$ -	\$ -	\$ 10.0
2	Roll up of Small Infrastructure RDM Projects	\$ 2.7	\$ 10.4	\$ 10.8	\$ 5.4	\$ -	\$ 29.3
3	Small Programmatic Cash Ready	\$ 3.6	\$ 13.8	\$ 11.6	\$ 2.3	\$ -	\$ 26.8
4	WMC/COM - Roll up of Multiple Cash Ready	\$ 173.6	\$ 7.9	\$ 5.3	\$ -	\$ -	\$ 186.9
5	New Major Projects						
6	ATHL - 1922 Club Renovation (Construction)	\$ 1.8	\$ 5.4	\$ 5.4	\$ 1.9	\$ -	\$ 14.5
7	ATHL - Technology Modernization (Construction)	\$ 2.7	\$ 8.0	\$ 7.9	\$ 2.8	\$ -	\$ 21.3
8	DENT - Dental Simulation Space Modernization	\$ 0.2	\$ 1.5	\$ 3.7	\$ 3.4	\$ 1.8	\$ 10.6
9	NURS - Newton Hall Space Upgrades	\$ 0.2	\$ 1.4	\$ 2.1	\$ 0.4	\$ -	\$ 4.0
10	NURS - Newton Hall AHU Replacements	\$ 0.3	\$ 2.7	\$ 4.2	\$ 0.8	\$ -	\$ 8.0
11	SL - North Towers Upgrades - Jones, Taylor, Drackett (Design)	\$ 2.2	\$ 6.7	\$ 1.1	\$ -	\$ -	\$ 10.0
12	Grand Total	\$ 197.3	\$ 57.8	\$ 52.0	\$ 16.9	\$ 1.8	\$ 325.8

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	WMC	State	Grant	Gift- Pledged	University Debt	Grand Total			
1	Academic Support	\$ 29.9	\$ -	\$ 4.6	\$ -	\$ -	\$ 2.9	\$ 37.3	11.4%	\$ 12.9	34.5%
2	Athletics	\$ 9.5	\$ -	\$ -	\$ -	\$ 1.0	\$ 35.5	\$ 46.0	14.1%	\$ 20.9	45.5%
3	Infrastructure	\$ 32.8	\$ -	\$ -	\$ 0.5	\$ -	\$ -	\$ 33.2	10.2%	\$ 20.0	60.3%
4	Regional Campuses	\$ -	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ 0.4	0.1%	\$ -	0.0%
5	Student Life	\$ 12.0	\$ -	\$ -	\$ -	\$ -	\$ 10.0	\$ 22.0	6.8%	\$ 19.8	90.0%
6	WMC/COM	\$ 15.9	\$ 171.0	\$ -	\$ -	\$ -	\$ -	\$ 186.9	57.4%	\$ 45.9	24.6%
7	Grand Total	\$ 100.0	\$ 171.0	\$ 4.6	\$ 0.9	\$ 1.0	\$ 48.4	\$ 325.8	100.0%	\$ 119.5	36.7%

**APPROVAL OF OHIO STATE ENERGY PARTNERS UTILITY SYSTEM
CAPITAL IMPROVEMENTS PLAN FOR FISCAL YEAR 2026**

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 2026; 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 2026 OSEP CIP in May 2025, prior to the university’s finalization of its capital investment plan for fiscal year 2026; and

WHEREAS the university has now finalized its capital investment plan for fiscal year 2026; and

WHEREAS the fiscal year 2026 OSEP CIP includes the requests for approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2025; 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 2026 OSEP CIP; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with these fiscal year 2026 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 2026

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 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 upgrades required for 11 buildings connected to master meters #7 and #9. This project was previously approved for design.

Construction Cost Request: \$ 2.012 M

Project Cost Breakdown	Cost
FY 2025 – Design	\$ 0.659 M
FY 2026 – Design	\$ 1.102 M
FY 2026 – Construction	\$ 0.069 M
FY 2027 – Construction	\$ 1.707 M
FY 2027 – Construction	\$ 0.236 M
Total Project Cost	\$ 3.773 M

Building Transformer Replacements - Phase 1 154-26-LFC

Scope: Replacement of existing end-of-life medium voltage transformers and associated equipment. This request is limited to the procurement of long-lead equipment. Construction is expected to begin in fiscal year 2028. The design for this project was completed under project 127-23-LFC.

Construction Procurement Cost Request: \$ 1.779 M

Project Cost Breakdown	Cost
FY 2026 – Procurement	\$ 0.217 M
FY 2027 – Procurement	\$ 0.563 M
FY 2028 – Procurement	\$ 1.000 M
FY 2028 – Construction Estimate	\$ 2.414 M
FY 2029 – Construction Estimate	\$ 6.117 M
FY 2030 – Construction Estimate	\$ 2.515 M
Total Project Cost Estimate	\$ 12.826 M

Steam & Condensate Repairs and Replacements – East of Neil 156-24-LFC

Scope: Replacement of an end-of-life expansion joint, support structures, and approximately 2,500 feet of condensate piping, and repair of a steam pipe leak in the 12th Avenue and College Road tunnels. This project was previously approved for design with an original construction estimate of over \$12M. Detailed design and assessment of the existing system revealed the steam piping could be repaired in lieu of replacement reducing the total project cost to \$6.033M.

Construction Cost Request: \$ 5.149 M

Project Cost Breakdown	Cost
FY 2024 – Design	\$ 0.015 M
FY 2025 – Design	\$ 0.400 M
FY 2026 – Design	\$ 0.469 M
FY 2026 – Construction	\$ 5.149 M
Total Project Cost	\$ 6.033 M

OSU Substation Transformers Replacement T1 & T2 193-25-LFC

Scope: Detailed design for the replacement of two of the existing three 138kV transformers at the OSU substation and upgrades to associated telemetry, monitoring, and alarm equipment. The project was previously approved for preliminary design. The current request is to complete design.

Design Cost Request: \$ 2.165 M

Project Cost Breakdown	Cost
FY 2025 – Preliminary Design	\$ 0.318 M
FY 2026 – Preliminary Design	\$ 0.014 M
FY 2026 – Detailed Design	\$ 1.600 M
FY 2027 – Detailed Design	\$ 0.555 M
FY 2027 – Procurement estimate	\$ 4.485 M
FY 2028 – Procurement estimate	\$15.640 M
FY 2029 – Construction estimate	\$ 5.042 M
FY 2030 – Construction estimate	\$ 0.350 M
Total Project Cost Estimate	\$ 28.004 M

McCracken UPS B Replacement 194-26-LFC

Scope: Design of the replacement of the end-of-life Universal Power Supply (UPS) B in the McCracken Power Plant. UPS A was approved for replacement under a previously approved project (31-21-LFC). Design work will include updated electrical drawings and load studies to properly size the new UPS system.

Design Cost Request: \$ 0.421 M

Project Cost Breakdown	Cost
FY 2026 – Design	\$ 0.363 M
FY 2027 – Design	\$ 0.058 M
FY 2027 – Construction Estimate	\$ 1.216 M
FY 2027 – Construction Estimate	\$ 1.163 M
Total Project Cost Estimate	\$ 2.800 M

New West Steam Leg 306-26-LFC

Scope: Design of the replacement and relocation of the portion of the steam piping system that runs north and south along the east side of Cannon Drive. The current portion of piping is subject to water infiltration when excessive rain raises the river water level. Repeated efforts to repair this leg of the system as part of 144-23-LFC over the past several years have not been effective, requiring a full replacement.

Design Cost Request: \$ 1.565 M

Project Cost Breakdown	Cost
FY 2026 – Design*	\$ 1.565 M
FY 2027 – Construction Estimate	\$ 21.785 M
Total Project Cost Estimate	\$ 23.350 M

* Preliminary design in the amount of \$200,00 was approved in March 2025 under project 144-23 LFC.

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

Project Data Sheet for Board of Trustees Approval

Campus Gas - Building system upgrade

101-25-LFC

Project Location: Master Meter 7 and 9

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

Construction	\$2.012 M
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Total requested	\$2.012 M
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- **Project Budget**

Design	\$ 0.082 M
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Construction	\$ 3.691 M
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w/contingency

Total project budget	\$ 3.773 M
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- **Project Funding**

OSEP Financed	\$ 3.773 M
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University	\$ 0.000 M
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- **Project Schedule**

BoT design & construction approval	08/24
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BoT construction approval	08/25
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Construction	08/24 – 12/27
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Completion /full operation	09/25 – 12/27
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- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

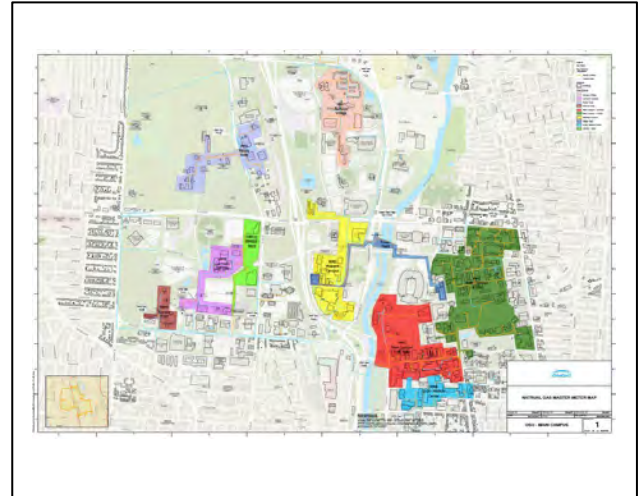
- Replace and upgrade meters and regulators are non-code compliant or non-functioning with new designed full setting.

- **Project Risks and Impacts**

- Outages to be coordinated with OSU stakeholders.
- Additional risks include gas leaks which may lead to minor service interruptions

- **Approval Requested**

- Requesting approval for construction in FY26.



project team

- OSEP project manager: Firas S. Oueis
- General Contractor: Design, Bid, Build – To be determined

Project Data Sheet for Board of Trustees Approval

Building Transformer Replacement 1

154-26-LFC

Project Location: Various Buildings across campus

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

Long lead procurement	\$1.779 M
<hr/>	
Total requested	\$1.779 M
- **Project Budget**

Construction w/contingency	\$ 12.826 M
<hr/>	
Total project budget	\$ 12.826 M
- **Project Funding**

OSEP Financed	\$ 12.826M
University	\$ 0.000M
- **Project Schedule**

BoT Procurement approval	08/25
BoT Construction approval (estimate)	05/26
Construction	5/27-8/29
Completion /full operation	8/29
- **Project Delivery Method**

Design-Bid-Build
- **Project Scope**

Replace and upgrade aging transformers for several buildings, including those identified as safety hazards or requiring upgrades due to University-led renovation projects.
- **Project Risks and Impacts**
 - Outages to be coordinated with OSU stakeholders.
 - Supply chain issues leading to longer than anticipated delivery times and meeting university outage schedules
- **Approval Requested**
 - Long lead procurement



project team

- OSEP project manager: Aoun Barki
- General Contractor: To be determined

Project Data Sheet for Board of Trustees Approval

Steam and Condensate Repairs and Replacements - East of Neil

156-24-LFC

Project Location: Southeast Tunnels – Upper 12th Ave. and College Tunnels

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

Construction w/contingency	\$5.149 M
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Total requested	\$5.149 M
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- **Project Budget**

Design	\$0.884 M
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Construction w/contingency	\$5.149 M
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Total project budget	\$6.033 M
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- **Project Funding**

OSEP Financed	\$6.033 M
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University	\$0.000 M
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- **Project Schedule**

BoT design Approval	11/23
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Design	05/24 – 02/25
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BoT construction approval	08/25
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Construction	10/25 – 11/26
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Completion /full operation	12/26
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- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

- Replace and upgrade approximately 2,500 linear feet of pumped condensate distribution piping in the Upper 12th Ave. and College Road tunnels.
- Replace structural supports of the piping systems, including pipe stanchions, grout footing, connections, anchors, expansion joints, saddles, guides, and slides.
- Replace an expansion joint located in the College Road tunnel between Page Hall and Ohio Union, and repair a steam leak near Canfield Hall.

- **Project Risks and Impacts**

- Outages to be coordinated with OSU stakeholders.
- Constrained space in the tunnels, which complicates the work.
- Health and safety risks inherent in working along the route of active steam and in areas with compromised ventilation.
- Labor shortage and supply chain issues.

- **Approval Requested**

- Approval for design received for FY24. Requesting Approval for construction in FY26.



project team

- OSEP project manager: Francisco D. Saavedra
- AE/design architect: Osborn Engineering
- General Contractor: Design, Bid, Build – To be determined

Project Data Sheet for Board of Trustees Approval

OSU Substation Transformer Replacement - T1, T2

193-25-LFC

Project Location: OSU Substation

- Approval(s) Requested and Amount**

Detailed Design	\$ 2.165 M
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Total requested	\$2.165 M
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- Project Budget**

Initial Design	\$ 0.332 M
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Design and Engineering Services	\$ 2.165 M
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Construction w/contingency	\$25.507 M
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Total project budget	\$28.004 M
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- Project Funding**

OSEP Financed	\$28.004 M
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University	\$ 0.000 M
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- Project Schedule**

BoT Pre-Design Approval	02/25
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BoT Full Engineering Approval	08/25
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BoT Long Lead Approval	11/25
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BoT Construction Approval	TBD
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- Project Delivery Method**

Design-Bid-Build

- Project Scope**

- This project will replace two (T1 and T2) of the three 84MVA, 138kV to 13.8kV stepdown transformers at the OSU substation to maintain reliable delivery of electricity to the campus and modernize support infrastructure.
- In addition to improving the resiliency of the electrical system, this project implements an online transformer monitoring system which will provide real time information including warning and alarms relevant to the operating characteristics of the transformers to facilitate faults before they become failures, thereby minimizing downtime and unplanned outages.

- Project Risks and Impacts**

- Long lead equipment
- Project duration and complexity

- Approval Requested**

Design and Engineering Services



project team

- OSEP project manager: Chris Schneider
- AE/design architect: To be determined
- General Contractor: To be determined

Project Data Sheet for Board of Trustees Approval

McCracken UPS B Replacement

194-26-LFC

Project Location: McCracken Power Plant

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

Design	\$0.421 M
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Total requested	\$0.421 M
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- **Project Budget**

Design & Construction w/contingency	\$ 2.799 M
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Total project budget	\$ 2.799 M
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- **Project Funding**

OSEP Financed	\$ 2.799 M
University	\$ 0.000 M

- **Project Schedule**

BoT Design approval	08/25
Design	9/25 – 6/26
BoT Construction approval	5/26
Completion /full operation	8/27

- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

- This project involves the replacement of Universal Power Supply (UPS) “B”, a critical component of the McCracken Power Plant’s electrical infrastructure that is past its operational lifespan.

- **Project Risks and Impacts**

- Outages to be coordinated with OSU stakeholders.
- Equipment lead times could drive the construction schedule
- Close coordination will be required with the operations team at McCracken during construction to minimize disruption to operations

- **Approval Requested**

- Design only



project team

- OSEP project manager: Aoun Barki
- Engineer: Osborn Engineering

Project Data Sheet for Board of Trustees Approval

West Steam Leg Installation

306-26-LFC

Project Location: South of OSU Stadium on OSU Columbus Campus

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

Design	\$ 1.565 M
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Total requested	\$ 1.565 M
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- **Project Budget**

Design	\$ 1.565 M
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Construction w/contingency	\$21.785 M
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Total project budget	\$23.350 M
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- **Project Funding**

OSEP Financed	\$23.350 M
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University	\$ 0.000 M
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- **Project Schedule**

BoT design Approval	08/25
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Design	08/25 – 11/25
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BoT construction approval	02/26
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Construction	07/26 – 07/27
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Completion /full operation	10/27
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- **Project Delivery Method**

Design-Bid-Build

- **Project Scope**

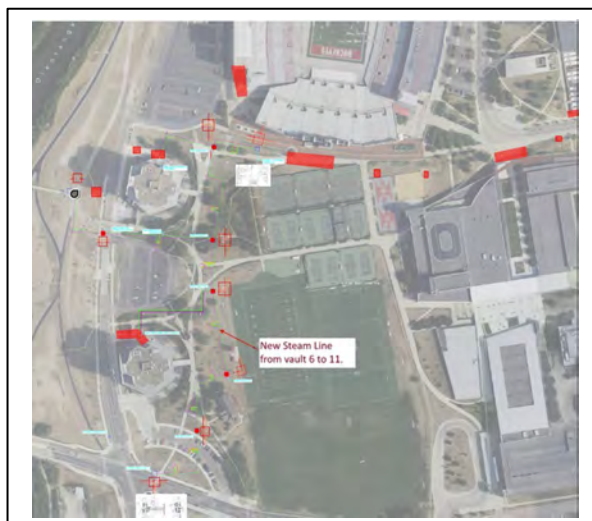
- Install approx. 1,500 linear feet of steam and condensate piping systems between steam vaults 6 and 11 located east of the Morrill and Lincoln dormitory towers.
- Use exclusively Perma-Pipe buried pipes suitable for direct burial and can withstand the operating temperatures and pressures, including the installation of pipe connections, anchors, expansion loops, guides, and supports.

- **Project Risks and Impacts**

- Service outages and maintenance of traffic to be coordinated with Facilities Operations and Development, Facilities Design and Construction, Student Life, Wexner Med Center, Athletics, Rec-sports, Traffic and Transportation Management and Buckeye Grove departments.
- Soil conditions, water table level, and existing utilities that may interfere with the piping installation.
- Health and safety risks inherent in working along the route of the new steam and condensate pipes of active construction areas such as opened trenches, hot work, heavy equipment, material handling, and so on.
- Supply chain issues and labor shortages could pose risks to completing the construction on time. No permitting risks are anticipated.

- **Approval Requested**

- Requesting approval for design in FY26.



project team

- | | |
|-------------------------|---------------------------------------|
| • OSEP project manager: | Francisco D. Saavedra |
| • AE/design architect: | Affiliated Engineers, Inc. |
| • General Contractor: | Design, Bid, Build – To be determined |

APPOINTMENT TO THE SELF-INSURANCE BOARD

Synopsis: Appointment of a member 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.

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approve that the following individual be appointed as a member of the Self-Insurance Board effective September 1, 2025 for the term specified below:

Christopher A. Cray, term ending June 30, 2027

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.

