
ACADEMIC AFFAIRS AND STUDENT LIFE COMMITTEE MEETING

Committee Chair Reginald Wilkinson called the meeting of the Academic Affairs and Student Life Committee to order on Wednesday, November 6, 2024, at 2:59 p.m.

Members Present: Reginald A. Wilkinson, Elizabeth A. Harsh, Elizabeth P. Kessler, Jeff M.S. Kaplan, Michael F. Kiggin, Bradley R. Kastan, Eric Bielefeld, John W. Zeiger (ex officio)

Members Present via Zoom: Kendall C. Buchan

Members Absent: N/A

It was moved by Dr. Wilkinson and seconded by Mr. Kaplan that the committee recess into executive session to discuss business-sensitive trade secrets required to be kept confidential by federal and state statutes; to consult with legal counsel regarding pending or imminent litigation; and to discuss personnel matters involving the appointment, employment and compensation of public officials, which are required to be kept confidential under Ohio law.

A roll-call vote was taken, and the committee voted to move into executive session with the following members present and voting: Dr. Wilkinson, Mrs. Harsh, Ms. Kessler, Mr. Kaplan, Mr. Kiggin, Mr. Kastan, Dr. Buchan, Dr. Bielefeld and Mr. Zeiger.

The committee entered executive session at 3:00 p.m. and reconvened in public session at 5:02 p.m. The committee adjourned at 5:12 p.m.

(See Appendix XX for Summary of Actions Taken, page 670)

MASTER PLANNING AND FACILITIES COMMITTEE MEETING

Committee Chair John Perez called the meeting of the Master Planning and Facilities Committee to order on Tuesday, November 12, 2024, at 12:59 p.m.

Members Present: Juan Jose Perez, George A. Skestos, Alan A. Stockmeister, Elizabeth A. Harsh, Reginald A. Wilkinson, Pierre Bigby, Kendall C. Buchan, Robert H. Schottenstein, John W. Zeiger (ex officio) – arrived 1:02 p.m.

Members Present via Zoom: N/A

Members Absent: N/A

It was moved by Mr. Perez and seconded by Mr. Skestos that the committee recess into executive session to discuss the purchase of property, 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 move into executive session with the following members present and voting: Mr. Perez, Mr. Skestos, Mr. Stockmeister,

Mrs. Harsh, Dr. Wilkinson, Mr. Bigby, Dr. Buchan and Mr. Schottenstein. Mr. Zeiger was not present for the vote.

The committee entered executive session at 1:00 p.m. and reconvened in public session at 2:23 p.m. The committee adjourned at 2:45 p.m.

(See Appendix XXI for Summary of Actions Taken, page 716)

FINANCE AND INVESTMENT COMMITTEE MEETING

Committee Chair Tomislav Mitevski called the meeting of the Finance and Investment Committee to order on Wednesday, November 13, 2024, at 2:59 p.m.

Members Present: Tomislav B. Mitevski, Pierre Bigby, George A. Skestos, Joshua H.B. Kerner, John W. Zeiger (ex officio)

Members Present via Zoom: Gary R. Heminger, Michael F. Kiggin, Amy Chronis, Kent M. Stahl

Members Absent: Lewis Von Thaeer

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, Mr. Stahl and Mr. Zeiger.

The committee entered into executive session at 3:00 p.m. and reconvened in public session at 4:40 p.m. The committee adjourned at 4:54 p.m.

(See Appendix XXII for Summary of Actions Taken, page 754)

ATHLETICS COMMITTEE MEETING

Committee Chair Gary Heminger called the meeting of the Athletics Committee to order on Monday, November 18, 2024, at 2:57 p.m.

Members Present: Gary R. Heminger, Michael F. Kiggin, Alan A. Stockmeister, Jeff M.S. Kaplan, Pierre Bigby, Bradley R. Kastan, George R. Skestos, Kendall C. Buchan, John W. Zeiger (ex officio)

Members Present via Zoom: Elizabeth P. Kessler

Members Absent: N/A

It was moved by Mr. Heminger and seconded by Mr. Stockmeister that the committee recess into executive session to discuss business-sensitive trade secrets required to be kept confidential by federal and state statutes and to discuss personnel matters involving the appointment, employment and compensation of public officials, which are required to be kept confidential under Ohio law.

A roll-call vote was taken, and the committee voted to move into executive session with the following members present and voting: Mr. Heminger, Mr. Kiggin, Mr. Stockmeister, Ms. Kessler, Mr. Kaplan, Mr. Bigby, Mr. Kastan, Mr. Skestos, Dr. Buchan and Mr. Zeiger.

The committee entered into executive session at 3:05 p.m., and the meeting adjourned at 4:49 p.m.

(See Appendix XXIII for Summary of Actions Taken, page 816)

FULL-BOARD EXECUTIVE SESSION

Board Chair John W. Zeiger called the meeting of the Board of Trustees to order on Tuesday, November 19, 2024, at 8:55 a.m.

Members Present: John W. Zeiger, Alan A. Stockmeister, Gary R. Heminger, Elizabeth P. Kessler, Jeff M.S. Kaplan, Elizabeth A. Harsh, Reginald A. Wilkinson, Michael F. Kiggin, Tomislav B. Mitevski, Pierre Bigby, Juan Jose Perez, Bradley R. Kastan, George A. Skestos, Kara J. Trott, Joshua H.B. Kerner and Kendall C. Buchan.

Members Present via Zoom: N/A

Members Absent: Lewis Von Thaeer

Mr. Zeiger:

Will the Secretary please advise when a quorum is present?

Ms. Eveland:

A quorum is present.

Mr. Zeiger:

Thank you. At this time, I would like to convene this meeting of the Board of Trustees and move that the Board recess into executive session to consult with legal counsel regarding pending or imminent litigation; to consider business-sensitive trade secrets required to be kept confidential by federal and state statutes; and to discuss personnel matters involving the appointment, employment and compensation of public officials, which are required to be kept confidential under Ohio law.

Upon the motion of Mr. Zeiger, seconded by Dr. Wilkinson, the Board of Trustees adopted the foregoing motion by unanimous roll-call vote, cast by trustees: Mr. Zeiger, Mr. Stockmeister, Mr. Heminger, Ms. Kessler, Mr. Kaplan, Mrs. Harsh, Dr. Wilkinson, Mr. Kiggin, Mr. Mitevski, Mr. Bigby, Mr. Perez, Mr. Kastan, Mr. Skestos, Ms. Trott, Mr. Kerner and Dr. Buchan.

The meeting entered executive session at 8:55 a.m. and adjourned at 12:36 p.m.

WEXNER MEDICAL CENTER BOARD MEETING

Board Secretary Jessica A. Eveland called the meeting if the Wexner Medical Center Board to order on Tuesday, November 19, 2024, at 1:27 p.m.

Members Present: Alan A. Stockmeister, Gary R. Heminger, Tomislav B. Mitevski – arrived 2:02 p.m., Juan Jose Perez, George A. Skestos, Joshua H.B. Kerner, Robert H. Schottenstein, Cindy Hilsheimer, Hiroyuki Fujita, John W. Zeiger (ex officio), Walter E. Carter Jr. (ex officio), Karla Zadnik (ex officio), Michael Papadakis (ex officio), John J. Warner (ex officio)

Members Present via Zoom: Stephen D. Steinour, Amy Chronis

Members Absent: Leslie H. Wexner

It was moved by Mr. Stockmeister and seconded by Dr. Warner that the Wexner Medical Center Board recess into executive session to consider business-sensitive trade secrets and quality matters required to be kept confidential by federal and state statutes; to consult with legal counsel regarding pending or imminent litigation; and to discuss personnel matters involving the appointment, employment and compensation of public officials, which are required to be kept confidential under Ohio law.

A roll-call vote was taken, and the Board voted to go into executive session with the following members present and voting: Mr. Stockmeister, Mr. Heminger, Mr. Perez, Mr. Skestos, Mr. Kerner, Mr. Schottenstein, Mr. Steinour, Ms. Hilsheimer, Ms. Chronis, Dr. Fujita, Mr. Zeiger, President Carter, Dr. Zadnik, Mr. Papadakis and Dr. Warner. Mr. Mitevski was not present for this vote.

The Wexner Medical Center Board entered executive session at 1:49 p.m. and adjourned at 4:09 p.m.

(See Appendix XXIII for Summary of Actions Taken, page 818)

FULL-BOARD PUBLIC SESSION

Board Chairman John Zeiger reconvened The Ohio State University Board of Trustees on Wednesday, November 20, 2024, at 8:59 a.m.

Members Present: John W. Zeiger, Alan A. Stockmeister, Gary R. Heminger, Elizabeth P. Kessler, Jeff M.S. Kaplan, Elizabeth A. Harsh, Reginald A. Wilkinson, Michael F. Kiggan, Tomislav B. Mitevski, Pierre Bigby, Juan Jose Perez, Bradley R. Kastan, George A. Skestos, Kara J. Trott, Joshua H.B. Kerner and Kendall C. Buchan.

Members Present via Zoom: N/A

Members Absent: Lewis Von Thaeer

Mr. Zeiger:

Will the Secretary please advise when a quorum is present?

Ms. Eveland:

A quorum is present.

Mr. Zeiger:

Thank you. I would like to convene this meeting of the Board of Trustees with a reminder to everyone this meeting is being recorded and livestreamed for the public by WOSU.

I would like to begin today by welcoming two new trustees to the Board.

First, Ms. Kara Trott — a distinguished graduate of our Moritz College of Law and perhaps one of the most significant contributors in terms of time, effort and other things on the university's behalf in recent years, as she's engaged on the Foundation Board and numerous other ways. We are particularly delighted to have Kara join us because of her familiarity with Ohio State and her amazing career accomplishments as both a health care executive and entrepreneur, as well as her collaborative approach to things. So, Kara, we're delighted you're joining us and look forward to your contribution throughout the years.

I also want to welcome this morning Dr. Kendall Buchan, who is our graduate student trustee. Our both undergraduate and graduate student trustees have played an important role on this Board for all the years that I've been involved, and I am particularly appreciative of their, not only commitment, but their willingness to speak up and provide us with a perspective that's very important.

Kendall earned her undergraduate degree in human biology at Michigan State University and graduated from our College of Dentistry with her doctorate last year. She currently is completing her prosthodontics residency here at Ohio State. So, again, Kendal, thank you. We're so delighted you're going to be part of our Board for the continuing two years.

APPROVAL OF MINUTES

Mr. Zeiger:

As our first order of business: the approval of our August minutes of the Board meeting will come before the Board. It's been distributed to all trustees. Are there any additions or corrections? Hearing none, we will accept the minutes as approved as they were distributed. (*Minutes were approved.*)

PRESIDENT'S REPORT

Mr. Zeiger:

Thank you.

Before we invite President Carter to deliver his report this morning, I'd like to pause for a moment to recognize his recent investiture program earlier this month. It was, indeed, a special time for the trustees but, more importantly, I think it was a special time for the university itself. I think the spirit of us moving forward in many, many ways came through in that investiture presentation, and I know we are particularly excited about working with President Carter moving forward on a lot of these initiatives that he talked about in his investiture.

President Carter — Thank you for a wonderful investiture, most importantly for a promising course for the next 10 years, and for the excitement we have that you work so well with the Board — and we appreciate that enormously.

That working relationship that the president has with the Board is enhancing the progress of the university. The focus on academic and operational excellence is key to the future. And, again, President Carter: Thank you so much for setting that tone in the installation.

At this point, we'll turn it over to you for your report.

Mr. Carter:

Thank you, Chairman Zeiger. And good morning, everyone.

I want to add my welcome and congratulations to the new trustees joining us today, Ms. Kara Trott and Dr. Kendall Buchan. We are fortunate to have such talented and dedicated people serving The Ohio State University.

Trustee Trott, Trustee Buchan — of course, neither of you is a stranger to our university, as the chairman just described. We look forward to continuing to work with you to define the future of higher education right here at Ohio State. You are coming on board at an incredible time for our university. I want to spend just a few minutes telling you why I think that's the case.

We've had a busy few months since our last board meeting, culminating in our investiture celebration two weeks ago where we had an opportunity, for the first time, to share a vision for where we want Ohio State to go in the next decade.

I want to thank Chairman Zeiger and the entire board, again, for hosting such a wonderful event. I know our team worked incredibly hard to plan every detail. Lynda and I are so grateful to every person who participated, whether in a speaking role, or those who took time to attend or those who worked behind the scenes to make sure everything ran smoothly. It was a day our family will remember forever.

I won't repeat my speech to you since most of you were there.

But the short version, the statement I made on that day, is that in the 10 months that I have had the privilege of serving as your 17th president, everything I have seen and

heard has confirmed for me that the future of higher education is right here at Ohio State University.

This is what brought me to you and Ohio in the first place. We have all the tools necessary to become the new model for excellence in public higher education. A great board, strong partners in our governor and elected leaders, world-class faculty and students, support from alumni and friends across the community.

Let me say that word again. Excellence. Excellence matters. I'm going to be talking about excellence every day that I'm in this chair. When we create a culture here at Ohio State where excellence is not just a goal but an expectation, we're going to do big things together.

And that is the basis of the 10-year plan that we are going to build, which we are naming "Education for Citizenship 2035," inspired by Ohio State's motto and our commitment to being a university for all Ohioans. I was excited to be able to share the framework for that 10-year plan at my investiture.

The framework outlines six themes that we will be laser focused on going forward: academics, research and creative expression, health care, talent and culture, operations and collegiate athletics. And I underscore academics. When academic excellence is our North Star, excellence in all other areas will follow.

We started work on our 10-year plan in January when I arrived here at Ohio State. Since then, I have spent a great deal of time not just listening and learning from every Ohioan who has a stake in the success of our university, but building this plan.

Everyone has had different ideas and inputs. But there is a common thread. And that is that all of Ohio needs us to be successful. I would echo what Governor DeWine said at the investiture. Ohio State creates impact that is almost impossible to measure. The governor and I are completely aligned on this point. When we grow and innovate, so does our workforce, so do our communities and so does our entire state.

We all know about the challenges that higher education, as a whole, are up against. Economic challenges, demographic changes, questions around the cost and value of a college degree.

Ohio State is not exempt, although I would submit to you that we are in a better position than most.

As I've talked about before, our enrollment report this fall is a good indicator. We have the largest first-year class ever in our history and our total enrollment increase of 2.3%. Almost two-thirds of our new students graduated in the top 10% of their high school class. Seventy percent of our student body is from the state of Ohio. Students and families recognize the quality and value of an Ohio State education.

Our momentum extends well beyond enrollment.

We just announced that we are moving to a new phase of our Carmenton development, pending your approval later today. I'm excited about the vision for Carmenton to become a hub of partnerships and economic growth for central Ohio.

Our College of Medicine has set a new record in research funding, with over \$477 million. We can all take pride in our role in creating a healthier and stronger Ohio.

We are establishing a leadership role in artificial intelligence, or AI, which will be one of our priorities for research and workforce growth going forward.

And I can't talk about AI without mentioning the U.S.-Japan digital innovation summit that we recently hosted. AI was a topic of discussion and it was a great honor to have former Chairman Fujita as one of our distinguished speakers. These are the kinds of global leadership conversations happening right here on our campus.

But as I said at my investiture, this is not the time to rest on our laurels.

Quite the opposite. We are proud of our history and traditions, but we need to be willing to acknowledge that the strategies we have used for the past 150-plus years will not work for the next 150.

Now is the time for new thinking. Chairman Zeiger said it well. The forces that will drive our path forward will be the values that all of us at Ohio State hold dear. First and foremost, excellence. And collaboration, access and affordability, transparency and integrity, and diversity of people and ideas.

The best news is that in the two weeks since we rolled out our strategic planning framework, we've felt a palpable excitement and energy about the momentum and potential for Ohio State. Our job now is to harness that energy and turn it into a detailed plan with specific goals, initiatives and metrics that will go live on July 1, 2025.

We have quite a bit of work ahead of us, and many more conversations with those whose expertise will help us truly put pen to paper, starting with our faculty, staff and students.

I'm happy to tell you that we have the right team in place to keep this work moving forward.

As you know, we've made several key appointments to our leadership team recently. These are people who are going to get things done, who act according to our values, who are here for the same reasons we are — to make The Ohio State University the national model for excellence in higher education.

First, we have Dr. Ravi Bellamkonda, who will join us as executive vice president and provost in January, pending your approval this morning. Ravi is currently the provost at Emory University, and I couldn't be more excited to have attracted him to Ohio State. I know he is eager to get to campus and begin building on the outstanding work of our faculty.

And I want to thank Dr. Karla Zadnik for her leadership in the interim. Karla has maintained our momentum without missing a beat and we owe her our gratitude.

Also pending your approval, we have appointed Chris Kabourek as our senior vice president for administration and planning. Chris is on week three with us after 28 years at the University of Nebraska, where he served as interim president and chief financial officer. I know Chris well and he will be a great addition to our team.

We also thank Mark Conselyea for his interim leadership in A&P after Jay Kasey's retirement earlier this year.

Finally, we named Jennifer Schlueter dean and director at our Marion campus, beginning next March pending your approval. Jennifer comes to us from The New School in New York City.

With Jennifer's appointment, we have a new leadership team across all our regional campuses, and I'm excited about the growth opportunities there. The regional campuses are a crucial piece of our strategy to expand access and opportunity to every single Ohio student.

With a great team on board, and ideas continuing to come in from the Buckeye community, I don't think it's an overstatement to say that our Education for Citizenship 2035 plan will redefine excellence in public higher education.

I look forward to regularly updating you on our progress and making the detailed plan a reality before next summer. July will be here before we know it, but I have every confidence we are up to the task.

I want to thank the Board again, along with our students, faculty and staff, and indeed, all the people of Ohio, for your trust and confidence. We are going to work hard to deliver on that trust. And as I've told our team, now it's time to get to work.

With that, Mr. Chairman, I turn the floor, and the mic, back to you.

ANNUAL TRUSTEE ETHICS TRAINING

Mr. Zeiger:

Thank you, President Carter. Once again: inspiring and exciting about what the future holds. We look forward to your continued leadership with the Board's full support of your agenda.

It's now time for the Board of Trustees' annual ethics education, which is required by our "Statement of Ethical Conduct and Leadership Integrity." As was the case last year, trustees have three ways of completing this training. That is:

- Attending today's session;
- Scheduling a one-on-one meeting with the Office of University Compliance and Integrity; or
- Completing a one-hour online training with the Ohio Ethics Commission and sharing your certificate of completion with the Board office.

Even more than being a requirement, the Board's ethical responsibilities are taken incredibly seriously by every member of this Board of Trustees. We are stewards of the university; we are fiduciaries representing the people of the state of Ohio; we understand that these are taxpayer monies in many ways, and that nothing is more important to this institution than the public's trust in it.

We have three individuals here to lead us in this session today. They are special people in the life of this university. Our general counsel, Anne Garcia, is here. And personally, being a lawyer, I know what quality general counsel we have and do appreciate that. We also have I think the finest chief compliance officer in the country with Gates Garrity-Rokous here. Again, just an incredible contributor. And we also have our ethics director and compliance investigator, Jessica Tobias, who keeps us on the straight and narrow.

So, thank you all for being here this morning, and I'll turn it over to you at this point.

Ms. Garcia:

Thank you, Mr. Chairman. We're pleased to present this ethics training, which follows a similar format that we've used in years past. Most of you are quite familiar with the fiduciary obligations for directors in the corporate world: the duty of care and the duty of loyalty, which includes the duties to act in good faith, maintain confidentiality and to disclose pertinent information.

In many ways, these traditional fiduciary duties have been codified in the Ohio Ethics Law. These statutory obligations have consequences in the form of personal criminal liability. That's why it's important for us to revisit this training regularly. Just as importantly, we provide this training to reinforce our ethical culture, to better advance the university's core work of teaching, learning, research and service, and to reinforce the university's values. As trusted university leaders, you are often tasked with making difficult decisions, and we want to ensure that you are well equipped to make these decisions with the best interests of the university in mind and in accordance with the law and university policy.

Gates?

Mr. Garrity-Rokous:

Thank you, Anne, and thank you, everyone. Thank you, Pierre for your commitment to integrity. Our goal here is to make sure that you know where to go for questions to support your commitment to integrity and increase your understanding of the Ohio Ethics Law.

Jessica will focus on some key concepts under the Ohio Ethics Law and I will provide an overview of the Board's "Statement of Ethical Conduct and Leadership Integrity" and our related processes connected with that.

The ethics concepts that Jess will outline are also covered in much more detail in the Ohio Ethics Commission handout that we provided you in your materials. We also provided copies of the Board's statement and protocol. We're certainly happy to answer any questions you may have, either now or after our meeting today.

Jess?

Ms. Tobias:

Thank you, Gates. As we've mentioned in the past, the Ohio Ethics Law was enacted to promote confidence in government. The law applies to public officials and employees, including trustees. Certain provisions of the ethics law involve criminal prohibitions, and individuals are personally liable for a violation, and in some circumstances, university contracts will need to be terminated if there is a violation. Most generally, a trustee may not participate in matters that involve their own financial interests or those interests of their family members and associates. There are three key concepts for trustees to keep in mind. These concepts are incorporated, as Gates mentioned, into the Board of Trustees "Statement on Ethical Conduct and Leadership Integrity" and the associated protocol.

Under Ohio Revised Code Chapter 102, trustees may not take any action on matters that personally benefit themselves, or their family members or their business associates in the execution of their public duties. For example, if your sibling owns a company that does business with the university, you would be prohibited from taking any action,

including voting, discussing, formally lobbying, informally lobbying on any matter involving that company. Also under this provision of the law, trustees may not solicit or accept gifts or travel expenses, consulting fees or any other thing of substantial value from a party that is interested in matters before the university, regulated by the university, or doing or seeking to do business with the university. You can accept things of de minimis value, gifts from family and longtime friends, and consulting or employee income as long as you're able to completely recuse yourself from university matters involving that company.

The second major concept to remember involves interests in public contracts. Keep in mind that employment contracts are considered public contracts under the Ohio Ethics Law. Therefore, you're prohibited from using your university position to secure employment for your family member or business associate. Also under this provision of the law, trustees may not have a financial or fiduciary interest in a public contract themselves. So, for example, if you serve on the board of a company or even a nonprofit that provides goods or services to the university, you'll have a prohibited interest in that contract unless a narrow exception applies. You'll have a prohibited interest in that contract regardless of whether you personally participate in matters involving that contract.

So, we're more than happy to discuss whether an exception may apply to your particular circumstances.

Similarly, as a trustee, you are prohibited from receiving compensation from the university directly. For example, if you were serving as a keynote speaker for an Ohio State conference, you would be prohibited from soliciting or accepting a speaker fee, regardless of the value.

Trustees are also prohibited from profiting from a public contract approved by the Board, even if they abstain from the vote, unless the contract was competitively bid and awarded to the lowest and best bidder. The restriction applies while you serve as a trustee and for one year after your service.

The third, and final, major concept to highlight involves representation restrictions. Section 102.04 prohibits trustees from receiving compensation for services he or she performs on a matter that is before this Board. Similarly, the law prohibits a trustee from receiving compensation for services he or she performs personally before another state agency, unless, before providing those services, he or she files a 102.04(D) form. In other words, if you are interested in performing services to another state agency, there's a form you need to fill out, and we'd be more than happy to provide that form for you and even help you fill it out. Representation restrictions can sometimes be nuanced. So, again, we're more than happy to walk you through those.

Finally, trustees are prohibited from disclosing or using confidential information that was acquired in their positions without appropriate authorization. And that prohibition never ends. So, it extends beyond your term of service here on the Board. With that, I will turn it back over to Gates.

Mr. Garrity-Rokous:

Thank you. And turning to the Board statement and protocol, in January 2015, the Board voluntarily adopted its Statement of Ethical Conduct and Leadership Integrity and the Board Conflict of Interest Protocol. This was a major commitment nine years ago, not just to ensure that we abide by the rules that Ohio Ethics Law sets out for public officials, but to help ground our responsibilities to Ohio State and to one another in a set of shared

ethical values. The approach has helped us to better protect the interests of students, faculty, staff and patients, and the Ohio Ethics Commission has cited this commitment by this Board as a leading model for other public institutions. The responsibilities highlighted in the statement involve assuring leadership integrity in your actions, commitments and procedures, and conducting yourselves at all times in a manner that fosters public confidence in the integrity of the Board, its processes, its accomplishments and avoids favoritism, bias and the appearance of impropriety.

The statement and protocol are worth reading carefully each year, and we encourage you to consider how these documents guide your actions as individual trustees and your interactions with each other. The documents also outline the commitment that each individual trustee shall meet the standards set for public officials by the Ohio Ethics Law, and they further describe the three primary duties of trustees.

So, the first is the duty of care. Trustees have a duty to the university to exercise good judgment and to use ordinary care and prudence in the performance of Board responsibilities. The second is the duty of good faith. Trustees have a duty to the university to make fully informed decisions based on all available and material information. And third, the duty of loyalty. Trustees must perform their duties as Board members in a manner they reasonably believe is in the best interest of the institution. Implicit to the duty of loyalty is an obligation to avoid conflicts, both in public duties as trustees and in private, or even other public, interests.

These documents also provide for ways the university can assist you in avoiding these conflicts. We've divided our resources into these three categories. How you use these resources is entirely up to you. In terms of preparation, the university conducts an initial screening of our voluntarily disclosed financial interests to determine if there are any potential conflicts. Anne also offers one-on-one onboarding sessions, which also includes ethics issues.

Second is ongoing support. And, on request, legal affairs and the compliance office will provide advice regarding issues arising under the ethics law and further provide tailored management plans as needed. We work with the Ohio Ethics Commission, as appropriate, to seek guidance when necessary to best serve you and the institution. We proactively screen Board meeting agendas, which I'll get to in a moment.

And third, we also offer ethics training annually and provide ethics guidance, such as today's session.

Let me turn to our recusal and screening processes, which rely on the information you voluntarily disclose to us. Under the Statement of Ethical Conduct and Leadership Integrity, you may disclose entities in which you serve as a director or other fiduciary role, both profit and nonprofit, and entities in which you hold 5% or more of the ownership of the entity. Legal affairs, compliance and the Board office review each Board and committee agenda to identify items for action that may pose potential conflicts of interest for individual trustees. Additionally, compliance routinely works with multiple university purchasing units to identify potential transactions which may create a conflict for an individual trustee. Legal affairs and compliance then review such transactions and mitigate as appropriate.

While sharing information regarding your outside interests is voluntary, there are two instances where you are required to disclose certain information. The first, I'm sure you're aware of. The Ohio Ethics Commission annual financial disclosure statement. All trustees, with the exception of charter trustees, are required to file an individual financial disclosure statement with the ethics commission by May 15 of each year. You'll receive

an email reminder to do this well in advance. Statements filed by trustees are confidential, except for any part of the disclosure that reveals a potential conflict of interest. Second, and importantly, the Department of Defense also requires disclosure of consultancies or connections with foreign persons. Let me be specific about this. In order to maintain our facilities clearance with the Department of Defense, the university must obtain and report information about trustees who hold any positions with, or serve as consultants for, any foreign persons, which includes any foreign corporation, business association, partnership, trust, society or any other entity that's not incorporated or organized to do business in the United States. This includes international organizations, foreign governments and any agency or subdivision of foreign governments. You will receive an email communication with more information about this disclosure requirement as well.

Anne?

Ms. Garcia:

On a final note, we've developed this protocol and training to serve and help you. We have all worked diligently to create a process that will encourage ethical behavior and ensure that we will fulfill not just the letter of the law, but its spirit as well. We appreciate your partnership in that.

The compliance office is tasked with implementing many of the procedures we discussed today, and we welcome your active participation as well as your feedback.

Those are the basic points that we wanted to cover, Mr. Chairman. We're happy to take any questions now or outside of the meeting.

Mr. Zeiger:

Are there questions for our three presenters?

Hearing none, I think it's clear to all in the audience, as well as all the trustees, the amount of effort the university goes to, to assure that we as trustees are fully informed, but also that every contract the university enters into is in-compliance. So, thank you for all those efforts. This is an important responsibility. Every trustee will acknowledge on an annual basis their compliance with these requirements, in writing, which we do in January. So, again, it is one of the most important responsibilities we have in showing Ohioans that we are committed to ethical integrity in every respect. So, thank you for your leadership — all three of you — in this area.

(See Appendix XXV for background information, page 835)

BUCKEYETHON PRESENTATION

Mr. Zeiger:

Next on our agenda is a presentation from BuckeyeThon, Ohio State's student-led philanthropy. We're pleased to welcome a number of Buckeyes and guests to the meeting today.

We are particularly pleased to have Dr. Timothy Robinson, the CEO of Nationwide Children's Hospital — a great institution in our community and certainly one that Ohio

State has valued its relationship with for many years. Thank you being here this morning, Tim.

Dr. Melissa Shivers will be leading our presentation this morning, senior vice president of student life. And Maneeth Ellendula will be speaking as president of BuckeyeThon this morning. And we also may have Katherine and Aiden Fulton participate as well. So, thank you all for being here this morning. We look forward to your presentation.

Dr. Shivers:

Thank you, chairman, and good morning trustees. It's always good to see you.

I am so excited to have the opportunity to introduce to you all our BuckeyeThon leadership and partners. In Student Life, we have a unique opportunity to work with students during some of the best times of their lives and also during some of their most challenging. But on the very rare occasion we get the opportunity to help students to truly be able to fulfill their dreams and do not just head work, but heart work. And that is exactly what BuckeyeThon exemplifies every single day, in terms of their commitment to helping to end pediatric cancer and blood disorders. We are so fortunate in Student Life to have an opportunity to be able to cultivate and encourage students to think about philanthropy while they're with us. So, for us to have an Office of Student Philanthropy within the Office of Student Life, we certainly consider that to be a gift. We spend a lot of time in this space thinking about the ways that we can impact other individuals' lives. So that as our students exit this wonderful place, they have a central focus and a passion for being able to think about others and what the benefits are to thinking about others. The notion of gratitude is a key focus in the Office of Student Life. We spend a lot of time thinking about the gifts that we're able to provide to students and the things that we're able to share with them. And through BuckeyeThon, they have been able to truly impact students' lives — and children's lives. And the families of the children that we have the opportunity to serve. And so today, I'm excited that you'll be able to hear from members of our student leadership, our wonderful partners with Nationwide and then also one of the family members who really represents and is able to tell the story about the impact that BuckeyeThon makes.

I would now like to introduce the president of BuckeyeThon and our current fourth-year student studying molecular genetics, Maneeth Ellendula, to share more about their great work. Maneeth?

Mr. Ellendula:

Thank you, Doc. Good morning, everyone. Like Doc said, my name is Maneeth, and I'm currently a senior at Ohio State studying molecular genetics. I wanted to thank you all here as the Board of Trustees for giving us, BuckeyeThon, the opportunity and platform to speak more to you all today. I especially want to thank Dr. Shivers and President Carter for making this opportunity possible.