UNIVERSITY FOUNDATION REPORT

Synopsis: Approval of the University Foundation Report as of June 30, 2025, 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 two (2) endowed chairs: the Dr. Harold "Hal" Miller and Betty J. Miller Endowed Chair in Organic Chemistry and Biochemistry and the Endowed Chair in Integrative Health; five (5) endowed professorships: the Honda Endowed Professorship in Artificial Intelligence in Mechanics and Manufacturing, the Dr. John M. McGregor Department of Neurosurgery Professorship, the Jeffrey Professorship in Children, Young Adult and Family Psychiatry, The Leon M. McCorkle Jr. Professorship in Commercial Law, and the Colleen McMahon Professorship in Music; two (2) professorship funds: The Ernestine R. Lowrie Professorship Fund in Thoracic Surgery and the Wayne Urban Endowed Professorship Fund; one (1) scholarship as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and twenty-one (21) 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 June 30, 2025.

	Amount Establishing Endowment*	Total Commitment
<u>Establishment of Named Endowed Professorship (University)</u>		
<p>Honda Endowed Professorship in Artificial Intelligence in Mechanics and Manufacturing</p> <p>Established August 21, 2025, as a quasi-endowment, with a match from the College of Engineering Dean's Endowed Faculty Position and Graduate Student Fellowship Match Program; supports a professorship position in the College of Engineering. The person appointed to such professorship shall be a tenure track professor in the college with preference for a faculty member with a joint appointment in the Department of Integrated Systems Engineering and the Department of Materials Science and Engineering. If the position is vacant, the annual distribution may be used to support faculty in the college who are focused on manufacturing.</p>	\$1,000,000.00	\$1,000,000.00
<p>Dr. John M. McGregor Department of Neurosurgery Professorship</p> <p>Established August 21, 2025, as a quasi-endowment, with a fund transfer by the Department of Neurosurgery; supports a professorship position in Department of Neurosurgery, if full funding is reached. If the position is vacant, the annual distribution may be used to support faculty in the department.</p>	\$1,000,000.00	\$1,000,000.00
<u>Establishment of Named Endowed Fund (University)</u>		
<p>Mary Seaton Breese Scholarship Fund</p> <p>Established August 21, 2025, with estate gifts from Mary Seaton Breese; supplements the grant-in-aid costs of student-athletes who are playing at the point-guard position on The Ohio State University Women's Varsity Basketball Team. If annual distribution remains, the scholarship(s) will be open to all student-athletes who are playing on The Ohio State University Women's Varsity Basketball Team. If annual distribution still remains, the scholarship(s) will be open to all student-athletes who are playing on women's varsity teams.</p>	\$2,036,200.34	\$2,036,200.34
<p>College of Medicine Greatest Needs Fund</p> <p>Established August 21, 2025, as a quasi-endowment, with a fund transfer by the College of Medicine of an unrestricted gift from the estate of Mary Ann Stockum; supports the greatest needs of the College of Medicine as determined by the highest ranking official in the college or his/her designee.</p>	\$678,887.62	\$678,887.62
<p>College of Medicine Scholarship Fund for First-Year Medical Students</p> <p>Established August 21, 2025, as a quasi-endowment, with a fund transfer by the College of Medicine of an unrestricted gift from the estate of Mary Ann Stockum; provides one or more scholarships to first-year medical students who demonstrate academic merit and/or financial need.</p>	\$678,762.62	\$678,762.62

Julia Holland Memorial Scholarship Fund Established August 21, 2025, with gifts from friends and family of Julia Holland (BA 2023); provides one or more scholarships to students who are enrolled in the Michael E. Moritz College of Law with preference given to students who are interested in criminal defense law.	\$100,200.00	\$100,200.00
<u>Change in Name and Description of Named Endowed Fund (University)</u>		
From: The Jo Ann M. Ferguson Scholarship Fund for Synchronized Swimming To: The Jo Ann M. Ferguson Fund for Artistic Swimming		
From: The Ohio State University Nephrology Endowed Professorship for Kidney Research To: The Brad H. Rovin Endowed Professorship for Kidney Research		
From: The Mary Lundie Stewart Vorman Loan Fund To: The Mary Lundie Stewart Vorman Endowed Scholarship Fund		
<u>Change in Description of Named Endowed Fund (University)</u>		
The W. E. Cramer Scholarship Fund		
Faculty Initiatives and Research Discovery Endowment Fund		
The Julie Price Memorial Scholarship Fund in Law		
The Ruth Haignere Rose Student Nurse Scholarship Fund		
The Shepherd Scholarship Award Fund		
The Wildah Turnbull and Joseph K. Walkup Memorial Fund		
The Herbert G. Utz Memorial Scholarship Fund		
The Dorothy Sumption Wirthwein – Women's Physical Education Fund		
<u>Establishment of Named Endowed Chair (Foundation)</u>		
Dr. Harold "Hal" Miller and Betty J. Miller Endowed Chair in Organic Chemistry and Biochemistry Established February 10, 2022, with a gift from Betty Jane Miller in memory of Dr. Harold "Hal" Miller (BA '48, MA '51, PhD '59 Chemistry); supports a chair position in the College of Arts and Sciences, Department of Chemistry and Biochemistry. The chair may be used to recruit or retain candidates who demonstrate excellence in teaching and conduct research in organic chemistry and/or biochemistry. If the position is vacant, the annual distribution may be used to support faculty in the department. Revised August 21, 2025.	\$3,824,497.40	\$3,824,497.40

<p>Endowed Chair in Integrative Health Established August 21, 2025, with gifts from Christina E. Grote and James E. Grote; supports a chair position in the College of Medicine to be held by the highest ranking official in the Center for Integrative Health. Subsequent to the date on which the current Director of the Center, Maryanna D. Klatt (MA 2001, PhD 2002), retires or is otherwise no longer the Director of the Center, the fund shall be renamed the Maryanna D. Klatt Endowed Chair in Integrative Health. If the position is vacant, the annual distribution may be used to support the priorities of the center. If the center ever ceases to exist, the annual distribution shall support faculty in the college.</p>	\$3,500,000.00	\$3,500,000.00
<p><u>Establishment of Named Endowed Professorships (Foundation)</u></p>		
<p>Jeffrey Professorship in Children, Young Adult and Family Psychiatry Established April 6, 2007, with gifts from Robert H. "Tad" and Anne K. "Nancy" Jeffrey of Bexley, Ohio; used for a professorship position in the Department of Psychiatry and Behavioral Health focused on activities relevant to advancing the quality of mental health services delivered to children, adolescents, and young adults with mental disorders and their families. If the position is vacant, the annual distribution may be used to support faculty in the College of Medicine. Revised August 21, 2025.</p>	\$2,017,401.35	\$2,017,401.35
<p>The Leon M. McCorkle Jr. Professorship in Commercial Law Established August 21, 2025, with gifts from Leon M. McCorkle Jr. (JD 1972); supports a professorship position in the Michael E. Moritz College of Law focused on commercial and consumer law. If the position is vacant, the annual distribution may be used to support faculty in the college who are focused on commercial and consumer law.</p>	\$1,016,579.40	\$1,016,579.40
<p>Colleen McMahon Professorship in Music Established May 19, 2022, with a gift from the Honorable Colleen McMahon (BA 1973); supports a professorship position in the School of Music. If the position is vacant, the annual distribution may be used to support faculty in the school. This endowment should be used to enhance the school's reputation for faculty excellence, by facilitating the recruitment and retention of outstanding educators and researchers who display the potential for leadership both in their specialty and in the College of Arts and Sciences. Preferred fields of specialization are choral music and music theory. Revised August 21, 2025.</p>	\$1,000,000.00	\$1,000,000.00
<p><u>Establishment of Named Endowed Professorship Funds (Foundation)</u></p>		

<p>The Ernestine R. Lowrie Professorship Fund in Thoracic Surgery Established August 21, 2025, with gifts from Ernestine R. Lowrie. If the gifted principal balance of the fund reaches the required professorship funding level of \$1,000,000 by July 1, 2030, the annual distribution from this fund supports a professorship position in the Division of Thoracic Surgery. Prior to full funding, if the position is vacant, or if full funding is not reached, the annual distribution may be used to support faculty in the division.</p>	<p>\$199,357.11</p>	<p>\$1,000,000.00</p>
<p>Wayne Urban Endowed Professorship Fund Established August 21, 2025, with gifts from Dr. Wayne Joseph Urban. If the gifted principal balance of the fund reaches the required professorship funding level of \$1,000,000 by December 31, 2035, the annual distribution from this fund supports a professorship position in the College of Education and Human Ecology. Candidates should be focused on the history of American education and/or the history of American higher education. Prior to full funding, if the position is vacant, or if full funding is not reached, the annual distribution may be used to support faculty working in the areas of philosophy and history of education in the Department of Educational Studies. The annual distribution shall be reinvested in the endowment principal for up to the first five years of the fund's existence at the discretion of the highest ranking official in the college or his/her successor.</p>	<p>\$112,000.00</p>	<p>\$1,000,000.00</p>
<p><u>Establishment of Named Endowed Funds</u> <u>(Foundation)</u></p>		
<p>Jeffrey M. Prestel Professional Sales Support Fund Established August 21, 2025, with grants from The Columbus Foundation as recommended by Jeffrey Michael Prestel (MBA 1989); provides operational support for professional sales programs and initiatives in the Max M. Fisher College of Business. Expenditures may be used for, but are not limited to, enhancing the curricular offerings, programmatic offerings, and technology enhancements for use in the classroom related to sales.</p>	<p>\$1,500,000.00</p>	<p>\$3,500,000.00</p>
<p>The Darlene and Tom McCalmont Sustainability & Cancer Research Graduate Fellowship Established August 21, 2025, with gifts from Darlene Hinerman McCalmont (BS 1976) and David Thompson McCalmont; supports a graduate fellowship(s) in the College of Engineering for PhD candidates who are studying in the William G. Lowrie Department of Chemical and Biomolecular Engineering. Preference shall be given to candidates who are pursuing sustainability-related research or cancer-related research. Additional preference shall be given to students who participate in activities that promote leadership or community service efforts to broaden participation by women and girls in the field of engineering.</p>	<p>\$1,200,000.00</p>	<p>\$1,200,000.00</p>

<p>Krishan and Vicky Joshi Eye Research Endowed Fund Established August 21, 2025, with gifts from Krishan K. Joshi (B.A.A.E. 1961) and Vicky M. Joshi; supports faculty, residents, or medical students in the Department of Ophthalmology & Visual Sciences who are developing or conducting research programs to discover innovative treatments and cures for eye diseases. Expenditures shall be used for, but are not limited to, salary support, research supplies, and/or equipment costs.</p>	<p>\$500,000.41</p>	<p>\$500,000.41</p>
<p>Edward J. Wagner II and Erva M. Wagner Scholarship Fund Established August 21, 2025, with an estate gift from Edward J. Wagner II (BA 1958, MA 1959, PhD 1963) and Erva M. Wagner; provides financial aid scholarships to fulltime, undergraduate students who are majoring in studies in the College of Arts and Sciences who qualify for a financial aid scholarship under the University's standard financial aid guidelines. In addition, in order to receive this scholarship, the student(s) must have a maintained at least a B cumulative grade point average in high school if the candidate (s) is a freshman or maintained at least a B cumulative grade point average (per University criteria) at all times while a student at the University if the student(s) is a sophomore, junior or senior.</p>	<p>\$385,449.71</p>	<p>\$385,449.71</p>
<p>Karen Collins (O'Neal) Memorial Scholarship Fund Established August 21, 2025, with gifts from David M. O'Neal Jr. in memory of his wife, Karen Collins O'Neal (MSW 1982); supports students who are enrolled in the Master's of Social Work program in the College of Social Work. First preference shall be given to MSW students who demonstrate an interest in working in the medical or behavioral health field. Second preference shall be given to any students enrolled in the MSW program.</p>	<p>\$350,000.00</p>	<p>\$700,000.00</p>
<p>Yvette McGee Brown and Tony Brown Athletic Scholarship Fund Established August 21, 2025, with gifts from the Honorable Yvette M. McGee Brown and Anthony L. Brown (MA 1986) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program. The Donors wish to honor Leo M. Brown (DDS 1962), the first black co-captain of The Ohio State University Football team in 1955-57. Supplements the grant-in-aid costs of undergraduate student-athletes with preference towards those who have overcome substantial educational or economic obstacles.</p>	<p>\$213,016.18</p>	<p>\$213,016.18</p>

<p>Rosenfield Family Athletics Scholarship Fund Established August 21, 2025, with gifts from Daniel Lawrence Rosenfield (BS 1973, MA 1974); supplements the grant-in-aid costs of undergraduate student-athletes who are majoring in finance or real estate within the Max M. Fisher College of Business. First preference shall be given to candidates who are enrolled in or have taken courses on Hebrew and Jewish Studies and/or have demonstrated experience through academic study, community service, or other work with issues affecting individuals or communities of Jewish faith. Second preference shall be given to candidates who are from the New York City metro area. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate student-athletes. The donor desires to support two recipients annually. Scholarships may be awarded in varying numbers based on student enrollment, available funding, and other factors.</p>	<p>\$150,275.64</p>	<p>\$200,000.00</p>
<p>Dr. Hedda Litowitz Haning and Dr. Ray Vernon Haning, Jr. Fund Established August 21, 2025, with the gifts anonymous donors; supports The Ohio State University.</p>	<p>\$137,008.59</p>	<p>\$137,008.59</p>
<p>The Anil K. Makhija Undergraduate Impact Fund Established August 21, 2025, with gifts from friends, family, and colleagues to honor the leadership of Anil K. Makhija; used for leadership development, social responsibility, and experiential learning opportunities for undergraduate students at the Max M. Fisher College of Business. The donors desire the fund be used to enhance student leadership competencies.</p>	<p>\$115,275.00</p>	<p>\$115,275.00</p>
<p>Morris Beja Odyssey Award: Thriving Through Global Discovery Fund Established August 21, 2025, with gifts from Andrew Beja, friends, family and colleagues of Morris Beja; provides one or more travel awards to undergraduate and/or graduate students who are pursuing degrees in the Department of English. Preference shall be given to undergraduate students who are specializing in Literature, Film, Folklore and Popular Culture Studies.</p>	<p>\$109,470.00</p>	<p>\$109,470.00</p>
<p>The Moussallem Foundation Civil Engineering Endowed Scholarship Fund Established August 21, 2025, with gifts from Maroun Moussallem (BS 1983, MS 1985); provides one or more scholarships to students who are enrolled in the College of Engineering and are majoring in civil engineering. Preference shall be given to candidates who demonstrate high financial need and are in good academic standing with a minimum 3.0 grade point average on a 4.0 scale.</p>	<p>\$100,603.14</p>	<p>\$100,603.14</p>

<p>Dr. Frederick "Fritz" Stocker Memorial Fund Established August 21, 2025, with gifts from friends, family and colleagues of Dr. Frederick "Fritz" Stocker; provides one or more scholarships to graduate students who are enrolled in the John Glenn College of Public Affairs and demonstrate financial need. The group desires that when awarding this scholarship special consideration be given for students who have encountered or overcome substantial educational or economic obstacles. It is the group'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, the scholarship(s) will be open to all students enrolled in the college.</p>	\$100,055.00	\$100,055.00
<p>The Jarka and Grayce Susan Burian Research Fund Established August 21, 2025, with a gift from the estate of Grayce Susan Burian; shall be available to scholars at the graduate student, faculty, and theatre professional levels, and will support research in the collections on Czech theatre and culture held in the Jerome Lawrence and Robert E. Lee Theatre Research Institute of The Ohio State University Libraries. If the distribution is not awarded in a given year, the distribution may be used to support a Burian Symposium presenting research or analysis on Czech theatre or Czech theatre artists, additions to the collections of works of Czech theatre, or reinvested in the fund's principal.</p>	\$100,000.00	\$100,000.00
<p>Sandra Jennifer Coco Endowed Scholarship Fund Established August 21, 2025, with gifts from Robert A. Coco and Mary W. Coco; provides one or more scholarships to undergraduate students who are enrolled in the College of Nursing and have a passion for and/or demonstrate an interest in working in oncology nursing. The donors desire to support at least two students annually. Scholarships may be awarded in varying amounts 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	\$1,000,000.00
<p>The Michael Dubetz, Jr. Endowed Scholarship in Tax Law Established August 21, 2025, with gifts from Michael Dubetz Jr. (JD 1989); provides one or more scholarships to second- or third-year students who are enrolled in the Michael E. Moritz College of Law. First preference shall be given to candidates who demonstrate an interest in tax law. Second preference (which shall be applied only when no candidates are available that meet the first preference) shall be given to candidates who demonstrate an interest in corporate/business law.</p>	\$100,000.00	\$100,000.00

<p>Andrew and Rosemary Fogarty Global Eye Health Fund Established August 21, 2025, with gifts from Patricia A. McElroy and Cathy Busemeyer, with inspiration from the rest of the Fogarty family, in memory of Andrew and Rosemary Fogarty and in honor of Robert Chambers, DO; supports global outreach initiatives in ophthalmology to assist with medical care and education in low resource communities. Expenditures may be used for, but are not limited to, salary support, supplies, equipment, or other expenses for faculty, alumni, staff, and learners aspiring to build knowledge and local resource capacity toward preventing blindness. If in any given year, there is remaining distribution after being used for the purpose above, or if there are no eligible global outreach initiatives, the annual distribution may be used to support regional outreach initiatives in ophthalmology.</p>	\$100,000.00	\$100,000.00
<p>The McClure Nursing Scholarship Fund Established August 21, 2025, with gifts from Colonel Roger E. McClure (BS 1955) and Mary C. McClure (BS 1955); provides one or more scholarships to undergraduate students enrolled in the College of Nursing and are in good academic standing. Preference shall be given to students who graduated from high school in from Greater Dayton and/or the Miami Valley area of Ohio.</p>	\$100,000.00	\$100,000.00
<p>Peter L. & Cathy A. Hahn Endowment for Faculty and Student Excellence in History Established August 21, 2025, with gifts from Peter L. Hahn and Cathy A. Hahn; supports the enhancement of the World War II academic program in the Department of History.</p>	\$52,450.00	\$52,450.00
<p><u>Change in Name and Description of Named Endowed Fund (Foundation)</u></p>		
<p>From: Frederick Luis Aldama Inclusive Excellence Scholarship Fund To: Frederick Luis Aldama Leadership Scholarship Fund</p>		
<p>From: Mike and Linda Kaufmann Diversity, Equity & Inclusion Scholarship Fund To: Mike and Linda Kaufmann Scholarship Fund</p>		
<p>From: The Tom and Gail Reardon Chemical Engineering Scholarship Fund To: The Thomas E. Reardon Chemical Engineering Scholarship Fund</p>		
<p>From: The Vorman-Anderson Professorship of Nordic Languages and Literatures To: The Vorman-Anderson Faculty Support Fund for Nordic Languages and Literatures</p>		
<p><u>Change in Description of Named Endowed Fund (Foundation)</u></p>		
<p>The Jessica C. Beck Memorial Scholarship Fund</p>		

Anthony Boone '74 & Steve W. Jemison '75 Scholarship Fund		
The Thomas (Tommy) M. Davis III Endowed Scholarship Fund		
The Captain Nick Rozanski Memorial Scholarship Fund		
The Dr. Carlton Triolo-Sapp Fund		
Dr. Robert E. Williams Endowed Dentistry Scholarship Fund		
<u>Change in Description of Named Endowed Fund (Foundation)</u>		
The Ohio State University Alumni Association, Inc. Scholarship Endowment Fund		
The Honorable Robert M. Duncan Scholarship Fund		
The Marie Catherine Elliott '47 Scholarship Fund		
The Barbara Eng and Anna Eng Artistic Swimming Athletic Scholarship Fund		
The Fred Kaufmann Memorial Scholarship Fund		
Total	\$22,577,489.51	

*Amounts establishing endowments as of June 30, 2025, unless notated otherwise.

NAMING OF INTERNAL SPACES

IN UNIVERSITY HOSPITAL

Synopsis: Approval for the naming of internal spaces in the University Hospital located at 650 W. 10th Avenue is proposed.

WHEREAS The Ohio State University is taking a major step forward with the development of the new University Hospital that, combined with modern educational space, will enhance a unified Ohio State Wexner Medical Center campus; and

WHEREAS the Ohio State Wexner Medical Center campus provides leading-edge research, outstanding clinical training and world-class patient care; and

WHEREAS the following donors have provided significant contributions to the Wexner Medical Center and University Hospital; and

- Stan and Jodi Ross
- Dr. Mark Landon
- Dawson Fund
- Cindy and Larry Hilsheimer

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 spaces be named the following:

- Stanley D. and Joan H. Ross Neurosciences Critical Care Unit (Floor 14)
- Mark B. Landon, MD and Jane Landon Visitor Lounge (Floor 23 Visitor Lounge)
- Janet and Elden Thomas Sanctuary (Room 2075)
- Cindy and Larry Hilsheimer Chairman's Conference Room (Room 0075)

NAMING OF INTERNAL SPACES

IN THE RIFFE BUILDING

Synopsis: Approval for the naming of the 2nd floor pharmacy classroom (classroom A) and the student lounge in the Riffe Building, located at 496 W. 12th Ave, is proposed.

WHEREAS the College of Pharmacy is consistently ranked a top pharmacy school in the country, home to world-class faculty, dedicated students and innovative researchers working toward improving medications and medication-related health outcomes; and

WHEREAS the College of Pharmacy commits to providing students access to state-of-the-art facilities and spaces to promote learning; and

WHEREAS the donors listed below have provided significant contributions to the Riffe Building renovations; and

- Dr. Robert Weber and Mrs. Barbara Weber
- Mrs. Ann M. Klein and Mr. Barry E. Klein

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 spaces be named the following:

- Dr. Robert J. and Barbara B. Weber Classroom
- Ann & Barry Klein Family Student Lounge

NAMING OF INTERNAL SPACES

IN MASON HALL

Synopsis: Approval for the naming of internal spaces in Mason Hall, located at 250 W. Woodruff Avenue, is proposed.

WHEREAS Mason Hall is currently undergoing renovations to accommodate the growing and changing needs of Max M. Fisher College of Business students, reinforcing the university's commitment to being a preeminent business school that creates transformational ideas and leaders; and

WHEREAS Mason Hall includes state-of-the-art spaces for active learning and research to the benefit of students and faculty; and

WHEREAS the donors listed below have provided significant contributions to Fisher College of Business and are currently recognized with spaces affected by the renovation; and

- Nu Chapter Delta Sigma Pi Corporation
- Kathryn Esselburn
- Charles and Lynne Klatskin

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 spaces be named the following:

- Nu Chapter Delta Sigma Pi Corporation Room (room 133)
- Esselburn Breakout Room (room 140D)
- Neil M. Klatskin Conference Room and Neil M. Klatskin Collaborative and Learning Resource Corridor

NAMING OF INTERNAL SPACE

IN THE JAMES OUTPATIENT CARE

Synopsis: Approval for the naming of room 1234 in The Ohio State University Wexner Medical Center James Outpatient Care facility, located at 2121 Kenny Road, is proposed.

WHEREAS The James Outpatient Care facility provides convenient access to state-of-the-art health services for The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James) patients; and

WHEREAS the facility includes a variety of services supporting the OSUCCC – James program; and

WHEREAS Albert & Karen Sheridan and Stephen Sheridan have provided significant contributions to the OSUCCC – James and the James Outpatient Care facility; 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 internal space be named the following:

- Generous gift from the Metzger/Sheridan Family Fund (Room 1234)

NAMING OF INNOVATION DISTRICT AT OHIO STATE

Synopsis: Approval for the administrative renaming of the university's innovation community, currently known as Carmenton, is proposed.

WHEREAS the administrative naming of the university's innovation community was approved on May 19, 2022; and

WHEREAS upon further consideration with stakeholders as plans for the district have evolved, a new name is recommended that provides brand clarity and accurately conveys the district's purpose; and

WHEREAS this change does not affect the names of streets approved on May 19, 2022; 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 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 Innovation District at Ohio State.

NAMING OF THE WATERMAN – MULTISPECIES ANIMAL LEARNING COMPLEX

IN THE COLLEGE OF FOOD, AGRICULTURAL, AND ENVIRONMENTAL SCIENCES

Synopsis: Approval for the naming of the Multispecies Animal Learning Complex, located at the northwest corner of Lane Avenue and Kenny Road, is proposed.

WHEREAS the new Multispecies Animal Learning Complex (MALC) is being constructed to meet the aims of the Waterman Agricultural and Natural Resources Laboratory to provide comprehensive agricultural education; and

WHEREAS the College of Food, Agricultural, and Environmental Sciences (CFAES) aims to maintain consistent nomenclature across Waterman Complex; and

WHEREAS CFAES recommends and Planning, Architecture and Real Estate reviewed this change; 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 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 Waterman—Multispecies Animal Learning Complex.

NAMING OF OUTPATIENT CARE POWELL

IN THE WEXNER MEDICAL CENTER

Synopsis: Approval for the naming of the Powell outpatient care location (building #1046), located at 7171 Sawmill Parkway, is proposed.

WHEREAS the new Powell outpatient facility is part of the Wexner Medical Center's suburban outpatient care program, supporting growth in the region and excellence in academic health care; and

WHEREAS the facility will provide convenient access to comprehensive health care services to the Powell community; and

WHEREAS the Wexner Medical Center recommends and Planning, Architecture and Real Estate reviewed this change; 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 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 Outpatient Care Powell.

NAMING OF COMMERICAL VEHICLE INNOVATION LABORATORY

IN THE COLLEGE OF ENGINEERING

Synopsis: Approval for the administrative naming of the building located at 920 Kinner Road (building #1145) in the College of Engineering, is proposed.

WHEREAS the building being constructed at 920 Kinner Road will further the mission of the Center for Automotive Research; and

WHEREAS this facility name accurately reflects its purpose and current naming standards within the College of Engineering; and

WHEREAS the College of Engineering recommends and Planning, Architecture and Real Estate reviewed these changes; 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 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 Commercial Vehicle Innovation Laboratory.

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

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS

BLANKENSHIP HALL UPGRADES
BRAIN AND SPINE HOSPITAL – LOWER-LEVEL RENOVATION
DOAN HALL – PET/CT REPLACEMENT
OUTPATIENT CARE EAST – CLINIC RENOVATIONS & RELOCATIONS

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

EAST HOSPITAL – CHILLER & COOLING TOWER REPLACEMENT
HERRICK DRIVE REBUILD
1922 CLUB
POLARIS MEP UPDATES
600 ACKERMAN – SPECIALTY PHARMACY EXPANSION

APPROVAL TO INCREASE CONSTRUCTION CONTRACTS

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/increase professional services contracts for the following projects; and

	Prof. Serv. Approval Requested	Total Requested	
Blankenship Hall Upgrades	\$1.2M	\$1.2M	University funds
Brain and Spine Hospital – Lower-Level Renovation	\$0.3M	\$0.3M	Auxiliary funds
Doan Hall – PET/CT Replacement	\$0.4M	\$0.4M	Auxiliary funds
Outpatient Care East – Clinic Renovations & Relocations	\$1.1M	\$1.1M	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	
East Hospital – Chiller & Cooling Tower Replacement	\$1.2M	\$5.8M	\$7.0M	Auxiliary funds
Herrick Drive Rebuild	\$0.6M	\$3.4M	\$4.0M	University debt
1922 Club	\$0.2M	\$14.3M	\$14.5M	University debt Auxiliary funds
Polaris MEP Updates	\$0.8M	\$6.6M	\$7.4M	Auxiliary funds
600 Ackerman – Specialty Pharmacy Expansion	\$1.2M	\$14.0M	\$15.2M	Auxiliary funds

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

WHEREAS in accordance with the attached materials, the University desires to increase construction contracts for the following projects; and

	Construction Approval Requested	Total Requested	
Tunnel Rehabilitation Phase 1	\$5.5M	\$5.5M	University debt University funds 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.

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

Blankenship Hall Upgrades

OSU-260014 (REQ ID# DPS260001)

Project Location: Blankenship Hall (0360)

- **Approval Requested and Amount**

Professional services	\$1.2M
Total requested	\$1.2M
- **Project Budget**

Professional services	\$1.2M
Construction w/contingency	TBD
Total project budget	TBD
- **Project Funding**

University funds
- **Project Schedule**

BoT professional services approval	08/25
Design	9/25 – 06/26
BoT construction approval	05/26
Construction	06/26 – 09/27
Facility opening	10/27



- **Project Delivery Method**

Construction Manager at Risk
- **Planning Framework**
 - This project is included in the FY26 Capital Investment Plan.
- **Project Scope**
 - This project will modernize and reconfigure Blankenship Hall to support the Department of Public Safety while updating building infrastructure to address deferred maintenance.
 - Key improvements include a state-of-the-art command center, an expanded, media-ready press briefing room, a mat training room, and enhanced locker facilities to support officer training.
 - The renovation will also incorporate updated technology to establish a real-time crime center and public safety hub.
 - An initial phase of the project will merge a previously planned renovation of the building's sallyport.
 - Total project cost will be validated during design.
- **Approval Requested**
 - Approval is requested to enter into professional services contracts.

-
- **project team**

University project manager: Munger, Steve
AE/design architect: TBD
CM at Risk or Design TBD

Project Data Sheet for Board of Trustees Approval

Brain and Spine Hospital – Lower-Level Renovation

OSU-230598 (REQ ID# Jam230040)

Project Location: Brain and Spine Hospital (0372)

- **Approval Requested and Amount**

Professional services	\$0.3M
Total requested	\$0.3M

- **Project Budget**

Professional services	TBD
Construction w/contingency	TBD
Total project budget	TBD

- **Project Funding**

Auxiliary funds

- **Project Schedule**

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

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**

- This project is included in the FY26 Capital Investment Plan.

- **Project Scope**

- The project will assess ways to optimize the ground floor of the Brain and Spine Hospital to support nuclear pharmacy, James diagnostic/treatment spaces and imaging services.
- This project includes infrastructure and support space improvements for new LINAC and SPECT-CT equipment installations.
- Total project cost will be validated during design.

- **Approval Requested**

- Approval is requested to enter into professional services contracts.



- **project team**

University project manager: Brown, Vanessa
AE/design architect: BHDP
CM at Risk or Design Builder: Messer Construction

Project Data Sheet for Board of Trustees Approval

Doan Hall - PET/CT Replacement

OSU-250112 (REQ ID# JAM250012)

Project Location: Doan Hall (0089)

- **Approval Requested and Amount**

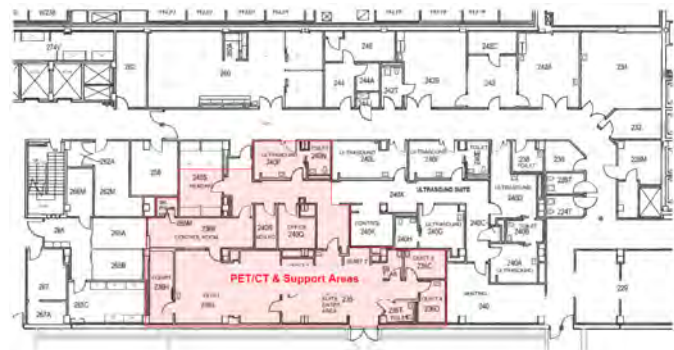
Professional services	\$0.4M
Total requested	\$0.4M
- **Project Budget**

Professional services	\$0.4M
Construction w/contingency	TBD
Total project budget	TBD
- **Project Funding**

Auxiliary funds
- **Project Schedule**

BoT professional services approval	08/25
Design	09/25 – 05/26
BoT construction approval	02/26
Construction	06/26 – 03/27
Facility opening	05/27
- **Project Delivery Method**

Construction Manager at Risk
- **Planning Framework**
 - This project is included in the FY26 Capital Plan.
- **Project Scope**
 - This project will support the installation of a new PET/CT machine in the Nuclear Medicine Department in Doan Hall.
 - Renovations to existing space will provide expanded support areas to accommodate the higher capacity and operational needs of the new equipment.
 - Total project budget and construction schedule to be validated during design.
- **Approval Requested**
 - Approval is requested to enter into professional services contracts.



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- **project team**

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

Project Data Sheet for Board of Trustees Approval

Outpatient Care East – Clinic Renovations & Relocations

OSU-255228 (REQ ID# WMC240003)

Project Location: Outpatient Care East (0837)

- **Approval Requested and Amount**

Professional services	\$1.1M
Total requested	\$1.1M

- **Project Budget**

Professional services	\$1.1M
Construction w/contingency	TBD
Total project budget	TBD

- **Project Funding**

Auxiliary funds

- **Project Schedule**

BoT professional services approval	08/25
Design	09/25 – 08/26
BoT construction approval	TBD
Construction	TBD
Facility opening	TBD

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**

- This project is included in the FY26 Capital Investment Plan.

- **Project Scope**

- The project expands, renovates, and relocates healthcare services at Outpatient Care East, encompassing primary care, new optometry services, advanced urgent care, and non-oncology infusion spaces.
- Total project cost will be validated during design.

- **Approval Requested**

- Approval is requested to enter into professional services contracts.



- **project team**

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

Project Data Sheet for Board of Trustees Approval

East Hospital - Chiller and Cooling Tower Replacement

OSU-255136 (REQ ID# WMC240003)

Project Location: East Hospital - Tower (0397)

- **Approval Requested and Amount**

Professional services	\$1.2M
Construction w/contingency	\$5.8M
Total requested	\$7.0M

- **Project Budget**

Professional services	\$1.2M
Construction w/contingency	\$5.8M
Total project budget	\$7.0M

- **Project Funding**

Auxiliary funds

- **Project Schedule**

BoT professional services approval	08/25
BoT construction approval	08/25
Design	08/25 – 03/26
Construction	03/26 – 05/27
Facility opening	05/27

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**

- This project is included in the FY26 Capital Investment Plan.

- **Project Scope**

- To address aging infrastructure, this project will replace the two main chillers, pumps and associated infrastructure, along with the cooling tower located on the west side of the facility.
- The units that are being replaced are part of the redundant infrastructure serving the hospital, replacements will be staged with cooling unit replacement to occur during off-peak season.

- **Approval Requested**

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



- **project team**

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

Project Data Sheet for Board of Trustees Approval

Herrick Drive Rebuild

OSU-230116 (REQ ID# FOD232017)

Project Location: **Site-see project information

- **Approval Requested and Amount**

Professional services	\$0.6M
Construction w/contingency	\$3.4M
Total requested	\$4.0M

- **Project Budget**

Professional services	\$0.6M
Construction w/contingency	\$3.4M
Total project budget	\$4.0M

- **Project Funding**

University debt

- **Project Schedule**

Design	08/23 – 11/25
BoT professional services approval	08/25
BoT construction approval	08/25
Construction	03/26 – 12/26
Opening	12/26

- **Project Delivery Method**

General Contracting

- **Planning Framework**

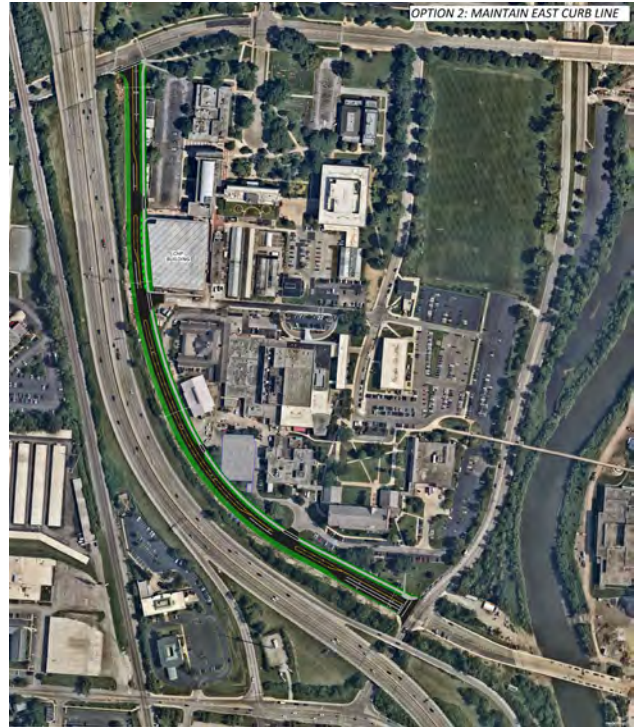
- This project is included in the FY23 and FY24 Capital Investment Plans.