So, to give a brief summary about BuckeyeThon: Our organization was founded in 1999 by a very engaged alumni, Rosa Ailabouni, and since then, we have raised over \$14 million for Nationwide Children's Hospital, purely student led. We have also been out in the community, and we have our own K-12 philanthropy program with partner high schools in the local Columbus area since 2009. Some key statistics for this year: We currently have over 2,200 students registered to participate in the 2025 dance marathon. Our dance marathon is a 12-hour event where we celebrate how much we fundraise. We bring supporters and some members that are crucial to our cause from Nationwide

Children's Hospital. And this year, we are proud to say that we have 20 Champion Kids that represent our cause from the hospital.

We are in a unique position of momentum this year as an organization. We have, conducted extensive visibility efforts to get out there on campus and recruit students to our cause and, in fact, since the pandemic, this is the first year that we have seen growth in registration for our organization. Have over 60% positive growth from last year, and we have more combined registrants than last year and the year before that. So, we are in a unique position to make a huge impact on this university. But to talk more during this presentation, we'll have Tim Robinson, chief executive officer of Nationwide Children's Hospital, to talk about the impact that BuckeyeThon has on the hospital.

Mr. Robinson:

Thank you. And we're going to put dubs on recruiting Maneeth before you guys get a chance to. But really thrilled to be here with you and first want to start by saying all of us at Nationwide Children's Hospital really, really value the incredible partnership with the university, with the Wexner Medical Center and with The James. Every day there are wonderful collaborations occurring on a patient-care perspective, with research and obviously educating the next generation. So, the relationship has never been stronger in my 30 years, and we're just very grateful for that.

We're here to talk about the BuckeyeThon. As was mentioned, this is 25 years that they have been operating and benefiting Nationwide Children's Hospital, and I really want to be here to celebrate that milestone. Since its founding as, as was just pointed out, we've raised over \$14 million for our hematology, oncology and bone marrow transplant at Nationwide Children's Hospital, and the funds raised by the BuckeyeThon really are impacting our patients and families with life-saving care, new discoveries, new treatments and, really importantly, psychosocial programs that help our patients and families as they're going through some of the most struggling, difficult times in their lives. The BuckeyeThon dedication is inspiring, and the students bring an infectious excitement and enthusiasm to our state, our staff and our patients and families — and even to our board and to our leadership team. And if you've been to the BuckeyeThon and you see the interaction with the students and the families and the patients, it's really remarkable. And then each year we get a chance to visit with them at our board meeting and hear of their great accomplishments. I'm always in awe of the students. I always feel like an underachiever when I reflect on what I was doing in my college days.

So, we're really thankful that you've created this, really, platform, this vehicle, so that they could support Nationwide Children's with their passion and expertise. So, we're grateful. I'd also like to share my gratitude to Maneeth for his incredible leadership — really doing a great job, taking us to the next level. And, obviously, Drs. Shivers and Alonzo, for their incredible guidance and mentoring. They are so passionate about the students and how they engage. And I have to give a shoutout to Libby Germain, who serves on both of our boards, who is just so involved and engaged with the team. And I want to thank Kat and Aiden for being here. So, thank you — really appreciate the university's support in making this all happen. It's a really special thing.

Mr. Ellendula:

Awesome. Thank you so much, Tim. Next, we'll have Kat and Aiden Fulton to talk more about BuckeyeThon's impact on the cause and the kids.

Ms. Fulton:

Hi. Thank you guys so much. This is Aiden, and Aiden has a special superpower. Do you want to tell him what your superpower is?

Mr. Fulton:

Fighting cancer!

Ms. Fulton:

I just want to share his story briefly to you. When Aiden was two-and-a-half years old, he was suddenly unable to do all the things he loved most, like run and play. He would cry and he limped while he tried to walk or stand. We immediately took him into urgent care for X-rays, thinking it was a sprain. But we also got a blood sample to rule out any other possibilities. We were fortunate enough that Nationwide was quick to notice the blood sample was a toddler with a limp and decided to do further research on that. There were so many different things going through our minds, but the last thing we thought was, "your child would have cancer." And that's, those were the words that we heard.

So, we immediately took him to Children's Hospital, where they confirmed his diagnosis of acute lymphoblastic leukemia. They placed his port and started chemo that same day. Life was moving so fast, and we didn't even have time to process what was happening. But Aiden was scared, but he was so extremely strong through all of this.

On Christmas morning, just seven days after his initial dose of chemo, we got the most miraculous blessing: There were zero blast cells; there was no evidence of disease. Although the cancer was gone, we knew there was a long and hard road ahead of us to keep the cancer away. He went through three and a half years of chemo. And, with leukemia, although it's one of the pediatric cancers with a high survival rate, a lot of the time it's not the cancer itself that affects a child, it's the treatment and the infections, fever, low immune systems, and hospital stays that cause complications for the child. And that's exactly what we faced. Throughout those three and a half years of treatment, Aiden had to relearn how to walk and stand. Had hundreds of pokes, port accesses, blood draws. He had four surgeries, went under anesthesia for 20 lumbar punctures, and he had countless blood transfusions in too many rounds of chemo for us to keep track of. We spent most of our nights and most of the holidays on the oncology floor.

The scariest part of the treatment was when he was in ICU for about three weeks and three days; he was in critical condition. Aiden was showing no signs of improvement, but he was not ready to give up. He fought back and was not about to let the treatment get the best of him. Aiden's treatment was long and extremely hard, but he was strong. He was brave and, most important, he was happy. No matter how hard things got or how bad he felt, he would find a way to smile. He never complained. He walked the oncology floor with his little superhero cape roaring like a lion, saying that he was going to make his cancer extinct. And that's exactly what he did on March 6, 2021, after 1,174 days of treatment, Aiden took his last dose of chemo and rang the bell.

Sorry, I still get emotional.

He's now four years in remission and still going into Nationwide Children's Hospital for labs and checkups. We are forever grateful to the team at Nationwide for the life-saving treatment they provided.

Now, now we get to give back. We are a part of BuckeyeThon. We've been a part of this family since 2022. When we started, Aiden was extremely shy and bashful, but the love and the support that the college students gave him helped him blossom and come out of his shell. And we would love to just keep giving the support to these students for the support that they give us. They show up in ways that we never expect. They're always the first ones to congratulate him, send him messages and just cheer him on, on the many milestones that he goes through. So, Aiden's goal is to become an official Ohio State student one day, be a part of BuckeyeThon and, of course, become the next what?

Mr. Fulton:

Brutus.

Mr. Ellendula:

Thank you so much, Kat. The stories that we hear from Kat and Aiden, and all the families that we regularly work with and have the privilege of being able to support, inspire us and allow us to continue the work that we do every day.

So, I wanted to touch a little bit on the student experience that college students here at Ohio State experience when they engage with BuckeyeThon before I concluded today's presentation. Something that our organization is very fortunate and proud to say: We recently had Ohio State quarterback Will Howard attend our Fashion Show Runway Rally event, and he even ended up shouting us out at his Penn State pregame press conference. This just goes to show that the type of students, and demographics and backgrounds of students, that are involved in BuckeyeThon at Ohio State extends far from one small core population on campus. We engage students from athletics like, Will Howard. We engage large and small student organizations, scholars, groups, fraternities and sororities. We even have groups for the residence halls off campus, students and, in all, we represent the totality of Ohio State students.

Something important to point out: Our advisor that's present today, Felix Alonso, he actually completed his dissertation and has his PhD, but his research was focused on the impact that BuckeyeThon has on students at Ohio State. In his research, he found that there's a statistically significant increase in giving back to the university, civic engagement, philanthropic acts of service in students and alumni that have participated in BuckeyeThon in their four years here at Ohio State. We have over 25,000 unique donors that give to BuckeyeThon every year, and we engage over 6,000 students with our cause. I've seen the effects of this in my own experience as president of BuckeyeThon, but also a member for the last four years. And I've seen the unique leadership opportunities that are present at every level of BuckeyeThon, no matter how you engage. Whether it's me, whether it's a part of our internal team strategizing and coming up with events to engage our campus in an exciting way, or even being a student donor and donating and contributing to a cause that's greater than yourself.

I'm here today and I'm presenting to the Board of Trustees today because I hope to continue to grow BuckeyeThon in the years coming and eventually be at a place where we can confidently and solidly call ourselves Ohio State's philanthropy. I don't want the cause of BuckeyeThon to be isolated to the only the group of students involved, but I truly do believe with the students and the diverse backgrounds that we engage that we can make Ohio State a forerunner and forefront of our cause of defeating pediatric cancer and blood disorders and inspiring philanthropy, not just at Ohio State but across the Columbus community. Thank you.

Additionally, today is actually the Day of Miracles, which is our largest fundraising push of the year. We actually have an event tonight where we'll be doing a bunch of performances but also doing a push to fundraise. This is actually the day where we fundraise the most amount of money toward our annual total in February. But if you are interested in donating, our link is go.osu.edu/bt. I also hope you all enjoy the gift bags that are in front of you. They have some goodies in there from BuckeyeThon, so thank you guys so much.

Mr. Zeiger:

Maneeth, thank you, and thank all the members of BuckeyeThon. What you're doing is incredible. I think we understood that in general before this morning, but thanks to Aiden and Katherine, we now understand that very specifically. So, thank you for being here, Katherine and Aiden, and I do believe Aiden has that superpower of defeating cancer, which is absolutely great.

We do wish you the very best with this effort, and perhaps there's a way at the end of the meeting we can all be supportive of your effort. So, thanks for being here, and thanks for being the kind of student Ohio State can be incredibly proud of.

Mr. Ellendula:

Thank you, Mr. Chairman. I really appreciate that.

(See Appendix XXVI for background information, page 858)

ANNUAL UNIVERSITY AUDIT OVERVIEW

Mr. Zeiger:

At this point, we will now move to a review of our audit situation. I ask Mike Papadakis and Kris Devine, as well as Dave Gagnon, to give us an overview of the annual audit report for our consideration in approving it for submission to the State of Ohio

Mr. Papadakis:

Thank you. Good morning. So today, we're just going to do a very quick run through of our final FY24 financial statements. We're then going to talk a little bit about some audit adjustments that occurred between August and now, and then we're going to hand it over to Dave to kind of wrap up with regard to the audit required communication.

So, first things first, just a couple of quick highlights from FY24. You can see here in front of you is again very, very strong year financially: \$679 million of operating revenue growth over FY23. You can see a couple of the main drivers up there on the screen in front of you: health care revenues, research grants and contracts, and then tuition fees as well. As we've highlighted before, it was a very strong investment-income year for the institution, both the LTIP as well as our short- and intermediate-term portfolios had very strong years. So, our overall investment income year-over-year was up by just under half a billion dollars over the prior year. All of this led to a nice increase in our net position, which was up \$873 million. And we did exceed \$11 billion of net position for the year.

I'm just going to run really quick through balance sheet, income statement and cash flow, and then see if there's any questions. Then I'm going to hand it to Kris to kind of talk about any audit adjustments that occurred, and we'll take it from there with Dave as well.

From a balance-sheet standpoint, again, I think you've seen these numbers before, but we did increase overall asset base by right around \$800 million, year-over-year. Liabilities basically stable year-over-year. So, that basically led to that \$800 million increase in net position that I mentioned earlier. You can see a couple of key stats there at the bottom of the page with regard to days cash on hand as well. Obviously, continue to stay very strong and very stable. From an income-statement perspective, a couple milestones we hit this year: We did exceed \$10 billion of revenue, without investments. And then came just a shade under \$11 billion of total revenue when you factor in our investment portfolio as well. Again, you can see, down at the bottom of the page, that \$873 million increase in net position year-over-year, and then you can see some of our key stats like EBITDA, etcetera. And then lastly, cash flow statement. Again, I've hit on most of these items already, but continued strength across cash investments. You can also see a very significant investment in capital assets, something that we've been at for a number of years now. You can see that flowing through the cash flow statement as well. So, again, overall, a very strong year. The university continues to be well positioned for growth into the future.

I'll just pause to see if there's any questions. If not, I'll hand it to Kris.

Mr. Zeiger:

Questions?

Kris, please.

Ms. Devine:

Thanks Mike. I just wanted to highlight every year we come to you and tell you what big adjustments, or significant adjustments, we may have made since the August 22 numbers to the final numbers Mike just ran through with you. And the bullet points are here, I'm not going to go through all of them. These are very consistent with what we have recorded as, I will call it "true-up estimates," at the end of the year. We just need a little bit more time to either refine our estimates or look at actual subsequent disbursements to validate what our estimates were when we closed it for the August 22 numbers. So, nothing in here that's surprising or concerning, and frankly, you'll probably see the exact same list next year.

Mr. Heminger:

Can you please explain that energy concessionary payable? What is that?

Ms. Devine:

Yeah, so that's the accounts payable number we do with ENGIE and we have to look at really making sure we have that final number at the end of the year before we do final close. So, it's not as that's not a new number, it's just a "true-up" number.

Mr. Heminger:

OK, got you.

Ms. Devine:

On the fiscal year-end wrap up, we always talk to you about two things. One are significant transactions that we recorded. We are a very large organization. We will occasionally see things that we should have recorded in prior years. So, the top section here is really around an entry we recorded in FY24 to true up clinical accounts receivable to get it accurate as of June 30, and some of that number should have actually been recorded in prior years. We've been doing a lot of work on the clinical trial space. We will continue to process re-engineering work in that space, but we did need to book a \$31.1 million entry in '24 in order to true up that AR number.

And then the bottom section here is again a section you will see more likely than not every year, and this relates to a significant transaction that we choose to pass on every year, and this relates to the fourth quarter true-up for mark-to-market adjustments for our alternative investments. This is very common practice and, again, something we choose to do in order to ensure our gift accounting and investment records are all aligned. So, no surprises here.

And the last section, I just wanted to preview a little bit of future accounting reporting impacts that are likely to be coming our way. There are three of them: two for FY25 and one for FY26. The first one related to compensated absences is a change in the underlying accounting rules. And we will more likely have to book a larger compensated absence liability. It'll be an entry that'll impact open equity or net position for us. Not exactly sure what that number looks like yet. There's been a lot of work and discussion between the big four accounting firms, NACUBO and GASB to really understand what they want or what they believe is the right answer for us here. But, again, we'll likely see a larger liability in this space and at next year's close, but we're not quite sure what that number looks like. I don't anticipate a big impact on the income statement going forward, however. The second item, on certain risk disclosures, is really this concept of looking at where we might have significant concentrations or quote-unquote constraints and GASB wants us to do a little more disclosure in this space. We're looking at what this might mean to us, but it might mean something about a little more disclosure in the financial statements in areas such as third-party payers for the medical side of the house, state subsidy, federal concentration of revenue dependency, right now. So, we'll see how this plays out in the future. Not something significant, but again, a little bit more disclosure in the financials.

And then the last section is really something that will happen in '26. It's related to financial-reporting model improvements. This is an ask from GASB to get a little crisper for many organizations in disclosures in the management discussion analysis section. I read this and think we probably are pretty close already. We reiterate and we improve on that space every year anyway, so I'm not too concerned. There may be some formatting changes going forward. We'll have to kind of see how that plays out, but I don't think this will be a significant impact for Ohio State. And that was everything I had unless you guys have questions otherwise, I'll hand it over to Dave.

Mr. Heminger:

Kristine, first one, compensated absences. We do not have a liability on the books for that today?

Ms. Devine:

We do. We have a liability of about \$34 million today, but what they want us to look at is kind of a more framework-based philosophy on whether it's more likely than not that you will pay out. It's really going to be in the sick-leave space. So, I don't know, could be —

Mr. Heminger:

But we're properly accrued?

Ms. Devine:

We're properly accrued, absolutely, under the GASB standard.

Mr. Heminger:

So, there won't be a financial hit?

Ms. Devine:

There will not be an income-statement hit, but we may have to increase our liability to change and what the estimate they want us to book.

Mr. Heminger:

OK, got you.

Mr. Zeiger:

Other questions for Kris?

Hearing none, Dave?

Mr. Gagnon:

OK, thanks. Good morning, everyone. I'm going to spend just a few minutes highlighting the results of KPMG's external audit of the financial statements, and I think, what I would want to start by saying is we just heard an overview of the financial statements. So, I won't spend time going through the specific accounts, but I will say, we not only audit the university, but actually five components as well — five component units of the university, including Wexner, the foundation and others. And in addition to that, we do an audit of federal funds called the single audit.

Let me just start by saying our audit of the financial statements and those components is complete. We will have unmodified opinions on all of those audits, and we'll be issuing our opinions after this meeting. One thing that I that I want to also highlight is an unmodified opinion is consistent with what we've had in the past. There were no internal control findings to report to you at all. And, in terms of the focus areas, they are consistent with what we've focused on in the past.

Two significant risks: One is risk of management override. It's a presumed risk at every institution and every organization, and we primarily address that through extensive journal-entry testing and related testing of the controls over journal entries. The other significant risk is patient-care receivables. That is a significant number here at the

institution, and the valuation of that receivable is — it involves considerable judgment and lots of factors that we have to assess. We had no findings in either of those areas.

The three other areas of focus are really marketable securities, alternative investments, you heard conversation earlier about the endowment — that is a very significant component of the balance sheet, probably the most significant component. We spend a lot of time in those two areas because the estimates and judgments involved no findings. And, lastly, pension and post-employment benefit plans. If you look at the financial statements, there's extensive information about those benefit plans and the obligations and the expenses related to those plans. They also involve significant estimates and judgments. And again, I'm happy to say we had no issues there.

I will point out that the single audit is really the last thing we complete, and we expect to have that done later this year. We'll be reporting back to you on that in the February meeting. And I'll be happy to take any questions.

Mr. Zeiger:

Are there questions?

Dave, thank you. Thank you to Kris and Mike, as well. Appreciate all the effort that goes into maintaining our very carefully prepared financial statements.

(See Appendix XXVII for background information, page 865)

CONSENT AGENDA

We now arrived at the time to review and approve the Consent Agenda. There are 19 resolutions for the Board's consideration and approval today, including include three hand-carried resolutions. Those hand-carried resolutions relate to the submission of draft audited consolidated financial statements to the auditor of the State of Ohio; personnel actions, which include new appointments and some housekeeping items, and, finally, the appointment of a charter trustee.

For those of you viewing this online, please understand that these various Consent Agenda items have been reviewed by the various committees of the Board and approved for inclusion on the Consent Agenda after both analysis and discussion of each of them.

Copies of the hand-carried three resolutions are available from the media relations team for the public.

Another item that's on our list today for action is Resolutions in Memoriam. These recognize the passing of emeritus faculty members. On occasion, they also are used to pay tribute to individuals who have had a profound impact on the university.

So, today, including those resolutions memorializing faculty members, there is a resolution honoring Jo Ann Davidson — former speaker of the Ohio House of Representatives.

As many of you know, Speaker Davidson spent a portion of her distinguished career as a member of this Board of Trustees. She was a truly remarkable figure who was a champion of ethical governance and an exemplar of the kind of selfless service we aim to inspire in every one of our graduates.

Suffice it to say for those of us who knew Jo Ann, that she was a pillar of integrity and a person who made a very positive impact on the governance of the state of Ohio.

I would also like to draw attention to the fact that one of the hand-carry items is the appointment of Amy Chronis as a member of this Board as a charter trustee.

The charter trustee is a unique position designed to bring to this body the valuable expertise and experience of alumni and friends of the university. That perspective adds to our ability to govern a complex entity like Ohio State.

Amy possesses a wide-ranging set of skills and accomplishments. She has more than three decades of experience serving a wide range of enterprises as a CPA and auditor — from small, emerging businesses to Fortune 500 companies. She earned her BSBA in international studies and accounting from Ohio State, and recently retired as the managing partner of the Deloitte office in Houston, Texas.

Amy has also served for several years as a public member of this Board of Trustees, where she's been an invaluable asset to the work of our committees. She has incredible in-depth expertise not only in financial matters, but in board governance, which will benefit us as she assumes full responsibilities as a national trustee.

RESOLUTIONS IN MEMORIAM

Resolution No. 2025-34

CHARLES "CHUCK" F. ADAMS JR.

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on July 24, 2024, of Charles "Chuck" F. Adams Jr., professor emeritus in John Glenn College of Public Affairs. He was 79.

A graduate of Hobart and William Smith College and Northeastern University, Professor Adams earned a PhD in economics from SUNY Albany. He retired in 2003 as professor emeritus after 26 years at The Ohio State University, where he served as director of the School of Public Policy and Management before it became the Glenn College and as the college's director of doctoral studies. An internationally known public economics policy expert, he taught in the economics sequence of the Master of Public Administration and doctoral programs. His interest and expertise in local finance led to his work in Russia after the collapse of the Soviet Union and in South Africa at the end of Apartheid where he supported the work of local communities in building fledgling democracies.

His research primarily focused on a variety of public economics and policy topics, including fiscal federalism, welfare reform, child support enforcement, public service employment, urban development and citizen engagement in local self-government. He co-authored two books, *Revenue Sharing: The Second Round* and *Public Service Employment: The Experience of a Decade*. Prior to joining Ohio State, Professor Adams was an economist with the Illinois Economic and Fiscal Commission and a research fellow in economic studies and research associate in governmental studies at the Brookings Institution.

Professor Adams exemplified the university's land-grant mission, serving on advisory committees at federal offices such as the U.S. Government Accountability Office, Department of Housing and Urban Development, and the Department of Health and Human Services, as well as the Urban Institute, the Ohio Child Support Advisory

Committee, and the Franklin County Metropolitan Human Services Commission. He was a consultant with a variety of public and not-for-profit agencies, including the U.S. State Department/South Africa; Open Society Institute of Budapest/Organisation for Economic Co-operation and Development; Government of Belize/U.S. Agency for International Development; Center for Local Autonomy at Hanyang University in Seoul, South Korea; Federal Employment Services of Russia/World Bank; U.S. Department of Health and Human Services/Assistant Secretary for Planning and Evaluation; Ohio Department of Job and Family Services; Great Lakes Consortium for International Training and Development; Brookings Institution; and Princeton University's Center for Urban and Regional Studies.

Students and faculty remember him as not only a mentor and role model but also as a caring and accessible friend. His calmness and foresight gave students the confidence they needed, and his support allayed fears of new faculty members as they navigated the tenure process. Even in retirement, he continued his research and writing. He played an important role in sustaining a sense of community within the Glenn College, hosting holiday parties and faculty dinners with his wife, Connie. He loved being a dad to his daughter, Cay, and son, Will, and always wanted to be the grandparent with the best toys.

On behalf of the entire university community, the Board of Trustees expresses to the family and loved ones of Professor Emeritus Charles "Chuck" F. Adams Jr. its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

BARBARA ANN BRAHM

The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on April 24, 2024, of Barbara Ann Brahm, associate professor emeritus with The Ohio State University in the College of Food, Agricultural, and Environmental Sciences.

Mrs. Brahm began working for Ohio State University Extension as an instructor and home economics agent in Seneca County in 1973. She was promoted to assistant professor in 1980 and began working in community development as well as home economics in Seneca County.

Professor Brahm became the 4-H agent in Stark County in 1983 and then also served as the county chair in Stark County from 1984-86. She served as the home economics agent in Ashland County from 1986-88 and then as the home economics and 4-H agent in Hancock County from 1988-93. She added community development to that role from 1993-95. She then focused on family and consumer sciences (formerly known as home economics) and community development in Hancock County starting in 1995.

She began serving as the interim regional director for the Southwest Region in August 2014, after serving as an interim leader of an Extension Education and Research Area. She retired as interim Southwest Region director and associate professor emeritus on May 31, 2017.

Brahm was an active member of the National Extension Association of Family and Consumer Sciences (NEAFCS). In 2000, Professor Brahm received a Distinguished Service Award from NEAFCS, recognizing her "dynamic leadership and creative implementation of Extension programs." She also received district achievement awards at least six times from 1977 to 1999, from the Ohio Extension Agents' Association (OEAA).

Professor Brahm was recognized by her peers with the Ohio Excellence in Extension award in 2000.

In 1998, Barbara received the Community Development Achievement Award from OEAA as well as the Ohio Outstanding Community Leadership Award from the Ohio Association of Community Leadership. She was the first Extension professional to graduate from the Leadership Ohio program, nominated to participate by former First Lady of Ohio Hope Taft in 1999. She was recognized with the Hancock County 4-H Outstanding Alumni Award in 1993.

She was an active member of many other professional organizations that benefited both Extension and the communities within which she worked. For example, she served as a charter member of the Hancock Youth Leadership Board from 1998-2002; and she was recognized as Citizen of the Year by the Findlay Area Civitan Club in 2006.

Professor Brahm earned her bachelor's degree in home economics education in 1973 and her master's degree in home management in 1977, both from The Ohio State University.

On behalf of the university community, the Ohio State Board of Trustees expresses to the family of Barbara Ann Brahm its deepest sympathy and sense of understanding of their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to her family as an expression of the Board's heartfelt sympathy and appreciation.

HARRY RUSSELL CONRAD

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the June 2, 2024, death of Harry Russell "Russ" Conrad, professor emeritus in the Department of Dairy Science, presently known as the Department of Animal Sciences, in the College of Food, Agricultural, and Environmental Sciences (CFAES). He was 98.

Russell began college at the University of Kentucky (UK) in 1942; however, in December of 1943, he was drafted into the Navy during World War II. He first went to Great Lakes Naval Training Center in Chicago and then trained as an electronics technician in Gulfport, Mississippi. He served as a radio technician in the Pacific, first aboard the USS Mt. McKinley, and later aboard a patrol gun boat in the Philippines. In 1946, he returned to college and received his BS (1948) in agriculture from UK. He received the Sullivan Medal as the outstanding male student, presented by Dr. A.D. Kirwan, dean of men and later president of UK. Dr. Kirwan was the father of Dr. William E. Kirwan, the 12th president of The Ohio State University. Professor Conrad earned his MS (1949) and PhD (1952) from the Department of Dairy Science at Ohio State with an emphasis in animal nutrition. While pursuing his PhD, he also served as an instructor in the department. Following graduation, he joined the faculty at Ohio State as an assistant professor, being promoted to associate professor in 1958 and professor in 1964. His research primarily focused on dairy cattle nutrition, especially feed intake regulation, protein nutrition, mineral and vitamin nutrition (especially calcium, phosphorus, selenium, vitamin E and vitamin D), energy requirements and determination of the energy value of feeds, and effective grazing strategies.

In recognition of his research, he was awarded the American Feed Manufacturers Award in 1959 and the Borden Award in Dairy Production in 1966 from the American Dairy Science Association (ADSA). He was named as an ADSA Fellow in 1999, one of the highest distinctions an ADSA member can achieve. He was awarded the Gus Bohstedt Award from the American Society of Animal Science in 1977. In 1969, he was invited to be part of the White House Conference on Food, Nutrition and Health. From 1970-72, he

served as the interim associate chair the department and then associate chair from 1983-86. In 1986, he was named as the associate director of the Ohio Agricultural Research and Development Center, presently the CFAES Wooster campus. After a career spanning 40 years at Ohio State, he retired in 1989 as professor emeritus.

During his career, he published 154 peer-reviewed journal articles, 117 abstracts, five book chapters and many popular press articles. He taught a graduate-level energetics course for about 25 years. He was invited to speak across the United States and internationally, including Austria, Romania, Canada, Thailand and Italy. He was instrumental in establishing many of the equations and requirements published in the National Research Council's Nutrient Requirements of Dairy Cattle. He was the major advisor to six MS and 13 PhD students. Several of his graduate students joined the faculty at land-grant institutions across the United States and became renown scientists and educators. He was a great mentor to graduate students and young faculty. He taught graduate students to think critically, the value of mathematics to the study of biology, and how to be a scientist.

He was soft-spoken, had a warm, friendly smile, and a jolly laugh. He was an avid learner and educator. Professor Conrad exemplified what CFAES strongly values — community focused, putting students first and working collaboratively to sustain life. Russell and his wife, Virginia, were avid dahlia growers and showed their flowers nationally as part of American Dahlia Society (ADS). He received an honorary award in 2021 from ADS for his contributions. In addition, Russ was an active member of the Wooster Kiwanis Club for over 65 years, was past president of the Wayne County Unit of the American Cancer Society, served for six years on the Board of Trustees of Wittenberg University, and was a member Sigma Xi and the American Association for the Advancement of Science.

On behalf of the entire university community, the Board of Trustees expresses to the family and loved ones of Professor Harry Russell "Russ" Conrad its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

THE HONORABLE JO ANN DAVIDSON

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the October 25, 2024, death of Jo Ann Davidson, former speaker of the Ohio House of Representatives, member of the university's Board of Trustees and trailblazing public servant. She was 97.

Mrs. Jo Ann Davidson dedicated her career to serving the people of Ohio and inspiring others, especially women, to take on a greater role in civic life.

In 1967, she won election to public office for the first time — a seat on Reynoldsburg City Council she held for the following 10 years. She also served as Truro Township Clerk, a member of the Franklin County Mental Health Board and as vice chair of the Ohio Turnpike Commission.

In 1980, Mrs. Davidson was elected to the Ohio House of Representatives, beginning a two-decade career as a state legislator. After holding a number of leadership roles in the chamber, she was elected by her colleagues as speaker of the House in 1995. She held the post for six years, until term limits forced her departure.

As the first and only woman to serve as speaker, she was a powerful advocate for civic engagement, integrity and bipartisanship. She embodied the idea that good governance is rooted in listening to diverse voices, fostering open dialogue and serving the public good.

Speaker Davidson chaired the Franklin County Republican Central Committee for 20 years and was co-chair of the Republican National Committee from 2005-08. She was known not only for her political acumen but also for her ability to build genuine relationships that transcended traditional political boundaries.

Even after retiring from elected office, Speaker Davidson's steadfast focus on service continued. She was a member of the boards of trustees of the University of Findlay and Franklin University, the Ohio Casino Control Commission, and the Ohio Constitutional Modernization Commission.

She was appointed in 2001 to a nine-year term as a trustee of The Ohio State University. In addition, she served on the John Glenn College of Public Affairs Board of Distinguished Visitors.

In 2000, Speaker Davidson launched The Jo Ann Davidson Ohio Leadership Institute, which was established to encourage and train women to take on more prominent roles in government and the Republican Party. More than 400 women graduated from the program, including elected and appointed officials across Ohio.

Speaker Davidson was more than a leader; she was a champion for ethical governance and an exemplar of selfless service. Ohio and the nation lost a remarkable figure, but her spirit will live on in every life she impacted and every leader she inspired to serve with courage, humility and an unwavering commitment to the common good.

On behalf of the university community, The Ohio State University Board of Trustees expresses to the family of Speaker Jo Ann Davidson its deepest sympathy and sense of understanding of their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to her family as an expression of the Board's heartfelt sympathy and appreciation.

RICHARD L. DOBEC

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on April 30, 2024, of Richard L. Dobec, professor emeritus in the Department of Horse Production and Management. He was 87.