- **Project Scope**

- This project will reconstruct John Herrick Drive between Woody Hayes Drive and Olentangy River Road to address the poor road conditions. The existing four-lane configuration will transition to a three-lane layout, including a center turn lane and a new multi-use path to enhance safety and connectivity.
- Initial design funding was allocated in FY23 to define scope and estimate total project costs, which were anticipated to be under the \$4.0M threshold, with construction targeted for the summer of 2025. The total cost now requires board of trustee approval, and the project schedule has been modified to align with the completion of the CHP project.

- **Approval Requested**

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



- **project team**

University project manager: Kitchen, Donovan
AE/design architect: American Structurepoint
CM at Risk or Design Builder: TBD

Project Data Sheet for Board of Trustees Approval

1922 Club

OSU-230836 (REQ ID# ABA250075)

Project Location: Ohio Stadium (0082)

- **Approval Requested and Amount**

Professional services	\$0.2M
Construction w/contingency	\$14.3M
Total requested	\$14.5M

- **Project Budget**

Professional services	\$1.7M
Construction w/contingency	\$14.3M
Total project budget	\$16.0M

- **Project Funding**

University debt, Auxiliary funds

- **Project Schedule**

BoT professional services approval	11/24
Design	01/25 – 09/25
BoT prof. services approval (increase)	08/25
BoT construction approval	08/25
Construction	10/25 – 07/26
Facility opening	08/26

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**

- This project is included in the FY25 and FY26 Capital Investment Plans.

- **Project Scope**

- This project will renovate vacant space on the east side of Ohio Stadium into premium club and event space.
- The updated space will feature a new kitchen, catering space, full-service bar, dining room, and private event rooms to support and enhance the stadium's hospitality offerings.

- **Approval Requested**

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



- **project team**

University project manager: Munger, Steve
AE/design architect: Osborn / OSports / HNTB
CM at Risk or Design Builder: Pepper Construction

Project Data Sheet for Board of Trustees Approval

Polaris MEP updates

OSU-255690 (REQ ID# WMC240003)

Project Location: Polaris Pkwy, 2001 (0836)

- **Approval Requested and Amount**

Professional services	\$0.8M
Construction w/contingency	\$6.6M
Total requested	\$7.4M

- **Project Budget**

Professional services	\$0.8M
Construction w/contingency	\$6.6M
Total project budget	\$7.4M

- **Project Funding**

Auxiliary funds

- **Project Schedule**

BoT professional services approval	08/25
BoT construction approval	08/25
Design	09/25 – 05/26
Construction	06/26 – 02/27
Facility opening	02/27

- **Project Delivery Method**

General Contracting

- **Planning Framework**

- This project is included in the FY26 Capital Investment Plan.

- **Project Scope**

- The project will update MEP infrastructure, including emergency electrical power in support of the overall building and cell therapy modular units. Updates will provide increased capacity for future expansion of the building.

- **Approval Requested**

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



- **project team**

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

Project Data Sheet for Board of Trustees Approval

600 Ackerman - Specialty Pharmacy Expansion

OSU-240182 (REQ ID# WMC240001)

Project Location: Ackerman Rd, 600 (2435)

- **Approval Requested and Amount**

Professional services	\$1.2M
Construction w/contingency	\$14.0M
Total requested	\$15.2M

- **Project Budget**

Professional services	\$1.2M
Construction w/contingency	\$14.0M
Total project budget	\$15.2M

- **Project Funding**

Auxiliary funds

- **Project Schedule**

Design	04/24 – 10/25
BoT professional services approval	08/25
BoT construction approval	08/25
Construction	11/25 – 05/27
Facility opening	06/27

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**

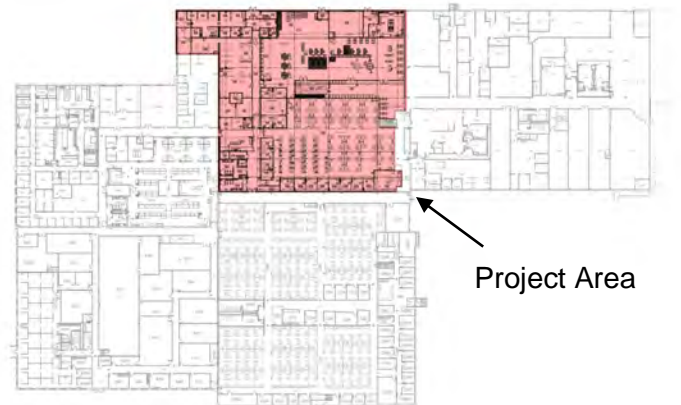
- This project is included in the FY24 and FY26 Capital Investment Plans.

- **Project Scope**

- This project will renovate approximately 30,000 SF in the 600 Ackerman building to accommodate the growth of the Specialty Pharmacy space and services to meet the demand of the patient population.
- The scope includes increasing the dispensing pharmacy from 1,800 SF to 10,000 SF, adding automation equipment, and additional storage capabilities in the form of freezers and coolers.
- Equipment costs, which are included in the total project budget, are estimated to be \$2.8M.

- **Approval Requested**

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



- **project team**

University project manager: Lively, Sarah
AE/design architect: BDTAID
CM at Risk or Design Builder: The Ruhlin Company

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**

Construction w/contingency	\$5.5M
Total requested	\$5.5M

- **Project Budget**

Professional services	\$3.2M
Construction w/contingency	\$31.8M
OSEP/ENGIE scope	\$12.5M
Total project budget	\$47.5M

- **Project Funding**
University debt, University funds, 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 – 12/26

- **Project Delivery Method**
General Contracting

- **Planning Framework**
 - This project is included in the FY23, FY24 and FY25 Capital Investment Plan




- **Project Scope**
 - This request includes the design and construction dollars for the temporary above ground steam line that runs along the north side of John Herrick Drive from the Neil Ave. Garage to Cannon Drive.
 - This temporary steam line, which is expected to be operational by late 2025, will allow OSEP/ENGIE to design and construct the replacement of the west steam feed to ensure reliable steam service
 - The original project scope is the first phase of a three-phase tunnel project addressing deferred maintenance, including structural repairs, asbestos removal, and drainage/water infiltration issues. Phases 2 and 3 have not been funded.
 - Work will include structural repairs and piping replacements from 19th Avenue to an area near Lazenby Hall on South Neil.




- **Approval Requested**
 - Approval is requested to increase construction contracts.





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- **project team**
University project manager: Stazzone, Al
AE/design architect: RMF Engineering
CM at Risk or Design Builder: McDaniel's Construction



CONSOLIDATED FINANCIAL SCORECARD



Enterprise Operating Activity	FY25 YTD Actual	FY25 YTD Plan		Status
1. Sources	\$11.08B	\$10.40B		106.5%
2. Uses	\$10.18B	\$9.86B		103.3%
3. Sources less Uses	\$0.90B	\$0.55B		164.2%





Capital Projects / Debt Service	FY25 YTD Actual	FY25 YTD Plan		Status
1. Capital Spend Activity - All sources	\$708M	\$785M		90.2%
2. Net Capital Spend Activity - Cash	\$693M	\$764M		90.7%
3. Debt Service	\$202M	\$199M		101.8%

Liquidity	FY25 YTD Actual	Target		Status
1. Operating Liquidity - Days Cash on Hand	108	Policy > 90 Days		Stable
2. Total Enterprise Liquidity - Days Cash on Hand	197	> 180 Days		Stable

Investment Performance

Operating Funds	FY25 YTD Actual	Benchmark		Status
FYTD Performance	6.04%	5.53%		+0.51%
3-Year Performance	4.89%	4.12%		+0.77%

Long Term Investment Pool	FY25 YTD Actual	Benchmark		Status
FYTD Performance	11.81%	9.54%		+2.27%
3-Year Performance	9.79%	9.65%		+0.14%

Institutional Financial Metrics	FY25 YTD Actual	Target		Status
1. Credit Rating	Aa1 / AA+ / AA+	Aa1 / AA+ / AA+		Stable
2. Debt Service to Operating Expenses (OpEx)	2.0%	< 4.0%		Stable
	FY25 YTD Actual	Target		Status
3. Debt Service Coverage (EBIDA/DS)	4.9x	> 3.0x		Stable
	FY25 YTD Actual	FYE 24		Status
4. Cash & Investments to OpEx	1.21x	1.16x		Stable

UNIVERSITY FINANCIAL SCORECARD

University Operating Activity	FY25 YTD Actual	FY25 YTD Plan		Status
1. Sources	\$4.99B	\$4.75B		105.2%
2. Uses	\$4.65B	\$4.58B		101.6%
3. Sources less Uses	\$348M	\$172M		202.0%

Revenue Drivers	FY25 YTD Actual	FY25 YTD Plan		Status
1. Enrollment - summer, autumn, spring	152,012	149,076		102.0%
2. Credit Hours - summer, autumn, spring	1,918,281	1,860,732		103.1%
3. Tuition and Fees, gross	\$1.48B	\$1.43B		103.3%
4. Total Grants and Contracts (Exchange & Non-Exchange)	\$1.20B	\$1.16B		103.3%
5. State Operating Support	\$103M	\$103M		100.5%
6. LTIP Distributions	\$422M	\$423M		99.8%
7. Fundraising - Current Use Cash Receipts	\$195M	\$173M		112.6%
8. Net Contribution from Auxiliary Enterprises (Operating)	-\$8M	-\$32M		174.5%

Performance Metrics	FY25 Actual	FY24 Actual		Status
1. New first year student retention	94.2%	94.2%		100.0%
2. Four year graduation rate	72.8%	71.1%		102.4%
3. Six year graduation rate	87.7%	87.7%		100.0%




MEDICAL CENTER FINANCIAL SCORECARD

Medical Center Operating Activity	FY25 YTD Actual	FY25 YTD Plan	Status
1. Sources	\$5.20B	\$4.81B	108.2%
2. Uses	\$4.71B	\$4.41B	106.8%
3. Sources less Uses, Operating	\$490M	\$395M	124.1%
4. Income Statement: Excess of Revenue over Expense	\$310M	\$221M	139.9%
5. OSUP Sources less Uses	-\$2.2M	\$4.7M	-46.9%

Revenue Drivers	FY25 YTD Actual	FY25 YTD Plan	Status
1. Patient Discharges	61,330	64,335	95.3%
2. Total Surgeries	60,769	62,249	97.6%
3. Outpatient Visits	1,799,539	1,685,145	106.8%
4. ED Visits	95,530	87,502	109.2%

Performance / Activity Metrics	FY25 YTD Actual	FY25 YTD Plan	Status
1. Operating EBIDA Margin	14.4%	14.2%	101.3%
2. Total Health System Liquidity - Days Cash on Hand	138 Days	119 Days	Stable
3. Health System Operating Liquidity - Days Cash on Hand	88 Days	73 Days	Stable
4. Debt Service Coverage	6.8x	5.9x	Stable

Status

	Meets
	Below Expectation
	Far Below

THE OHIO STATE UNIVERSITY

TOPIC: Fiscal Year 2025 Financial Report – June 30, 2025

CONTEXT: The purpose of this report is to provide an update of financial results for the year ending June 30, 2025.

FINANCIAL SUMMARY

The university's overall financial position remains strong. Operating revenues increased \$982 million in fiscal year 2025 compared to fiscal year 2024, driven primarily by strong growth in healthcare revenues. Specific impacts include:

- A \$772 million increase in healthcare revenues, driven primarily by growth in outpatient volumes.
- A \$71 million increase in net student tuition, due primarily to increases in enrollment and resident and non-resident rate increases.
- A \$45 million increase in auxiliary revenues, primarily reflecting increases in Athletics ticket revenues and distributions of media rights revenues from the Big Ten.
- A \$35 million increase in non-exchange grants, primarily reflecting increases in federal Pell grants and Ohio College Opportunity grants.
- A \$31 million increase in gift revenues, driven primarily by a \$22 million increase in endowment gifts.

The year-to-date increase in net position was \$1,483 million, a \$610 million increase compared to the prior year. The \$610 million increase relates primarily to a \$318 million reduction in net operating loss and a \$235 million increase in net investment income. The reduction in net operating loss is primarily due to the increase in healthcare revenues, which outpaced increases in related healthcare expenses, and a \$275 million decrease in pension and OPEB expense. The increase in net investment income reflects increases in net investment income for both the Long-Term Investment Pool (up \$141 million) and other investments (up \$94 million). Additional details on university revenues, expenses, cash and investments, debt and cash flows are provided below.

Revenues

Student tuition and fees, net - increased \$71 million or 6.5%, to \$1,165 million in fiscal year 2025 compared to fiscal year 2024, due primarily to an increase in gross tuition and other student fees of \$101 million, offset by an increase in scholarship allowances of \$30 million. The increase in gross tuition revenue is primarily driven by both increases in enrollment and rate increases in instructional and non-resident surcharges. Overall, university autumn enrollments increased 2.3%. New freshmen enrollment (all campuses) increased 15%. Instructional and general fees increased 3% for undergraduates in the AU24 Tuition Guarantee Group and 3% for graduate students. Non-resident fees increased 5% for undergraduates and 4% for graduate students.

Grants and contracts – increased \$24 million in fiscal year 2025 compared to fiscal year 2024 due primarily to increases in private grants and contracts of \$18 million, state grants and contracts of \$8 million and local grants and contracts of \$1 million. Federal grant and contract revenues were relatively flat, declining \$3 million to \$553 million for fiscal year 2025.

Gifts – increased \$31 million over the prior year, reflecting increases in current use gifts (up \$5 million), capital gifts (up \$4 million) and endowment gifts (up \$22 million).

Sales and services of auxiliary enterprises - increased \$45 million over the prior year due primarily to a \$51 million increase in Athletics revenues. The increase in Athletics revenues is mainly attributable to eight home football games in fiscal year 2025 compared to six home games in fiscal year 2024 and increases in distributions of media rights revenues from the Big Ten. These increases were partially offset by a \$13 million decrease in concert revenues related to fewer stadium shows in fiscal year 2025.

Sales and services of the OSU Health System and OSU Physicians, Inc. - increased \$772 million to \$6,762 million. Health System revenues increased \$677 million, driven by growth in outpatient volumes. Total surgical volumes grew over the prior year by 3.2% with outpatient surgeries exceeding the prior year by 6.3%. Additionally, chemotherapy, outpatient infusion, radiology, and procedural volumes contributed to the strong results. 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 \$35 million primarily due to a \$17 million increase in federal Pell Grants, an \$11 million increase in Ohio College Opportunity Grants and a new Governor's Merit Scholarship of \$6 million.

Expenses

University – expenses, excluding pension and OPEB, increased \$135 million to \$3,916 million in fiscal year 2025. Additional information about pension and OPEB is provided in a separate section below. Salaries increased \$102 million, or 6%, primarily due to a 3.5% increase in faculty and staff salary guidelines and additional investments in human capital related to strategic investments in academic excellence and research and to address market wage pressures. Benefits, excluding pension and OPEB, increased \$68 million, reflecting increases in medical costs and higher retirement contributions due to an increasing salary base. The university portion of the pension and OPEB expenses decreased \$217 million. Supplies and services decreased \$23 million, or 3%, primarily reflecting decreases in supplies and utility costs.

OSU Health System and OSU Physicians – expenses, excluding pension and OPEB but including depreciation and interest expenses, increased \$737 million to \$6,426 million in fiscal year 2025. The Health System's portion of pension and OPEB expenses decreased \$51 million. The Health System continued to focus on throughput, workforce retention, and recruiting. The Health System's expenses

and labor management was strong and in line with volumes for FY2025. OSU Physicians increased \$91 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 \$51 million to \$501 million in fiscal year 2025. Athletics expenses increased \$28 million, primarily reflecting game-day expenses associated with eight home football games and the CFP game and NIL payments to student-athletes. Housing and Dining expenses increased \$14 million. The Auxiliary portion of pension and OPEB expenses decreased \$8 million.

Cash and Investments

For the year ending June 30, 2025, total university cash and investments increased \$883 million to \$12,401 million compared to June 30, 2024, primarily due to increases in Long-Term Investment Pool of \$688 million, temporary investments of \$441 million and other long-term investments of \$60 million, which were partially offset by decreases in cash and cash equivalents of \$285 million and unexpended bond proceeds of \$56 million. Additional details for the Long-Term Investment Pool and temporary investments are provided below.

Long-Term Investment Pool and Temporary Investments

For the year ending June 30, 2025, the fair value of the university's Long-Term Investment Pool increased by \$688 million to \$8,620 million. Changes in total valuation compared to the prior year are summarized below:

	2025	2024
Market Value at July 1	\$ 7,931,714	\$ 7,383,676
Net Principal Additions	152,014	99,999
Change in Market Value	806,660	667,954
Income Earned	201,481	193,640
Distributions	(317,983)	(304,804)
Expenses	(153,965)	(108,751)
Market Value at June 30	\$ 8,619,921	\$ 7,931,714

Net principal additions include new endowment gifts (\$96.3 million), reinvestment of unused endowment distributions (\$23.8 million), and other net transfers of university monies (\$24.1 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, 2025. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$86.3 million), University Development related expenses (\$59.2 million), and other administrative-related expenses (\$0.7 million).

LTIP Investment Returns

For the year ending June 30, 2025, the LTIP earned a return, net of investment fees, of 11.81%. The comparable year ending June 30, 2024, saw a net investment return of 10.78%.

Temporary Investments

For the year ending June 30, 2025, the Tier 1 Investments earned a return of 5.02%, outperforming the Bank of America ML 90-day T-Bill (4.63%) by 0.39%. Tier 2 Investments earned 6.73%, outperforming the blended benchmark of ICE Bofa US Corp & Govt 1-3 Years, BBG US Govt/Credit 1-5 Years, BBG US Ag Govt/Cr Intrmd, and ICE Bofa US Treasury 1-10 (6.14%) by 0.59%.

For the comparable year ending June 30, 2024, the Tier 1 Investments earned a return of 5.76%. Tier 2 Investments returned 5.87% 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 2025, the university's share of OPERS and STRS-Ohio net pension liabilities decreased \$181 million, to \$3.69 billion as of June 30, 2025. OPERS and STRS-Ohio net pension liabilities decreased \$108 million and \$73 million, respectively, reflecting positive investment returns for both retirement systems. OPERS realized an 8.82% return on defined benefit plan investments for calendar year 2024, compared to a projected return of 6.9%. STRS-Ohio realized a 10.53% return for the fiscal year ended June 30, 2024, compared to a projected return of 7.0%. Pension deferred outflows decreased \$170 million, and pension deferred inflows increased \$43 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 2025, the university's proportionate share of net OPEB assets increased \$163 million to \$358 million at June 30, 2025, reflecting positive investment returns for both retirement systems. OPERS realized a 10.00% return on its health care investments for calendar year 2024, compared to a projected return of 6.0%. STRS-Ohio realized a 10.53% return for the fiscal year ended June 30, 2024, compared to a projected return of 7.0%. Deferred outflows related to OPEB decreased \$78 million, to \$18 million at June 30, 2025, and deferred inflows related to OPEB decreased \$26 million, to \$108 million at June 30, 2025. The changes in OPEB deferrals relate primarily to OPERS projected vs actual investment returns. These deferrals will be recognized as OPEB expense in future periods.

Other Assets and Liabilities

Accounts receivable, net increased by \$156 million, primarily reflecting a combination of increases in healthcare receivables of \$81 million and grants and contracts receivables of \$46 million. Unexpended bond proceeds decreased by \$56 million, reflecting expenditures for capital projects. Accounts payable and accrued expenses increased by \$141 million, primarily due to a \$156 million increase in payables to vendors for supplies and services, which was partially offset by a \$14 million decrease in accrued compensation and benefits. Deposits and advance payments for goods and services decreased by \$26 million, primarily due to a \$41 million decrease in advances for grants and contracts, which was partially offset by an increase of \$8 million for tuition and fees and housing and dining for Summer semester.

Debt

On September 4, 2024, the university issued \$64 million of tax-exempt fixed-rate General Receipts Refunding Bonds, Series 2024A. The Series 2024A Bonds are structured with serial maturities due in 2025 through 2039. The interest rate coupons on the Series 2024A Bonds are 5.00%. The proceeds of the 2024A Bonds were used to refund certain maturities of the outstanding General Receipt Bonds, Series 2014A and to pay the cost of issuance of the 2024A Bonds. Total university debt decreased \$112 million, to \$4,263 million as of June 30, 2025, primarily reflecting principal payments.

Cash Flows

University cash and cash equivalents decreased \$285 million in fiscal year 2025 compared to June 30, 2024. Net cash used in operating activities was \$276 million, compared to net cash used by operating activities of \$265 million in the prior year. The increase in cash usage relates primarily to increases in payments made to employees and vendors, which were partially offset by receipts for sales and services. Net cash provided by noncapital financing activities was \$960 million in fiscal year 2025, which is a \$119 million increase compared to the prior year, primarily due to increases in receipts for gifts and non-exchange grants. Net cash used by capital financing activities was \$1,056 million in fiscal year 2025 compared to \$825 million in fiscal year 2024, primarily reflecting capital expenditures and no new debt issuance in fiscal year 2025 (proceeds of the Series 2024A bonds were used to refund existing debt). Net cash provided by investing activities was \$87 million, primarily due to investment income.

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED
June 30, 2025 and June 30, 2024
(in thousands)

	As of June 2025	As of June 2024	Increase/(Decrease) Dollars	%
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$ 771,701	\$ 1,056,657	\$ (284,956)	-27.0%
Temporary investments	2,657,126	2,215,831	441,295	19.9%
Accounts receivable, net	1,244,461	1,088,072	156,389	14.4%
Notes receivable - current portion, net	6,456	6,456	-	0.0%
Pledges receivable - current portion, net	62,182	62,107	75	0.1%
Accrued interest receivable	24,781	22,637	2,144	9.5%
Inventories, prepaid expenses, and other assets	235,757	222,616	13,141	5.9%
Investments held under securities lending program	33,514	-	33,514	100.0%
Total Current Assets	5,035,978	4,674,376	361,602	7.7%
Noncurrent Assets:				
Unexpended bond proceeds	54,375	109,975	(55,600)	-50.6%
Notes receivable, net	23,741	27,410	(3,669)	-13.4%
Pledges receivable, net	172,377	172,377	-	0.0%
Net other post-employment benefit asset	357,668	194,698	162,970	83.7%
Long-term investment pool	8,619,921	7,931,714	688,207	8.7%
Other long-term investments	264,607	204,539	60,068	29.4%
Leases receivable, net	43,103	43,103	-	0.0%
Other noncurrent assets	305,701	305,701	-	0.0%
Capital assets, net	9,341,240	9,008,416	332,824	3.7%
Total Noncurrent Assets	19,182,733	17,997,933	1,184,800	6.6%
Total Assets	24,218,711	22,672,309	1,546,402	6.8%
Deferred Outflows:				
Pension	718,996	888,530	(169,534)	-19.1%
Other post-employment benefits	17,543	95,656	(78,113)	-81.7%
Other deferred outflows	17,845	20,034	(2,189)	-10.9%
Total Assets and Deferred Outflows	\$ 24,973,095	\$ 23,676,529	\$ 1,296,566	5.5%
LIABILITIES AND NET POSITION:				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 1,030,322	\$ 888,944	\$ 141,378	15.9%
Deposits and advance payments for goods and services	385,926	412,407	(26,481)	-6.4%
Current portion of bonds, notes and leases payable	128,450	128,398	52	0.0%
Long-term bonds payable, subject to remarketing	603,820	603,820	-	0.0%
Liability under securities lending program	33,514	-	33,514	100.0%
Other current liabilities	108,672	119,295	(10,623)	-8.9%
Total Current Liabilities	2,290,704	2,152,864	137,840	6.4%
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,090,237	3,176,520	(86,283)	-2.7%
Concessionaire payable	440,521	466,671	(26,150)	-5.6%
Net pension liability	3,688,568	3,869,225	(180,657)	-4.7%
Net other post-employment benefit liability	22,970	22,970	-	0.0%
Compensated absences	247,663	239,488	8,175	3.4%
Self-insurance accruals	70,039	87,290	(17,251)	-19.8%
Amounts due to third-party payors - Health System	67,887	79,153	(11,266)	-14.2%
Irrevocable split-interest agreements	36,368	33,123	3,245	9.8%
Refundable advances for Federal Perkins loans	15,362	18,141	(2,779)	-15.3%
Advance from concessionaire	919,723	943,319	(23,596)	-2.5%
Other noncurrent liabilities	363,206	359,726	3,480	1.0%
Total Noncurrent Liabilities	8,962,544	9,295,626	(333,082)	-3.6%
Total Liabilities	11,253,248	11,448,490	(195,242)	-1.7%
Deferred Inflows:				
Parking service concession arrangement	426,917	438,390	(11,473)	-2.6%
Pension	124,296	81,069	43,227	53.3%
Other post-employment benefits	107,893	133,721	(25,828)	-19.3%
Other deferred inflows	434,682	431,653	3,029	0.7%
Total Deferred Inflows	1,093,788	1,084,833	8,955	0.8%
Total Net Position	12,626,059	11,143,206	1,482,853	13.3%
Total Liabilities, Deferred Inflows, and Net Position	\$ 24,973,095	\$ 23,676,529	\$ 1,296,566	5.5%

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - UNAUDITED
For the Twelve Months Ended June 30, 2025 and June 30, 2024
(in thousands)

	As of June 2025	As of June 2024	Increase/(Decrease)	
			Dollars	%
Operating Revenues:				
Student tuition and fees, net	\$ 1,165,276	\$ 1,094,229	\$ 71,047	6.5%
Federal grants and contracts	553,325	556,542	(3,217)	-0.6%
State grants and contracts	134,918	126,623	8,295	6.6%
Local grants and contracts	33,956	33,042	914	2.8%
Private grants and contracts	446,536	428,266	18,270	4.3%
Sales and services of educational departments	238,212	197,209	41,003	20.8%
Sales and services of auxiliary enterprises	436,040	391,487	44,553	11.4%
Sales and services of the OSU Health System, net	5,565,143	4,888,549	676,594	13.8%
Sales and services of OSU Physicians, Inc., net	1,197,346	1,102,050	95,296	8.6%
Other operating revenues	132,179	103,244	28,935	28.0%
Total Operating Revenues	9,902,931	8,921,241	981,690	11.0%
Operating Expenses:				
Educational and General:				
Instruction and departmental research	1,338,700	1,364,360	(25,660)	-1.9%
Separately budgeted research	711,413	708,664	2,749	0.4%
Public service	209,385	211,283	(1,898)	-0.9%
Academic support	365,855	354,520	11,335	3.2%
Student services	137,880	136,168	1,712	1.3%
Institutional support	292,932	328,492	(35,560)	-10.8%
Operation and maintenance of plant	152,222	167,276	(15,054)	-9.0%
Scholarships and fellowships	119,891	106,674	13,217	12.4%
Auxiliary enterprises	501,930	458,464	43,466	9.5%
OSU Health System	4,972,640	4,400,375	572,265	13.0%
OSU Physicians, Inc.	1,169,239	1,078,267	90,972	8.4%
Depreciation	623,034	616,748	6,286	1.0%
Total Operating Expenses	10,595,121	9,931,291	663,830	6.7%
Operating Loss	(692,190)	(1,010,050)	317,860	-31.5%
Non-operating Revenues (Expenses):				
State share of instruction and line-item appropriations	540,728	528,536	12,192	2.3%
Federal subsidies for Build America Bonds interest	11,321	11,321	-	0.0%
Federal non-exchange grants	88,218	70,982	17,236	24.3%
Federal COVID-19 assistance programs	36	5,352	(5,316)	-99.3%
State non-exchange grants	48,841	30,851	17,990	58.3%
Gifts	194,745	189,492	5,253	2.8%
Net investment income (loss)	1,224,071	988,951	235,120	23.8%
Interest expense	(169,671)	(185,612)	15,941	-8.6%
Other non-operating revenues (expenses)	(7,874)	51,104	(58,978)	-115.4%
Net Non-operating Revenues (Expenses)	1,930,415	1,690,977	239,438	14.2%
Income (loss) before changes in net position	1,238,225	680,927	557,298	81.8%
Changes in Net Position				
State capital appropriations	88,756	61,016	27,740	45.5%
Private capital gifts	61,025	57,232	3,793	6.6%
Additions to permanent endowments	96,347	74,174	22,173	29.9%
Capital contributions and other changes in net position	(1,500)	-	(1,500)	0.0%
Total Changes in Net Position	244,628	192,422	52,206	27.1%
Increase (decrease) in Net Position	1,482,853	873,349	\$ 609,504	69.8%
Net Position - Beginning of Year	11,143,206	10,269,857		
Net Position - End of Period	\$ 12,626,059	\$ 11,143,206		

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS - UNAUDITED
For the Year Ended June 30, 2025 and June 30, 2024
(in thousands)

	June 2025	June 2024	Increase/(Decrease)	
			Dollars	%
Cash Flows from Operating Activities:				
Tuition and fee receipts	\$ 1,066,850	\$ 946,677	\$ 120,173	12.7%
Grant and contract receipts	1,083,352	1,104,227	(20,875)	-1.9%
Receipts for sales and services	7,318,319	6,427,307	891,012	13.9%
Receipt from parking service concession	-	70,000	(70,000)	100.0%
Receipt from energy concessionaire	-	8,099	(8,099)	-100.0%
Payments to or on behalf of employees	(4,744,942)	(4,401,591)	(343,351)	-7.8%
University employee benefit payments	(1,346,515)	(1,123,032)	(223,483)	-19.9%
Payments to vendors for supplies and services	(3,634,932)	(3,298,825)	(336,107)	-10.2%
Payments to students and fellows	(142,101)	(90,738)	(51,363)	-56.6%
Student loans issued	(1,939)	(571)	(1,368)	-239.6%
Student loans collected	4,243	12,025	(7,782)	-64.7%
Student loan interest and fees collected	2,026	5,501	(3,475)	-63.2%
Other receipts	119,591	75,914	43,677	57.5%
Net cash provided (used) by operating activities	(276,048)	(265,007)	(11,041)	-4.2%
Cash Flows from Noncapital Financing Activities:				
State share of instruction and line-item appropriations	538,157	528,536	9,621	1.8%
Non-exchange grant receipts	137,059	101,833	35,226	34.6%
Federal COVID-19 assistance programs	36	5,352	(5,316)	-99.3%
Gift receipts for current use	194,670	128,641	66,029	51.3%
Additions to permanent endowments	96,347	74,174	22,173	29.9%
Drawdowns of federal direct loan proceeds	315,450	312,753	2,697	0.9%
Disbursements of federal direct loans to students	(317,085)	(310,862)	(6,223)	-2.0%
Amounts received from irrevocable split-interest agreements	4,251	1,684	2,567	152.4%
Amounts paid to annuitants and life beneficiaries	(1,006)	(2,128)	1,122	52.7%
Agency funds receipts	5,909	5,742	167	2.9%
Agency funds disbursements	(6,169)	(5,279)	(890)	-16.9%
Other receipts (payments)	(8,009)	-	(8,009)	100.0%
Net cash provided by noncapital financing activities	959,610	840,446	119,164	14.2%
Cash Flows from Capital Financing Activities:				
Proceeds from capital debt and leases	-	301,736	(301,736)	100.0%
Gift receipts for capital projects	61,025	91,657	(30,632)	-33.4%
Payments for purchase or construction of capital assets	(844,253)	(965,325)	121,072	12.5%
Principal payments on capital debt and leases	(91,810)	(83,592)	(8,218)	-9.8%
Interest payments on capital debt and leases	(186,384)	(179,960)	(6,424)	-3.6%
Federal subsidies for Build America Bonds interest	5,501	10,733	(5,232)	-48.7%
Net cash provided (used) by capital financing activities	(1,055,921)	(824,751)	(231,170)	-28.0%
Cash Flows from Investing Activities:				
Purchases of investments	(10,982,012)	(5,924,686)	(5,057,326)	-85.4%
Proceeds from sales and maturities of investments	10,695,934	5,627,664	5,068,270	90.1%
Investment income	373,481	363,431	10,050	2.8%
Net cash provided (used) by investing activities	87,403	66,409	20,994	31.6%
Net Increase (Decrease) in Cash	(284,956)	(182,903)	(102,053)	-55.8%
Cash and Cash Equivalents - Beginning of Year	1,056,657	1,239,560		
Cash and Cash Equivalents - End of Period	\$ 771,701	\$ 1,056,657		

**THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES
FINANCE COMMITTEE**

TOPIC: Annual Waiver Report for the 2025 Fiscal Year

SUMMARY:

2025 Fiscal Year (7/1/2024 - 6/30/2025)

A total of 1,043 waivers of competitive bidding were approved as sole source, emergency or for economic reasons, and by Board of Trustees resolution totaling approximately \$1,004.1 million.

- Eight percent (8%) or \$81.1 million of spend was sole source waivers
- One tenth of one percent (0.1%) or \$0.9 million of spend was emergency purchase waivers
- Twenty-two percent (22%) or \$216.9 million of spend was for sufficient economic reason
- Seventy percent (70%) or \$705.2 million of spend was Board of Trustees resolution waivers

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.

- 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

Period-Over-Period Comparison

Period-over-period increase in the count of waivers was 62 and the waiver spend decreased by \$84.5 million. This decrease was primarily attributed to the following:

- Affiliate Waivers - Software/eContent used by OhioLink member libraries. Pre-paid multi-year subscription renewals of ~\$99.7 Mils. recognized in FY24 reporting.

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.