Prior to starting his formal education, Richard served in the U.S. Navy on the USS Gainard (DD-706), a Sumner-class destroyer, as an electrician. After returning home, he was employed with Grumman Aerospace Company for nine years in the electronics sector for airplanes. One of his special projects was working on the moon lander.

Professor Dobec received his BS (1974) in animal science and his MPS (1975) in statistical genetics from Cornell University. In 1978, he joined the faculty as an assistant professor in horse production and management at The Ohio State University Agricultural Technical Institute (ATI). In addition, he ran the entire horse production and harness racing program in his time at ATI until he retired in 2001.

He was associated with the Standardbred business and harness racing industry as a trainer, driver and owner. He was also involved with the Wayne County Agricultural Society and the Wayne County Fair during the harness racing seasons. Rich collaborated on many

occasions with David Foye of Foye Genetics, an equine consulting company. Rich and David were instrumental in the breeding of several horses that competed in the Kentucky Derby over the years.

In his retirement, Richard enjoyed golf, pool and creating cartoons and watercolor paintings. He became an instructor in watercolors at the Wayne Center for the Arts as well as Nick Amster Workshop for students with learning and developmental disabilities. Richard won several Best of Show awards at the Wayne County Fair for his artwork. He was a member of St. Mary of the Immaculate Conception Catholic Church in Wooster, Ohio, a member of the 555th Honors Detachment (Triple Nickel), and the Tin Can Sailors.

Richard and his wife, Patricia, were married in 1961 and made their home in Wooster.

On behalf of the entire university community, the Board of Trustees expresses to the family and loved ones of Professor Richard Dobec its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

RONALD B. "RON" HAMMOND

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on April 26, 2024, of Ronald B. "Ron" Hammond, professor emeritus in the Department of Entomology.

He was 73.

Professor Hammond began his 35-year career in the Department of Entomology on the College of Food, Agricultural, and Environmental Sciences (CFAES) Wooster Campus as an assistant professor in 1979 after earning his PhD at Iowa State University. He was promoted to associate professor with tenure in 1985 and to professor in 2000, before retiring in 2014. Throughout his career at Ohio State, Ron greatly helped soybean, corn, wheat and alfalfa farmers manage insects and other pests. With his research and Extension responsibilities, he developed important management recommendations for several key pests — such as the potato leafhopper, bean leaf beetle and the soybean aphid — and was a national leader for slug management in field crops. He was a great favorite with farmers for his direct, clear and extremely honest style.

Ron was responsible for the entomology section of the widely distributed OSU Extension Bulletin 827, entitled "Corn, Soybean, Wheat and Alfalfa Field Guide" and continuously updated it with pictures and descriptions of the most economically damaging pests. He was a key faculty member in OSU Extension's Crops Team and contributed extensively to the Crop Observation Recommendation Network (CORN), newsletter for timely updates of pest occurrences throughout the state and management recommendations. He was also one of the early organizers of the workshops that were developed for agronomic crop farmers to take the "deep dive" into learning about pest management.

He was one of the best team members, willing to collaborate with everyone not only within CFAES, but also with field-crop entomologists around the country at land-grant universities and in industry. He was highly respected for his contributions to these many team activities and always got his part done. For example, when he was recovering from an illness, he spent his free time writing the proposal for the renewal of the S1010 (national soybean entomology) multistate project. He was a great favorite at regional meetings of the corn and soybean entomologists, with his no-nonsense, direct assessments of industry policies,

academic politics and everything else. His research area was applied and focused on factors such as no-till agriculture and how it relates to pest risks (slugs). At regional meetings, bets were often placed on how soon into the meeting Ron would utter the word "slugs." During his career, he served on several departmental and CFAES committees. In 1991, he took on the monumental task of serving as program chair for the annual meeting of the Entomological Society of America.

On behalf of the entire university community, the Board of Trustees expresses to the family and loved ones of Professor Ron Hammond its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

LOWELL R. "SKIP" NAULT

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on November 6, 2024, of Lowell R. "Skip" Nault, professor emeritus in the Department of Entomology. He was 84.

Skip carried out his entire 36-year career on the College of Food, Agricultural, and Environmental Sciences (CFAES) Wooster Campus, beginning in 1966 as an assistant professor in the Department of Entomology with a courtesy appointment in plant pathology. He earned his BS at the University of California, Davis and MS and PhD at Cornell University, where he majored in entomology with a minor in plant pathology. After rising through the academic ranks to full professor, he served as associate chair of entomology, associate director and interim director of the Ohio Agricultural Research and Development Center (OARDC), and associate vice president for the CFAES before retiring in 2002. Always an ardent supporter of the Wooster campus, he was a founding member and served as president of the Secret Arboretum Support Council.

As an early example of the power of interdisciplinary research, Professor Nault worked collaboratively at the interface of plant pathology and entomology, making significant contributions to both disciplines. He was internationally known for his work with insect and mite vectors of plant viruses and mollicutes, especially those infecting maize. Throughout his career, he collaborated with colleagues in the OARDC/USDA-ARS Maize Virus Research Team, which became recognized as the world center for the study of maize virus diseases. His long career was highlighted by a number of important discoveries. Soon after coming to Ohio, he determined that a condition in maize called kernel red streak was not caused by either viruses or molds, as had been previously assumed, but by a salivary phytotoxin from mites feeding on the kernels. This finding saved growers millions of dollars when red-streaked corn was no longer docked in price by grain buyers. The influence of his work only grew as he led many research trips to Mexico, Costa Rica, Argentina, Colombia and Brazil, through which he characterized the etiology and vector transmission of most of the major corn virus and mollicute diseases in the United States and Latin America. His research showed that the neotropical corn leafhopper, *Dalbulus maidis*, was responsible for transmitting the corn stunt Spiroplasma, maize bushy stunt phytoplasma (which he first discovered) and maize rayado fino virus, which collectively cause the most damaging maize diseases in Latin America. During one of these trips, he also discovered and described a new *Dalbulus* leafhopper species living on the wild gamagrass relatives of maize. This led to a 17-year study of the evolutionary biology of *Dalbulus* leafhoppers, which proved to be a model system for understanding how a pest species co-evolves with its host plants and plant pathogenic mollicutes. The broad impact of his work was demonstrated by his appearance on the popular CBS program *Universe*, hosted by noted

journalist Walter Cronkite. For this report, he led a CBS news crew to Mexico to film the segment.

In addition to his research on crop diseases and their arthropod vectors, Skip maintained a strong interest in evolution and the fundamental aspects of biology. In collaboration with researchers at Cornell, he discovered and chemically identified the alarm pheromone of aphids. He then characterized the symbiotic relationship of ants and aphids, and first described the interspecies response of ants to aphid alarm pheromone to defend their aphid "herds." His group also characterized the substrate-borne mating calls and courtship behaviors of leafhoppers, demonstrating their species-specificity and potential role in speciation of the *Dalbulus* complex.

Across his career, Professor Nault published more than 150 research articles, dozens of book chapters and co-edited a book. Internationally recognized by his peers for his contributions to science, he was elected as a Fellow of four professional societies: the American Association for the Advancement of Science, the Royal Entomological Society of London, the Entomological Society of America (ESA), and the American Phytopathological Society. In addition, he was elected as president and honorary member of the ESA and received the ESA's J.E. Bussart Memorial Award and C.V. Riley Achievement Award.

Recognition from Ohio State faculty included receiving the OARDC Distinguished Research Award for Senior Faculty and selection as a University Distinguished Scholar.

On a personal level, he was loved by students and colleagues alike. He was gregarious with an infectious laugh and generous in his support for others. As one of his former students said: "Aren't we fortunate to have been witnesses to and participants in his career, and more importantly, members of his extended family."

On behalf of the entire university community, the Board of Trustees expresses to the family and loved ones of Professor Skip Nault its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

ALBERT HERMAN SOLOWAY

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on September 7, 2024, of Albert Soloway, dean and professor emeritus in the College of Pharmacy. He was 99.

Dean Soloway received his BS from Worcester Polytech and earned his PhD from the University of Rochester. Dean Soloway joined Ohio State's College of Pharmacy faculty in 1977, serving as the college's fifth dean until 1988. He also served as a professor in the college's Division of Medicinal Chemistry and Pharmacognosy. Prior to joining Ohio State, Dean Soloway was the dean of the College of Pharmacy and Allied Health Professions at Northeastern University in Boston, Massachusetts.

While at Ohio State, Dean Soloway nurtured scholarship, research and teaching in the college. During his tenure, clinical pharmacy educational programs were introduced into the core curriculum, and experiential training of students was enhanced. Additionally, the college doubled in extramural support and was recognized as one of the top pharmacy schools in the nation. He also cultivated a relationship with the Plough Foundation,

resulting in the Plough Foundation Scholarship Endowment that has supported as many as 41 students annually and secured an endowed professorship in pharmacy administration from Merrill-Dow Pharmaceuticals. Dean Soloway had an active research program in cancer drug discovery at Northeastern University and during his deanship at Ohio State, and was a pioneer in the development of boron neutron captured-based chemotherapeutics.

Recognizing the need for Food and Drug Administration examination of medication doses for infants and children, Dean Soloway encouraged a young faculty member, Dr. Milap Nahata, to conduct research at Children's Hospital. This work resulted in clinical studies in young patients, ultimately leading to the discovery of proper doses, pharmacokinetics, efficacy and safety management of many medications. Before 1979, this was only done for adults for a majority of medications.

In 1988, Dean Soloway stepped down from his deanship and began teaching in the college's professional and graduate programs. In that same year, he retired from Ohio State, becoming dean and professor emeritus. In retirement, Dean Soloway wrote a book on higher education titled *Failed Grade: The Corporatization and Decline of Higher Education in America*. In 2013, Dean Soloway was awarded an honorary Doctor of Science from The Ohio State University.

He provided superb leadership during the period of transformative curricular changes in the college's BS (Pharmacy) program, with the inclusion of clinical pharmacy courses and expansion of its experiential components, and implementation of a postbaccalaureate PharmD program which became nationally known for its quality.

On behalf of the entire university community, the Board of Trustees expresses to the family and loved ones of Dean Albert H. Soloway its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

ANNA O. SOTER

Synopsis: The Board of Trustees of The Ohio State University expresses its sympathy regarding the October 14, 2024, death of professor emerita Anna Soter, College of Education and Human Ecology. She was 77.

Soter had a BA from the University of Western Australia and an MA from the University of Sydney. Her PhD was from the University of Illinois, Urbana-Champaign. With a background in humanities, applied linguistics and discourse analysis, and interests in language, literature and creative writing, she joined Ohio State in 1986, in the Department of Teaching and Learning.

Soter taught courses in language learning, language methods, poetry, literary theory and young adult literature for preservice English language teachers, doctoral students and in-service teachers. In 1989, she received The Ohio State University Alumni Award for Distinguished Teaching.

She was an active researcher and prolific author of scholarly works. She wrote, edited, co-authored or co-edited eight academic books and more than 40 book chapters and journal articles that were cited more than 3,000 times. She received a prestigious Critics Choice Award from the American Educational Studies Association for her 1999 book *Young Adult Literature and the New Literary Theories: Developing Critical Readers in Middle School* from Teachers College Press.

Among her many talks at professional meetings, including in Australia where she maintained association memberships, she gave more than 60 refereed presentations, and more than 50 invited, keynote or plenary addresses in the United States, including multiple years at the annual American Educational Research Association conference and other national organizations to which she belonged. She gave many other talks in Ohio, becoming well known in the state and community. She was a nominated and inducted member of the National Council for Research in Education (NCRE).

Soter had a number of research and training grants. One of the most prominent from the U.S. Department of Education supported a three-year study, "Group Discussions as a Mechanism for Promoting High-Level Comprehension of Text." She, as co-principal investigator, and principal investigator Ian Wilkinson published refereed journal articles about the findings and presented at many conferences.

In addition to her academic work, Soter was an award-winning poet and creative fiction writer. She published more than 40 poems in anthologies and journals, as well as several books of poems as sole author or with fellow poets. She was member chair and treasurer of the Ohio Poetry Association and worked with local schools, engaging students in writing activities and awards competitions.

Soter's most enduring interest was the concept of language as a field of energy, meaning "language has a role in shaping and reinforcing what and how we think and feel." Given its potential therapeutic benefits, she created The Hospital Poets program at Ohio State's medical center, organizing poetry readings to relieve stress and enhance wellness for staff and patients. She also founded Writing for Well-Being workshops for cancer survivors with the Arts Outreach Support Program, part of the center's James Cancer Hospital. She chaired the center's Medicine and the Arts Roundtable Board.

After retiring in 2012, Soter was an active member of Ohio State's Emeritus Academy. She continued to be active as a speaker, workshop and writing organizer, and writing coach. She was asked to be a consultant many times over the years, including by major universities and schools.

On behalf of the entire university community, the Board of Trustees expresses to the friends and family of Professor Emerita Anna Soter its deepest condolences for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to her family as an expression of the Board's heartfelt sympathy and appreciation.

T. DAVIS SYDNOR

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death of T. Davis Sydnor, professor emeritus of urban forestry in the College of Food, Agricultural, and Environmental Sciences School of Environment and Natural Resources on October 12, 2023.

Professor Sydnor served on the faculty for 48 years with distinction from 1972 until he retired in 2011. He and his colleagues focused on broadening the understanding of the importance of tree selection and the environmental costs and benefits of selection. His research and outreach made an indelible contribution to the fields of forestry, arboriculture and planning, the forest-based industry in Ohio and on Ohio communities seeking to enhance their tree canopy and environment.

Professor Sydnor has made a lasting scholarly impact on the understanding and importance of tree diversity as a management tool to assist in reducing the impact of pests and invasive species. Dr. Sydnor led efforts to understand gaps in planning, managing and planting for urban canopy with available nursery stock. Through survey research, Dr. Sydnor led efforts to understand attitudes toward urban trees across many communities in Ohio.

Dr. Sydnor was a published author of numerous articles for scientific journals and an extensive catalog of Ohio State University Extension publications, including *Ohio Trees*, which was an update of the original Extension publication *Ohio Trees* and has been in print since 1980. He co-authored the publication *Ash Replacements for Urban and Woodland Plantings* in response to the impact emerald ash borer was having on landscape ash trees. He was awarded funding from federal, state and local grants programs to support his translational research program.

He expanded learning and development for landowners and natural resource professionals through exemplary research and outreach programs. He was usually at the forefront of doing workshops to keep tree professionals up to date on what was starting to appear on the landscape. This included workshops in the early days of oak wilt and introducing new software for urban tree professionals, such as i-Tree.

Photographs of trees taken by Dr. Sydnor are utilized in teaching materials across the nation on forest health and management. Many of his images are archived online today at <https://www.forestryimages.org>, which allows professionals across the country to access and utilize them in articles, fact sheets and other publications.

Dr. Sydnor was heavily involved in the Ohio Chapter of the International Society of Arboriculture, serving as president in 2011 and 1987, and the Ohio Chapter of the Society of American Foresters. He was the advisor for the student club Forestry Forum for many years, encouraging them to become active members of these professional societies.

On behalf of the university community, the Board of Trustees expresses to the family of Professor T. Davis Sydnor its deepest sympathy and sense of understanding of their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

PAUL L. WRIGHT

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on August 17, 2024, of Paul Wright, associate professor emeritus in the Department of Agricultural, Environmental, and Development Economics (AEDE) in the College of Food, Agricultural, and Environmental Sciences. He was 85.

Professor Wright earned two degrees from The Ohio State University: a Bachelor of Science in agriculture education in 1960 and a Master of Science in agricultural economics in 1970. Then, in 1978, he earned a law degree from the University of Toledo. His career included 29 years of service with Ohio State University Extension, serving first as a county 4-H agent and eventually ending as a state specialist in agricultural law as faculty in what was then named the Department of Agricultural Economics. While he was a faculty member, he complemented his important work in Extension with creating an innovative new undergraduate course in agricultural law that serves many students to this day. He retired from The Ohio State University as associate professor emeritus in January 1988. Following his retirement from Ohio State, he co-founded what was likely the first agricultural

law firm in Ohio — then named Wright & Logan — which was centered on representing farmers in legal matters.

Growing up on a farm in Coshocton County, Ohio, a passion for agriculture and concern for the well-being of farmers drove Professor Wright's work. As a faculty extension specialist at Ohio State, he drove all across Ohio to teach about legal issues in farm management. This work played a vital role in helping farmers weather the economic crisis in farming of the mid-1980s. In the Department of Agricultural Economics, he helped his colleagues to integrate legal concepts into their teaching and Extension in related fields like farm management, agricultural finance and agribusiness.

Professor Wright leaves behind several durable professional legacies. First, he founded Ohio State's agricultural law program to enhance and expand education in agricultural law and farm management. He then established an endowment in 2006 with Ohio State's College of Food, Agricultural, and Environmental Sciences to ensure a vibrant program in agricultural law continues into the future. Second, he was one of the founding members of the American Agricultural Law Association (AALA), and even served a term as president. This established and nurtured a network of professionals that expanded the legal support available to farmers. His contributions have been honored with accolades. In 1994, the AALA awarded Professor Wright its Distinguished Service Award. Ohio State honored him in 2003 with a Distinguished Alumni Award, and the Ohio agricultural community he served with such dedication inducted him into the Ohio Agricultural Hall of Fame in 2006.

Perhaps Professor Wright's most important legacy is the impact he had on the people around him. His colleagues in what is now the Department of AEDE feel fortunate to have worked with him, as his shared wisdom and experience helped them improve their own teaching and counseling of students and Extension farm clients. He was a warm, committed and generous mentor to the lawyers who carry on the work of Ohio State's agricultural law program. He created a culture of connection in the profession of agricultural law. He helped hundreds of farm families in Ohio navigate legal thickets during both their best and their darkest times. Professor Wright represented the best of the land-grant mission, developing knowledge and sharing it in collaborative networks with students, professionals and people throughout the farm community to help sustain life and transform lives.

On behalf of the entire university community, the Board of Trustees expresses to the family and loved ones of Professor Paul L. Wright its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

FRANK J. ZIDONIS

Synopsis: The Board of Trustees of The Ohio State University expresses its sorrow regarding the death on June 16, 2024, of two-time alumnus and faculty emeritus Frank J. Zidonis, College of Education and Human Ecology. He was 94.

After earning a bachelor's degree from John Carroll University, he served a tour of duty with the U.S. Marine Corps for two years. He then taught English at the junior high and high school levels for three years for Cleveland Public Schools. He earned an MA and a PhD in English education from Ohio State's College of Education in 1958 and 1961, respectively. His specialization was English, linguistics and curriculum development. While earning his PhD, he was an instructor in the college.

From those beginnings, Zidonis joined the faculty as an assistant professor in 1961 and was promoted in 1967. He became chair of the newly formed Department of Educational Theory and Practice, serving until 1993. He returned to the faculty to teach and advise graduate students until retirement in 1994.

Zidonis was active in the field, especially with the National Council of Teachers of English (NCTE). He served on NCTE's Commission on the English Language from the early to mid-1970s. In the late 1970s through 1981, he served on NCTE's Task Force on English Teacher Preparation. In the early 1980s, he was the Ohio leader of the Program to Recognize Excellence in Student Literary Magazines and, in overlapping years, served on the Committee Against Censorship. He sat on NCTE's editorial board for multiple years.

Zidonis had a number of grant awards, including one on which he was co-principal investigator with Professor Martha King. "The Language of Children: Protocol Materials on Oral Language Acquisition" was funded by the U.S. Department of Education in the 1970s. The intellectual climate of the time was rich, and experts like Zidonis were able to influence school practices. They studied how children developed an understanding of certain phonological/grammatical forms — such as pluralization of nouns and past tense of verbs — that were thought to be universal among all children.

Zidonis and King, along with professors Johanna DeStefano and Victor Rentel, co-authored 10 color films, videos, written guides, audiotapes and slides focused on aspects of language learning and language use. The resources were used by pre-service and in-service teachers and revealed the development of children's language learning, especially their language structures and the situations in which they are used.

Zidonis authored many publications as a result of that project and others. His work dealt mainly with improving the secondary English curriculum and developing more effective teacher-education programs. He published in English Journal, Research in the Teaching of English and in Theory into Practice, among others. He served as co-editor of several special issues of Theory into Practice and co-authored multiple book chapters. He was sought as a consultant many times. For instance, the State University of New York at Albany and Indiana University of Pennsylvania invited him to serve on their English program evaluation teams.

On behalf of the entire university community, the Board of Trustees expresses to the family of Faculty Emeritus Frank Zidonis its deepest sympathy for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the board's heartfelt appreciation.

**APPROVAL TO SUBMIT AUDITED CONSOLIDATED FINANCIAL STATEMENTS
(DRAFT) TO THE AUDITOR OF STATE**

Resolution No. 2025-35

Synopsis: Approval to submit the draft audited consolidated financial statements to the Auditor of State, is proposed.

WHEREAS The Ohio State University annually seeks an independent audit of the consolidated financial statements as a matter of strong financial oversight; and

WHEREAS the Auditor of State is required under Ohio law to audit each public office; and

WHEREAS the university is a public office and is required under Ohio law to file a financial report with the Auditor of State for each fiscal year; and

WHEREAS the university has produced consolidated financial statements for the 2023 and 2024 fiscal years, in accordance with accounting principles, generally accepted in the United States of America; and

WHEREAS the university engages an outside auditing firm, currently KPMG LLP, to audit its consolidated financial statements; and

WHEREAS the university management and KPMG have produced a final draft of the audited consolidated financial statements for the 2023 and 2024 fiscal years; and

WHEREAS the Auditor of State may accept the audited consolidated financial statements in lieu of the audit required by Ohio law; and

WHEREAS the audited consolidated financial statements will not be final until approved by the Auditor of State:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby accepts the draft audited consolidated financial statements for the 2023 and 2024 fiscal years; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves the submission of these consolidated financial statements to the Auditor of State for review and approval.

(See Attachment XXVIII for background information, page 874)

PERSONNEL ACTIONS

Resolution No. 2025-36

BE IT RESOLVED, That the Board of Trustees hereby approves the personnel actions as recorded in the personnel budget records of the university since the August 22, 2024 meeting of the Board, including the following appointments and contract amendments:

Appointment

Name: Margaret Young
Title: Dean and Director, Lima Campus
Unit: Office of Academic Affairs
Term: July 1, 2024

Name: Matthew Smith
Title: Dean and Director, Newark Campus
Unit: Office of Academic Affairs
Term: August 1, 2024

Name: Jason Opal
Title: Dean and Director, Mansfield Campus
Unit: Office of Academic Affairs
Term: August 15, 2024

Name: Chris Kabourek
Title: Senior Vice President, Administration and Planning
Unit: Office of the President
Term: November 1, 2024

Name: Ravi Bellamkonda
Title: Executive Vice President and Provost
Unit: Office of the President
Term: January 14, 2025

Name: Jennifer Schlueter
Title: Dean and Director, Marion Campus
Unit: Office of Academic Affairs
Term: March 17, 2025

Appointment Extension

Name: Karla Zadnik
Title: Dean, College of Optometry
Unit: Office of Academic Affairs
Term: July 1, 2025 – June 30, 2026

Interim Appointment

Name: Ryan Goerlitz
Title: Co-Leader, Financial Services
Unit: The Ohio State University Wexner Medical Center
Term: October 8, 2024

Name: Bryan Pyles
Title: Co-Leader, Financial Services
Unit: The Ohio State University Wexner Medical Center
Term: October 8, 2024

**APPOINTMENT OF A CHARTER TRUSTEE TO THE OHIO STATE UNIVERSITY
BOARD OF TRUSTEES**

Resolution No. 2025-37

Synopsis: Approval of the appointment of Amy Chronis as a Charter Trustee to The Ohio State University Board of Trustees is proposed.

WHEREAS the Board of Trustees established the position of Charter Trustee at its meeting on February 6, 2009, acknowledging that the establishment of such a position had the potential of further strengthening the governance capacity of the board; and

WHEREAS the Ohio State University is one of the premier public land-grant institutions in the country, and the complex and multi-faceted nature of the university calls for extraordinary leadership at the highest levels; and

WHEREAS the governance of the university is well-served by Charter Trustees, who offer diverse perspectives and experiences; and

WHEREAS the Board has identified certain guidelines for the selection of Charter Trustees, specifically that they shall be non-Ohio residents and shall be chosen on the basis of the following attributes: Ohio State University alumna/alumnus or friend of the university; success in their chosen field or profession; state, national or international prominence; ability to advocate for higher education; and willingness and ability to offer counsel; and

WHEREAS Amy Chronis of Houston, Texas, is a distinguished alumna of The Ohio State University, with a record of extraordinary service to the university, including most recently serving as a public member of the Board of Trustees since 2012; and

WHEREAS Ms. Chronis has a long record of professional experience working with both public and private enterprises primarily in the oil, gas, chemical, technology, and manufacturing industries, and recently retired as the Vice Chairman and US Oil, Gas, and Chemicals Leader and Managing Partner for Deloitte LLP's Houston practice; and

WHEREAS these experiences as well as her extensive philanthropic work have provided Ms. Chronis with expertise in areas critical to the mission of the university and to the work of the Board of Trustees, such that she is an exemplary example of the type of individuals that the Board envisions for the Charter Trustee role:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the appointment of Amy Chronis as a Charter Trustee to serve a term effective November 20, 2024, and ending May 13, 2027.

**APPROVAL TO ESTABLISH A MASTER OF CYBERSECURITY AND
DIGITAL TRUST**

Resolution No. 2025-38

IN THE COLLEGE OF ENGINEERING

Synopsis: Approval to establish a Master of Cybersecurity and Digital Trust degree program in the College of Engineering is proposed.

WHEREAS the goal of the degree program is to supply highly skilled individuals to the cybersecurity workforce in Ohio and the nation; and

WHEREAS the proposed program would focus on imparting cybersecurity knowledge and skill sets relevant to existing and emerging positions in the workforce; and

WHEREAS the program will be a minimum of 30 semester hours, have two tracks and include a mandatory project-oriented course, will be offered fully online, and can be completed in two semesters; and

WHEREAS the proposal has the support of the Departments of Electrical and Computer Engineering, Computer Science and Engineering, and Industrial and Systems Engineering, and will be offered in partnership with the Institute for Cybersecurity and Digital Trust and the College of Engineering's Professional and Distance Education Program; and

WHEREAS the proposal was reviewed and approved by the Council on Academic Affairs at its meeting on June 14, 2024; and

WHEREAS the University Senate approved this proposal on September 19, 2024:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the proposal to establish a Master of Cybersecurity and Digital Trust degree program in the College of Engineering.

(See Appendix XXIX for background information, page 1027)

AMENDMENTS TO THE RULES OF THE UNIVERSITY FACULTY

Resolution No. 2025-39

Synopsis: Approval of the following amendments to the Rules of the University Faculty is proposed.

WHEREAS the University Senate, pursuant to rule 3335-1-09 of the Administrative Code, is authorized to recommend through the President to the Board of Trustees the adoption of amendments to the Rules of the University Faculty as approved by the University Senate; and

WHEREAS the proposed new rule 3335-8-30 would create a uniform and consistent standard for Dean's List recognition across the university, creating greater clarity, understanding, and opportunity to recognize academic excellence; and

WHEREAS the amendment to rule 3335-2-23 would align Council of Deans membership with those who report to the provost; and

WHEREAS the amendment to rule 3335-5-33 removes a reference to "faculty cabinet" and replaces with "senate cabinet"; and

WHEREAS the proposed amendments were approved by the University Senate during meetings on September 19, 2024, and October 31, 2024:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the attached amendments to the Rules of the University Faculty be adopted as recommended by the University Senate.

(See Appendix XXX for background information, page 1039)

FACULTY PERSONNEL ACTIONS

Resolution No. 2025-40

BE IT RESOLVED, That the Board of Trustees hereby approves the faculty personnel actions as recorded in the personnel budget records of the university since the August 21, 2024, meeting of the board, including the following appointments, appointments/reappointments of chairpersons, faculty professional leaves and emeritus titles:

Appointments

Name: MOHAMED ABDEL-RAHMAN
Title: Professor (Irene D. Hirsch Chair in Ophthalmology)
College: Medicine
Term: December 1, 2024, through June 30, 2028

Name: RICHARD BRUNO
Title: Professor (Carol S. Kennedy Professorship in Human Nutrition)
College: Education and Human Ecology
Term: August 15, 2024, through August 14, 2029

Name: GINNY BUMGARDNER
Title: Professor (Olga Jonasson, MD Professorship in Surgery)
College: Medicine
Term: November 1, 2024, through June 30, 2028

Name: CYNTHIA CARNES
Title: Professor and Senior Associate Vice President (ENGIE-Axium Endowed Chair)
College: Office of Academic Affairs
Term: September 1, 2024, through August 31, 2029

Name: ANNE CO
Title: Professor (Dow Professorship in Chemistry)
College: Arts and Sciences
Term: August 15, 2024, through August 14, 2029

Name: ANA-PAULA CORREIA
Title: Professor (The Ted and Lois Cyphert Distinguished Professorship in Teacher Education)
College: Education and Human Ecology
Term: August 15, 2024, through August 14, 2029

Name: MATTHEW CORRIERE
Title: Professor (The Luther M. Keith Professorship in Surgery)
College: Medicine
Term: November 1, 2024, through June 30, 2028

Name: JODI FORD
Title: Professor (Grayce M. Sills Endowed Professorship in Psychiatric-Mental Health Nursing)
College: Nursing
Term: November 22, 2024, through November 21, 2029

Name: SARAH HAYFORD
Title: Professor (Robert Lazarus Professorship in Population Studies)
College: Arts and Sciences
Term: September 1, 2024, through June 30, 2029

Name: BENJAMIN HOFFMANN
Title: Professor (Designated Professorship in French and Francophone Literature)
College: Arts and Sciences
Term: September 1, 2024, through June 30, 2029

Name: EZEKIEL JOHNSON-HALPERIN
Title: Professor (ENGIE-Axium Endowed Professor)
College: Office of Academic Affairs
Term: September 1, 2024, through August 31, 2029

Name: JOHN MAHARRY
Title: Acting Dean and Director
College: The Ohio State University Marion Campus
Term: January 1, 2025, through March 16, 2025

Name: RUSTIN MOORE
Title: Dean and Professor (The Rita Jean Wolfe Deanship in the College of Veterinary Medicine)
College: Veterinary Medicine
Term: December 1, 2024, through June 30, 2027

Name: JENNIFER SCHLUETER*
Title: Dean and Professor
College: The Ohio State University Marion Campus
Term: March 17, 2025, through March 16, 2030

Name: WINSTON THOMPSON
Title: Associate Professor (The William H. and Lacerjette V. Casto Professorship in Interprofessional Education)
College: Education and Human Ecology
Term: August 15, 2024, through August 14, 2029

Reappointments

Name: RAFAEL BRUSCHWEILER
Title: Professor (Ohio Research Scholar in Chemistry)
College: Arts and Sciences
Term: September 1, 2023, through August 30, 2028

Name: GREGORY CALDEIRA
Title: Distinguished University Professor (Ann and Darrell Dreher Chair in Political Communication and Policy Thinking)
College: Arts and Sciences
Term: July 1, 2024, through June 30, 2028

Name: JAMES LANDERS
Title: Associate Professor-Clinical (The Harold L. and Audrey P. Enarson Professorship in Public Policy)
College: John Glenn College of Public Affairs
Term: August 15, 2025, through August 14, 2028

Name: MARIA PALAZZI
Title: Professor (Ohio Eminent Scholar in Art and Design Technology)
College: Arts and Sciences
Term: August 1, 2024, through July 31, 2029

Name: CARMEN WINANT
Title: Professor (Roy Lichtenstein Chair of Studio Art)
College: Arts and Sciences
Term: August 15, 2024, through August 14, 2028

Extensions

Name: DAMON JAGGARS
Title: Vice Provost and Dean of University Libraries
College: Office of Academic Affairs
Term: July 1, 2025, through June 30, 2027

Name: BERNADETTE MELNYK
Title: Professor (Helene Fuld Health Trust Endowed Professorship for Evidence-based Practice in Nursing and Healthcare)
College: Nursing
Term: November 1, 2024, through January 10, 2025

Name: RUSTIN MOORE
Title: Dean
College: Veterinary Medicine
Term: July 1, 2025, through June 30, 2027

*New Hire

(See Attachment XXXI for background information, page 1042)

DEGREES AND CERTIFICATES

Resolution No. 2025-41

Synopsis: Approval of Degrees and Certificates for autumn term 2024 is proposed.