The Ohio State University
Competitive Bid Waiver Report for Fiscal Year 2025

<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>
Academic Support	\$ 24,268,238	24	\$ -	0	\$ 4,369,615	10	\$ 28,637,853	34
Administrative Support Equipment and Services	\$ 97,172,411	137	\$ 623,868	3	\$ 14,606,979	58	\$ 112,403,258	198
Instructional and Academic Research Equipment and Services	\$ 35,180,659	104	\$ 242,815	1	\$ 28,947,543	67	\$ 64,371,017	172
Affiliate Academic Support	\$ 89,200	1	\$ -	-	\$ -	0	\$ 89,200	1
Affiliate Administrative Support Equipment and Services	\$ 43,179,443	19	\$ -	-	\$ 984,720	2	\$ 44,164,163	21
Affiliate Instructional and Academic Research Equipment and Services	\$ 130,293	1	\$ -	-	\$ 11,014,265	9	\$ 11,144,558	10
Health Systems - Professional Health Care Services	\$ 6,110,041	11	\$ 75,000	1	\$ 11,878,623	19	\$ 18,063,664	31
Health Systems - Administrative Equipment and Services	\$ 10,764,806	25	\$ -	0	\$ 9,272,649	20	\$ 20,037,454	45
TOTAL WAIVERS	\$ 216,895,092	322	\$ 941,683	5	\$ 81,074,393	185	\$ 298,911,167	512
Waivers Authorized by BOT Resolutions							\$ 34,471,488	94
Health Systems - Waivers Authorized by BOT Resolutions							\$ 670,711,252	437
TOTAL BOT Resolutions							\$ 705,182,740	531
GRAND TOTAL							\$ 1,004,093,907	1,043

The Ohio State University
Competitive Bid Waiver Report for Fiscal Year 2024

<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>
Academic Support	\$ 3,066,149	12	\$ 399,900	1	\$ 12,992,118	21	\$ 16,458,167	34
Administrative Support Equipment and Services	\$ 40,891,304	90	\$ 5,660,741	7	\$ 27,976,517	85	\$ 74,528,562	182
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
Waivers Authorized by BOT Resolutions							\$ 14,667,166	43
Health Systems - Waivers Authorized by BOT Resolutions							\$ 565,804,007	418
TOTAL BOT Resolutions							\$ 580,471,173	461
GRAND TOTAL							\$ 1,088,626,601	981

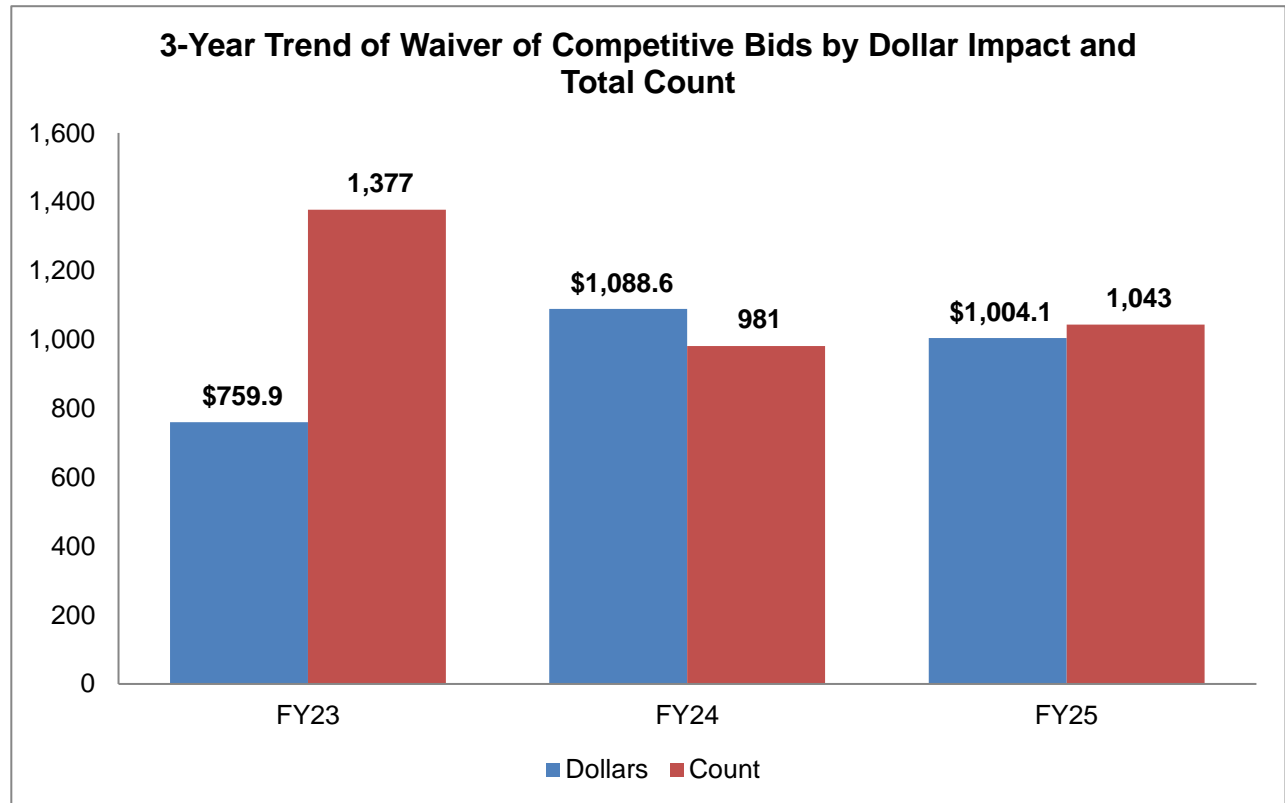
The Ohio State University
Competitive Bid Waiver Report Comparison for FY25 and FY24

<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>
Academic Support	\$ 21,202,089	12	\$ (399,900)	(1)	\$ (8,622,504)	(11)	\$ 12,179,686	0
Administrative Support Equipment and Services	\$ 56,281,107	47	\$ (5,036,873)	(4)	\$ (13,369,538)	(27)	\$ 37,874,696	16
Instructional and Academic Research Equipment and Services	\$ 25,797,718	56	\$ (338,534)	(3)	\$ (20,477,839)	(66)	\$ 4,981,345	(13)
Affiliate Academic Support	\$ (3,653,320)	0	\$ -	0	\$ (1,060,497)	(1)	\$ (4,713,817)	(1)
Affiliate Administrative Support Equipment and Services	\$ 27,344,132	5	\$ -	0	\$ (6,039,626)	(5)	\$ 21,304,506	0
Affiliate Instructional and Academic Research Equipment and Services	\$ (951,888)	(1)	\$ -	0	\$ (103,966,162)	(5)	\$ (104,918,050)	(6)
Health Systems - Professional Health Care Services	\$ (145,305,065)	(11)	\$ (12,875,000)	(2)	\$ (3,157,182)	2	\$ (161,337,247)	(11)
Health Systems - Administrative Equipment and Services	\$ (8,977,110)	9	\$ (1,424,402)	(5)	\$ (4,213,868)	3	\$ (14,615,380)	7
TOTAL WAIVERS	\$ (28,262,336)	117	\$ (20,074,709)	(15)	\$ (160,907,215)	(110)	\$ (209,244,261)	(8)
Waivers Authorized by BOT Resolutions							\$ 19,804,322	51
Health Systems - Waivers Authorized by BOT Resolutions							\$ 104,907,245	19
TOTAL BOT Resolutions							\$ 124,711,567	70
GRAND TOTAL							\$ (84,532,694)	62

Annual Waiver Report for Fiscal Year 2025

Waiver of Competitive Bids Summary FY23 - FY25

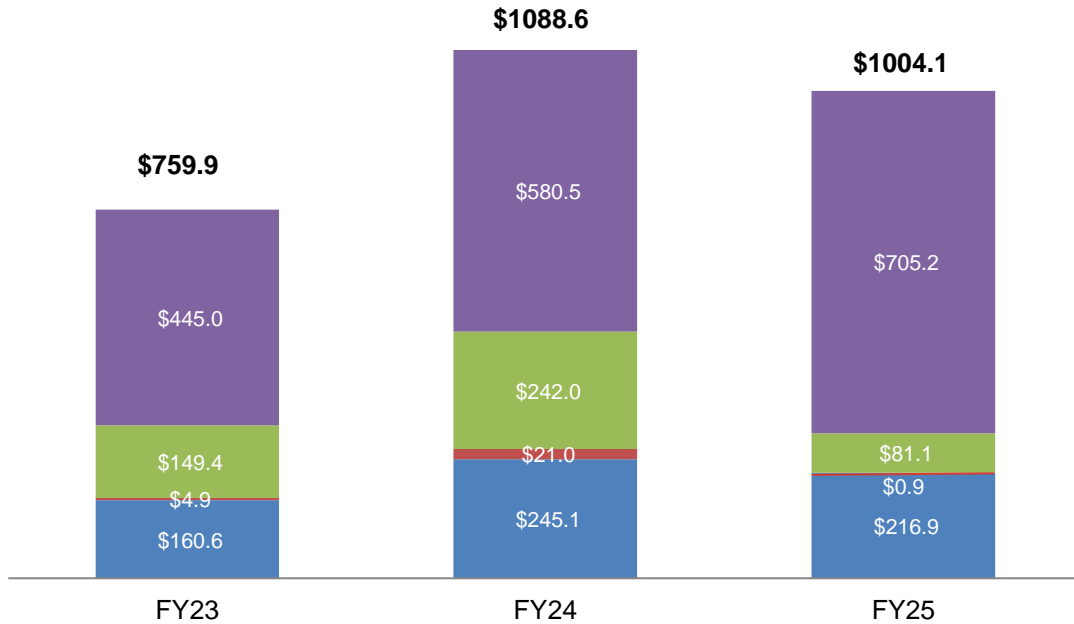
Waiver Type	FY23		FY24		FY25	
<i>(\$ in Millions)</i>	Dollars	Count	Dollars	Count	Dollars	Count
Sufficient Economic Reason	\$ 160.6	266	\$ 245.1	205	\$ 216.9	322
Emergency	\$ 4.9	27	\$ 21.0	20	\$ 0.9	5
Sole Source	\$ 149.4	513	\$ 242.0	295	\$ 81.1	185
BOT Resolution	\$ 445.0	571	\$ 580.5	461	\$ 705.2	531
TOTAL	\$ 759.9	1,377	\$ 1,088.6	981	\$ 1,004.1	1,043



Waiver of Competitive Bids Summary
Fiscal Years FY23, FY24 and FY25

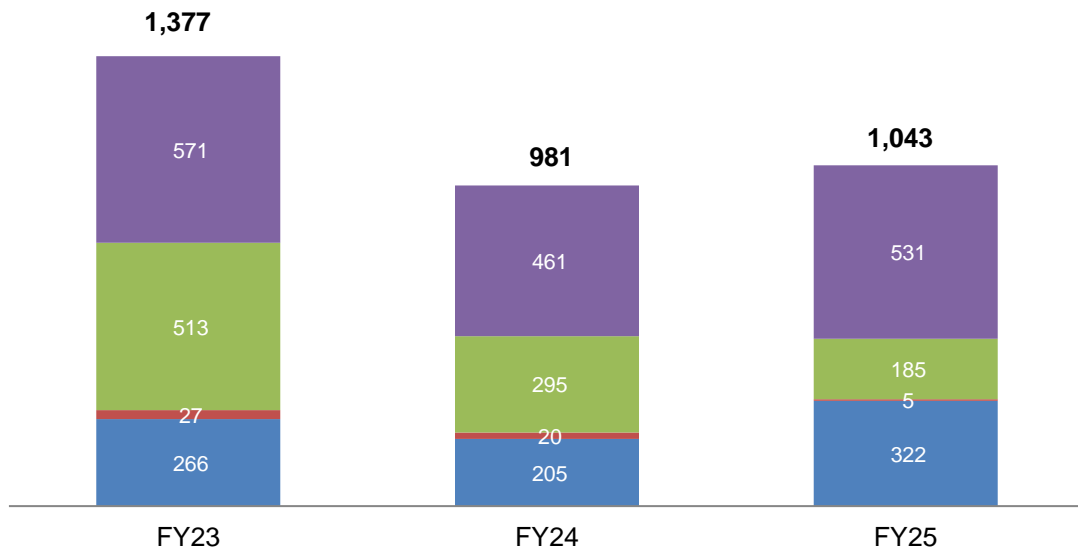
3-Year Mix Analysis by Dollar (in Millions)

■ Sufficient Economic Reason ■ Emergency ■ Sole Source ■ BOT Resolution



3-Year Mix Analysis by Count

■ Sufficient Economic Reason ■ Emergency ■ Sole Source ■ BOT Resolution



Honda Endowed Professorship in Artificial Intelligence in Mechanics and Manufacturing

The Board of Trustees of The Ohio State University shall establish the Honda Endowed Professorship in Artificial Intelligence in Mechanics and Manufacturing effective August 21, 2025, as a quasi-endowment, with a match from the College of Engineering Dean's Endowed Faculty Position and Graduate Student Fellowship Match Program.

The annual distribution from this fund supports a professorship position in the College of Engineering. The person appointed to such professorship shall be a tenure track professor in the college with preference for a faculty member with a joint appointment in the Department of Integrated Systems Engineering and the Department of Materials Science and Engineering. If the position is vacant, the annual distribution may be used to support faculty in the college who are focused on manufacturing.

The Ohio State University Foundation shall share with American Honda Motor Co., Inc. the qualifications and capabilities of the initial appointee and the subsequent appointees for a period of fifty years following the date of the initial gift; provided, that American Honda Motor Co., Inc. acknowledges and agrees that American Honda Motor Co., Inc. shall have no role in selection of each appointee, and that selection of each appointee is within the sole discretion and control of The Ohio State University pursuant to the University's policies.

The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. If the position is vacant, the annual distribution may be used to support faculty in the College of Engineering. 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 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 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 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 may modify the purpose of this fund. The University 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, in accordance with the policies of the University.

Dr. John M. McGregor Department of Neurosurgery Professorship

The Board of Trustees of The Ohio State University shall establish the Dr. John M. McGregor Department of Neurosurgery Professorship effective August 21, 2025, as a quasi-endowment, with a fund transfer by the Department of Neurosurgery.

The annual distribution from this fund supports a professorship position in Department of Neurosurgery, if full funding is reached. If the position is vacant, the annual distribution may be used to support faculty in the department. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Medicine.

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 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 College of Medicine 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 college 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 or his/her designee to identify a similar purpose consistent with the original intent of the college. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

Mary Seaton Breese Scholarship Fund

The Board of Trustees of The Ohio State University shall establish the Mary Seaton Breese Scholarship Fund effective August 21, 2025, with estate gifts from Mary Seaton Breese.

The donor's original intent was to provide support for student-athletes who are playing at the point-guard position on The Ohio State University Women's Varsity Basketball Team. Her realized gift was extremely generous making it no longer appropriate to support the original intent only, because such an approach would regularly lead to significant unused annual distribution. Consistent with the goals of the donor to use her gift in support of student-athletes, the fund's purpose shall be expanded to support additional student-athletes, including other members of the Women's Varsity Basketball Team.

The annual distribution from this fund supplements the grant-in-aid costs of student-athletes who are playing at the point-guard position on The Ohio State University Women's Varsity Basketball Team. If annual distribution remains, the scholarship(s) will be open to all student-athletes who are playing on The Ohio State University Women's Varsity Basketball Team. If annual distribution still remains, the scholarship(s) will be open to all student-athletes who are playing on women's varsity teams. 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.

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the need for this fund cease to exist or so diminish as to provide unused income, then another use shall be designated by the Board of Trustees, in consultation with the appropriate college dean, department chairperson, or program administrative officer in order to carry out the desire of the donor.

College of Medicine Greatest Needs Fund

The Board of Trustees of The Ohio State University shall establish the College of Medicine Greatest Needs Fund effective August 21, 2025, as a quasi-endowment, with a fund transfer by College of Medicine of an unrestricted gift from the estate of Mary Ann Stockum.

The annual distribution from this fund supports the greatest needs of the College of Medicine as determined by the highest ranking official in the college or his/her designee. 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 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 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 College of Medicine 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.

College of Medicine Scholarship Fund for First-Year Medical Students

The Board of Trustees of The Ohio State University shall establish the College of Medicine Scholarship Fund for First-Year Medical Students effective August 21, 2025, as a quasi-endowment, with a fund transfer by College of Medicine of an unrestricted gift from the estate of Mary Ann Stockum.

The annual distribution from this fund provides one or more scholarships to first-year medical students who demonstrate academic merit and/or 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 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 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 College of Medicine 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.

Julia Holland Memorial Scholarship Fund

The Board of Trustees of The Ohio State University shall establish the Julia Holland Memorial Scholarship Fund effective August 21, 2025, with gifts from friends and family of Julia Holland (BA 2023).

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the Michael E. Moritz College of Law with preference given to students who are interested in criminal defense law.

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.

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 Michael E. Moritz College of Law, in consultation with Student Financial Aid.

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 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 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, in accordance with the policies of the University.

The Jo Ann M. Ferguson Fund for Artistic Swimming

The Jo Ann M. Ferguson Scholarship Fund for Synchronized Swimming was established February 1, 1991, by the Board of Trustees of The Ohio State University with gifts to The Ohio State University Development Fund from Jo Ann M. Ferguson Kale (B.S.Nurs. 1976) of Fort Smith, Arkansas. The name and description were revised October 6, 2000. Effective August 21, 2025, the fund name and description shall be further 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 enhance the varsity artistic swimming program at the discretion of the head coach in consultation with the administrative official in charge of artistic swimming, and in accordance with department and NCAA rules and regulations.

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 Jo Ann M. Ferguson Kale or her representative, when possible, and the appropriate administrative official of the University then responsible for the intercollegiate varsity athletics program in order to carry out the desire of the donor.

The Brad H. Rovin Endowed Professorship for Kidney Research

The Ohio State University Nephrology Endowed Professorship for Kidney Research was established November 3, 2017, by the Board of Trustees of The Ohio State University, with a fund transfer from the Division of Nephrology given by the faculty members to promote basic, translational and clinical research in kidney diseases at The Ohio State University Wexner Medical Center. The fund description was revised November 21, 2024. Effective August 21, 2025, the fund name and description shall be revised.

The annual distribution from this fund shall be used for a professorship position in the Division of Nephrology in the Department of Internal Medicine, supporting a nationally or internationally recognized physician faculty member in the field of Nephrology. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. If the professorship position is vacant, the annual distribution may be used to support the Division of Nephrology.

The professorship may be revised to an endowed chair position when the endowment principal balance reaches the minimum funding level required at that date for an endowed chair position. Alternatively, at the discretion of the division director and approved by the department chair and college dean, the professorship may be closed and its principal balance transferred to the Dr. Lee A. Hebert Distinguished Professorship in Nephrology.

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 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 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.

The Mary Lundie Stewart Vorman Endowed Scholarship Fund

The Mary Lundie Stewart Vorman Scholarship Fund was established March 5, 2004, by the Board of Trustees of The Ohio State University, with a gift from the estate of Helen Vorman Anderson (BS in Ed 1923, MA 1931) formerly of Salinas, California, in memory of her mother, Mary Lundie Stewart Vorman. The name and description were revised on February 1, 2013. Effective August 21, 2025, the fund name and description shall be further revised.

The annual distribution from this fund shall provide student scholarships for the study of Celtic literature with an emphasis on Scottish literature to the most able applicants who have financial need. The scholarships are intended to provide at least twenty-five percent (25%), but not more than ninety percent (90%), of the recipient's financial needs. Each scholarship should be limited to one academic year unless the recipient exhibits outstanding academic achievement and ambition in which case the scholarship may be extended for a second academic year. 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 investment and management of, and expenditures from all endowment funds shall be in accordance with the University's 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 W. E. Cramer Scholarship Fund

The W. E. Cramer Scholarship Fund was established February 7, 1986, by the Board of Trustees of The Ohio State University with gifts from the Edward Orton, Jr., Ceramic Foundation in memory of its former trustee and from Helen M. Cramer in memory of her late husband, W. E. Cramer, B.Cer.E. '20, PRO, Ceramic Engineering, 1937. Effective August 21, 2025, 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 will be used to support the Department of Materials Science and Engineering through undergraduate scholarships. Preference will be given to outstanding students majoring in material science engineering who are United States citizens or permanent residents. Recipients will be named annually, but maybe eligible to compete for renewed awards. Recipients may be recommended by the highest ranking official in the department or his/her designee. If no students meet the selection criteria, the scholarship(s) will be open to all students 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.

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 College of Engineering or his/her designee in consultation with the appropriate administrative official of the University who is then directly responsible for ceramic engineering education.