WHEREAS pursuant to paragraph (E) of rule 3335-1-06 of the Administrative Code, the Board of Trustees has authority for the issuance of degrees and certificates; and

WHEREAS the faculties of the colleges and schools shall transmit, in accordance with rule 3335-9-29 of the Administrative Code, for approval by the Board of Trustees, the names of persons who have completed degree and certificate requirements:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the degrees and certificates to be conferred on December 15, 2024, to those persons who have completed the requirements for their respective degrees and certificates and are recommended by the colleges and schools.

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

Resolution No. 2025-42

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS

AIRPORT PLANNING SERVICES
FY25 COLLEGE FACILITY MASTER PLANS
1922 CLUB

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

BUS TESTING FACILITY
 DOAN ROOF REPLACEMENT
 PARKS – 3RD FLOOR LAB RENOVATION
 WATERMAN - MULTISPECIES ANIMAL LEARNING CENTER
 JAMES OUTPATIENT – RETAIL PHARMACY & INFUSION BUILDOUT
 BUILDING ENVELOPE RENEWAL FY25-26
 ELECTRICAL RENOVATIONS FY25-26
 ELEVATOR RENOVATIONS FY25-26
 HVAC/CONTROL SYSTEM RENEWAL FY25-26
 ROOF RENEWAL FY25-26

APPROVAL TO ENTER INTO CONSTRUCTION CONTRACTS

JAMES OUTPATIENT – ADVANCED IMAGING LINAC
 WATERMAN INFRASTRUCTURE PROJECT

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

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

	Prof. Serv. Approval Requested	Total Requested	
Airport Planning Services	\$0.3M	\$0.3M	Partner funds
FY25 College Facility Master Plans	\$1.0M	\$1.0M	University funds
1922 Club	\$1.5M	\$1.5M	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	
Bus Testing Facility	\$0.8M	\$0.7M	\$1.5M	Partner funds
Doan Roof Replacement	\$3.2M	\$10.8M	\$14.0M	Auxiliary funds
Parks – 3 rd Floor Lab Renovation	\$0.4M	\$3.9M	\$4.3M	University funds

Waterman – Multispecies Animal Learning Center	\$0.1M	\$1.8M	\$1.9M	University funds University debt Fundraising State funds
James Outpatient – Retail Pharmacy & Infusion Buildout	\$0.4M	\$3.8M	\$4.2M	Auxiliary funds
Building Envelope Renewal FY25-26	\$0.9M	\$6.1M	\$7.0M	State funds
Electrical Renovations FY25-26	\$0.5M	\$3.9M	\$4.4M	State funds
Elevator Renovations FY25-26	\$1.0M	\$6.5M	\$7.5M	State funds
HVAC/Control System Renewal FY25-26	\$1.2M	\$6.0M	\$7.2M	State funds
Roof Renewal FY25-26	\$1.1M	\$7.4M	\$8.5M	State funds

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

	Construction Approval Requested	Total Requested	
James Outpatient – Advanced Imaging LINAC	\$9.4M	\$9.4M	Auxiliary funds
Waterman Infrastructure Project	\$6.9M	\$6.9M	University 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 fiscal year 2025 Capital Investment Plan be amended to include additional funding for the Waterman Multispecies Animal Learning Center project and the 1922 Club; and

NOW THEREFORE

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

(See Appendix XXXII for background information, page 1045)

APPROVAL FOR MASTER AGREEMENT BETWEEN THE OHIO STATE UNIVERSITY, SCIENCE AND TECHNOLOGY CAMPUS CORPORATION, AND TISHMAN SPEYER PROPERTIES, L.P. OR ITS AFFILIATE

Resolution No. 2025-43

THE OHIO STATE UNIVERSITY TO ENTER AND JOIN IN A MASTER AGREEMENT BETWEEN SCIENCE AND TECHNOLOGY CAMPUS CORPORATION AND TISHMAN SPEYER PROPERTIES, L.P. OR ITS AFFILIATE WITH RESPECT TO CERTAIN LAND WITHIN THE INNOVATION DISTRICT, FRANKLIN COUNTY, COLUMBUS, OHIO

Synopsis: Authorization for The Ohio State University to enter and join in a Master Agreement between Science and Technology Campus Corporation (SciTech) and Tishman Speyer Properties, L.P. or its affiliate (Tishman Speyer), which Master Agreement sets forth a process for SciTech and Tishman Speyer to enter into ground leases and ground subleases for an approximately 50-acre portion of the university's more than 350-acre innovation district to develop projects that have uses complimentary to the goals and mission of the innovation district.

WHEREAS the university's more than 350-acre innovation district sits on its West campus and supports the integration of education, research and economic development for the benefit of the university, City of Columbus, the Central Ohio region, the State of Ohio and beyond; and

WHEREAS in furtherance of the innovation district, the university has identified approximately 50 acres for development by entities other than the university and worked with SciTech and Tishman Speyer to outline a process whereby the parties may enter into ground leases and ground subleases for uses that are complimentary to the goals and mission of the innovation district; and

WHEREAS The Ohio State University seeks to join in a Master Agreement between SciTech and Tishman Speyer that memorializes the terms and conditions of the process, which agreement has a term of 10 years, subject to extension rights:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect execution of the Master Agreement and related agreements for the purpose of development of approximately 50 acres of land within the university's innovation district upon terms and conditions deemed to be in the best interest of the university.

**APPROVAL FOR GROUND LEASE OF REAL PROPERTY (CARMENTON PHASE 1B)
FROM THE OHIO STATE UNIVERSITY TO SCIENCE AND TECHNOLOGY CAMPUS
CORPORATION**

Resolution No. 2025-44

APPROXIMATELY 13 ACRES OF LAND WITHIN THE OHIO STATE UNIVERSITY'S
INNOVATION DISTRICT, FRANKLIN COUNTY, COLUMBUS, OHIO

Synopsis: Authorization for The Ohio State University to enter into a ground lease in accordance with Ohio Revised Code Section 123.17 or such other authorizing statute(s), with Science and Technology Campus Corporation (SciTech), a not for profit corporation, for approximately 13 acres of land within the university's innovation district. SciTech, in turn, will sublease portions of the land for the purposes of developing a mixed-use project that may include commercial residential buildings, ground floor retail, structured parking and other ancillary uses (Phase 1B).

WHEREAS the university's innovation district sits on its West campus and supports the integration of education, research and economic development for the benefit of the university, City of Columbus, the Central Ohio region, the State of Ohio and beyond; and

WHEREAS in furtherance of the innovation district and in accordance with that certain Master Agreement to be entered into by SciTech and Tishman Speyer Properties, L.P. or its affiliate and joined by the university, the university seeks to lease Phase 1B of the university's innovation district for the development of a mixed-use project to integrate with its recently opened research facilities within the district; and

WHEREAS in accordance with Ohio Revised Code Section 123.17, the land is not required for use of the university:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the execution of a long-term ground lease with SciTech for approximately 13 acres for a term of 40 years with a renewal option for an additional 40 years, each under such additional terms and conditions deemed to be in the best interest of the university.

APPROVAL OF JOINT USE AGREEMENT

Resolution No. 2025-45

**BETWEEN THE OHIO STATE UNIVERSITY
AND THE MID-OHIO FOOD COLLECTIVE**

Synopsis: Authorization to enter into a Joint Use Agreement (JUA) with the Mid-Ohio Food Collective, an Ohio nonprofit agency, to document the value and permit the release of funds

appropriated in the State Capital Bill to construct the Eastland Prosperity Center, a multi-purpose community services center, located 4485 Refugee Rd, Columbus, OH, is proposed.

WHEREAS The Ohio State University was allocated \$500,000 in the 2025-2026 State Capital Bill that was specifically designated for use by the Mid-Ohio Food Collective; and

WHEREAS the Mid-Ohio Food Collective will utilize the funds to construct a multi-purpose community services center to provide space for multiple service providers for those in need in Central Ohio; and

WHEREAS the Mid-Ohio Food Collective commits to making the facilities available for the university's use; and

WHEREAS the terms and conditions for this university use shall be more favorable than the terms and conditions of use by any other entity to a degree that reasonably reflects the magnitude of the university's investment in the Mid-Ohio Food Collective's Eastland Prosperity Center for the term of the agreement; and

WHEREAS except for the funds used to cover the university's reasonable administrative costs related to the project, the funds provided under this JUA shall be used by the Mid-Ohio Food Collective only for capital improvements or purchases and shall not be used for operating expenses; and

WHEREAS the university's use of the Eastland Prosperity Center will promote the University's mission to advance the well-being of the people of Ohio through the creation of space to offer necessary services for those in need; and

WHEREAS before the state capital appropriation may be released to the Mid-Ohio Food Collective, the Ohio Department of Higher Education requires that a JUA between the university and the Mid-Ohio Food Collective be signed to document the value of the appropriation to the university and to ensure the benefits to the university will continue for a minimum period of 20 years:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance and/or Administration and Planning be authorized to take any action required to effect this Joint Use Agreement containing terms and conditions deemed to be in the best interest of the university.

APPROVAL OF JOINT USE AGREEMENT

Resolution No. 2025-46

**BETWEEN THE OHIO STATE UNIVERSITY
AND THE PAST FOUNDATION**

Synopsis: Authorization to enter into a Joint Use Agreement (JUA) with the PAST Foundation, an Ohio nonprofit agency, to document the value and permit the release of funds appropriated in the State Capital Bill to cover general infrastructure and equipment for the PAST Advanced Manufacturing Fabrication Lab located 1003 Kinnear Road, Columbus, OH, is proposed.

WHEREAS The Ohio State University was allocated \$300,000 in the 2025-2026 State Capital Bill that was specifically designated for use by PAST Foundation; and

WHEREAS PAST Foundation will utilize the funds to install general infrastructure and equipment in the PAST Advanced Manufacturing Lab to provide learning opportunities for students in Central Ohio; and

WHEREAS PAST Foundation commits to making the facilities available for the university's use; and

WHEREAS the terms and conditions for this university use shall be more favorable than the terms and conditions of use by any other entity to a degree that reasonably reflects the magnitude of the university's investment in the PAST Advanced Manufacturing Lab for the term of the agreement; and

WHEREAS except for the funds used to cover the university's reasonable administrative costs related to the project, the funds provided under this JUA shall be used by PAST Foundation only for capital improvements or purchases and shall not be used for operating expenses; and

WHEREAS the university's use of the Advanced Manufacturing Lab will promote the University's mission to advance the well-being of the people of Ohio and the global community through the creation and dissemination of knowledge; and

WHEREAS before the state capital appropriation may be released to PAST Foundation, the Ohio Department of Higher Education requires that a JUA between the university and PAST Foundation be signed to document the value of the appropriation to the university and to ensure the benefits to the university will continue for a minimum period of 20 years:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance and/or Administration and Planning be authorized to take any action required to effect this Joint Use Agreement containing terms and conditions deemed to be in the best interest of the university.

APPROVAL OF JOINT USE AGREEMENT

Resolution No. 2025-47

**BETWEEN THE OHIO STATE UNIVERSITY
AND MERCY HEALTH – SPRINGFIELD REGIONAL MEDICAL CENTER**

Synopsis: Authorization to enter into a Joint Use Agreement (JUA) with Mercy Health – Springfield Regional Medical Center, an Ohio not-for-profit healthcare system, to document the value and permit the release of funds appropriated in the State Capital Bill to partially cover the cost of advanced radiation therapy equipment for the Springfield Regional Medical Center Advanced Radiation Therapy located 100 Medical Center Dr, Springfield, OH, is proposed.

WHEREAS The Ohio State University was allocated \$750,000 in the 2025-2026 State Capital Bill that was specifically designated for use by Mercy Health – Springfield Regional Medical Center; and

WHEREAS Mercy Health – Springfield Regional Medical Center will utilize the funds to partially cover the cost of advanced radiation therapy equipment and facility improvements to provide radiation treatment for patients in Central Ohio; and

WHEREAS Mercy Health – Springfield Regional Medical Center commits to making the facilities available for the university's use; and

WHEREAS the terms and conditions for this university use shall be more favorable than the terms and conditions of use by any other entity to a degree that reasonably reflects the magnitude of the university's investment in the Springfield Regional Medical Center Advanced Radiation Therapy for the term of the agreement; and

WHEREAS except for the funds used to cover the university's reasonable administrative costs related to the project, the funds provided under this JUA shall be used by Mercy Health – Springfield Regional Medical Center only for capital improvements or purchases and shall not be used for operating expenses; and

WHEREAS the university's use of the Springfield Regional Medical Center Advanced Radiation Therapy will promote the University's mission to advance the well-being of the people of Ohio through the treatment of patients and education about therapies benefiting individual health; and

WHEREAS before the state capital appropriation may be released to Mercy Health – Springfield Regional Medical Center, the Ohio Department of Higher Education requires that a JUA between the university and Mercy Health – Springfield Regional Medical Center be signed to document the value of the appropriation to the university and to ensure the benefits to the university will continue for a minimum period of 20 years:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance and/or Administration and Planning be authorized to take any action required to effect this Joint Use Agreement containing terms and conditions deemed to be in the best interest of the university.

APPROVAL OF THE FY24 PROGRESS REPORT ON THE OHIO TASK FORCE ON AFFORDABILITY AND EFFICIENCY IN HIGHER EDUCATION RECOMMENDATIONS

Resolution No. 2025-48

Synopsis: Approval of Ohio State's FY24 progress report on the Ohio Task Force on Affordability and Efficiency recommendations, which will be submitted to the Chancellor of Higher Education, is proposed.

WHEREAS Governor John R. Kasich established the Ohio Task Force on Affordability and Efficiency in Higher Education in 2015 to recommend solutions for state colleges and universities to enhance affordability and efficiency; and

WHEREAS The Ohio State University supported the goals and work of this task force; and

WHEREAS the task force delivered its recommendations in the report "Action Steps to Reduce College Costs" on October 1, 2015; and

WHEREAS House Bill 49 (Section 381.550) requires the Board of Trustees of each state college and university to approve an efficiency report based on the task force recommendations each fiscal year and submit it to the Chancellor of Higher Education; and

WHEREAS consultations have taken place within the university to review and apply the recommendations to Ohio State's circumstances; and

WHEREAS Ohio State's strategic goal focused on operational excellence and resource stewardship is in strong alignment with task force recommendations:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the university's FY24 progress report in response to the task force recommendations, as detailed in the attached document; and

BE IT FURTHER RESOLVED, That the attached document be delivered to the Chancellor of the Ohio Department of Higher Education.

(See Appendix XXXIII for background information, page 1061)

AUTHORIZATION TO APPROVE FOOTBALL TICKET PRICES AND GOLF COURSE MEMBERSHIP DUES

Resolution No. 2025-49

Synopsis: Approval of student football ticket prices for fiscal year 2026 and golf course membership dues for calendar year 2025 at the recommended levels is requested.

WHEREAS The Ohio State University Department of Athletics has a long history of self-sustainability in supporting 36 world-class athletics programs and providing needed revenues back to the university for scholarships and academic programs; and

WHEREAS each year the Athletic Council reviews projections for the coming year's budget and recommends ticket prices and golf course membership dues; and

WHEREAS the Athletic Council has approved the student football ticket prices and golf course membership dues as shown on the attached document; and

WHEREAS the Athletic Council's recommendations have been reviewed and are recommended by the appropriate University administration:

NOW THEREFORE

BE IT RESOLVED that the recommended student football ticket prices for fiscal year 2026 and golf course membership dues for calendar year 2025 be approved.

(See Attachment XXXIV for background information, page 1086)

APPROVAL OF THE UNIVERSITY FOUNDATION REPORT

Resolution No. 2025-50

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

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

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

WHEREAS this report includes: (i) the establishment of one designated professorship: the Designated Professorship in French and Francophone Literature; two (2) endowed chairs: the Roger E. Kirk Endowed Chair in Quantitative Psychology and the Carter V. Findley Chair in Ottoman and Turkish History; one (1) endowed fellowship: the Roger E. Kirk Endowed Fellowship in Quantitative Psychology; five (5) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and twenty-three (23) additional named endowed funds; (ii) the revision of eleven (11) named endowed funds; (iii) the closure of one (1) named endowed fund:

NOW THEREFORE

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

(See Attachment XXVX for background information, page 1088)

NAMING OF THE DR. MICHAEL B. AND JOYCE Y. HALLETT LAB

Resolution No. 2025-51

IN OUTPATIENT CARE NEW ALBANY

Synopsis: Approval for the naming of the blood draw lab (X110C) in the Outpatient Care New Albany facility, located at 6100 North Hamilton Road, is proposed.

WHEREAS The Outpatient Care New Albany facility is part of a new suburban outpatient care program at the Wexner Medical Center that supports growth in the region and excellence in academic health care; and

WHEREAS the New Albany facility will include program offerings such as ambulatory surgery, endoscopy, primary care, specialty medical and surgical clinics and related support spaces; and

WHEREAS Michael and Joyce Hallett have provided significant contributions to the Wexner Medical Center and the Outpatient Care New Albany 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 Michael and Joyce Hallet'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. Michael B. and Joyce Y. Hallet Lab.

NAMING OF INTERNAL SPACES IN THE INTERDISCIPLINARY HEALTH SCIENCES CENTER

Resolution No. 2025-52

IN THE INTERDISCIPLINARY HEALTH SCIENCES CENTER

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

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

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

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

- The Medical Class of 1971
- College of Medicine Class of 1999
- The Medical Class of 1975
- Dr. Zachary and Natalie Walker

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

- Generous gift from the Medical Class of 1971 in honor of George Paulson, MD (room 132)
- Generous gift from the College of Medicine Class of 1999 in memory of Dr. John Stang (room 001)
- Generous gift from the Medical Class of 1975 in memory of Margaret Hines, PhD (room 018)
- Generous gift in memory of Christine Walker (room 015N)

Mr. Zeiger:

The Board will now proceed to vote on the items that are on the Consent Agenda. We will now hold two roll-calls. First, we will vote on only item No. 9 on the Consent Agenda, which is the Approval to Enter Into and Increase Professional Services and Enter Into and Increase Construction Contracts. Mr. Kaplan will be abstaining on issue No. 9.

Upon the motion of Mr. Zeiger, seconded by Mr. Stockmeister, the Board of Trustees adopted the foregoing resolution by majority roll-call vote, cast by the following trustees: Mr. Zeiger, Mr. Stockmeister, Mr. Heminger, Ms. Kessler, Mrs. Harsh, Dr. Wilkinson, Mr. Kiggin, Mr. Mitevski, Mr. Bigby, Mr. Perez, Mr. Kastan, Mr. Skestos, Ms. Trott, Mr. Kerner and Dr. Buchan. Mr. Kaplan abstained.

Ms. Eveland:

Motion carries.

Mr. Zeiger:

Thank you. We will now vote on the remaining items listed on the Consent Agenda.

Upon motion of Mr. Zeiger, seconded by Mr. Heminger, the Board of Trustees adopted the foregoing resolutions by unanimous roll-call vote, cast by the following trustees: Mr. Zeiger, Mr. Stockmeister, Mr. Heminger, Ms. Kessler, Mr. Kaplan, Mrs. Harsh, Dr. Wilkinson, Mr. Kiggin, Mr. Mitevski, Mr. Bigby, Mr. Perez, Mr. Kastan, Mr. Skestos, Ms. Trott, Mr. Kerner and Dr. Buchan.

Ms. Eveland:

Motion carries.

Mr. Zeiger:

Thank you. Are there any other items to come before the meeting of the Board today? Hearing none, at this point, the meeting is adjourned. Thank you all so much.

The meeting adjourned at 10:05 a.m.

Attest:

John W. Zeiger
Chairman

Jessica A. Eveland
Secretary

APPENDIX XX



THE OHIO STATE UNIVERSITY

Board of Trustees
University Square South
15 East 15th Avenue, 5th Floor
Columbus, OH 43201
Phone (614) 292-6359
Fax (614) 292-5903
trustees.osu.edu

SUMMARY OF ACTIONS TAKEN

November 6, 2024 – Academic Affairs & Student Life Committee Meeting

Members Present:

Reginald A. Wilkinson
Elizabeth A. Harsh
Elizabeth P. Kessler

Jeff M.S. Kaplan
Michael F. Kiggin
Bradley R. Kastan

Eric Bielefeld
John W. Zeiger (ex officio)

Members Present via Zoom:

Kendall C. Buchan

Members Absent: N/A

EXECUTIVE SESSION

The Academic Affairs & Student Life Committee of The Ohio State University Board of Trustees convened on Wednesday, November 6, 2024, in person at Longaberger Alumni House on the Columbus campus. Committee Chair Reginald Wilkinson called the meeting to order at 2:59 p.m.

It was moved by Dr. Wilkinson and seconded by Mr. Kaplan that the committee recess into executive session to discuss business-sensitive trade secrets required to be kept confidential by federal and state statutes; to consult with legal counsel regarding pending or imminent litigation; and to discuss personnel matters involving the appointment, employment and compensation of public officials, which are required to be kept confidential under Ohio law.

A roll-call vote was taken, and the committee voted to move into executive session with the following members present and voting: Dr. Wilkinson, Mrs. Harsh, Ms. Kessler, Mr. Kaplan, Mr. Kiggin, Mr. Kastan, Dr. Buchan, Dr. Bielefeld and Mr. Zeiger.

The committee entered executive session at 3:00 p.m. and reconvened in public session at 5:02 p.m.

PUBLIC SESSION

Item for Discussion:

1. **Office of Student Life Impact Report:** Dr. Melissa Shivers, senior vice president for student life, presented the 2023-24 Office of Student Life Impact Report. This included an overview of the office, metrics of success and examples of initiatives led by Student Life staff on the Columbus and regional campuses to support learners, create community and connect with key partners and stakeholders.

(See Attachment XXXV for background information, page 676)

Items for Action:

2. **Approval of Minutes:** No changes were requested to the August 21, 2024, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.



THE OHIO STATE UNIVERSITY

3. Resolution No. 2025-38, Approval to Establish a Master of Cybersecurity and Digital Trust:

IN THE COLLEGE OF ENGINEERING

Synopsis: Approval to establish a Master of Cybersecurity and Digital Trust degree program in the College of Engineering is proposed.

WHEREAS the goal of the degree program is to supply highly skilled individuals to the cybersecurity workforce in Ohio and the nation; and

WHEREAS the proposed program would focus on imparting cybersecurity knowledge and skill sets relevant to existing and emerging positions in the workforce; and

WHEREAS the program will be a minimum of 30 semester hours, have two tracks and include a mandatory project-oriented course, will be offered fully online, and can be completed in two semesters; and

WHEREAS the proposal has the support of the Departments of Electrical and Computer Engineering, Computer Science and Engineering, and Industrial and Systems Engineering, and will be offered in partnership with the Institute for Cybersecurity and Digital Trust and the College of Engineering's Professional and Distance Education Program; and

WHEREAS the proposal was reviewed and approved by the Council on Academic Affairs at its meeting on June 14, 2024; and

WHEREAS the University Senate approved this proposal on September 19, 2024:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the proposal to establish a Master of Cybersecurity and Digital Trust degree program in the College of Engineering.

(See Appendix XXIX for background information, page 1027)

4. Resolution No. 2025-39, Amendments to the *Rules of the University Faculty*:

Synopsis: Approval of the following amendments to the Rules of the University Faculty is proposed.

WHEREAS the University Senate, pursuant to rule 3335-1-09 of the Administrative Code, is authorized to recommend through the President to the Board of Trustees the adoption of amendments to the Rules of the University Faculty as approved by the University Senate; and

WHEREAS the proposed new rule 3335-8-30 would create a uniform and consistent standard for Dean's List recognition across the university, creating greater clarity, understanding, and opportunity to recognize academic excellence; and

WHEREAS the amendment to rule 3335-2-23 would align Council of Deans membership with those who report to the provost; and

WHEREAS the amendment to rule 3335-5-33 removes a reference to "faculty cabinet" and replaces with "senate cabinet"; and



THE OHIO STATE UNIVERSITY

WHEREAS the proposed amendments were approved by the University Senate during meetings on September 19, 2024, and October 31, 2024:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the attached amendments to the Rules of the University Faculty be adopted as recommended by the University Senate.

(See Appendix XXX for background information, page 1039)

5. Resolution No. 2025-40. Faculty Personnel Actions:

BE IT RESOLVED, That the Board of Trustees hereby approves the faculty personnel actions as recorded in the personnel budget records of the university since the August 21, 2024, meeting of the board, including the following appointments, appointments/reappointments of chairpersons, faculty professional leaves and emeritus titles:

Appointments

Name: MOHAMED ABDEL-RAHMAN
Title: Professor (Irene D. Hirsch Chair in Ophthalmology)
College: Medicine
Term: December 1, 2024, through June 30, 2028

Name: RICHARD BRUNO
Title: Professor (Carol S. Kennedy Professorship in Human Nutrition)
College: Education and Human Ecology
Term: August 15, 2024, through August 14, 2029

Name: GINNY BUMGARDNER
Title: Professor (Olga Jonasson, MD Professorship in Surgery)
College: Medicine
Term: November 1, 2024, through June 30, 2028

Name: CYNTHIA CARNES
Title: Professor and Senior Associate Vice President (ENGIE-Axium Endowed Chair)
College: Office of Academic Affairs
Term: September 1, 2024, through August 31, 2029

Name: ANNE CO
Title: Professor (Dow Professorship in Chemistry)
College: Arts and Sciences
Term: August 15, 2024, through August 14, 2029

Name: ANA-PAULA CORREIA
Title: Professor (The Ted and Lois Cyphert Distinguished Professorship in Teacher Education)
College: Education and Human Ecology
Term: August 15, 2024, through August 14, 2029



THE OHIO STATE UNIVERSITY

Name: MATTHEW CORRIERE
Title: Professor (The Luther M. Keith Professorship in Surgery)
College: Medicine
Term: November 1, 2024, through June 30, 2028

Name: JODI FORD
Title: Professor (Grayce M. Sills Endowed Professorship in Psychiatric-Mental Health Nursing)
College: Nursing
Term: November 22, 2024, through November 21, 2029

Name: SARAH HAYFORD
Title: Professor (Robert Lazarus Professorship in Population Studies)
College: Arts and Sciences
Term: September 1, 2024, through June 30, 2029

Name: BENJAMIN HOFFMANN
Title: Professor (Designated Professorship in French and Francophone Literature)
College: Arts and Sciences
Term: September 1, 2024, through June 30, 2029

Name: EZEKIEL JOHNSON-HALPERIN
Title: Professor (ENGIE-Axium Endowed Professor)
College: Office of Academic Affairs
Term: September 1, 2024, through August 31, 2029

Name: JOHN MAHARRY
Title: Acting Dean and Director
College: The Ohio State University Marion Campus
Term: January 1, 2025, through March 16, 2025

Name: RUSTIN MOORE
Title: Dean and Professor (The Rita Jean Wolfe Deanship in the College of Veterinary Medicine)
College: Veterinary Medicine
Term: December 1, 2024, through June 30, 2027

Name: JENNIFER SCHLUETER*
Title: Dean and Professor
College: The Ohio State University Marion Campus
Term: March 17, 2025, through March 16, 2030

Name: WINSTON THOMPSON
Title: Associate Professor (The William H. and Laceryette V. Casto Professorship in Interprofessional Education)
College: Education and Human Ecology
Term: August 15, 2024, through August 14, 2029



THE OHIO STATE UNIVERSITY

Reappointments

Name: RAFAEL BRUSCHWEILER
Title: Professor (Ohio Research Scholar in Chemistry)
College: Arts and Sciences
Term: September 1, 2023, through August 30, 2028

Name: GREGORY CALDEIRA
Title: Distinguished University Professor (Ann and Darrell Dreher Chair in Political Communication and Policy Thinking)
College: Arts and Sciences
Term: July 1, 2024, through June 30, 2028

Name: JAMES LANDERS
Title: Associate Professor-Clinical (The Harold L. and Audrey P. Enarson Professorship in Public Policy)
College: John Glenn College of Public Affairs
Term: August 15, 2025, through August 14, 2028

Name: MARIA PALAZZI
Title: Professor (Ohio Eminent Scholar in Art and Design Technology)
College: Arts and Sciences
Term: August 1, 2024, through July 31, 2029

Name: CARMEN WINANT
Title: Professor (Roy Lichtenstein Chair of Studio Art)
College: Arts and Sciences
Term: August 15, 2024, through August 14, 2028

Extensions

Name: DAMON JAGGARS
Title: Vice Provost and Dean of University Libraries
College: Office of Academic Affairs
Term: July 1, 2025, through June 30, 2027

Name: BERNADETTE MELNYK
Title: Professor (Helene Fuld Health Trust Endowed Professorship for Evidence-based Practice in Nursing and Healthcare)
College: Nursing
Term: November 1, 2024, through January 10, 2025

Name: RUSTIN MOORE
Title: Dean
College: Veterinary Medicine
Term: July 1, 2025, through June 30, 2027

*New Hire

(See Appendix XXXI for background information, page 1042)

6. Resolution No. 2025-41, Degrees and Certificates:

Synopsis: Approval of Degrees and Certificates for autumn term 2024 is proposed.



THE OHIO STATE UNIVERSITY

WHEREAS pursuant to paragraph (E) of rule 3335-1-06 of the Administrative Code, the Board of Trustees has authority for the issuance of degrees and certificates; and

WHEREAS the faculties of the colleges and schools shall transmit, in accordance with rule 3335-9-29 of the Administrative Code, for approval by the Board of Trustees, the names of persons who have completed degree and certificate requirements:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the degrees and certificates to be conferred on December 15, 2024, to those persons who have completed the requirements for their respective degrees and certificates and are recommended by the colleges and schools.