Faculty Initiatives and Research Discovery Endowment Fund

The Faculty Initiatives and Research Discovery Endowment Fund was established November 9, 2012, by the Board of Trustees of The Ohio State University with funding acquired from the monetization of the University's parking assets in 2012. Effective August 21, 2025, the fund description shall be revised.

The annual distribution will be invested in faculty recruitment and retention initiatives, including but not limited to, the Discovery Themes Initiative. Decisions on allocation of the annual distribution will be made by the Executive Vice President and University Provost, with recommendations by the Discovery Themes leadership team for Discovery Theme-related proposed expenditures. The annual distribution will support faculty personnel expenses, faculty start-up expenses, retention of outstanding faculty, research expenses in priority areas of development and in support of the academic strategy, research support staff and faculty research and academic-related expenses deemed necessary by the University Provost.

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 executive vice president and provost and the senior vice president of Business and Finance.

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 University that this fund should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use shall be designated by the University's Board of Trustees in consultation with the executive vice president and provost and the senior vice president of Business and Finance.

The Julie Price Memorial Scholarship Fund in Law

The Julie Price Memorial Scholarship Fund in Law was established November 1, 1985, by the Board of Trustees of The Ohio State University with gifts to The Ohio State University Development Fund from the family and friends of Julie Price, B.A., Humanities, '81; J.D., Law, '84. Effective August 21, 2025, 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 is to be used for financial aid for one or more students enrolled in the Michael E. Moritz College of Law who have a demonstrated financial need. Preference will be given to students who are from Knox County, Ohio and its contiguous counties. 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.

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 Michael E. Moritz College of Law or his/her designee.

The Ruth Haignere Rose Student Nurse Scholarship Fund

The Ruth Haignere Rose Student Nurse Scholarship Fund was established June 11, 1986, with funds donated December 5, 1985, by Ruth Haignere Rose (B.S.Ed. '40, Certificate of Graduate Nursing '40) and contributions by Ralph Rose (B.Cer.E. '42). The name and description were revised December 2, 1988. Effective August 21, 2025, the fund description shall be revised.

The annual distribution is to be used for tuition and incidental fees for the College of Nursing by qualified undergraduate students who are citizens or permanent residents of the United States and who have financial need. They must agree to sponsor another student nurse in their lifetime. Such is not the responsibility of The Ohio State University, but it is incumbent upon the award recipient. 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.

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 in the College of Nursing as directed by the Board of Trustees, with preference being given to recommendations from the highest ranking official in the college or his/her designee.

The Shepherd Scholarship Award Fund

The J. M. Shepherd Scholarship Fund was established April 3, 1987, by the Board of Trustees of The Ohio State University, with gifts from J. M. Shepherd (BCerE 1958; MBA 1959). The name and description were revised December 1, 1989. The description was further revised on February 1, 2013. Effective August 21, 2025, the fund description shall be revised.

The annual distribution may be used to recruit graduates of Withrow High School (Cincinnati, Ohio) or Norwood High School (Norwood, Ohio). The annual distribution shall provide one or more scholarship awards to undergraduate students at any class ranking level who are graduates of Withrow High School or Norwood High School and who are enrolled in or intend to enroll in the College of Engineering. Recipients shall have evidence of financial need for the first year's selection only and promise of academic achievement in any engineering discipline. This scholarship can be renewed annually until graduation as long as each recipient maintains progress toward a degree and is in good academic standing. If there are no eligible Withrow or Norwood graduates, non-renewable awards should be made available to any deserving engineering student, with preference to graduates of the Cincinnati Public Schools in Cincinnati, Ohio. It is the donor's desire to provide as significant financial support as possible to as few students as possible. Recipients, the number of recipients, and amount of each scholarship award 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 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 may modify the purpose of this fund. The University 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, in accordance with the policies of the University.

The Wildah Turnbull and Joseph K. Walkup Memorial Fund

The Wildah Turnbull Walkup Memorial Fund was established February 1, 1974, by the Board of Trustees of The Ohio State University with a gift to The Ohio State University Development Fund from Joseph K. Walkup (B.A. 1932, B.M.E. 1941, Professional I.E. 1941) and his sons David W., Robert E., and John D. Walkup in memory of his wife and their mother, Wildah Turnbull Walkup (B.A. with honors 1931, M.A. 1932). Upon the death of Joseph K. Walkup and at the request of his executor and son, Robert E. Walkup, and the College of Engineering, the name and description were revised to include both Mr. and Mrs. Walkup on June 29, 2001. Effective August 21, 2025, 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 is to be used to provide one or more undergraduate scholarships for students enrolled in the College of Engineering who participate in activities that promote leadership or community service efforts to broaden participation by women and girls in the field of engineering. Recipient(s) will be chosen during the first full year of enrollment in the engineering curriculum. Basis for selection also takes into account academic achievement. 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 desire of the donors 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 Engineering, in order to carry out the desire of the donors.

The Herbert G. Utz Memorial Scholarship Fund

The Herbert G. Utz Memorial Scholarship Fund was established April 5, 1991, by the Board of Trustees of The Ohio State University, with gifts to The Ohio State University Development Fund from the Utz family, Complete General Construction Company, the Ohio Contractors Association, and friends of Herbert G. Utz (B.C.E. '61). Effective August 21, 2025, 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 an annual scholarship to a civil engineering student(s). Preference shall be given to a student(s) who is a United States citizen or permanent resident, a resident of the state of Ohio, and a graduate or undergraduate majoring in construction. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the College of Engineering. Recipients may be recommended by the highest ranking official in the Department of Civil, Environmental and Geodetic Engineering (formerly known as the Department of Civil 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 Department of Civil Engineering shall also provide an annual report to the descendants of Herbert G. Utz.

It is the desire of the donors 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 Engineering or his/her designee in order to carry out the desire of the donors.

The Dorothy Sumption Wirthwein – Women's Physical Education Fund

The Dorothy Sumption Wirthwein – Women's Physical Education Fund was established September 2, 1983, by the Board of Trustees of The Ohio State University with gifts to The Ohio State University through The Ohio State University Development Fund from alumnae, students and colleagues in memory of Dorothy Sumption Wirthwein, Columbus, Ohio. The description was changed September 6, 1985, and February 22, 2024. Effective August 21, 2025, the fund description shall be further 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 from this fund supplements the grant-in-aid costs of first year graduate or professional students who are members of one of the following teams: women's basketball, women's cross country, women's fencing, field hockey, women's golf, women's gymnastics, women's ice hockey, women's lacrosse, rowing, women's soccer, women's softball, women's swim & dive, artistic swimming, women's tennis, women's track & field, or women's volleyball. Preference shall be given to candidates who have indicated a desire to pursue a career in teaching, coaching or conducting sports programs. Selection shall be based on clearly demonstrated personal qualities of leadership and of academic potential. Need may be used as a criterion. If no students meet the selection criteria, distribution supplements the grant-in-aid costs undergraduate student-athletes who are members of one of the following teams: women's basketball, women's cross country, women's fencing, field hockey, women's golf, women's gymnastics, women's ice hockey, women's lacrosse, rowing, women's soccer, women's softball, women's swim & dive, artistic swimming, women's tennis, women's track & field, or women's volleyball. 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 Department of Athletics, in consultation with the College of Education and Human Ecology and Student Financial Aid.

Should the need for this fund cease to exist or so diminish as to provide unused annual distribution, then the annual 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 officials in the Department of Athletics and the College of Education and Human Ecology or their designees.

**Dr. Harold "Hal" Miller and Betty J. Miller Endowed Chair
in Organic Chemistry and Biochemistry**

The Dr. Harold "Hal" Miller and Betty J. Miller Endowed Professorship in Organic Chemistry and Biochemistry was established February 10, 2022, 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 Betty Jane Miller in memory of Dr. Harold "Hal" Miller (BA '48, MA '51, PhD '59 Chemistry). The required funding level for a chair has been reached. Effective August 21, 2025, the fund name and description shall be revised and the position shall be established.

The annual distribution from this fund supports a chair position in the College of Arts and Sciences, Department of Chemistry and Biochemistry. The chair may be used to recruit or retain candidates who demonstrate excellence in teaching and conduct research in organic chemistry and/or biochemistry. If the position is vacant, the annual distribution may be used to support faculty in the department.

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.

Endowed Chair in Integrative Health

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 Endowed Chair in Integrative Health effective August 21, 2025, with gifts from Christina E. Grote and James E. Grote.

The annual distribution from this fund supports a chair position in the College of Medicine to be held by the highest ranking official in the Center for Integrative Health. Subsequent to the date on which the current Director of the Center, Maryanna D. Klatt (MA 2001, PhD 2002), retires or is otherwise no longer the Director of the Center, the fund shall be renamed the Maryanna D. Klatt Endowed Chair in Integrative Health. If the position is vacant, the annual distribution may be used to support the priorities of the Center. If the center ever ceases to exist, the annual distribution shall support faculty in the college. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. 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 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.

Jeffrey Professorship in Children, Young Adult and Family Psychiatry

The Jeffrey Postdoctoral Fellowship Fund in Academic Child and Adolescent Psychiatry was established April 6, 2007, 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 Robert H. "Tad" and Anne K. "Nancy" Jeffrey of Bexley, Ohio. Effective August 21, 2025, the fund name and description shall be revised.

The annual distribution from this fund shall be used for a professorship position in the Department of Psychiatry and Behavioral Health focused on activities relevant to advancing the quality of mental health services delivered to children, adolescents, and young adults with mental disorders and their families. The position holder shall be appointed and reviewed in accordance with then current guidelines and procedures for faculty appointment. If the position is vacant, the annual distribution may be used to support faculty in the College of Medicine. Expenditures shall be approved in accordance with then current guidelines and procedures established by the college.

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 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 distributions, 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 Medicine or his/her designee. Any such alternate distributions shall be made in a manner as nearly aligned with the original intent of the donors as good conscience and need dictate.

The Leon M. McCorkle Jr. Professorship in Commercial Law

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 Leon M. McCorkle Jr. Professorship in Commercial Law effective August 21, 2025, with gifts from Leon M. McCorkle Jr. (JD 1972).

The annual distribution from this fund supports a professorship position in the Michael E. Moritz College of Law focused on commercial and consumer law. If the position is vacant, the annual distribution may be used to support faculty in the college who are focused on commercial and consumer law. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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.

Colleen McMahon Professorship in Music

The Colleen McMahon Faculty Excellence Fund in Music was established May 19, 2022, 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 the Honorable Colleen McMahon (BA 1973). The required funding level for a professorship has been reached. Effective August 21, 2025, the fund name and description shall be revised and the position shall be established.

The annual distribution from this fund supports a professorship position in the School of Music. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. If the position is vacant, the annual distribution may be used to support faculty in the school. This endowment should be used to enhance the school's reputation for faculty excellence, by facilitating the recruitment and retention of outstanding educators and researchers who display the potential for leadership both in their specialty and in the College of Arts and Sciences. Preferred fields of specialization are choral music and music theory. 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, in consultation with the highest ranking official in the School of Music 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, in consultation with the highest ranking official in the School of Music 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 Ernestine R. Lowrie Professorship Fund in Thoracic Surgery

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 Ernestine R. Lowrie Professorship Fund in Thoracic Surgery effective August 21, 2025 with gifts from Ernestine R. Lowrie.

If the gifted principal balance of the fund reaches the required professorship funding level of \$1,000,000 by July 1, 2030, the annual distribution from this fund supports a professorship position in the Division of Thoracic Surgery. Prior to full funding, if the position is vacant, or if full funding is not reached, the annual distribution may be used to support faculty in the division. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. Expenditures shall be approved in accordance with the then current guidelines and procedures established by The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute.

The highest ranking official in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute 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 Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute 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.

Wayne Urban Endowed Professorship 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 Wayne Urban Endowed Professorship Fund effective August 21, 2025, with gifts from Dr. Wayne Joseph Urban.

If the gifted principal balance of the fund reaches the required professorship funding level of \$1,000,000 by December 31, 2035, the annual distribution from this fund supports a professorship position in the College of Education and Human Ecology. Candidates should be focused on the history of American education and/or the history of American higher education. Prior to full funding, if the position is vacant, or if full funding is not reached, the annual distribution may be used to support faculty working in the areas of philosophy and history of education in the Department of Educational Studies. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The annual distribution shall be reinvested in the endowment principal for up to the first five years of the fund's existence at the discretion of the highest ranking official in the College of Education and Human Ecology or his/her successor. Thereafter, the highest ranking official in the college 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.

Jeffrey M. Prestel Professional Sales Support 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 Jeffrey M. Prestel Professional Sales Support Fund effective August 21, 2025, with grants from The Columbus Foundation as recommended by Jeffrey Michael Prestel (MBA 1989).

The annual distribution from this fund provides operational support for professional sales programs and initiatives in the Max M. Fisher College of Business. Expenditures may be used for, but are not limited to, enhancing the curricular offerings, programmatic offerings, and technology enhancements for use in the classroom related to sales. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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 donor and 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 donor and 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 Max M. Fisher College of Business or his/her designee to identify a similar purpose consistent with the original intent of the donor and 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 Darlene and Tom McCalmont Sustainability & Cancer Research Graduate 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 Darlene and Tom McCalmont Sustainability & Cancer Research Graduate Fellowship effective August 21, 2025, with gifts from Darlene Hinerman McCalmont (BS 1976) and David Thompson McCalmont.

The annual distribution from this fund supports a graduate fellowship(s) in the College of Engineering for PhD candidates who are studying in the William G. Lowrie Department of Chemical and Biomolecular Engineering. Preference shall be given to candidates who are pursuing sustainability-related research or cancer-related research. Additional preference shall be given to students who participate in activities that promote leadership or community service efforts to broaden participation by women and girls in the field of engineering.

The donors desire that the fellowship be used for recruitment purposes and to provide as significant financial support as possible to one eligible recipient. Any remaining distribution may be used to provide as significant financial support as possible to additional eligible recipients. If full funding is not reached, the annual distribution shall be used to support existing fellows in the William G. Lowrie Department of Chemical and Biomolecular Engineering.

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

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 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 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.

Krishan and Vicky Joshi Eye Research 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 Krishan and Vicky Joshi Eye Research Endowed Fund effective August 21, 2025, with gifts from Krishan K. Joshi (B.A.A.E. 1961) and Vicky M. Joshi.

The annual distribution from this fund supports faculty, residents, or medical students in the Department of Ophthalmology & Visual Sciences who are developing or conducting research programs to discover innovative treatments and cures for eye diseases. Expenditures shall be used for, but are not limited to, salary support, research supplies, and/or equipment costs. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Medicine.

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.

Edward J. Wagner II and Erva M. Wagner 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 Edward J. Wagner II and Erva M. Wagner Scholarship Fund effective August 21, 2025, with an estate gift from Edward J. Wagner II (BA 1958, MA 1959, PhD 1963) and Erva M. Wagner.

The annual distribution from this fund provides financial aid scholarships to fulltime, undergraduate students who are majoring in studies in the College of Arts and Sciences who qualify for a financial aid scholarship under the University's standard financial aid guidelines. In addition, in order to receive this scholarship, the student(s) must have maintained at least a B cumulative grade point average in high school if the candidate(s) is a freshman or maintained at least a B cumulative grade point average (per University criteria) at all times while a student at the University if the student(s) is a sophomore, junior or senior. 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.

It is the desire of the donors 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 annual distribution, then another use shall be designated by the University's Board of Trustees and the Foundation's Board of Directors, in consultation with the vice president of University Development and the director of Student Financial Aid for the University in order to carry out the desire of the donors to provide financial assistance to support academically strong undergraduate students who qualify under University standards for financial aid.

Karen Collins (O'Neal) Memorial 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 Karen Collins (O'Neal) Memorial Scholarship Fund effective August 21, 2025, with gifts from David M. O'Neal Jr. in memory of his wife, Karen Collins O'Neal (MSW 1982).

The annual distribution from this fund supports students who are enrolled in the Master's of Social Work program in the College of Social Work. First preference shall be given to MSW students who demonstrate an interest in working in the medical or behavioral health field. Second preference shall be given to any students enrolled in the MSW program. 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, 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 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 Social Work 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.

Yvette McGee Brown and Tony Brown Athletic 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 Yvette McGee Brown (JD 1985) and Tony Brown Athletic Scholarship Fund effective August 21, 2025, with gifts from the Honorable Yvette M. McGee Brown and Anthony L. Brown (MA 1986) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program. The Donors wish to honor Leo M. Brown (DDS 1962), the first black co-captain of The Ohio State University Football team in 1955-57.

The annual distribution from this fund supplements the grant-in-aid costs of undergraduate student-athletes with preference towards those who have overcome substantial educational or economic obstacles. 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.

Rosenfield 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 Rosenfield Family Athletics Scholarship Fund effective August 21, 2025, with gifts from Daniel Lawrence Rosenfield (BS 1973, MA 1974).

The annual distribution from this fund supplements the grant-in-aid costs of undergraduate student-athletes who are majoring in finance or real estate within the Max M. Fisher College of Business. First preference shall be given to candidates who are enrolled in or have taken courses on Hebrew and Jewish Studies and/or have demonstrated experience through academic study, community service, or other work with issues affecting individuals or communities of Jewish faith. Second preference shall be given to candidates who are from the New York City metro area. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate student-athletes.

The donor desires to support two recipients annually. Scholarships may be awarded in varying numbers 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 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. 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. Hedda Litowitz Haning and Dr. Ray Vernon Haning, Jr. 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. Hedda Litowitz Haning and Dr. Ray Vernon Haning Jr. Fund effective August 21, 2025, with gifts from anonymous donors.

The annual distribution from this fund supports The Ohio State University. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the University.

The highest ranking official in The Ohio State University 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. 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 University 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 Anil K. Makhija Undergraduate Impact Fund

The Board of Trustees of The Ohio State University shall establish The Anil K. Makhija Undergraduate Impact Fund effective August 21, 2025, with gifts from friends, family, and colleagues to honor the leadership of Anil K. Makhija.

As Dean of the Max M. Fisher College of Business from 2014 - 2024, Anil K. Makhija prioritized continuous innovation in the college's educational offerings, helped establish the college as an educational destination for leadership, entrepreneurship and global perspective to equip students to define their own leadership journey, voice, and style; and has long championed service and social responsibility within the college's community.