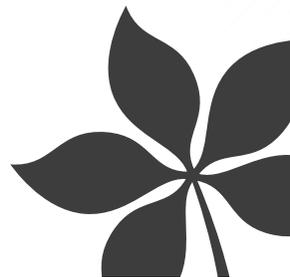
Action: Upon the motion of Dr. Wilkinson, seconded by Mr. Kastan, the foregoing motions were adopted by unanimous voice vote with the following members present and voting: Dr. Wilkinson, Mrs. Harsh, Ms. Kessler, Mr. Kaplan, Mr. Kiggin, Mr. Kastan, Dr. Buchan, Dr. Bielefeld and Mr. Zeiger.

There being no further business, the committee meeting adjourned at 5:12 p.m.



Office of Student Life Impact Report 2023-24

Engage. Learn. Thrive.



Overview of the Office of Student Life



The Ohio State University's rich legacy was born in a single building that served multiple purposes: classroom, laboratory, living space. Over the years, these complementary uses have emerged as hallmarks of the iconic Ohio State education that generations of Buckeyes have come to strive for and expect.

In support of Ohio State's motto, "Education for Citizenship," the Office of Student Life is focused on creating unmistakably unique, supportive and productive environments in which students can expand their aspirations and achieve their full potential, prepare for a life of success and make a difference in the lives of others.

In a place so big in possibility, we work to connect the countless points where the university intersects with students' lives, bringing the experience full-circle from the classroom and professional development, to living spaces and co-curricular commitments. At The Ohio State University, we have a second-to-none commitment to the comprehensive student experience, and that fuels our collaborative efforts to provide the resources and support that our students, and staff, need to engage, learn and thrive.



Message from the Senior Vice President

As I close out my fifth year at Ohio State, I continue to be inspired by Ohio State’s tradition, excellence and vision. A critical part of which is our iconic student experience that the Office of Student Life is proud to be a partner in delivering. Students across our campuses learn and grow in countless ways throughout their time at Ohio State, from classrooms, libraries and labs to residence halls, on-campus jobs and the beautiful Ohio Union...and beyond.

Student Life’s work centers around our mission to foster students’ development, learning, well-being and sense of belonging; empower students to achieve their academic, personal and professional goals; and, prepare students to be engaged in a global society.

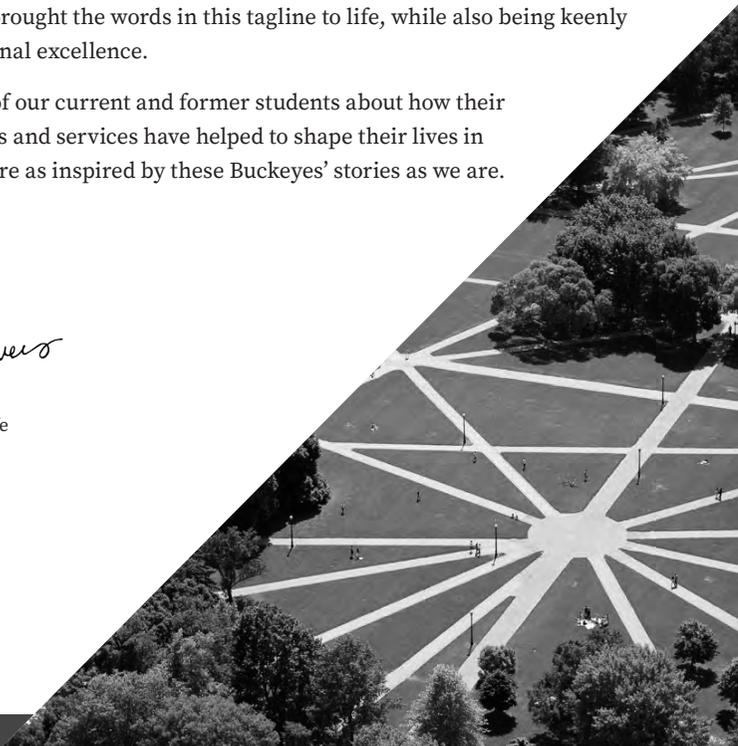
As I reflect on the 2023-24 academic year, there are boundless ways the Office of Student Life has helped students, and our staff, to “Engage, Learn and Thrive.” Throughout this report, you will see how Student Life has brought the words in this tagline to life, while also being keenly focused on advancing operational excellence.

You will also hear from some of our current and former students about how their experiences with our programs and services have helped to shape their lives in meaningful ways. I hope you are as inspired by these Buckeyes’ stories as we are.

In firm friendship,

A handwritten signature in cursive script that reads "Melissa S. Shivers".

Melissa S. Shivers, PhD
Senior Vice President for Student Life





Student Life Foundations

Vision

To be the premier student affairs division in the country; student- and staff-centered with cross-cutting experiential learning and a dedication to facilitating an environment that is inclusive, supportive and welcoming.

Mission

The Office of Student Life fosters students' development, learning, well-being and sense of belonging; empowers students to achieve their academic, personal and professional goals; and prepares students to be engaged in a global society.

Our Culture Commitments



APPRECIATION



CONNECTION



SUPPORT



CARE



Our Tagline

Engage. Learn. Thrive.

Our Values

As a premier student affairs division, The Ohio State University's Office of Student Life values and fosters a campus culture that affirms the dignity of every student and staff member and their unique backgrounds, identities and experiences. Our work is grounded in the cultivation of personal and professional skills that nurture a sense of belonging, grow empathy and compassion for others and contribute to positive change. We are steadfastly committed to advancing the university's Shared Values throughout our operations and interactions:

- Excellence and Impact
- Diversity and Innovation
- Inclusion and Equity
- Care and Compassion
- Integrity and Respect

Student Learning Goals

- Embrace self-discovery
- Cultivate community
- Foster health and well-being
- Think critically



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Our People

The Office of Student Life employs more than 5,000 individuals, including:

520+

**ADMINISTRATIVE AND
PROFESSIONAL STAFF**

150+

**CIVIL SERVICE
STAFF**



4,600+

PART-TIME STUDENT EMPLOYEES

300+

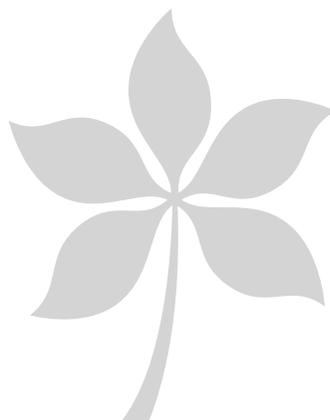
**BARGAINING
UNIT STAFF**
(housekeeping, food
service, maintenance)

60+

**GRADUATE
ASSISTANTS**



OFFICE OF STUDENT LIFE



Facilities

Our footprint across Ohio State's campuses covers six million square feet and includes:



Residence Halls

36 residence halls and five houses on the Columbus Campus, three graduate residence halls and three housing complexes on the Wooster, Newark and Mansfield campuses

Food Service

More than 35 food service locations on Columbus, Newark, Mansfield and Wooster campuses

Outdoor Recreation

36 acres of outdoor recreation space on and around the Columbus campus



Event Center

One of the area's most comprehensive event centers, the Ohio Union



Health, Wellness and Student Success

Eight health, wellness and student success facilities on the Columbus campus including the Adventure Recreation Center, Jesse Owens Recreation Centers on North and South Campus, the North Recreation Center, the Recreation and Physical Activity Center (RPAC), McCorkle Aquatic Pavillion, the Wilce Student Health Center and the Younkln Success Center

By the numbers:

Student Activities supported the work of **1,472** registered student organizations. These organizations feature a range of interests from academic, community service, religious affiliation, creative and performing arts, political affiliations and cultural backgrounds.

Student Life partnered with the City of Columbus to help students moving into or out of the University District dispose of unwanted items. The project resulted in nearly **23** tons of material recycled and more than **1,300** tons of trash collected.

Student Life celebrated Ohio State legends Barbie and Jim Tootle on their **80th** birthdays during Homecoming Weekend, raising more than **\$40,000** for Ohio State programs the Tootles are passionate about.

Buckeye Careers hosted **1,765** students in-person and **247** virtually at the 2023 Career and Internship Fair.

More than **3,700** students attended leadership workshops and programming offered by our Leadership and Community Engagement team.

Student Life celebrated staff members' years of service milestones to the university during an annual Years of Service Recognition event. In total, Student Life celebrated **1,425** years of service among **114** staff members.

3,323 donors contributed more than **\$8.7 MILLION** to Student Life, including **487** new donors.

The average starting salary for Ohio State graduates was **\$65,778** for bachelor's degree recipients, **\$77,678** for master's degree recipients and **\$87,041** for professional degree recipients according to the 2022-23 First Destination Survey.

12,996 rental units participated in the Off-Campus Housing Network, which establishes criteria for off-campus property owners for following the City of Columbus Housing Code and other key safety and security features.

More than **7,500** students are registered with Student Life Disability Services.



Engage

Strategic Goal

Create opportunities for engagement and community that foster an environment of belonging for all students, staff and the campus community

Highlights

Regional campus engagement

Ohio State's regional campuses play an important role in providing access to an affordable, high-quality education taught by Ohio State's distinguished faculty while giving students an option for a smaller campus experience. Student Life team members on each campus work diligently to make this smaller campus experience vibrant and engaging.

The Office of Student Life on the Columbus campus actively collaborates with and supports Student Life efforts on the regional campuses of Lima, Mansfield, Marion and Newark as well as at the College of Food, Agricultural and Environmental Sciences (CFAES) at Wooster. This is a concerted effort because engaging on campus is

strongly related to student success outcomes and satisfaction.

Many services in Student Life on the Columbus campus are available to students on all campuses through virtual service offerings, such as career coaching, financial wellness coaching and leadership workshops.

Student Life also works collaboratively with regional partners to help prepare students who choose to campus change to Columbus. Off-Campus and Commuter Student Engagement actively supports students by offering campus change orientation sessions, inviting students to events like the Roommate Fair and by hosting Commuter Preview Day, which gives resources for students who may choose to commute to campus.

Student Life colleagues on all campuses actively work to bring students together. This year, students from each campus were provided transportation to attend Buckeye Kick-Off, a tradition that invites the first-year class to the 'Shoe to experience the excitement, learn Ohio State cheers and songs, take pictures on the field, and hear from leaders and student athletes. This event was such a success in the fall that, during spring semester, students on all campuses were invited and provided transportation to attend another signature event, Taste of OSU. Taste of OSU, hosted by the Office of International Affairs in the Ohio Union, features an evening of cultural performances, exhibits and food from around the world from more than 40 different international clubs on campus. Future efforts will continue to explore ways to collaborate and engage with students across all campuses to make the entire university feel even more connected.





Buck-i-Frenzy

Ohio State's Welcome Week during autumn semester has an unmatched energy. Student Life hosted Buck-i-Frenzy for the first time since the pandemic, and it was bigger and better than ever. Buck-i-Frenzy is a highly interactive, fun-filled festival with food samples, music and free giveaway items from dozens of vendors. The goal of Buck-i-Frenzy, which occurs immediately following Convocation outside of the Recreation and Physical Activity Center (RPAC), is to provide new and returning students insight into what Columbus has to offer. More than 50 local and national companies offer samples of their latest products, services, fashions, sounds, technologies and tastes. Over 20,000 students attended Buck-i-Frenzy and the event generated \$114,116 for Student Life from sponsors and vendors.



Community Engagement

Each year, Student Life provides opportunities for students and staff to engage with the surrounding community in meaningful ways. Many of these efforts that bring students and staff together for service are organized under Student Life's Kindness Initiative, with a goal of driving students' sense of belonging to the Ohio State and Central Ohio communities. The initiative showcases the power of collective action, the strength of shared values and the positive impact of kindness.

- **Be Kind Food Packing Project.** Every year, hundreds of people gather on the Columbus campus to pack meals that are then distributed to areas with low food security around the state. Since the program's launch five years ago, the Buckeye community has contributed to the distribution of 1.5 million meals to people in need. In 2023 alone, more than 700 students, staff and alumni came together to assemble an astounding 205,000 meals that were donated to nonprofit organizations in Harden, Allen and Marion counties.
- **Bowl Service Project.** The latest edition of Student Life's decades-long annual tradition saw Cotton Bowl foes Ohio State and University of Missouri joining forces to pack 25,000 pounds of apples that were distributed by the Tarrant Area Food Bank in North Texas.



- Big Table. Social connections are vital to our mental and physical health, and this year Student Life hosted two events as part of the Columbus Foundation's Big Table Initiative. Several hundred campus and community members gathered in the Ohio Union to discuss the importance of community connections, the danger in our country's increasing levels of loneliness, how we can work together to re-energize and strengthen a sense of community.
- What it Means to Be a Buckeye. In March, Student Life hosted the second annual What it Means to Be a Buckeye event featuring Ohio State football Hall of Famer and two-time Super Bowl champion, Malcolm Jenkins. Jenkins reflected on his experience as a Buckeye and how the friendship and support he received at Ohio State, both through football and his fraternity, helped him become a leader. He also spoke candidly about his mental health struggles and reducing stigma for others. Gene Smith was honored with the What it Means to Be a Buckeye award for his dedication and contributions to Buckeye Nation. Approximately 200 people attended the event and were able to meet and have books signed by Jenkins.



Parent and Family Relations

Parent and Family Relations engages parents and families as key stakeholders in their students' experiences through enhanced communication, involvement in programming and leadership and support of fundraising initiatives. This year, the department launched a new communication platform, the Buckeye Family Connection, to strengthen information-sharing with parents and families. This tool allows users to personalize the content they receive, helping them connect to campus events and opportunities that they, and their students, find interesting with more refined and targeted information distribution.

The new technology will also provide significantly improved data and tracking capabilities, which can lead to the identification of families who want to support the university through the Parents Advancement Council or other ways of giving their time, talent and treasure.

In addition to communication, Parent and Family Relations hosts other major events throughout the year, including summer send-off events, Sibs, Kids and Family Day and the Legacy Dinner. This year, they welcomed more than 8,000 families to in-person campus events, including over 2,065 attendees at the first Buckeye Football Family Tailgate in September.

Parents wanting more sustained engagement can apply to join the Parent and Family Roundtable, which brings together a standing group of families to create opportunities for regular, ongoing dialogue focused on the holistic student experience. The group has virtual, monthly meetings where they discuss important topics, such as health, wellness, safety and student engagement. Members serve up to a two-year term and applications open every summer.



High-Profile Events

Student unions have often been called the living room of campus where students can relax, socialize and study. Yet, the Ohio Union is much more than just a living room. In addition to student events and activities, the Ohio Union and other Student Life facilities are also premier destinations for high profile events for both university and community organizations. Student Life Events and Conferences, supported by the Ohio Union Operations team, won the 2023 Unique Venues Award - Planner's Choice for Professional Meetings and Conferences.

Event highlights in the Ohio Union from the past year include the Barbie and Jim Tootle 80th Birthday Celebration, several Wexner Medical Center events, BuckeyeThon's Dance Marathon, President Carter's student welcome reception and the Legends Luncheon presented by Nationwide Children's Hospital. The Ohio Union is not the only facility in Student Life to host important events. During the summer, Recreational Sports, in partnership with the Wexner Medical Center, hosts the Special Olympics of Ohio Summer Games. Student Life looks forward to hosting even more exciting events in the future across its broad portfolio of facilities.

Anthony Ashford III



Featured engagement

Homecoming Court

Major

Business Administration

Rank

Third-year student

Campus

Newark

Anthony is engaged in many co-curricular activities on Ohio State's Newark campus, from being a team leader at the recreation center and working as a student employee, to serving as a student ambassador and being involved in various student organizations. One of Anthony's most memorable achievements as a Buckeye was being selected for Homecoming Court in both 2022 and 2023. Anthony shares that it was an amazing, fun and exciting experience. He was honored to be able to bring his mom to the Homecoming football

game and stand on the field in the 'Shoe with the other Homecoming royalty. When Anthony reflects on his co-curricular experiences, he says that being so engaged on campus is helping him learn how to balance everything, a lesson he continues to use as he works toward his future goals. When asked what he has learned through his engagement on campus, Anthony shares that he has a better sense of self-confidence and ability to speak up, which he believes will help him with his long-term goal of starting his own business.

Heather Daly



Heather Daly recently completed her PhD in the field of Cognitive Psychology, which prepared her to work in that field, and her time as a Graduate Research Associate (GRA) in the Center for the Study of Student Life (CSSL) prepared her to work as a professional. Heather worked as a GRA focused on research and assessment around student mental health and well-being. She shared that her time in CSSL taught her how to work with partners and how to align research with strategic goals.

When asked what advice she would give other graduate students at Ohio State, Heather says she would encourage them to get involved on campus somewhere outside

Featured engagement

Graduate Research Associate in the Center for the Study of Student Life

Program

PhD in Cognitive Psychology

Rank

Graduate (Spring 2024)

Campus

Columbus

of their academic department. “During the first few years of my graduate program I never really saw much of campus besides my academic building and the library. I also did not interact with anyone outside of my department, so it was challenging to feel like a part of the university. However, once I began getting involved with the Council of Graduate Students as a delegate and then branching outside of my department by pursuing the CSSL position, I began to feel a greater sense of belonging at Ohio State. I only wish I’d gotten involved a bit sooner so I could have had more time to enjoy the expanded community!”

Learn



Strategic Goal

Invest in student and staff opportunities to deepen their learning, growth and development

Highlights

Student Employment Experience Program Expansion

Ohio State employs nearly 15,000 students across our campuses and the medical center, giving important opportunities for students to engage in real-world, experiential learning. To enhance the professional development outcomes achieved through on-campus jobs, more than ten years ago the Student Employment Experience (SEE) program was designed to help students make connections between their job responsibilities and what they are learning in the classroom, all of which they can apply to their future aspirations.

The SEE program, housed in Buckeye Careers, was developed to recognize that everything a student does on campus should be intentional and focused on learning, and that includes work. SEE uses a three-pronged approach that focuses on students mastering their jobs, attending professional development workshops and,

most importantly, having intentional conversations with their supervisor about their growth. These are known as Guided Reflection on Work, or “GROW¹,” conversations, an opportunity for student employees to make connections between their work, their academics and their future careers.

All the 4,600+ student employees in Student Life have been engaged in SEE for many years. At the beginning of the 2023-24 academic year, Student Life set the goal to increase the number of students in the program by 40%, from 4,600 students to 6,440. With tremendous support from campus partners, this goal was exceeded, with more than 6,600 students participating in the program, a 44% increase. This includes students on all of Ohio State’s campuses and departments across the Columbus campus. Moving forward, Student Life will continue to offer support, training and resources to supervisors who want to be engaged in this learning-focused program.

¹GROW is used with the permission from the University of Iowa.



Reusable Containers

As part of the university's efforts to achieve zero waste, Student Life Dining Services launched a reusable to-go container program at each of their all-you-care-to-eat locations. The program diverts waste from landfills while also encouraging a culture of environmental responsibility among students, staff and faculty. The containers utilize advanced identification technology to create an efficient and simple platform for diners to use. After enjoying their meal, diners simply return the container to one of the many conveniently located drop-off bins across campus. The containers are then washed, sanitized and put back into circulation. Over 10,000 students have taken part in this program at least once, and containers have a return rate of 99%. During the 2023-24 academic year, 248,639 containers were diverted from landfills and 24,733 pounds of waste were saved.

Collin's Law Anti-Hazing Education

Ohio State has zero tolerance for hazing in any form and all members of the university community are expected to do their part to support an environment free of hazing. Student Life works to advance this environment through robust anti-hazing education. All members of the university community can access the Collin's Law Anti-Hazing virtual education module 24/7. All Ohio State students must complete the anti-hazing education in BuckeyeLearn before participation or membership in any activity, sport, club or organization. All staff and volunteers who advise an organization and who have direct contact with students must complete the training as directed by the university in accordance with Collin's Law. The module provides information on how Ohio State defines hazing, how to report hazing, criminal penalties for hazing, university policies and resources and how to intervene when hazing occurs. In addition to the online module, trained Student Life staff provide in-person training to groups that request it.

Ohio State also participates in Ohio's annual Anti-Hazing Summit, bringing together college professionals from around the state to focus on prevention education, innovative resources, best practices and strategies to eliminate hazing. Twenty-one staff from Ohio State attended the 2023 Summit. Six staff from Student Life presented at four different sessions of the Summit on topics like handling Student Conduct cases for organizations, hazing prevention efforts in student organizations and changing culture within groups.





Buck-I-SERV

Buck-I-SERV offers weeklong, substance-free programs centered on community service and civic engagement, which are offered during winter, spring and summer academic breaks. The goal of Buck-I-SERV is to offer students challenging and engaging opportunities to travel, learn about various service experiences, reflect on the importance of civic engagement and serve the communities they visit. Focus areas for past trips have included environmental sustainability, health and wellness, hunger and poverty.

Buck-I-SERV began at Ohio State in 2003. During the 2023-24 academic year, nearly 300 participants took 33 trips to 14 states, Washington DC and six countries. Students completed 7,657 service hours through projects like supporting local masons in partnership with Construa Casa to construct homes for families from under-resourced communities in Guatemala and serving alongside Cherokee Nation's Community and Cultural Outreach Program in Oklahoma to assist with home repairs and landscaping for elderly and disabled Cherokee citizens, as well as a renovation project at a community center in Tahlequah, Oklahoma. When Buck-I-SERV participants aren't volunteering, they engage in cultural and educational immersion activities. Throughout each trip and at the conclusion, trip leaders guide reflection sessions so students can describe their learning, including articulating how the experience has impacted them and inspired their future leadership and service goals.

Buck-I-SERV is such a powerful experience that Student Life created the Student Access Fund to raise funds to support, expand and improve Buck-I-SERV by offsetting costs for student participants. This past year, the program utilized \$23,000 in donor gifts to support 34 students in financial need. This included fully funded trips for 15 students and partially funded trips for 19 additional students.

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Student Learning Goals and Staff Professional Development

The Office of Student Life's work is grounded in a foundational set of Student Learning Goals:

- Embrace self-discovery
- Cultivate community
- Foster health and well-being
- Think critically

The goals were created in the 2021-2022 academic year after a rigorous review of literature, review of the general education curriculum and Student Life's offerings. An initial implementation team worked during the 2022-2023 year to create resources and to socialize the goals across all Student Life departments. This past year, a team worked to expand the understanding of the Student Learning Goals and provide professional development for staff across the division to assist in implementation.

One professional development program focused on writing student learning outcomes and another offered discussion guides that assist supervisors in having clear, intentional conversations with student employees about each goal. Student Life is also incorporating learning goals in other processes, including program review and annual planning.

Thrive



Strategic Goal

Promote a holistic culture of health and well-being to empower students and staff to thrive

Highlights

Monda Student Resource Center

For the past several years, Student Life has been working to help students meet their essential needs. Research shows that fulfilling one's essential needs, like food, housing or clothing, are closely linked to students' academic success, yet many Ohio State students struggle to make ends meet. According to the Student Life Survey (2024), 30% of undergraduate, graduate and professional students qualify as having low levels of food security. Five percent of graduate students, 4% of undergraduates and almost 1% of professional students report that they experienced housing insecurity in the last year.

Ohio State has many university programs and community partnerships established to meet the essentials needs of students. Given the size of Ohio State and the decentralized nature of these efforts, barriers exist for students when accessing timely, seamless and holistic essential needs support.

Scheduled to launch in early 2025, the Monda Student Resource Center will open in the Younkin Success Center to provide a centralized hub for essential student services. The center aims to provide a one-stop shop for students to access amenities such as a food pantry, a Career Closet offering free professional attire and dedicated office space for students to collaborate with campus and community partners. Construction on the center began in June 2024.

Ash Williams



Getting involved has been a core part of Ash's Ohio State experience, from participating in student organizations to on-campus employment. In summer 2024, he served as one of two Ohio Welcome Leaders (OWL) Coordinators with Housing and Residence Education, a role in which he helped prepare 500 OWL student volunteers to help with move-in. Working with the OWL program is important to him because it helps students find their place at Ohio State and to know they belong here.

Getting involved helped Ash make campus feel smaller. Coming to Ohio State, he did not know anyone. In his first year, he was

Featured engagement

Ohio Welcome Leader Coordinator and Community Ambassador

Major

Biology, with a minor in business

Rank

Third year

Campus

Columbus

part of the Biological Sciences Scholars living-learning program. And now he mentors new students in the Scholars program because he knows that mentoring was important for his success in his first year, and he wants to pass that on to other students.

Ash's on-campus job working with the Willie J. Young, Sr Off-Campus and Commuter Student Engagement Office as a Community Ambassador also helps him to feel connected to Ohio State and to help students access resources. He is driven to support his fellow students, and his on-campus job helps him do just that.

Martha Cibasu



Martha graduated with a job in biotech waiting for her, and during her last year at Ohio State, she prepared by remaining actively engaged on campus. Martha served as a Student Organization Success Coach, a role that offers one-on-one coaching appointments to the university's more than 1,400 student organizations. She started out as a coach manager during her first year on campus despite not having any prior leadership experience. Her role grew over time as she made important contributions such as providing feedback

Featured engagement

Student Organization Success Coach

Major

Chemical Engineering with a minor in Pharmaceutical Sciences

Rank

Graduate (Spring 2024)

Campus

Columbus

to make the student organization website easier to navigate and creating educational content for coaches. When asked about her experience, Martha shares that being a Student Organization Success Coach taught her about working on a team and how to collaborate on projects. As a commuter student, it also provided insight into what different students' paths can look like and helped her find a sense of belonging on campus. As Martha enters her career field, she is eager to leverage what she has learned during her time as a success coach.



Mental Health and Well-being Investments

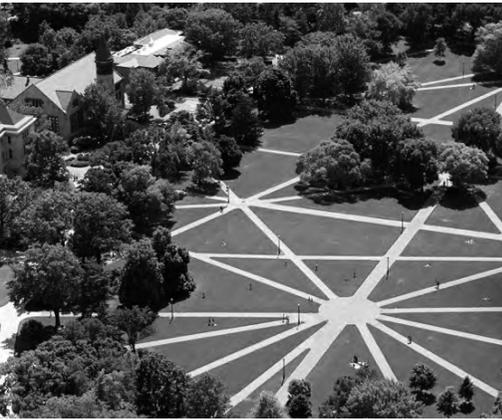
Thanks to a nearly \$2.5 million award from the state of Ohio, Ohio State is bringing specialized teletherapy, academic accommodation support and expanded mental health and well-being resources and programs to students. These efforts will be funded for two years as part of the \$20-million Governor Mike DeWine and Ohio's General Assembly have dedicated for college and university mental health support. Student Life will be at the forefront of investing in new services, programs and offerings that are evidence-based and will help enable students to thrive in college and beyond.

The resources supported by the new funding include:

- Teletherapy that provides a specialized service for after-hours and wellness programming.
- Mental health grants that provide funding to students for off-campus mental health resources. These dollars also fund positions for graduate students who work with grant recipients.
- Student organization wellness ambassador program which incentivizes and trains student organizations to identify a formal mental health ambassador position within their organization.



- Graduate student administrative associates who focus on promoting health and well-being resources. One assists the Student Wellness Center with programming, outreach and assessment of initiatives and another assists Counseling and Consultation Service (CCS) with outreach, including expanding the Let's Talk program and suicide prevention training.
- Academic accommodation support for mental health through Student Life Disability Services. 70% of registered students select mental health as either their primary or secondary accommodation need. These funds will increase their ability to offer support, such as exam accommodations, attendance and deadline modifications as well as adaptive technology.
- Biofeedback equipment at Counseling and Consultation Service that enables users to learn how to influence physiological activity to improve health and performance.
- Student Employee Experience (SEE) wellness program, which will offer health and well-being programming and resources to student employees.
- Digital mental health modules and self-help tools available on demand.
- Monda Student Resource Center will receive investments to support its opening.



Suicide Prevention Program

Ohio State's Suicide Prevention Program was founded in 2007 and funded by a grant until 2013, when the Office of Student Life and College of Education and Human Ecology partnered to continue the program. The ambitious and nationally recognized program created REACH© trainings that help faculty, staff and students recognize warning signs, engage with empathy, ask directly about suicide, communicate hope and help individuals with suicidal ideation access care and resources.

In 2022, the Suicide Prevention Program underwent a program review that recommended the program should transition from the College of Education and Human Ecology to the Office of Student Life. Working in close collaboration with the College, Student Life transitioned the program this academic year under the umbrella of Student Life's Counseling and Consultation Service. This structure bolsters the Suicide Prevention Program's keen focus on supporting current Ohio State students and aligns well with the Office of Student Life's multi-modal approach to supporting mental health and well-being.

During the 2023-24 academic year, more than 2,100 campus community members were trained in REACH©. The Suicide Prevention Program also hosted the Out of the Darkness Walk, which included over 400 participants on four different Ohio State campuses, raising over \$22,000 for suicide prevention efforts.



Collegiate Recovery Community 10th Anniversary

The Collegiate Recovery Community (CRC) celebrated its 10-year anniversary this year. This achievement highlights the important, expanded efforts that Student Life has put in place to support students in recovery from substance misuse. The CRC is a welcoming and inclusive environment for students in or seeking recovery through a community of support while they navigate the collegiate experience free of alcohol or other drugs.

Located in Baker Hall, near the Ohio Union, members of the CRC can engage with staff, access resources, attend recovery meetings or spend time in the student lounge. Financial support has also played a crucial role in the CRC's development. Starting with modest grants, the program now boasts two funded scholarship endowments and receives contributions from alumni dedicated to supporting students in recovery.

Since its founding, the program has celebrated the successful graduation of more than 70 students who have been a part of the CRC. As the CRC looks to the future, its focus remains on adapting to meet the changing needs of students, such as gambling addiction.



Life in Motion

Recreational Sports continually advances its motto of living a life in motion. During the 2023-2024 academic year, Recreational Sports rolled out several new initiatives and celebrated student successes in sport. The intramural program launched a new pass, giving students access to unlimited intramural participation in a semester, rather than signing up for each sport individually. A total of 4,358 students utilized the pass in its first semester and total intramural sports participation was 30,477 for the academic year, a 25% increase over the prior year.

Club sports also remain popular among students, with over 2,200 participants. Student Life was certainly rooting for the Sports Club All Girl Cheer team as they won their national championship. The Esports Arena hosted the first Big Ten Esports LAN (Local Area Network) Championship in April 2024, where more than 200 participants from 14 institutions attended the event.



Years of Service Recognition

Student Life actively works to promote our culture commitments of Appreciation, Care, Support and Connection. As part of Student Life’s focus on appreciation, we held our inaugural Years of Service recognition event. The university annually holds a Years of Service recognition event for those with 25 to 55 years of service or more, and Student Life complemented that event to recognize individuals within the Student Life team who completed 5, 10, 15 and 20 and more years of service within the 2023 calendar year. This year’s event celebrated more than 1,425 total years of university service.

Vattsa Mehta



During Vattsa’s time at Ohio State, she combined her studies with a passion for helping others by becoming a student program assistant in the Scarlet and Gray Financial coaching program. Scarlet and Gray Financial is a nationally recognized peer financial coaching program that assists thousands of Ohio State students each year in creating the life they desire through a goal-driven financial coaching process. Vattsa’s work as a student program assistant included mentoring other peer financial coaches, regularly presenting to student groups and tracking student completion of peer coaching. She even had the opportunity to present about the program at a national conference in Washington, D.C.

Featured engagement

Peer coach in Scarlet and Gray Financial

Major

B.S. degree in Business Administration with a specialization in Finance and Economics

Rank

Graduate (Spring 2019)

Campus

Columbus

When Vattsa reflects on her time in the program, her favorite memories include seeing fellow students have a “lightbulb” moment when teaching them something new and practical. She still uses what she learned working with Scarlet and Gray Financial in her current role as a Management Consultant at Accenture. She says her job is to ask questions and find issues that clients face, and then come up with solutions, and that working as a coach prepared her for this. She reflects that “Consulting is very much a relationship business, so I would say that learning to navigate and manage a client relationship comes down to getting to know people and what their interests are.”

Warren Lor



Featured engagement

Graduate Teaching Associate in
Student Life Disability Services

Program

Higher Education and Student Affairs

Rank

First-year Master's student

Campus

Columbus

Warren came from Wisconsin to Ohio State for graduate school to study Higher Education and Student Affairs. As part of the decision process for graduate school, he interviewed with potential Graduate Teaching Associate roles. After interviewing with Student Life Disability Services (SLDS), he knew he had found his number one choice. Warren was looking for an experience where he would be student-facing and working to create personalized support. At SLDS, this is exactly what he does by coordinating notetaking by peers for students registered with SLDS, managing flexible accommodations around assignments and assisting with exams. He says this hands-on experience has provided him with knowledge of how to provide

well-rounded support and exposed him to the many diverse needs of college students. His biggest challenge in the role has been launching a new module in SLDS's online portal and database to support students and faculty. To do this successfully, he had to think outside of the box and collaborate with many other staff members and solicit student feedback. He is proud that he made the process as smooth as possible and that he was able to lean on others for support. Warren is excited to pursue a career in student affairs after he finishes his graduate program and believes his academic program, coupled with his work in SLDS, has prepared him well for his next steps.

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Operational Excellence



Strategic Goal

Advance operational excellence initiatives to ensure Student Life continues to leverage our administrative structure to be a strong and successful organization

Highlights

Events and Conferences

In September 2023, Student Life announced a new and innovative approach to maximize our events, conference services and associated units such as conference housing, catering and sponsorship. The goal of the transition is to achieve operational efficiencies and new revenue generation, leading to affordability gains for students. This will also make it easier for clients to contact one department within Student Life when exploring our portfolio of facilities. The results are a consolidated event sales and management team, a streamlined process for clients, higher levels of organizational efficiency and opportunities for increasing crucial revenue streams.

Since the announcement of this organizational change, Student Life realigned reporting structures, reviewed all event space rates, reviewed revenue reporting, increased alignment with finance, launched a new, one-stop events and conference website (slec.osu.edu) and streamlined processes for guests and clients to book, plan and experience events at Ohio State. During the 2023-2024 academic year, the team assisted with 26,574 event bookings, a 39% increase from the prior year.



Staff Engagement Survey

In an effort to best support staff engagement and well-being, Student Life administered its second Student Life Engagement Survey in January 2024. This was an opportunity for staff to provide anonymous feedback on their experiences as a team member. The goal was to outline concrete steps for advancing staff engagement within the division.

More than 700 staff members responded to the survey. On most key metrics of staff engagement and satisfaction, Student Life saw positive improvements over the 3-year time period since the last survey administration. More than three-quarters (78%) of staff agreed or strongly agreed that they are proud to work in the Office of Student Life, which was a 9% increase from 2021. Seventy percent of respondents agreed or strongly agreed that they would recommend working in Student Life to others, a 6.5% increase from 2021.

Student Life will continue to regularly monitor staff engagement through formal methods, such as the Staff Engagement Survey, and informal methods including tables talks, listening sessions and opportunities for pulse surveys to provide feedback on specific topics. The results of the 2024 Student Life Staff Engagement Survey will be used to create an action plan to continue to improve the culture of Student Life and bolster our team's ability to engage, learn and thrive.

STUDENTLIFE.OSU.EDU

BuckID Innovation and Collaboration

This past year has been one of innovation and collaboration for Student Life's BuckID unit. First, tap-card technology is now a feature on all newly issued BuckID cards. The new BuckID cards use Near Field Communications (NFC) technology, a short-range wireless communication system, that allows the card to securely exchange data with devices within close proximity. This will allow BuckID cardholders to simply tap their card to complete payments and unlock doors as compatible readers are installed across our campuses. In addition to being more convenient, this technology is also more secure. As of June 2024, BuckID exceeded their goal metrics, with 33% of students and 14% of faculty and staff using the new technology.

Collaboration has been another key advancement for BuckID this year. To improve security and the user experience, and to achieve efficiencies across the enterprise, BuckID is in the process of becoming Ohio State's sole identification card, including for the Wexner Medical Center (OSUWMC) and on the regional campuses. Historically, OSUWMC employees were required to carry two cards because of incompatibilities between OSUWMC systems and BuckID. Going forward, a single BuckID card will be able to provide a university affiliate with access to facilities, accounts and services across the university and the medical center. Distribution of the new cards began this summer.



OFFICE OF STUDENT LIFE



Student Life Disability Services

Since 2011, Student Life Disability Services (SLDS) has experienced exponential growth in the number of students registered with the service, from 1,464 in 2011 to more than 7,000 today – a 383% increase. This growth is reflective of national trends that are projected to continue, with an estimated 15% of K-12 students having a disability according to the Pew Research Center. The nature of accommodation requests is also changing, with students requiring more complex accommodations.

Student Life is critically reviewing the operations of SLDS through an operational excellence project, based in Lean Six Sigma methodology, to ensure resources are being effectively leveraged to meet student needs. It is fitting that as SLDS plans for the future, they also reflect on the past. Student Life Disability Services celebrated their 50th anniversary this year by acknowledging major milestones in the history of access and inclusion on campus. A complete history can be found online at slds.osu.edu.





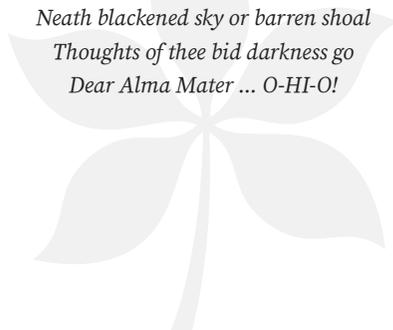
Carmen Ohio

Ohio State's Alma Mater

*Oh come let's sing Ohio's praise
And songs to Alma Mater raise
While our hearts rebounding thrill
With joy which death alone can still
Summer's heat or winter's cold
The seasons pass the years will roll
Time and change will surely (truly) show
How firm thy friendship ... O-HI- O!*

*These jolly days of priceless worth
By far the gladdest days on earth
Soon will pass and we not know
How dearly we love Ohio
We should strive to keep thy name
Of fair repute and spotless fame
So in college halls we'll grow
And love thee better ... O-HI-O!*

*Though age may dim our mem'ry's store
We'll think of happy days of yore
True to friend and frank to foe
As sturdy sons of Ohio
If on seas of care we roll
Neath blackened sky or barren shoal
Thoughts of thee bid darkness go
Dear Alma Mater ... O-HI-O!*





**THE OHIO STATE
UNIVERSITY**

OFFICE OF STUDENT LIFE

APPENDIX XXI



THE OHIO STATE UNIVERSITY

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SUMMARY OF ACTIONS TAKEN

November 12, 2024 – Master Planning & Facilities Committee Meeting

Members Present:

Juan Jose Perez	Elizabeth A. Harsh	Kendall C. Buchan
George A. Skestos	Reginald A. Wilkinson	Robert H. Schottenstein
Alan A. Stockmeister	Pierre Bigby	John W. Zeiger (ex officio) (arr. 1:02 p.m.)

Members Present via Zoom: N/A

Members Absent: N/A

EXECUTIVE SESSION

The Master Planning & Facilities Committee of The Ohio State University Board of Trustees convened on Tuesday, November 12, 2024, in person at Longaberger Alumni House on Ohio State's Columbus campus. Committee Chair John Perez called the meeting to order at 12:59 p.m.

It was moved by Mr. Perez and seconded by Mr. Skestos that the committee recess into executive session to discuss the purchase of property, 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 move into executive session with the following members present and voting: Mr. Perez, Mr. Skestos, Mr. Stockmeister, Mrs. Harsh, Dr. Wilkinson, Mr. Bigby, Dr. Buchan and Mr. Schottenstein. Mr. Zeiger was not present for the vote.

The committee entered executive session at 1:00 p.m. and reconvened in public session at 2:23 p.m.

PUBLIC SESSION

Items for Discussion:

1. **Physical Environment Scorecard:** Mark Conselyea, vice president for facilities, operations and development, presented the Physical Environment Scorecard, which tracks metrics related to campus operations and safety. Available data for off-campus crimes is somewhat limited due to the recent data breach affecting the City of Columbus.

(See Attachment XXXVI for background information, page 724)

2. **Major Project Updates:** Mr. Conselyea reported on projects over \$20 million. The Combined Heat and Power Plant is not on track for both schedule and budget, and Campbell Hall is being watched closely for budget. Campbell Hall is a complex renovation of an existing building serving the College of Education and Human Ecology. Due to a change in the construction-manager-at-risk early in the project, remaining contingency is tight and is being closely managed. Construction is scheduled to be complete in April 2026.

(See Attachment XXXVII for background information, page 725)



THE OHIO STATE UNIVERSITY

3. FOD Annual Report: Mr. Conselyea presented the Facilities Operations and Development (FOD) Annual Report as required by the Board of Trustees Review and Approval of Facilities Improvement Projects, Planning Studies, and Real Estate Transactions policy. The report details the capital projects completed and those approved by the Board for professional services and/or construction in Fiscal Year 2024. It also provides a 10-year trend line on project activity and expenditures.

(See Attachment XXXVIII for background information, page 739)

4. College Facility Master Plans: Ms. Amanda Hoffsis, vice president for planning, architecture and real estate, gave a brief presentation on the status of college facility master plans. Examining these was a key recommendation from Framework 3.0, and the first round of studies was approved by the Board of Trustees in November 2023. Third-party consultants will be selected to conduct these through the university's established procurement process. A comprehensive selection process in which third-party consultants were interviewed and pre-qualified for selection was completed in January 2024; however, exact costs for each study will not be known until college-specific proposals are reviewed and negotiated. It is anticipated that the larger, more complex studies will exceed the Board-approval threshold. Approval is being requested, as a part of the request for professional services, for up to \$1 million for planning studies for Fiscal Year 2025.

(See Attachment XXXIX for background information, page 750)

Items for Action:

5. Approval of Minutes: No changes were requested to the August 22, 2024, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
6. Resolution No. 2025-42: Approval to Enter Into/Increase Professional Services and Enter Into/Increase Construction Contracts:

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS

AIRPORT PLANNING SERVICES
FY25 COLLEGE FACILITY MASTER PLANS
1922 CLUB

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

BUS TESTING FACILITY
DOAN ROOF REPLACEMENT
PARKS – 3RD FLOOR LAB RENOVATION
WATERMAN - MULTISPECIES ANIMAL LEARNING CENTER
JAMES OUTPATIENT – RETAIL PHARMACY & INFUSION BUILDOUT
BUILDING ENVELOPE RENEWAL FY25-26
ELECTRICAL RENOVATIONS FY25-26
ELEVATOR RENOVATIONS FY25-26
HVAC/CONTROL SYSTEM RENEWAL FY25-26
ROOF RENEWAL FY25-26

APPROVAL TO ENTER INTO CONSTRUCTION CONTRACTS

JAMES OUTPATIENT – ADVANCED IMAGING LINAC
WATERMAN INFRASTRUCTURE PROJECT

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



THE OHIO STATE UNIVERSITY

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

	Prof. Serv. Approval Requested	Total Requested	
Airport Planning Services	\$0.3M	\$0.3M	Partner funds
FY25 College Facility Master Plans	\$1.0M	\$1.0M	University funds
1922 Club	\$1.5M	\$1.5M	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	
Bus Testing Facility	\$0.8M	\$0.7M	\$1.5M	Partner funds
Doan Roof Replacement	\$3.2M	\$10.8M	\$14.0M	Auxiliary funds
Parks – 3 rd Floor Lab Renovation	\$0.4M	\$3.9M	\$4.3M	University funds
Waterman – Multispecies Animal Learning Center	\$0.1M	\$1.8M	\$1.9M	University funds University debt Fundraising State funds
James Outpatient – Retail Pharmacy & Infusion Buildout	\$0.4M	\$3.8M	\$4.2M	Auxiliary funds
Building Envelope Renewal FY25-26	\$0.9M	\$6.1M	\$7.0M	State funds
Electrical Renovations FY25-26	\$0.5M	\$3.9M	\$4.4M	State funds
Elevator Renovations FY25-26	\$1.0M	\$6.5M	\$7.5M	State funds
HVAC/Control System Renewal FY25-26	\$1.2M	\$6.0M	\$7.2M	State funds
Roof Renewal FY25-26	\$1.1M	\$7.4M	\$8.5M	State funds

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



THE OHIO STATE UNIVERSITY

	Construction Approval Requested	Total Requested	
James Outpatient – Advanced Imaging LINAC	\$9.4M	\$9.4M	Auxiliary funds
Waterman Infrastructure Project	\$6.9M	\$6.9M	University 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 fiscal year 2025 Capital Investment Plan be amended to include additional funding for the Waterman Multispecies Animal Learning Center project and the 1922 Club; and

NOW THEREFORE

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

(See Appendix XXXII for background information, page 1045)

7. Resolution No. 2025-43: Approval for Master Agreement Between The Ohio State University, Science and Technology Campus Corporation, and Tishman Speyer Properties, L.P. or its affiliate:

THE OHIO STATE UNIVERSITY TO ENTER AND JOIN IN A MASTER AGREEMENT BETWEEN
SCIENCE AND TECHNOLOGY CAMPUS CORPORATION AND TISHMAN SPEYER
PROPERTIES, L.P. OR ITS AFFILIATE WITH RESPECT TO CERTAIN LAND WITHIN THE
INNOVATION DISTRICT, FRANKLIN COUNTY, COLUMBUS, OHIO

Synopsis: Authorization for The Ohio State University to enter and join in a Master Agreement between Science and Technology Campus Corporation (SciTech) and Tishman Speyer Properties, L.P. or its affiliate (Tishman Speyer), which Master Agreement sets forth a process for SciTech and Tishman Speyer to enter into ground leases and ground subleases for an approximately 50-acre portion of the university’s more than 350-acre innovation district to develop projects that have uses complimentary to the goals and mission of the innovation district.

WHEREAS the university’s more than 350-acre innovation district sits on its West campus and supports the integration of education, research and economic development for the benefit of the university, City of Columbus, the Central Ohio region, the State of Ohio and beyond; and

WHEREAS in furtherance of the innovation district, the university has identified approximately 50 acres for development by entities other than the university and worked with SciTech and Tishman Speyer to outline a process whereby the parties may enter into ground leases and ground subleases for uses that are complimentary to the goals and mission of the innovation district; and



THE OHIO STATE UNIVERSITY

WHEREAS The Ohio State University seeks to join in a Master Agreement between SciTech and Tishman Speyer that memorializes the terms and conditions of the process, which agreement has a term of 10 years, subject to extension rights:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect execution of the Master Agreement and related agreements for the purpose of development of approximately 50 acres of land within the university's innovation district upon terms and conditions deemed to be in the best interest of the university.

8. Resolution No. 2025-44: Approval for Ground Lease of Real Property (Carmenton Phase 1B) from The Ohio State University to Science and Technology Campus Corporation:

APPROXIMATELY 13 ACRES OF LAND WITHIN THE OHIO STATE UNIVERSITY'S
INNOVATION DISTRICT, FRANKLIN COUNTY, COLUMBUS, OHIO

Synopsis: Authorization for The Ohio State University to enter into a ground lease in accordance with Ohio Revised Code Section 123.17 or such other authorizing statute(s), with Science and Technology Campus Corporation (SciTech), a not for profit corporation, for approximately 13 acres of land within the university's innovation district. SciTech, in turn, will sublease portions of the land for the purposes of developing a mixed-use project that may include commercial residential buildings, ground floor retail, structured parking and other ancillary uses (Phase 1B).

WHEREAS the university's innovation district sits on its West campus and supports the integration of education, research and economic development for the benefit of the university, City of Columbus, the Central Ohio region, the State of Ohio and beyond; and

WHEREAS in furtherance of the innovation district and in accordance with that certain Master Agreement to be entered into by SciTech and Tishman Speyer Properties, L.P. or its affiliate and joined by the university, the university seeks to lease Phase 1B of the university's innovation district for the development of a mixed-use project to integrate with its recently opened research facilities within the district; and

WHEREAS in accordance with Ohio Revised Code Section 123.17, the land is not required for use of the university:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the execution of a long-term ground lease with SciTech for approximately 13 acres for a term of 40 years with a renewal option for an additional 40 years, each under such additional terms and conditions deemed to be in the best interest of the university.

9. Resolution No. 2025-45: Approval of Joint Use Agreement:

BETWEEN THE OHIO STATE UNIVERSITY
AND THE MID-OHIO FOOD COLLECTIVE

Synopsis: Authorization to enter into a Joint Use Agreement (JUA) with the Mid-Ohio Food Collective, an Ohio nonprofit agency, to document the value and permit the release of funds



THE OHIO STATE UNIVERSITY

appropriated in the State Capital Bill to construct the Eastland Prosperity Center, a multi-purpose community services center, located 4485 Refugee Rd, Columbus, OH, is proposed.

WHEREAS The Ohio State University was allocated \$500,000 in the 2025-2026 State Capital Bill that was specifically designated for use by the Mid-Ohio Food Collective; and

WHEREAS the Mid-Ohio Food Collective will utilize the funds to construct a multi-purpose community services center to provide space for multiple service providers for those in need in Central Ohio; and

WHEREAS the Mid-Ohio Food Collective commits to making the facilities available for the university's use; and

WHEREAS the terms and conditions for this university use shall be more favorable than the terms and conditions of use by any other entity to a degree that reasonably reflects the magnitude of the university's investment in the Mid-Ohio Food Collective's Eastland Prosperity Center for the term of the agreement; and

WHEREAS except for the funds used to cover the university's reasonable administrative costs related to the project, the funds provided under this JUA shall be used by the Mid-Ohio Food Collective only for capital improvements or purchases and shall not be used for operating expenses; and

WHEREAS the university's use of the Eastland Prosperity Center will promote the University's mission to advance the well-being of the people of Ohio through the creation of space to offer necessary services for those in need; and

WHEREAS before the state capital appropriation may be released to the Mid-Ohio Food Collective, the Ohio Department of Higher Education requires that a JUA between the university and the Mid-Ohio Food Collective be signed to document the value of the appropriation to the university and to ensure the benefits to the university will continue for a minimum period of 20 years:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance and/or Administration and Planning be authorized to take any action required to effect this Joint Use Agreement containing terms and conditions deemed to be in the best interest of the university.

10. Resolution No. 2025-46: Approval of Joint Use Agreement:

BETWEEN THE OHIO STATE UNIVERSITY
AND THE PAST FOUNDATION

Synopsis: Authorization to enter into a Joint Use Agreement (JUA) with the PAST Foundation, an Ohio nonprofit agency, to document the value and permit the release of funds appropriated in the State Capital Bill to cover general infrastructure and equipment for the PAST Advanced Manufacturing Fabrication Lab located 1003 Kinnear Road, Columbus, OH, is proposed.

WHEREAS The Ohio State University was allocated \$300,000 in the 2025-2026 State Capital Bill that was specifically designated for use by PAST Foundation; and



THE OHIO STATE UNIVERSITY

WHEREAS PAST Foundation will utilize the funds to install general infrastructure and equipment in the PAST Advanced Manufacturing Lab to provide learning opportunities for students in Central Ohio; and

WHEREAS PAST Foundation commits to making the facilities available for the university's use; and

WHEREAS the terms and conditions for this university use shall be more favorable than the terms and conditions of use by any other entity to a degree that reasonably reflects the magnitude of the university's investment in the PAST Advanced Manufacturing Lab for the term of the agreement; and

WHEREAS except for the funds used to cover the university's reasonable administrative costs related to the project, the funds provided under this JUA shall be used by PAST Foundation only for capital improvements or purchases and shall not be used for operating expenses; and

WHEREAS the university's use of the Advanced Manufacturing Lab will promote the University's mission to advance the well-being of the people of Ohio and the global community through the creation and dissemination of knowledge; and

WHEREAS before the state capital appropriation may be released to PAST Foundation, the Ohio Department of Higher Education requires that a JUA between the university and PAST Foundation be signed to document the value of the appropriation to the university and to ensure the benefits to the university will continue for a minimum period of 20 years:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance and/or Administration and Planning be authorized to take any action required to effect this Joint Use Agreement containing terms and conditions deemed to be in the best interest of the university.

11. Resolution No. 2025-47: Approval of Joint Use Agreement:

BETWEEN THE OHIO STATE UNIVERSITY
AND MERCY HEALTH – SPRINGFIELD REGIONAL MEDICAL CENTER

Synopsis: Authorization to enter into a Joint Use Agreement (JUA) with Mercy Health – Springfield Regional Medical Center, an Ohio not-for-profit healthcare system, to document the value and permit the release of funds appropriated in the State Capital Bill to partially cover the cost of advanced radiation therapy equipment for the Springfield Regional Medical Center Advanced Radiation Therapy located 100 Medical Center Dr, Springfield, OH, is proposed.

WHEREAS The Ohio State University was allocated \$750,000 in the 2025-2026 State Capital Bill that was specifically designated for use by Mercy Health – Springfield Regional Medical Center; and

WHEREAS Mercy Health – Springfield Regional Medical Center will utilize the funds to partially cover the cost of advanced radiation therapy equipment and facility improvements to provide radiation treatment for patients in Central Ohio; and

WHEREAS Mercy Health – Springfield Regional Medical Center commits to making the facilities available for the university's use; and



THE OHIO STATE UNIVERSITY

WHEREAS the terms and conditions for this university use shall be more favorable than the terms and conditions of use by any other entity to a degree that reasonably reflects the magnitude of the university's investment in the Springfield Regional Medical Center Advanced Radiation Therapy for the term of the agreement; and

WHEREAS except for the funds used to cover the university's reasonable administrative costs related to the project, the funds provided under this JUA shall be used by Mercy Health – Springfield Regional Medical Center only for capital improvements or purchases and shall not be used for operating expenses; and

WHEREAS the university's use of the Springfield Regional Medical Center Advanced Radiation Therapy will promote the University's mission to advance the well-being of the people of Ohio through the treatment of patients and education about therapies benefiting individual health; and

WHEREAS before the state capital appropriation may be released to Mercy Health – Springfield Regional Medical Center, the Ohio Department of Higher Education requires that a JUA between the university and Mercy Health – Springfield Regional Medical Center be signed to document the value of the appropriation to the university and to ensure the benefits to the university will continue for a minimum period of 20 years:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance and/or Administration and Planning be authorized to take any action required to effect this Joint Use Agreement containing terms and conditions deemed to be in the best interest of the university.

Action: Upon the motion of Mr. Perez, seconded by Dr. Wilkinson, the foregoing motions were adopted by unanimous voice vote with the following members present and voting: Mr. Perez, Mr. Skestos, Mr. Stockmeister, Mrs. Harsh, Dr. Wilkinson, Mr. Bigby, Dr. Buchan, Mr. Schottenstein and Mr. Zeiger.

The committee meeting adjourned at 2:45 p.m.

November 6, 12, 13 and 18-20, 2024, Board of Trustees Meetings

ATTACHMENT XXXVI

PHYSICAL ENVIRONMENT	FY25 Year-To-Date			Actual vs Target	FY25 Annual Target (Budget)	Comments
	Actual Prior Year Same Period (FY24 YTD)	Actual	Target (Budget)			
A. FINANCIAL						
1. A&P Total Uses (General & Earnings Funds)	\$51,981,756	\$53,966,825	\$51,161,467	4.7%	\$200,535,522	Variance due to timing between budgeted and actual expenses.
B. OPERATIONAL						
1. % Projects Completed On Time -S200K	100.0%	100.0%	90.0%	11.1%	90.0%	13 of 13 Projects completed On-Time.
2. % Projects Completed On Budget -S200K	100.0%	100.0%	90.0%	11.1%	90.0%	13 of 13 Projects completed On-Budget.
3. Capital Investment Program Spend*	\$245.0	\$176.2	\$169.2	4.1%	\$871.1	Millions
4. Facility Condition Index**	0.12	0.12	0.08	50.0%	0.08	Completed building assessments as of June 30, 2024. 255 buildings assessed, 23.0 million GSF. Not representative sample, target targets still under review.
5. CABS Riders	679,380	794,070	679,000	16.9%	3,166,000	Year-over-year increase in total ridership, and year-to-date ridership exceeds projected numbers.
6. WMC Parking Garage Peak Time Occupancy %***	79.7%	72.3%	80.0%	-9.8%	80.0%	YTD (September) Occupancy: Treatment = 66.0%; Permits = 67.0%; Mixed = 65.3%. Campus parking uses loop counters to track counts. In high demand we see counts over 100%.
7. Cost of Daily Temporary Parking Space Closures	\$17,327	\$119,891	\$119,891	0.0%	N/A	YTD Targets temporary use equal to Actuals (Targets not set, yet). Comparison YTD include Cannon Phase 2, Meritt, Morehouse SOAR, N3, Leland, 15g, Rehabilitation, Station Hall, Temporary Office, General Utilities Replacement, 1100 General, 1004 Fair Damage.
8. WOSU Broadcast Audience (Viewers, Listeners)	687,833	686,400	687,933	-4.8%	691,225	89.7 FM listeners up 3.5%, and TV households up 7.6% from June 2024.
9. WOSU Digital Audience (Unique Visitors, Video Views, Digital Audio)	2,166,875	1,711,323	2,165,875	-21.0%	7,796,015	Unique visitors up 24.3%, Classical streaming up 1.9%, and 89.7 FM streaming up 20.1% from June 2024.
C. SAFETY						
1. EHS Recordable Accident Rate (CYTD):	0.75	1.67	1.60	4.4%	1.60	2024 Calendar YTD
2. Major On-Campus Crimes	64	40	64	-37.5%	174	YTD actuals below target and PY actuals; motor vehicle thefts 55% of total on campus crime
3. Average Response Time to In-Progress Calls for Service	4:14	4:28	5:00	-10.7%	5:00	Average response time YTD (4:28 minutes) is below YTD target (5:00 minutes)
4. Traffic Accidents Injury	7	8	7	14.3%	36	YTD actual is slightly above target and prior year actuals
5. Traffic Accidents Non-Injury	29	26	29	-10.3%	110	YTD actual is below YTD target and below PY actual
6. Off-Campus Crime Statistics	92	132	95	38.9%	917	JULY ONLY. Aug & Sept data not available due to Columbus state breach.

* For B3. Capital Investment Program Spend, Green = "Target %Variance" of + or - 10%, with an additional Yellow range extending 10% above and 20% below the Green range.

** For B4. Facility Condition Index, Green: <= 0.09, <= 0.15; Target %Variance = Actual - Target.

*** For B6. Parking Garage Peak Time Occupancy%, the target is 80% + or - 5% pts., with an additional 5% pt. Yellow range in both directions. Peak time measured on weekdays between 12:30 and 1:30 p.m.

Major Project Updates

Projects Over \$20M

NOVEMBER 2024

Project Status Report - Current Projects Over \$20M

PROJECT NAME	CONSTRUCTION COMPLETION DATE	APPROVALS		BUDGET	ON TIME	ON BUDGET
		DES	CON			
Cannon Drive Relocation - Phase 2	12/24	✓	✓	\$68.1 M		
Martha Morehouse Facility Improvements	1/25	✓	✓	\$51.3 M		
Celeste Lab Renovation	1/25	✓	✓	\$50.5M		
Combined Heat & Power Plant/District Heating & Cooling Loop	1/25	✓	✓	\$420.8 M		
Battery Cell Research & Demonstration Center	6/25	✓	✓	\$22.7 M		
Wexner Medical Center Inpatient Hospital	10/25	✓	✓	\$1,943.0 M		
Waterman Multispecies Animal Learning Center (MALC)	11/25	✓	✓	\$58.2 M		
Tunnel Rehabilitation Phase I	11/25	✓	✓	\$41.5M		
Biomedical and Materials Engineering Complex Phase 2	1/26	✓	✓	\$94.3 M		
Campbell Hall Renovation	4/26	✓	✓	\$61.2 M		
Wexner Medical Center Outpatient Care Powell	4/26	✓	✓	\$183.0M		
Ohio State East Hospital 4th Floor OR Renovation	12/26	✓	✓	\$22.3 M		
TOTAL – PROJECTS				\$3,016.9 M		

On Track
 Watching Closely
 Not on Track

Cannon Drive Relocation – Phase 2



CANNON DRIVE RELOCATION – PHASE 2

Rebuild Cannon Drive between John Herrick Drive and Woody Hayes Drive at its current elevation and construct a certified ODNR flood protection levee.

Work also includes a new signalized intersection at Woody Hayes Drive and the continued expansion of the river park.

PROJECT FUNDING: University debt; auxiliary funds; partner funds

PROJECT UPDATE: Siphon construction is complete. New Cannon is open from the Herrick Drive intersection to the west stadium parking lot. All parking spaces are open. The target opening date for the full length of Cannon is late November/early December.

CURRENT BUDGET	
Construction w/ Cont	\$55.5 M
Total Project	\$68.1 M

CONSULTANTS	
Architect/Engineer	EMH&T
CM at Risk	Ige//Ruhlin (JV)

PROJECT SCHEDULE	
BoT Approval	8/17
Construction	8/22–12/24
Facility Opening	12/24



Martha Morehouse Facility Improvements - SOAR

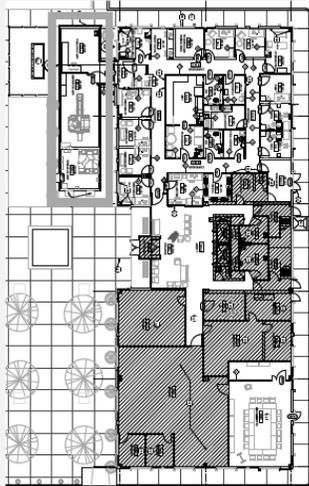


RESEARCH ADMIN BUILDING SOAR MRI

State of Ohio Adversity and Resilience (SOAR) study MRI modular unit and Research Admin Building partial first floor renovation has been added to the Martha Morehouse Facility Improvement project (substantially complete). Scope includes the purchase of the MRI, fabrication of a modular unit to house the MRI, and a partial renovation of the 1st floor of the Research Administration Building (located at 1960 Kenny Road).