The annual distribution from this fund shall be used for leadership development, social responsibility, and experiential learning opportunities for undergraduate students at the Max M. Fisher College of Business. The donors desire the fund be used to enhance student leadership competencies. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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 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 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 Max M. Fisher College of Business 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.

Morris Beja Odyssey Award: Thriving Through Global Discovery 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 Morris Beja Odyssey Award: Thriving Through Global Discovery Fund effective August 21, 2025, with gifts from Andrew Beja, friends, family and colleagues of Morris Beja.

The annual distribution from this fund provides one or more travel awards to undergraduate and/or graduate students who are pursuing degrees in the Department of English. Preference shall be given to undergraduate students who are specializing in Literature, Film, Folklore and Popular Culture Studies. Expenditures may include, but are not limited to, costs associated with delivering a paper, attending a conference, or doing site-specific research.

It is the donors' desire that applicants submit a statement of 500 words or fewer that addresses why traveling is important to your area of study; how you expect to benefit from the experience; and how the award will help you financially afford to participate in the venture.

Graduate students may be recommended by the highest ranking official in the Department or his/her designee. Recipients, the number of recipients, and amount of each award shall be determined in accordance with the then current guidelines and procedures 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.

The Moussallem Foundation Civil Engineering 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 Moussallem Foundation Civil Engineering Endowed Scholarship Fund effective August 21, 2025, with gifts from Maroun Moussallem (BS 1983, MS 1985).

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the College of Engineering and are majoring in civil engineering. Preference shall be given to candidates who demonstrate high financial need and are in good academic standing with a minimum 3.0 grade point average on a 4.0 scale. 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.

Dr. Frederick “Fritz” Stocker Memorial 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. Frederick “Fritz” Stocker Memorial Fund effective August 21, 2025, with gifts from friends, family and colleagues of Dr. Frederick “Fritz” Stocker.

The annual distribution from this fund provides one or more scholarships to graduate students who are enrolled in the John Glenn College of Public Affairs and demonstrate financial need. The group desires that when awarding this scholarship special consideration be given for students who have encountered or overcome substantial educational or economic obstacles. It is the group’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, 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 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 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 John Glenn College of Public Affairs 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 Jarka and Grayce Susan Burian Research 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 Jarka and Grayce Susan Burian Research Fund effective August 21, 2025, with a gift from the estate of Grayce Susan Burian.

The annual distribution from this fund shall be available to scholars at the graduate student, faculty, and theatre professional levels, and will support research in the collections on Czech theatre and culture held in the Jerome Lawrence and Robert E. Lee Theatre Research Institute of The Ohio State University Libraries. If the distribution is not awarded in a given year, the distribution may be used to support a Burian Symposium presenting research or analysis on Czech theatre or Czech theatre artists, additions to the collections of works of Czech theatre, or reinvested in the fund's principal. The funds are to be administered at the discretion of the Institute curator. Expenditures shall be approved in accordance with the then current guidelines and procedures established by The Ohio State University Libraries.

The highest ranking official in The Ohio State University Libraries 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 Ohio State University Libraries 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.

Sandra Jennifer Coco 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 Sandra Jennifer Coco Endowed Scholarship Fund effective August 21, 2025, with gifts from Robert A. Coco and Mary W. Coco.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Nursing and have a passion for and/or demonstrate an interest in working in oncology nursing. The donors desire to support at least two students annually. Scholarships may be awarded in varying amount 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 of Nursing, 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 Nursing 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 Nursing 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 Michael Dubetz, Jr. Endowed Scholarship in Tax Law

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 Michael Dubetz, Jr. Endowed Scholarship in Tax Law effective August 21, 2025, with gifts from Michael Dubetz Jr. (JD 1989).

The annual distribution from this fund provides one or more scholarships to second- or third-year students who are enrolled in the Michael E. Moritz College of Law. First preference shall be given to candidates who demonstrate an interest in tax law. Second preference (which shall be applied only when no candidates are available that meet the first preference) shall be given to candidates who demonstrate an interest in corporate/business law. 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 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.

Andrew and Rosemary Fogarty Global Eye 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 the Andrew and Rosemary Fogarty Global Eye Health Fund effective August 21, 2025, with gifts from Patricia A. McElroy and Cathy Busemeyer, with inspiration from the rest of the Fogarty family, in memory of Andrew and Rosemary Fogarty and in honor of Robert Chambers, DO.

The annual distribution from this fund supports global outreach initiatives in ophthalmology to assist with medical care and education in low resource communities. Expenditures may be used for, but are not limited to, salary support, supplies, equipment, or other expenses for faculty, alumni, staff, and learners aspiring to build knowledge and local resource capacity toward preventing blindness. If in any given year, there is remaining distribution after being used for the purpose above, or if there are no eligible global outreach initiatives, the annual distribution may be used to support regional outreach initiatives in ophthalmology. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Medicine, in consultation with the Department of Ophthalmology & Visual Sciences.

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.

The McClure Nursing 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 McClure Nursing Scholarship Fund effective August 21, 2025, with gifts from Colonel Roger E. McClure (BS 1955) and Mary C. McClure (BS 1955).

The annual distribution from this fund provides one or more scholarships to undergraduate students enrolled in the College of Nursing and are in good academic standing. Preference shall be given to students who graduated from high school in from Greater Dayton and/or the Miami Valley area of Ohio. 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 Nursing 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 Nursing 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.

Peter L. & Cathy A. Hahn Endowment for Faculty and Student Excellence in History

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 Peter L. & Cathy A. Hahn Endowment for Faculty and Student Excellence in History effective August 21, 2025, with gifts from Peter L. Hahn and Cathy A. Hahn.

The annual distribution from this fund supports the enhancement of the World War II academic program in the Department of History. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Arts and Sciences.

If the World War II academic program ceases to exist, the annual distribution shall be used to provide one or more scholarships to students who are enrolled in the College of Arts and Sciences and are studying the history of U.S. international relations. If no students meet the selection criteria, the scholarship(s) will be open to all students who are studying in the Department of History. 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.

Frederick Luis Aldama Leadership Scholarship Fund

The Frederick Luis Aldama Inclusive Excellence Scholarship Fund was established August 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, established the with gifts from Dr. Frederick L. Aldama and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program. Effective August 21, 2025, the fund name and description shall be revised.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are affiliated with programs and services in the Department of English. 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 at least one leadership development program. Essays submitted by applicants may be taken into consideration by the department 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 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.

Mike and Linda Kaufmann Scholarship Fund

The Mike Kaufmann Diversity, Equity & Inclusion Scholarship Fund was established February 16, 2023, 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 Cardinal Health Foundation and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program. The fund name and description were revised May 18, 2023, and February 22, 2024. Effective August 21, 2025, the fund name and description shall be further revised.

The annual distribution from this fund provides one or more scholarships to undergraduate students who have demonstrated interest in careers in the mental health field with preference given to students studying in areas related to counseling and mental health services available in the Department of Psychology. 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, the scholarship(s) will be open to all undergraduate students. Scholarships are renewable as long as recipients meet the selection criteria and are making satisfactory progress on their degree.

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. Recipients may reapply for this scholarship as long as they continue to meet the eligibility 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 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.

The Thomas E. Reardon Chemical Engineering Scholarship Fund

The Tom and Gail Reardon Chemical Engineering Scholarship Fund was established October 29, 2010, 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 Tom Reardon (BS 1988 Chemical Engineering) and Gail Reardon, a friend of the Department of Chemical and Biomolecular Engineering. Effective August 21, 2025, the fund name and description shall be revised.

Tom Reardon created this scholarship fund to assist students who are struggling with grades because they are supporting their education through employment. As a Chemical Engineering student, Tom Reardon worked extensively to support his education and the consequential time demands impacted his grades. It is the wish of the donor that students, who are struggling with grades and supporting their education through employment, receive financial assistance through this fund so they can reduce the time spent on their employment and improve their grades. If a student receives assistance through this fund as a junior and their grades improve, then the intent of this fund is being fulfilled, and therefore it is the wish of the donor that the student should be renewed for assistance as a senior.

The annual distribution from this fund shall provide scholarship support to undergraduate students enrolled in the College of Engineering majoring in chemical engineering who are ranked juniors or seniors, who are supporting their education through part-time employment and who have grade point averages below the mean for chemical engineering majors with preference given to candidates who graduated from high schools in the State of Ohio. The highest ranking official in the college or his/her designee and the highest ranking official in the William G. Lowrie Department of Chemical and Biomolecular Engineering or his/her designee shall be responsible for selecting the "Tom and Gail Reardon Scholars" and coordinating the scholarships with Student Financial Aid. Scholarships may be renewed if the recipient's grade point average increases.

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.

Per the donor's request, recipients shall be given the option to correspond with the donor. The highest ranking official in the area of chemical engineering or his/her designee will provide each Scholar with the donor's mailing address.

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 highest ranking official in the College of Engineering 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 unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate, shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the donor, should he be alive, and the highest ranking official in the College of Engineering or his/her designee.

The Vorman-Anderson Faculty Support Fund for Nordic Languages and Literatures

The Vorman-Anderson Professorship of Nordic Languages and Literatures was established April 3, 1998, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts to The Ohio State University from the estate of Helen Vorman-Anderson, (B.S.Ed. '23; M.A. English '31 from The Ohio State University) formerly of Salinas, California, in memory of her father, Frank Alexis Vorman and her husband Andrew Frederik Anderson. Effective August 21, 2025, the fund name and description shall be revised.

All gifts are to be invested by the Foundation, under the rules and regulations adopted by the Foundation's Board of Directors, with the right to invest and reinvest as occasion dictates.

The annual distribution from this fund shall be used to support faculty focused on the study of Nordic literature with emphasis on Swedish literature. If no candidates meet the selection criteria, the support will be open to all faculty in the College of Arts and Sciences focused on the study of literature. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The endowment may be revised when the gifted endowment principal reaches the minimum funding level required at that date for a chair position. The position holder shall be appointed and reviewed in accordance with then current guidelines and procedures for faculty appointment.

It is the desire of the donor that this fund should benefit the University in perpetuity. Should the units of Ohio State referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest.

The Jessica C. Beck Memorial Scholarship Fund

The Jessica C. Beck Memorial Scholarship Fund 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 gifts from friends and family of Jessica C. Beck from Richmond, Virginia. Effective August 21, 2025, the fund description shall be revised.

Jessica, age 21, was a senior at The Ohio State University, where she was a member of the synchronized swimming team. Jessica was acknowledged as an exceptional scholar-athlete as exemplified in her attainment of Academic All Big Ten, National Scholarship, and the Dean's List. She was a sister to each of her teammates on Ohio State's renowned synchronized swimming team, and an integral part of two collegiate national championship teams. She was an inspiration to all who had the honor and privilege of knowing her. This scholarship has been established in her loving memory and in admiration for the many ways she touched the lives of her Ohio State family.

The annual distribution from this fund shall be used to supplement the grant-in-aid scholarship costs of an upper-class intercollegiate student-athlete who is pursuing an undergraduate degree at The Ohio State University and participating in the sport of artistic swimming. Preference will be given to an out-of-state student-athlete. The recipient shall be selected by the director of Athletics, in consultation with 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.

It is the desire of the donors 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 distributions, then another use shall be designated by the Board of Trustees and Foundation Board as recommended by the director of Athletics. 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.

Anthony Boone '74 & Steve W. Jemison '75 Scholarship Fund

The Anthony Boone '74 & Steve W. Jemison '75 Scholarship Fund was established February 20, 2025, 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 Anthony Boone and Steve Jemison. Effective August 21, 2025, the fund description shall be revised.

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 demonstrate financial need. Preference shall be given to students who

- (1) are United States citizens or eligible non-citizens,
- (2) demonstrate financial need as determined by FAFSA,
- (3) were Pell-eligible during their undergraduate education, and
- (4) were first-generation college students or participants in the Law and Leadership Institute program as high school 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 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 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.

The Thomas (Tommy) M. Davis III Endowed Scholarship Fund

The Thomas (Tommy) M. Davis III Endowed Scholarship Fund was established February 22, 2019, 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 Thomas M. Davis Jr., MD (BA 1978, MD 1983) and Marilyn Zangardi Davis (BS 1982). Effective August 21, 2025, the fund description shall be revised.

The annual distribution from this fund provides scholarships to students who graduated from New Albany High School in New Albany, Ohio or Upper Arlington High School in Upper Arlington, Ohio. If no students meet the selection criteria, the scholarship(s) will be open to graduates from other central Ohio high schools. Recipients shall be selected 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 Captain Nick Rozanski Memorial Scholarship Fund

The Captain Nick Rozanski (BA 1999) Memorial Scholarship Fund was established November 4, 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, established with gifts from the Nick Rozanski Memorial Foundation. Effective August 21, 2025, the fund description shall be revised.

The annual distribution from this fund provides scholarship support for students participating in the Military Community Advocate Program (or student veteran if the program no longer exists) who are enrolled in the College of Arts and Sciences. If no students meet the selection criteria, the scholarship(s) will be open to all military-connected 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 Office of Military and Veteran Services, in consultation with the college and 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 Military and Veterans Services 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 Military and Veteran Services 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 Dr. Carlton Triolo-Sapp Fund was established August 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. Carlton M. Triolo-Sapp (PhD 1999) and Michael Triolo-Sapp. Effective August 21, 2025, 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. 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. First preference will be given to students who are the first in their immediate family to attend college. Second preference will be given to students who are interested in working in the advocacy field in any of the following areas: civil rights/social justice, healthcare or Medicaid/Medicare reform. 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.

Dr. Robert E. Williams Endowed Dentistry Scholarship Fund

The Dr. Robert E. Williams Endowed Dentistry Scholarship Fund was established January 31, 2014, 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 Dr. Robert E. Williams and Mrs. Carolyn A. Williams. Effective August 21, 2025, the fund description shall be revised.

The annual distribution from this fund shall be used to provide one-year scholarship(s) to students enrolled in the College of Dentistry with preference given to students who graduated from high school in the state of Ohio. 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 Dentistry 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 Dentistry 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 Ohio State University Alumni Association, Inc. Scholarship Endowment Fund

The Ohio State University Alumni Association, Inc. Scholarship Endowment Fund was established July 8, 2005, by the Board of Trustees of The Ohio State University with gifts from the Alumni Association's affinity fund. The description was revised May 14, 2010. Effective August 21, 2025, the fund description shall be further revised.

The annual distribution from this fund shall provide undergraduate scholarships to currently enrolled students at any of The Ohio State University campuses not receiving freshman recruiting scholarships (i.e. Maximus and Morrill Programs) with preference given based on academic performance and financial need. The scholarship may be renewed based upon continued superior academic performance and financial need.

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 will be awarded by Student Financial Aid.

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 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.

The endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from the director of Student Financial Aid.

The Honorable Robert M. Duncan Scholarship Fund

The Honorable Robert M. Duncan Scholarship Fund was established September 6, 2002, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from the Honorable Robert M. Duncan (B.S.Ed., 1948; J.D., 1952; Ph.D., 1979 - honorary) from Columbus, Ohio. Effective August 21, 2025, the fund description shall be revised.

All gifts are to be invested by the Foundation, under the rules and regulations adopted by the Foundation's Board of Directors, with the right to invest and reinvest as occasion dictates.

The annual income shall be used to fund a scholarship for an outstanding first-year student entering The Michael E. Moritz College of Law who, by virtue of their background and accomplishments, will contribute to the intellectual and social diversity of the entering class. Special consideration will be given to students who, because of their social and educational backgrounds and life experiences, have the potential to bring new perspectives to the study of law and the legal profession. 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 desire of the donors 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 income, then another use shall be designated by the Foundation Board in consultation with the dean of the Moritz College of Law in order to carry out the desire of the donor.

The Marie Catherine Elliott '47 Scholarship Fund

The Marie Catherine Elliott '47 Scholarship Fund was established September 2, 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 a gift from Benjamin Henry, son of Marie C. Elliott (Shively). Effective August 21, 2025, the fund description shall be revised.

Marie Shively was born on a small farm in Fairfield County, near Sugar Grove, Ohio. She attended Ohio University (BS 1943) on an academic scholarship and later supported herself through The Ohio State University (MA 1947). College education provided Marie the opportunities to have a fulfilling career and to support and provide for her family. Recognizing its value, Marie encouraged and provided for a college education for her family. This scholarship is to acknowledge and honor Marie's recognition of the empowerment and benefits that a college education offers and to provide for others to achieve success and fulfillment through higher education.

The annual distribution from this fund shall be used to provide one or more scholarships to undergraduate students enrolled in the College of Engineering who did not enter college directly out of high school, maintain a minimum grade point average of 3.0 on a 4.0 scale and demonstrate financial need. Scholarships can be renewed as long as the recipients meet the selection criteria. If no students meet the selection criteria, non-renewable scholarship(s) may be awarded to undergraduate 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 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. 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 Barbara Eng and Anna Eng Artistic Swimming Athletic Scholarship Fund

The Barbara Eng and Anna Eng Synchronized Swimming Athletic Scholarship Fund was established September 2, 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 a gift from Barbara Eng (BS 1969, MS 1971) Phoenixville, Pennsylvania. Effective August 21, 2025, the fund name and description shall be revised.

The annual distribution from this fund shall supplement the grant-in-aid costs of an undergraduate student-athlete who is a member of the artistic swimming team. Scholarship recipients shall be selected by the director of 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.

In any given year that the endowment distribution is not fully used for its intended purpose, 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 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 director of the Department of Athletics. 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 Fred Kaufmann Memorial Scholarship Fund

The Fred Kaufmann Memorial Scholarship Fund was established April 7, 2000, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Stephen E. Kaufmann (B.S.I.S.E. '81), in memory of his father. Effective August 21, 2025, the fund description shall be revised.

All gifts are to be invested by the Foundation, under the rules and regulations adopted by the Foundation Board of Directors, with the right to invest and reinvest as occasion dictates.

The annual distribution will provide need-based scholarships for outstanding undergraduates who are United States citizens or permanent residents and majors in either the Department of Civil, Environmental and Geodetic Science (formerly the Department of Civil and Environmental Engineering and Geodetic Science), Aerospace Engineering or Aviation. If no students meet the selection criteria, the scholarship(s) will be open to all students 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.

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 Foundation Board as recommended by the highest ranking official in the College of Engineering or his/her designee in order to carry out the desire of the donor.