PROJECT FUNDING: Auxiliary funds, Grant Funds (SOAR)

PROJECT UPDATE: The final clinic in Martha Morehouse, Outpatient Rehab, opened in September 2024. SOAR modular MRI unit and first floor renovation design is complete. Delivery of modular unit and MRI are scheduled to be on site mid-October 2024. Construction of first floor renovation will be completed in January 2025 which is an interior space and will allow for the modular unit to be occupied by the end of November 2024 as required by the grant.



CURRENT BUDGET	
Construction w/ Cont	\$46.5 M
Total Project	\$51.3 M

PROJECT SCHEDULE	
Bot Approval	8/19
Construction - Phased	9/24-11/24
Facility Opening - Phased	1/25

CONSULTANTS	
Architect of Record	BDTAID
CM at Risk	Elford

On Budget
 On Time

Celeste Lab Renovation



CELESTE LAB RENOVATION

Upgrade the building mechanical, electrical and plumbing systems; renovate approximately 18,500 square feet of chemistry labs and support spaces; improve the exterior envelope.

PROJECT FUNDING: University funds; state funds; fundraising

PROJECT UPDATE: Lab renovations and other scope is complete. Construction for the first-floor restroom began in October 2024 and is expected to be complete by January 2025.

CURRENT BUDGET	
Construction w/ Cont	\$41.9 M
Total Project	\$50.5 M

CONSULTANTS	
Architect of Record	BHDP
CM at Risk	Eiford

PROJECT SCHEDULE	
BoT Approval	8/18
Construction	7/20-1/25
Facility Opening	1/25



Combined Heat & Power Plant / District Heating & Cooling Loop



COMBINED HEAT AND POWER PLANT/ DISTRICT HEATING AND COOLING LOOP – CHP/ DHC

105 MW combined heat and power (CHP) plant, with a heating capacity of 285 klb/hr of superheated steam. The CHP plant will also contain an 8,000-ton cooling facility with future build-out potential to 13,000-ton. Installation of heating hot water (HHW) and chilled water (CW) on the midwest and west campuses to support existing and new campus buildings. Rehabilitation of John Herrick Drive bridge to support new utilities which connect the CHP to central campus.

PROJECT FUNDING: Utility fee

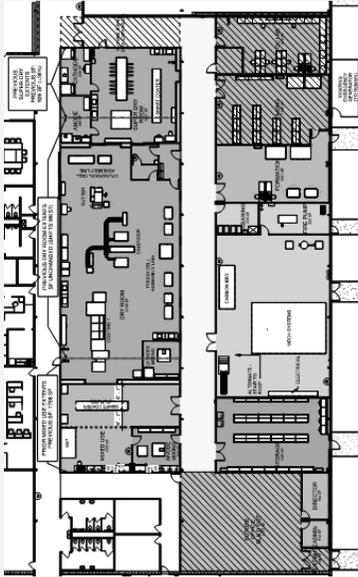
PROJECT UPDATE: Plant operation is not expected until June 2025, the project team continues to evaluate and work to implement options to improve the timeline. The team is closely monitoring the budget and actively managing the financial and operational risks.

CURRENT BUDGET	
Total Project	\$420.8 M
PROJECT SCHEDULE	
BoT Approval	8/19
Construction	01/25
Facility Opening	01/25

CONSULTANTS	
Operator’s Engineer	HDR
Design-Builder (CHP)	MasTec
CMR (DHC/Bridge)	Whiting Turner/CK
A/E (DHC)	RMF Engineering
A/E (Bridge)	EMH&T

On Budget On Time

Battery Cell Research & Demonstration Center



Battery Cell Research & Demonstration Center

The project will renovate approximately 22,000 square feet of existing space within the Sci-Tech facility to create a prototype lab that will accelerate the development of battery cell materials and manufacturing technologies.

PROJECT FUNDING: Corporate Partners

PROJECT UPDATE: Underground plumbing completed. Major project milestones are on schedule.

CONSULTANTS	
Architect of Record	Wellogy
CM at Risk	Whiting Turner

CURRENT BUDGET	
Construction w/ Cont	\$17.7 M
Total Project	\$22.7 M

PROJECT SCHEDULE	
BoT Approval	08/23
Construction	07/24-06/25
Facility Opening	06/25

■	On Budget
■	On Time

Wexner Medical Center Inpatient Hospital

WEXNER MEDICAL CENTER INPATIENT HOSPITAL

New 1.9M square foot inpatient hospital tower with up to 820 beds in private room settings replacing and expanding on the 440 beds in Rhodes Hall and Doan Hall including an additional 84 James beds. Facilities include state-of-the-art diagnostic, treatment and inpatient service areas including emergency department, imaging, operating rooms, 51 neonatal intensive care unit bassinets, critical care and medical/surgical beds, and leading-edge digital technologies to advance patient care, teaching and research.

PROJECT FUNDING: University debt; fundraising; auxiliary funds

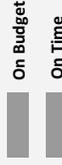
PROJECT UPDATE: Punchlist Lower Level thru Level 1 and Life Safety inspections completed October 2024. Turnover for Lower Level thru Level 1 is on track for October 2024 which will be followed by installation of FF&E and Technology. Forecourt work continues with curbs being installed and the canopy being prepared for metal panels.



CONSULTANTS	
Architect of Record	HDR
CM at Risk	Walsh-Turner (JV)

CURRENT BUDGET	
Construction w/ Cont	\$1,774.2 M
Total Project	\$1,943.0 M

PROJECT SCHEDULE	
BoT Approval	2/18
Construction	9/20-10/25
Facility Opening	Q1/Q2 2026



Waterman Multispecies Animal Learning Center (MALC)



MULTISPECIES LEARNING CENTER

Construction of a new 100,000 square foot animal facility and a new 24,000 square foot dairy to support the College of Food, Agricultural, and Environmental Sciences (CFAES) strategy for Waterman by providing access to animals, educational spaces, technology, equipment, and amenities. Program spaces include animal barns, a multi-purpose indoor arena, teaching, meeting and event spaces.

PROJECT FUNDING: University funds, state funds, fundraising

PROJECT UPDATE: Building pads and underground utilities are nearing completion. Pre-engineered structure will arrive on site and installation will proceed in November. Design of the Dairy is nearing completion.

CURRENT BUDGET	
Construction w/ Cont	\$49.0 M
Total Project	\$58.2 M

CONSULTANTS	
Architect of Record	Wellogy
CM at Risk	CK Construction

PROJECT SCHEDULE	
BoT Approval	08/23
Construction	02/24-11/25
Facility Opening	11/25



Tunnel Rehabilitation Phase I



TUNNEL REHABILITATION PHASE I

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

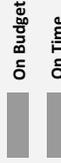
PROJECT FUNDING: University funds, University debt, State funds, Partner funds (OSEP/ENGIE)

PROJECT UPDATE: The midwest campus construction activities have been suspended until winter break to minimize disruption to campus. Work will resume with tunnel demolition from middle of Woody Hayes to the entrance of Animal Science with the full restoration to occur spring/summer 2025. The N. McCracken tunnel work will be bidding November 2024 with construction to begin March 2025.

CURRENT BUDGET	
Construction w/ Cont	\$26.8M
Total Project	\$41.5M

PROJECT SCHEDULE	
BoT Approval	08/24
Construction	05/24-11/25
Facility Opening	11/25

CONSULTANTS	
Architect of Record	RMF Engineering
MW Campus: General Contracting	McDaniel's Construction
N. McCracken: General Contracting	TBD



Biomedical and Materials Engineering Complex Phase 2



Biomedical and Materials Engineering Complex Phase 2

This project will demolish Watts Hall (35,500 square feet) and renovate MacQuigg Laboratory (76,300 square feet) and include an addition to MacQuigg. The project will provide facilities for first year engineering, biomedical engineering and materials engineering. It will provide improved building services and create a dynamic and energy efficient facility.

PROJECT FUNDING: State funds, fundraising, university debt

PROJECT UPDATE: Concrete stair and elevator cores are complete. Structural piers have been placed and grade beams are nearly complete. Interior wall framing, above ceiling and in-wall utility rough is ongoing on levels 1-3.

CURRENT BUDGET	
Construction w/ Cont	\$84.4 M
Total Project	\$94.3 M

CONSULTANTS	
Architect/Engineer	DLR Group
CM at Risk	Walsh Construction

PROJECT SCHEDULE	
BoT Approval	05/23
Construction	08/23–01/26
Facility Opening	05/26



Campbell Hall Renovation



CAMPBELL HALL RENOVATION

This project will renovate the 115,000 square feet of Campbell Hall. The interior renovation will enable the College of Education and Human Ecology's longtime goal of centralizing teaching, research, and administrative functions along Neil Avenue. The project will address deferred maintenance including new MEP systems, roofing, building envelope, and windows.

PROJECT FUNDING: State funds, Fundraising & University funds

PROJECT UPDATE: Long lead HVAC and electrical equipment has been ordered. MEP trades have mobilized and are working on underground plumbing and electric rough-in. Coordinated Demolition activities are nearing completion. The team is actively managing budget related risks due to the complexity of the project.



CURRENT BUDGET	
Construction w/ Cont	\$48.0 M
Total Project	\$61.2 M

CONSULTANTS	
Architect of Record	Schooley Caldwell
CM at Risk	CK Construction Group

PROJECT SCHEDULE	
BoT Approval	5/23
Construction	07/23 - 04/26
Facility Opening	05/26

On Budget

On Time

Wexner Medical Center Outpatient Care Powell



WEXNER MEDICAL CENTER OUTPATIENT CARE POWELL

Construct an approximately 200,000 square foot outpatient facility that will include a five-story medical office building and two-story ambulatory health center which includes imaging, outpatient rehab/PT, endoscopy, and support services.

PROJECT FUNDING: Auxiliary funds

PROJECT UPDATE: Steel has been completed for both the Medical Office Building and Ambulatory Health Center. Metal deck pours are complete up to the fifth floor. Site activities continue with paving and sidewalks. Installation of the exterior metal prefab panels has begun.

CURRENT BUDGET	
Construction w/ Cont	\$150.4M
Total Project	\$183.0 M

CONSULTANTS	
Architect of Record	DLR
CM at Risk	CK Construction

PROJECT SCHEDULE	
BoT Approval	02/24
Construction	04/24-04/26
Facility Opening	08/26



Ohio State East Hospital 4th Floor OR Renovation



OHIO STATE EAST HOSPITAL 4TH FLOOR OR RENOVATION

This project will renovate the existing Operating Rooms (OR) on the 4th Floor of the North Main Hospital Building. This project will go from 10 ORs to 9, as part of a projected 6-phase construction project. The existing operating rooms will be enlarged to meet joint commission requirements, add more designated storage areas, and add additional workspace. Two new air handler units will also be installed.

PROJECT FUNDING: Auxiliary funds

PROJECT UPDATE: Enabling work will begin mid-December 2024 without impacting any of the OR spaces. First impact to the OR spaces is anticipated to occur in March 2025.

CURRENT BUDGET		CONSULTANTS	
Construction w/ Cont	\$18.2 M	Architect of Record	IKM Architects
Total Project	\$22.3 M	CM at Risk	Messer
PROJECT SCHEDULE			
BoT Approval	05/23		
Construction	12/24-12/26		
Facility Opening	01/2027		

■ On Budget
■ On Time

Facilities Operations and Development

Board of Trustees – November 2024

Board Approved Projects Completed in FY24

PROJECT	COMPLETION	BUDGET	ON TIME	ON BUDGET
HVAC Repair and Replacements	11/01/23	\$7.4M		
Arts District	8/07/23	\$165.4M		
Pelotonia Research Center	10/27/23	\$216.4M		
Newton – Renovation and Addition	8/22/23	\$31.7M		
Roof Replacements FY 2019	10/25/23	\$5.7M		
Fire System Replacements FY 2019	8/18/23	\$4.9M		
Instructional Science Bldgs Deferred Maintenance	9/19/23	\$13.1M		
Library Book Depository Phase 3	10/06/23	\$18.9M		
Blackwell – Pavilion Renovation	4/22/24	\$7M		
Equine Performance Evaluation Arena	2/22/24	\$10.8M		
Healthy Community Center Renovation	3/20/24	\$5.1M		
Newark – Founders Hall Enhancements	6/07/24	\$26.7M		
TOTAL		\$513.1M		

On Track  Watching Closely  Not on Track 

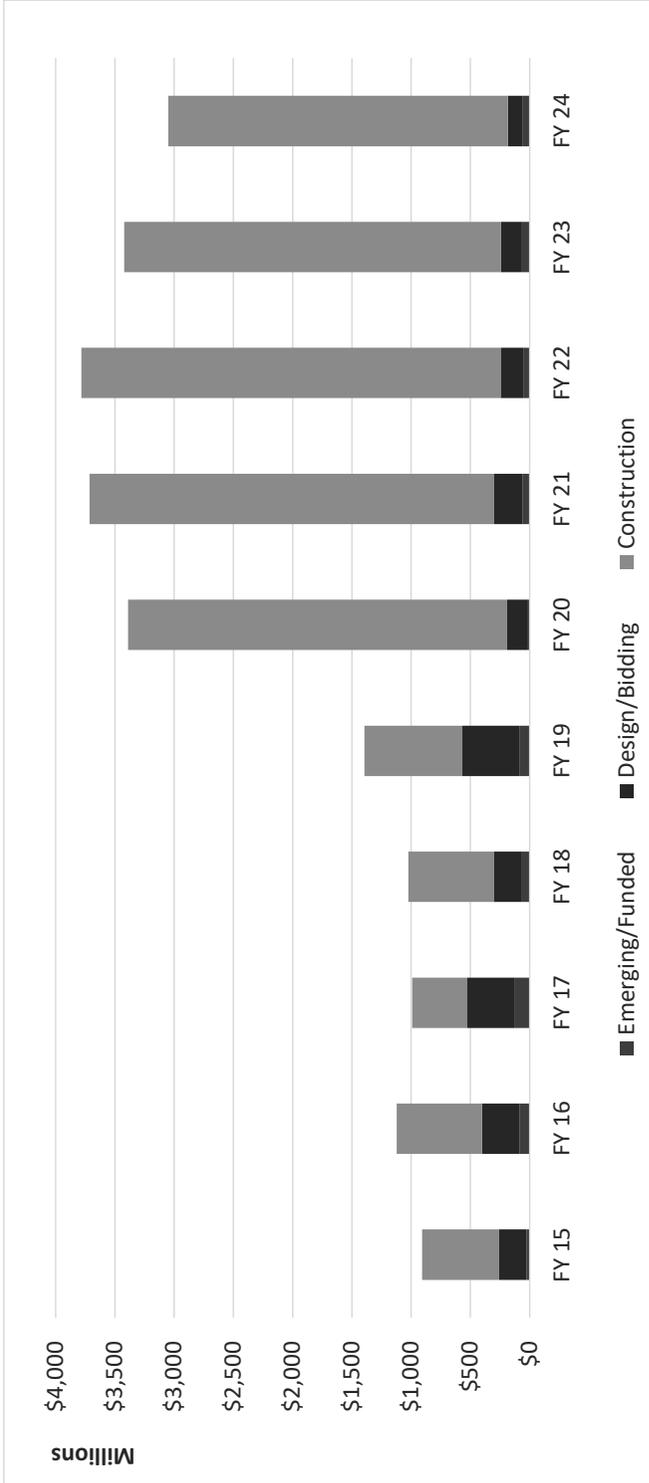
Projects Approved by the Board of Trustees – FY24

PROJECT NAME	APPROVAL REC'D FY24		TOTAL PROJECT COST	PROJECT NAME	APPROVAL REC'D FY24		AMOUNT APPROVED	TOTAL PROJECT COST
	DES	CON			DES	CON		
Waterman – Multi-species Animal Learning Center	✓	✓	\$52M	RadOnc Advanced Imaging Linac	✓	✓	\$0.9M	TBD
Airport – Taxiway A Rehabilitation	✓	✓	\$4.5M	Waterman – Multi-species Animal Learning Center	✓	✓	\$6.2M	\$58.2M
Department of Economics Relocation	✓	✓	\$10M	Biomedical and Materials Engineering Complex Phase 2	✓	✓	\$4.3M	\$94.3M
Battery Cell Research & Demonstration Center	✓	✓	\$20M	VMC PET-CT Space Renovation	✓	✓	\$4.5M	\$4.5M
Battery Cell Research & Demonstration Center	✓	✓	\$22M	Department of Economics Relocation to Bricker Hall	✓	✓	\$0.9M	\$10M
Wexner Medical Center Inpatient Hospital	✓	✓	TBD	WMC Outpatient - Powell	✓	✓	\$165M	\$183M
East – Fire Suppression	✓	✓	\$6.2M	Martha Morehouse Facility Improvements – SOAR MRI	✓	✓	\$8.8M	\$50.6M
The James Outpatient Care – 4 th Floor Ortho Sarcoma and Rehab	✓	✓	\$8M	Department of Economics Relocation to Bricker Hall	✓	✓	\$10.3M	\$13M
WMC Outpatient Care Powell	✓	✓	\$183M	Waterman Infrastructure Expansion	✓	✓	\$1.4M	\$8.3M
2001 Polaris Pkwy – Cell Therapy Lab	✓	✓	\$6.9M	JOC – Nuclear Medicine Expansion	✓	✓	\$0.3M	\$5.0M
Tunnel Rehabilitation Phase I	✓	✓	\$10.2M	Microelectronic Commons	✓	✓	\$4.3M	\$4.3M
TOTAL AMOUNT APPROVED: \$358.6M								

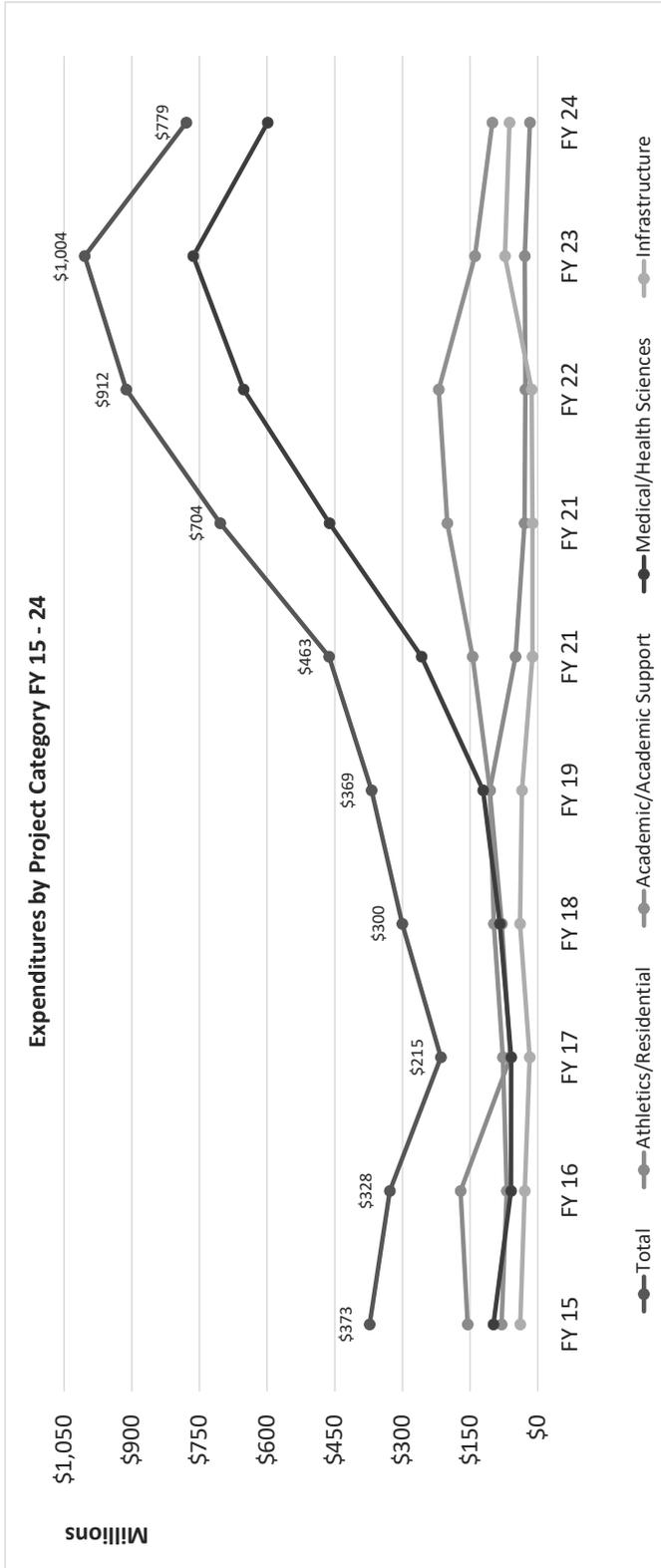
Active Projects as of the End of the Fiscal Year

	FY23		FY24	
	# OF PROJECTS	TOTAL BUDGET	# OF PROJECTS	TOTAL BUDGET
Emerging/Funded	201	\$72.4M	191	\$57.7M
Design/Bidding	185	\$171.1M	177	\$125.9M
Construction	414	\$3.2B	302	\$2.9B
TOTAL	800	\$3.4B	670	\$3.1B

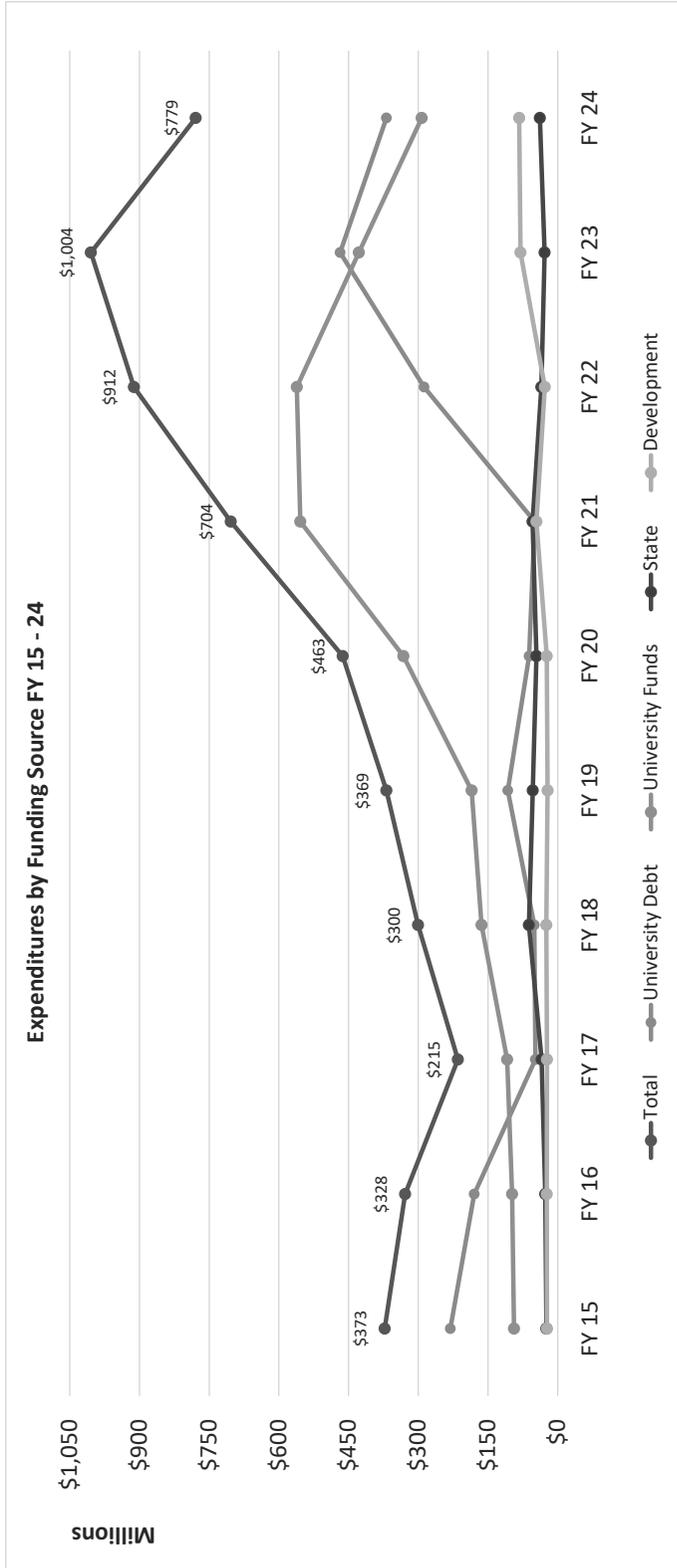
Total Budget for Active Projects: FY15 to FY24



Total Expenditures by District: FY15 to FY24



Total Expenditures by Funding Source: FY15 to FY24



Initiatives and Accomplishments



Stakeholder Insights

Safety

Deferred Maintenance

Initiatives and Accomplishments

Stakeholder Insights

Safety

Deferred Maintenance



Initiatives and Accomplishments

Stakeholder Insights

Safety

Deferred Maintenance

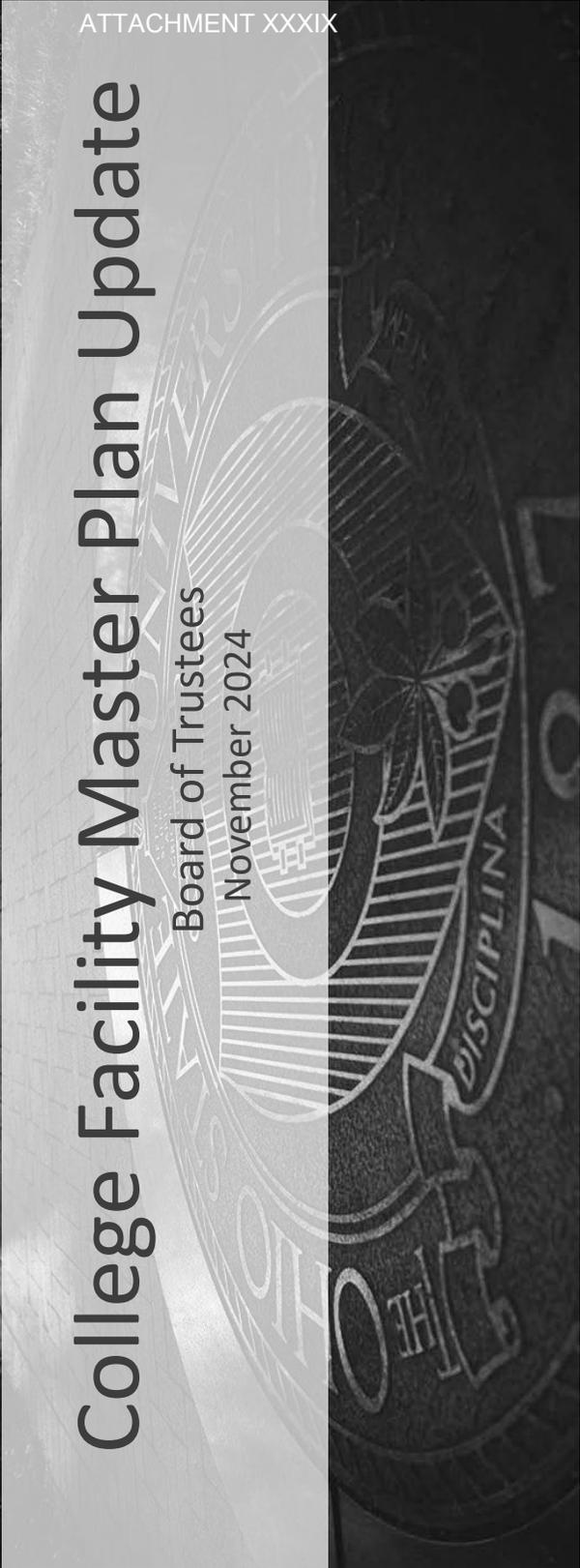


FY25 Areas of Focus

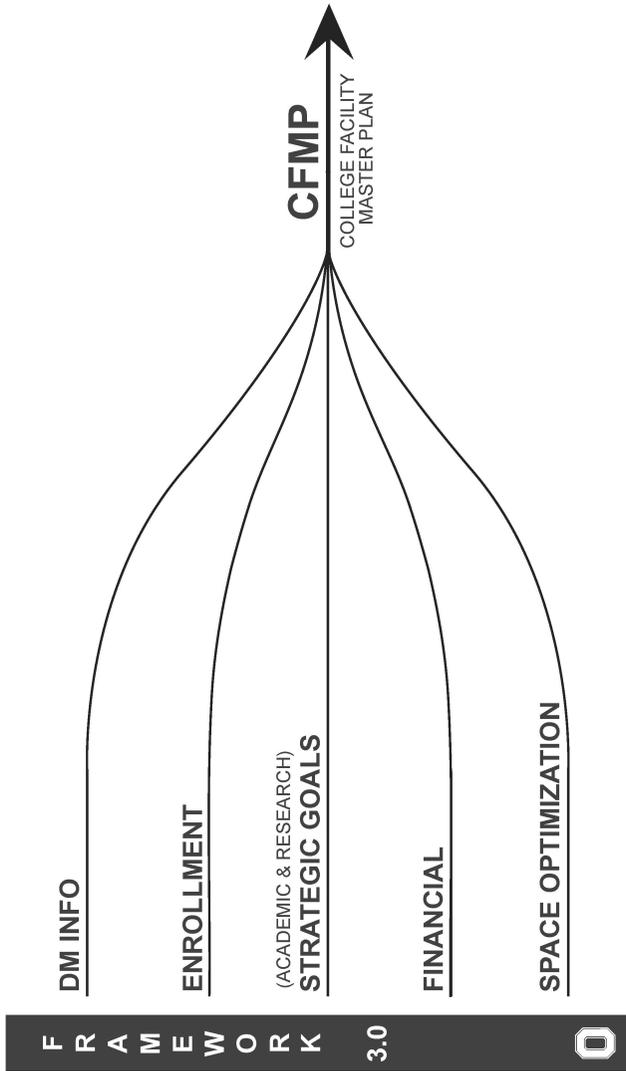
- Safety
- Performance Excellence
- Hospital Construction / Activation
- Combined Heat and Power Plant
- Deferred Maintenance

College Facility Master Plan Update

Board of Trustees
November 2024



Plan Alignment



Key Deliverables by Phase

KICKOFF

- College Snapshot
- Strategic Plan
- Enrollment Trends
- Faculty & Staff
- Space Utilization
- WFH Policies
- Benchmarking
- Guiding Principles

ASSESSMENTS

- FOD Facility Condition
- DM Analysis
- Space Utilization
- Programmatic Needs
- Technology Needs
- Problem Statement

SCENARIOS

- 0-5 years DM and capital investments priorities
- 5-10 years DM and capital investments priorities
- Alternate capital investments

FINAL SCENARIO

- Framework alignment
- Short-term priority projects
- Long-term priority projects
- Financial analysis

Next Steps

In Progress

WAVE 1

- Arts & Science
- Fisher College of Business
- Dentistry
- Pharmacy

Current Request

WAVE 2 & 3

- Engineering
- Medicine
- Moritz College of Law
- Social Work

Future

WAVE 4 & 5

- Education Human Ecology
- John Glenn Public Policy
- Nursing
- Optometry
- Public Health
- Veterinary Medicine
- FAES

APPENDIX XXII



THE OHIO STATE UNIVERSITY

Board of Trustees

University Square South
15 East 15th Avenue, 5th Floor
Columbus, OH 43201

Phone (614) 292-6359
Fax (614) 292-5903
trustees.osu.edu

SUMMARY OF ACTIONS TAKEN

November 13, 2024 – Finance & Investment Committee Meeting

Members Present:

Tomislav B. Mitevski
Pierre Bigby

George A. Skestos
Joshua H.B. Kerner

John W. Zeiger (ex officio)

Members Present via Zoom:

Gary R. Heminger
Michael F. Kiggin

Amy Chronis

Kent M. Stahl

Members Absent:

Lewis Von Thaeer

EXECUTIVE SESSION

The Finance & Investment Committee of The Ohio State University Board of Trustees convened on Wednesday, November 13, 2024, in person at Longaberger Alumni House on Ohio State's Columbus campus. Committee Chair Tomislav Mitevski called the meeting to order at 2:59 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, Mr. Stahl and Mr. Zeiger.

The committee entered into executive session at 3:00 p.m. and reconvened in public session at 4:40 p.m.

PUBLIC SESSION

Items for Discussion:

1. University Financial Scorecards: Senior Vice President and Chief Financial Officer Michael Papadakis; Vice President of Operations and Deputy Chief Financial Officer Kristine Devine; and Associate Vice President of Finance for the College of Medicine, Office of Health Sciences and Ohio State Physicians Bryan Pyles reviewed the consolidated, university and medical center financial scorecards. Variances between actual and planned year-to-date performance in FY25 and their causes were discussed.

(See Attachment XL for background information, page 762)

2. Advancement Update: Senior Vice President for Advancement Michael Eicher reviewed the Advancement Scorecard, which includes FY25 data through September 30, 2024, and discussed



both fundraising and engagement performance. He highlighted the university's strong engagement pipeline and noted recent awards received by engagement team members in this space.

(See Attachment XLI for background information, page 765)

Items for Action:

3. Approval of Minutes: No changes were requested to the August 22, 2024, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
4. Resolution No. 2025-48, Approval of the FY24 Progress Report on the Ohio Task Force on Affordability and Efficiency in Higher Education Recommendations:

Synopsis: Approval of Ohio State's FY24 progress report on the Ohio Task Force on Affordability and Efficiency recommendations, which will be submitted to the Chancellor of Higher Education, is proposed.

WHEREAS Governor John R. Kasich established the Ohio Task Force on Affordability and Efficiency in Higher Education in 2015 to recommend solutions for state colleges and universities to enhance affordability and efficiency; and

WHEREAS The Ohio State University supported the goals and work of this task force; and

WHEREAS the task force delivered its recommendations in the report "Action Steps to Reduce College Costs" on October 1, 2015; and

WHEREAS House Bill 49 (Section 381.550) requires the Board of Trustees of each state college and university to approve an efficiency report based on the task force recommendations each fiscal year and submit it to the Chancellor of Higher Education; and

WHEREAS consultations have taken place within the university to review and apply the recommendations to Ohio State's circumstances; and

WHEREAS Ohio State's strategic goal focused on operational excellence and resource stewardship is in strong alignment with task force recommendations:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the university's FY24 progress report in response to the task force recommendations, as detailed in the attached document; and

BE IT FURTHER RESOLVED, That the attached document be delivered to the Chancellor of the Ohio Department of Higher Education.

(See Appendix XXXIII for background information, page 1061)

5. Resolution No. 2025-49, Authorization to Approve Football Ticket Prices and Golf Course Membership Dues:

Synopsis: Approval of student football ticket prices for fiscal year 2026 and golf course membership dues for calendar year 2025 at the recommended levels is requested.



THE OHIO STATE UNIVERSITY

WHEREAS The Ohio State University Department of Athletics has a long history of self-sustainability in supporting 36 world-class athletics programs and providing needed revenues back to the university for scholarships and academic programs; and

WHEREAS each year the Athletic Council reviews projections for the coming year's budget and recommends ticket prices and golf course membership dues; and

WHEREAS the Athletic Council has approved the student football ticket prices and golf course membership dues as shown on the attached document; and

WHEREAS the Athletic Council's recommendations have been reviewed and are recommended by the appropriate University administration:

NOW THEREFORE

BE IT RESOLVED that the recommended student football ticket prices for fiscal year 2026 and golf course membership dues for calendar year 2025 be approved.

(See Appendix XXXIV for background information, page 1086)

6. Resolution No. 2025-50, University Foundation Report:

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

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

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

WHEREAS this report includes: (i) the establishment of one designated professorship: the Designated Professorship in French and Francophone Literature; two (2) endowed chairs: the Roger E. Kirk Endowed Chair in Quantitative Psychology and the Carter V. Findley Chair in Ottoman and Turkish History; one (1) endowed fellowship: the Roger E. Kirk Endowed Fellowship in Quantitative Psychology; five (5) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and twenty-three (23) additional named endowed funds; (ii) the revision of eleven (11) named endowed funds; (iii) the closure of one (1) named endowed fund:

NOW THEREFORE

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

(See Appendix XXXV for background information, page 1088)

7. Resolution No. 2025-51, Naming of the Dr. Michael B. and Joyce Y. Hallet Lab:

IN OUTPATIENT CARE NEW ALBANY

Synopsis: Approval for the naming of the blood draw lab (X110C) in the Outpatient Care New Albany facility, located at 6100 North Hamilton Road, is proposed.

WHEREAS The Outpatient Care New Albany facility is part of a new suburban outpatient care program at the Wexner Medical Center that supports growth in the region and excellence in academic health care; and



THE OHIO STATE UNIVERSITY

WHEREAS the New Albany facility will include program offerings such as ambulatory surgery, endoscopy, primary care, specialty medical and surgical clinics and related support spaces; and

WHEREAS Michael and Joyce Hallet have provided significant contributions to the Wexner Medical Center and the Outpatient Care New Albany 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 Michael and Joyce Hallet'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. Michael B. and Joyce Y. Hallet Lab

8. Resolution No. 2025-52, Naming of Internal Spaces:

IN THE INTERDISCIPLINARY HEALTH SCIENCES CENTER

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

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

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

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

- The Medical Class of 1971
- College of Medicine Class of 1999
- The Medical Class of 1975
- Dr. Zachary and Natalie Walker

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

- Generous gift from the Medical Class of 1971 in honor of George Paulson, MD (room 132)



THE OHIO STATE UNIVERSITY

- Generous gift from the College of Medicine Class of 1999 in memory of Dr. John Stang (room 001)
 - Generous gift from the Medical Class of 1975 in memory of Margaret Hines, PhD (room 018)
 - Generous gift in memory of Christine Walker (room 015N)
9. Resolution No. 2025-42, Approval to Enter Into/Increase Professional Services and Enter Into/Increase Construction Contracts:

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS

AIRPORT PLANNING SERVICES
 FY25 COLLEGE FACILITY MASTER PLANS
 1922 CLUB

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

BUS TESTING FACILITY
 DOAN ROOF REPLACEMENT
 PARKS – 3RD FLOOR LAB RENOVATION
 WATERMAN - MULTISPECIES ANIMAL LEARNING CENTER
 JAMES OUTPATIENT – RETAIL PHARMACY & INFUSION BUILDOUT
 BUILDING ENVELOPE RENEWAL FY25-26
 ELECTRICAL RENOVATIONS FY25-26
 ELEVATOR RENOVATIONS FY25-26
 HVAC/CONTROL SYSTEM RENEWAL FY25-26
 ROOF RENEWAL FY25-26

APPROVAL TO ENTER INTO CONSTRUCTION CONTRACTS

JAMES OUTPATIENT – ADVANCED IMAGING LINAC
 WATERMAN INFRASTRUCTURE PROJECT

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

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

	Prof. Serv. Approval Requested	Total Requested	
Airport Planning Services	\$0.3M	\$0.3M	Partner funds
FY25 College Facility Master Plans	\$1.0M	\$1.0M	University funds
1922 Club	\$1.5M	\$1.5M	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



THE OHIO STATE UNIVERSITY

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Bus Testing Facility	\$0.8M	\$0.7M	\$1.5M	Partner funds
Doan Roof Replacement	\$3.2M	\$10.8M	\$14.0M	Auxiliary funds
Parks – 3 rd Floor Lab Renovation	\$0.4M	\$3.9M	\$4.3M	University funds
Waterman – Multispecies Animal Learning Center	\$0.1M	\$1.8M	\$1.9M	University funds University debt Fundraising State funds
James Outpatient – Retail Pharmacy & Infusion Buildout	\$0.4M	\$3.8M	\$4.2M	Auxiliary funds
Building Envelope Renewal FY25-26	\$0.9M	\$6.1M	\$7.0M	State funds
Electrical Renovations FY25-26	\$0.5M	\$3.9M	\$4.4M	State funds
Elevator Renovations FY25-26	\$1.0M	\$6.5M	\$7.5M	State funds
HVAC/Control System Renewal FY25-26	\$1.2M	\$6.0M	\$7.2M	State funds
Roof Renewal FY25-26	\$1.1M	\$7.4M	\$8.5M	State funds

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

	Construction Approval Requested	Total Requested	
James Outpatient – Advanced Imaging LINAC	\$9.4M	\$9.4M	Auxiliary funds
Waterman Infrastructure Project	\$6.9M	\$6.9M	University 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 fiscal year 2025 Capital Investment Plan be amended to include additional funding for the Waterman Multispecies Animal Learning Center project and the 1922 Club; and



THE OHIO STATE UNIVERSITY

NOW THEREFORE

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

(See Appendix XXXII for background information, page 1045)

10. Resolution No. 2025-43, Approval for Master Agreement Between The Ohio State University, Science and Technology Campus Corporation, and Tishman Speyer Properties, L.P. or its affiliate:

THE OHIO STATE UNIVERSITY TO ENTER AND JOIN IN A MASTER AGREEMENT BETWEEN SCIENCE AND TECHNOLOGY CAMPUS CORPORATION AND TISHMAN SPEYER PROPERTIES, L.P. OR ITS AFFILIATE WITH RESPECT TO CERTAIN LAND WITHIN THE INNOVATION DISTRICT, FRANKLIN COUNTY, COLUMBUS, OHIO

Synopsis: Authorization for The Ohio State University to enter and join in a Master Agreement between Science and Technology Campus Corporation (SciTech) and Tishman Speyer Properties, L.P. or its affiliate (Tishman Speyer), which Master Agreement sets forth a process for SciTech and Tishman Speyer to enter into ground leases and ground subleases for an approximately 50-acre portion of the university's more than 350-acre innovation district to develop projects that have uses complimentary to the goals and mission of the innovation district.

WHEREAS the university's more than 350-acre innovation district sits on its West campus and supports the integration of education, research and economic development for the benefit of the university, City of Columbus, the Central Ohio region, the State of Ohio and beyond; and

WHEREAS in furtherance of the innovation district, the university has identified approximately 50 acres for development by entities other than the university and worked with SciTech and Tishman Speyer to outline a process whereby the parties may enter into ground leases and ground subleases for uses that are complimentary to the goals and mission of the innovation district; and

WHEREAS The Ohio State University seeks to join in a Master Agreement between SciTech and Tishman Speyer that memorializes the terms and conditions of the process, which agreement has a term of 10 years, subject to extension rights:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect execution of the Master Agreement and related agreements for the purpose of development of approximately 50 acres of land within the university's innovation district upon terms and conditions deemed to be in the best interest of the university.

11. Resolution No. 2025-44, Approval for Ground Lease of Real Property (Carmenton Phase 1B) from The Ohio State University to Science and Technology Campus Corporation:

APPROXIMATELY 13 ACRES OF LAND WITHIN THE OHIO STATE UNIVERSITY'S INNOVATION DISTRICT, FRANKLIN COUNTY, COLUMBUS, OHIO



Synopsis: Authorization for The Ohio State University to enter into a ground lease in accordance with Ohio Revised Code Section 123.17 or such other authorizing statute(s), with Science and Technology Campus Corporation (SciTech), a not for profit corporation, for approximately 13 acres of land within the university's innovation district. SciTech, in turn, will sublease portions of the land for the purposes of developing a mixed-use project that may include commercial residential buildings, ground floor retail, structured parking and other ancillary uses (Phase 1B).

WHEREAS the university's innovation district sits on its West campus and supports the integration of education, research and economic development for the benefit of the university, City of Columbus, the Central Ohio region, the State of Ohio and beyond; and

WHEREAS in furtherance of the innovation district and in accordance with that certain Master Agreement to be entered into by SciTech and Tishman Speyer Properties, L.P. or its affiliate and joined by the university, the university seeks to lease Phase 1B of the university's innovation district for the development of a mixed-use project to integrate with its recently opened research facilities within the district; and

WHEREAS in accordance with Ohio Revised Code Section 123.17, the land is not required for use of the university:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the execution of a long-term ground lease with SciTech for approximately 13 acres for a term of 40 years with a renewal option for an additional 40 years, each under such additional terms and conditions deemed to be in the best interest of the university.

Action: Upon motion of Mr. Mitevski, seconded by Mr. Bigby, the foregoing motions were adopted by unanimous voice vote with the following members present and voting: Mr. Mitevski, Mr. Bigby, Mr. Heminger, Mr. Kiggin, Mr. Skestos, Mr. Kerner, Ms. Chronis, Mr. Stahl and Mr. Zeiger.

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 XLII for background information, page 766)
- b. Detailed Foundation Report
(See Attachment XLIII for background information, page 771)

The committee adjourned at 4:54 p.m.



CONSOLIDATED FINANCIAL SCORECARD

Enterprise Operating Activity

	FY25 YTD Actual	FY25 YTD Plan	Status
1. Sources	\$2.55B	\$2.47B	103.3%
2. Uses	\$2.40B	\$2.35B	102.2%
3. Sources less Uses	\$145.1M	\$115.4M	125.7%

Capital Projects / Debt Service

	FY25 YTD Actual	FY25 YTD Plan	Status
1. Capital Spend Activity - All sources	\$176M	\$196M	89.8%
2. Net Capital Spend Activity - Cash	\$164M	\$183M	89.6%
3. Debt Service	\$6.1M	\$6.0M	100.6%

Liquidity

	FY25 YTD Actual	Target	Status
1. Operating Liquidity - Days Cash on Hand	118	Policy > 90 Days	Stable
2. Total Enterprise Liquidity - Days Cash on Hand	210	> 180 Days	Stable

Investment Performance

	FY25 YTD Actual	Benchmark	Status
Operating Funds			
FYTD Performance	2.48%	2.45%	+0.04%
3-Year Performance	2.91%	2.48%	+0.43%

Long Term Investment Pool

	FY25 YTD Actual	Benchmark	Status
FYTD Performance	4.69%	4.20%	+0.49%
3-Year Performance	6.76%	5.18%	+1.58%

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)	2.2%	< 4.0%	Stable
3. Debt Service Coverage (EBIDA/DS) <i>(FY24 - Estimate)</i>	4.3x	Target > 3.0x	Stable
4. Cash & Investments to OpEx	1.24x	FYE 24 Unaudited 1.24x	Stable



UNIVERSITY FINANCIAL SCORECARD

University Operating Activity	FY25 YTD Actual	FY25 YTD Plan	Status
1. Sources	\$1.13B	\$1.07B	105.5%
2. Uses	\$1.07B	\$1.04B	102.4%
3. Sources less Uses	\$63.6M	\$30.1M	211.2%

Revenue Drivers	FY25 YTD Actual	FY25 YTD Plan	Status
1. Enrollment - summer, autumn	88,190	85,974	102.6%
2. Credit Hours - summer, autumn	1,052,329	1,018,428	103.3%
3. Tuition and Fees, gross	\$287.8M	\$268.3M	107.2%
4. Total Grants and Contracts (Exchange & Non-Exchange)	\$298.6M	\$290.4M	102.8%
5. State Operating Support	\$139.2M	\$137.7M	101.0%
6. LTIP Distributions	\$105.1M	\$105.4M	99.7%
7. Fundraising - Current Use Cash Receipts	\$33.3M	\$30.3M	110.0%
8. Net Contribution from Auxiliary Enterprises (Operating)	-\$19.1M	-\$29.1M	134.2%

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	\$1.22B	\$1.19B	102.0%
2. Uses	\$1.12B	\$1.10B	102.0%
3. Sources less Uses, Operating	\$96.4M	\$94.1M	102.5%
4. Income Statement: Excess of Revenue over Expense	\$50.3M	\$47.9M	104.9%
5. OSUP Sources less Uses	-\$.4M	-\$.9M	156.2%

Revenue Drivers	FY25 YTD Actual	FY25 YTD Plan	Status
1. Patient Discharges	15,508	16,288	95.2%
2. Total Surgeries	15,003	15,116	99.3%
3. Outpatient Visits	452,208	425,698	106.2%
4. ED Visits	33,180	32,148	103.2%

Performance / Activity Metrics	FY25 YTD Actual	FY25 YTD Plan	Status
1. Operating EBIDA Margin	10.8%	10.8%	100.0%
2. Total Health System Liquidity - Days Cash on Hand	149 Days	131 Days	Stable
3. Health System Operating Liquidity - Days Cash on Hand	98 Days	Policy > 90 Days	Stable
4. Debt Service Coverage	5.8x	5.7x	Stable

 Meets
 Below Expectation
 Far Below

Status

ATTACHMENT XLI



ADVANCEMENT SCORECARD

DATA THROUGH September 30, 2024		FY25 GOAL	FY25 TO 9/30	FY24 TO 9/30	3 FY AVG TO 9/30	FY25 YTD TARGET	FY25 YTD TARGET %
A FISCAL YEAR MEASURES							
1. GIFTS AND PLEDGES		\$675M	\$172.0M	\$150.1M	\$151.2M	\$156.9M	109.6%
2. CASH		\$500M	\$116.1M	\$121.7M	\$102.0M	\$91.9M	126.3%
3. TOTAL DONORS		235,000	111,294	112,228	114,867	118,854	93.6%
A. RENEWED DONORS		130,000	69,115	69,953	67,274	69,854	98.9%
B. ACQUIRED AND REACQUIRED DONORS		105,000	42,179	42,275	47,593	48,984	86.1%
B EVENTS							
1. CONSTITUENT ATTENDANCE ACROSS EVENTS		65,000	5,531	6,022	5,094	-	-
2. AVERAGE NET PROMOTER SCORE		75.0	83	85	80.6	-	-

ATTACHMENT XLII

THE OHIO STATE UNIVERSITY

TOPIC: Fiscal Year 2025 Interim Financial Report – September 30, 2024

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

FINANCIAL SUMMARY

The university's overall financial position remains strong. Operating revenues increased \$197 million in the first quarter of fiscal year 2025 compared to the first quarter of fiscal year 2024, driven primarily by strong growth in healthcare revenues. Specific impacts include:

- A \$182 million increase in healthcare revenues, driven primarily by growth in outpatient volumes.
- A \$36 million decrease in auxiliary revenues, primarily due to fewer stadium shows for Schottenstein Center in the first quarter of fiscal year 2025 compared to the first quarter of fiscal year 2024.
- A \$32 million increase in grants and contracts, primarily due to increases in federal grants of \$14 million, private grants of \$10 million and state grants of \$8 million.
- A \$17 million increase in student tuition, due primarily to increases in enrollment and resident and non-resident rate increases.

The year-to-date increase in net position was \$383 million, a swing of \$542 million compared to the prior year's decrease in net position of \$159 million. The change relates primarily to year-to-date net investment income of \$457 million in the first quarter of fiscal year 2025, compared to a \$32 million net investment loss in the first quarter of fiscal year 2024. Additional details on university revenues, expenses, cash and investments, debt, and cash flows are provided below.

Revenues

Student tuition and fees, net - increased \$17 million or 8%, to \$230 million for the first quarter of fiscal year 2025 compared to the first quarter of fiscal year 2024, due primarily to an increase in gross tuition and other student fees of \$29 million, offset by an increase in scholarship allowances of \$12 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 and graduate students in the AU24 Tuition Guarantee Group. Non-resident fees increased 5% for undergraduates and 4% for graduate students.

Grants and contracts – increased \$32 million in the first quarter of fiscal year 2025 compared to the first quarter of fiscal year 2024 due primarily to increases in federal grants of \$14 million, private grants of \$10 million and state grants of \$8 million. The increases in federal grants and contracts relate primarily to increases from the National Institutes of Health, Department of Transportation, Department of Defense and National Science Foundation.

Gifts – increased \$1 million over the prior year due primarily to increases in current use gifts of \$4 million, which were partially offset by decreases in private capital gifts (down \$2 million) and endowment gifts (down \$1 million).

Sales and services of auxiliary enterprises - decreased \$36 million over the prior year due primarily to a \$40 million decrease in Schottenstein Center revenue due to fewer stadium shows in fiscal year 2025. This decrease was partially offset by increases in Student Life, Athletics and Fawcett Center revenues totaling \$3 million.

Sales and services of the OSU Health System and OSU Physicians, Inc. - increased \$182 million to \$1,589 million. Health System revenues increased \$157 million, driven by growth in outpatient volumes. Additionally, outpatient infusion, radiology, and procedural volumes contributed to the strong margin in the first quarter. OSU Physicians revenues increased \$25 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 the expansion of operating hours and investment in community anesthesia providers.

Expenses

University – expenses increased \$21 million to \$936 million in the first quarter of fiscal year 2025. Salaries increased \$25 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 increased \$6 million, primarily due to increases in salary guidelines and composite benefit rates. Supplies and services decreased \$17 million, primarily due to decreases in non-capital project expenditures. Depreciation increased \$9 million compared to the prior year primarily due to new assets being placed in service and interest expense decreased by \$2 million.

OSU Health System and OSU Physicians – expenses, including depreciation and interest expenses, increased \$190 million to \$1,545 million in the first quarter of fiscal year 2025. The Health System continues to focus on throughput, workforce retention and recruiting. The Health System's expense and labor management was strong and in line with volumes for the first quarter of FY2025. OSU Physicians increased \$28 million, primarily due to higher provider expenses associated with investment in patient care services growth and access improvement.

Auxiliary – expenses decreased \$20 million to \$120 million in the first quarter of fiscal year 2025, primarily reflecting a \$27 million decrease in Schottenstein Center expenses due to fewer stadium shows in fiscal year 2025.

Cash and Investments

For the quarter ending September 30, 2024, total university cash and investments increased \$524 million to \$12,043 million compared to June 30, 2024, primarily due to increases in temporary investments of \$356 million and increases in Long-Term Investment Pool of \$284 million, offset by decreases in cash and cash equivalents of \$104 million. Additional details for the Long-Term Investment Pool and temporary investments are provided below.

Long-Term Investment Pool and Temporary Investments

For the quarter ending September 30, 2024, the fair value of the university's Long-Term Investment Pool increased by \$284 million to \$8,216 million. Changes in total valuation compared to the prior year are summarized below:

	FY2025	FY2024
Market Value at July 1	\$ 7,931,714	\$ 7,383,676
Net Principal Additions	9,719	8,864
Change in Market Value	338,751	(96,368)
Income Earned	52,475	50,180
Distributions	(78,950)	(75,910)
Expenses	(37,812)	(26,853)
Market Value at September 30	\$ 8,215,897	\$ 7,243,589

Net principal additions include new endowment gifts (\$10.7 million), reinvestment of unused endowment distributions (\$5.0 million), and other net transfers of university monies (-\$8.0 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 September 30, 2024. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$20.7 million), University Development related expenses (\$15.0 million) and other administrative-related expenses (\$0.2 million).

LTIP Investment Returns

For the quarter ending September 30, 2024, the LTIP earned a return, net of investment fees, of 4.69%. The comparable quarter ending September 30, 2023, saw a net investment return of -0.91%.

Temporary Investments

For the quarter ending September 30, 2024, the Tier 1 Investments (0-1 Year maturity) earned a return of 1.38%, underperforming the blended benchmark of ICE Bofa 6m US Treasury Bill benchmark and Bank of America ML 91-day T-Bill (1.43%) by 0.05%. Tier 2 Investments (1-5 Year maturity) earned 3.40%, outperforming the blended benchmark of ICE Bofa US Corp & Govt 1-3 Years, BBG US Govt/Credit 1-5 Years, and ICE Bofa 6m US Treasury Bill (3.29%) by 0.11%.

For the comparable quarter ending September 30, 2023, the Tier 1 Investments earned a return of 1.41%. Tier 2 Investments returned 0.69% for the same time period.

Other Assets and Liabilities

Accounts receivable increased \$59 million, primarily reflecting a combination of increases in Health System patient care receivables and tuition receivables. Prepaid expenses increased \$175 million, primarily due to scholarships and fee authorizations for graduate associates, which are recognized as expenses over the course of the semester. Deposits and advance payments for goods and services were up \$475 million, primarily due to increases of \$429 million for tuition and fees and \$72 million in Student Life Housing and Dining receipts for fall semester. These amounts will be recognized over the course of the semester. These increases were offset by a decrease of \$17 million in Athletics and Business Advancement.

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.

Cash Flows

University cash and cash equivalents decreased \$115 million in the first quarter of fiscal year 2025. Net cash provided by operating activities was \$50 million, compared to net cash used by operating activities of \$66 million in the first quarter of the prior year. The decrease in cash usage relates primarily to increases in receipts from sales and services and tuition, partially offset by payments made to employees and vendors. Net cash provided by noncapital financing activities was \$238 million in the first quarter of fiscal year 2025, compared to \$201 million for the prior year. The increase is due primarily to increases in state line-item appropriations due to year-over-year timing of receipts. Net cash used by capital financing activities was \$219 million in the first quarter of fiscal year 2025 due primarily to capital expenditures. Net cash used by investing activities was \$184 million, primarily due to purchases of investments.

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

	As of September	As of June	Increase/(Decrease)	
	2024	2024	Dollars	%
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$ 953,020	\$ 1,056,657	\$ (103,637)	-9.8%
Temporary investments	2,572,190	2,215,831	356,359	16.1%
Accounts receivable, net	1,147,549	1,088,072	59,477	5.5%
Notes receivable - current portion, net	6,456	6,456	-	0.0%
Pledges receivable - current portion, net	62,107	62,107	-	0.0%
Accrued interest receivable	24,296	22,637	1,659	7.3%
Inventories, prepaid expenses, and other assets	397,094	222,616	174,478	78.4%
Total Current Assets	5,162,712	4,674,376	488,336	10.4%
Noncurrent Assets:				
Unexpended bond proceeds	98,852	109,975	(11,123)	-10.1%
Notes receivable, net	26,168	27,410	(1,242)	-4.5%
Pledges receivable, net	172,377	172,377	-	0.0%
Net other post-employment benefit asset	194,698	194,698	-	0.0%
Long-term investment pool	8,215,897	7,931,714	284,183	3.6%
Other long-term investments	202,895	204,539	(1,644)	-0.8%
Leases receivable, net	43,103	43,103	-	0.0%
Other noncurrent assets	305,701	305,701	-	0.0%
Capital assets, net	9,066,680	9,008,416	58,264	0.6%
Total Noncurrent Assets	18,326,371	17,997,933	328,438	1.8%
Total Assets	23,489,083	22,672,309	816,774	3.6%
Deferred Outflows:				
Pension	888,530	888,530	-	0.0%
Other post-employment benefits	95,656	95,656	-	0.0%
Other deferred outflows	19,725	20,034	(309)	-1.5%
Total Assets and Deferred Outflows	\$ 24,492,994	\$ 23,676,529	\$ 816,465	3.4%
LIABILITIES AND NET POSITION:				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 864,990	\$ 888,944	\$ (23,954)	-2.7%
Deposits and advance payments for goods and services	887,001	412,407	474,594	115.1%
Current portion of bonds, notes and leases payable	128,398	128,398	-	0.0%
Long-term bonds payable, subject to remarketing	603,820	603,820	-	0.0%
Other current liabilities	116,069	119,295	(3,226)	-2.7%
Total Current Liabilities	2,600,278	2,152,864	447,414	20.8%
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,167,696	3,176,520	(8,824)	-0.3%
Concessionaire payable	460,133	466,671	(6,538)	-1.4%
Net pension liability	3,869,225	3,869,225	-	0.0%
Net other post-employment benefit liability	22,970	22,970	-	0.0%
Compensated absences	239,966	239,488	478	0.2%
Self-insurance accruals	86,996	87,290	(294)	-0.3%
Amounts due to third-party payors - Health System	79,153	79,153	-	0.0%
Irrevocable split-interest agreements	34,252	33,123	1,129	3.4%
Refundable advances for Federal Perkins loans	18,085	18,141	(56)	-0.3%
Advance from concessionaire	937,420	943,319	(5,899)	-0.6%
Other noncurrent liabilities	363,789	359,726	4,063	1.1%
Total Noncurrent Liabilities	9,279,685	9,295,626	(15,941)	-0.2%
Total Liabilities	11,879,963	11,448,490	431,473	3.8%
Deferred Inflows:				
Parking service concession arrangement	435,982	438,390	(2,408)	-0.5%
Pension	81,069	81,069	-	0.0%
Other post-employment benefits	133,721	133,721	-	0.0%
Other deferred inflows	436,423	431,653	4,770	1.1%
Total Deferred Inflows	1,087,195	1,084,833	2,362	0.2%
Total Net Position	11,525,836	11,143,206	382,630	3.4%
Total Liabilities, Deferred Inflows, and Net Position	\$ 24,492,994	\$ 23,676,529	\$ 816,465	3.4%

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

	September		Increase/(Decrease)	
	2024	2023	Dollars	%
Operating Revenues:				
Student tuition and fees, net	\$ 229,822	\$ 212,391	\$ 17,431	8.2%
Federal grants and contracts	133,413	119,722	13,691	11.4%
State grants and contracts	28,783	20,551	8,232	40.1%
Local grants and contracts	7,127	7,617	(490)	-6.4%
Private grants and contracts	105,056	94,811	10,245	10.8%
Sales and services of educational departments	55,177	55,248	(71)	-0.1%
Sales and services of auxiliary enterprises	95,122	131,455	(36,333)	-27.6%
Sales and services of the OSU Health System, net	1,306,289	1,148,563	157,726	13.7%
Sales and services of OSU Physicians, Inc., net	282,755	258,178	24,577	9.5%
Other operating revenues	16,867	14,629	2,238	15.3%
Total Operating Revenues	2,260,411	2,063,165	197,246	9.6%
Operating Expenses:				
Educational and General:				
Instruction and departmental research	310,279	302,599	7,680	2.5%
Separately budgeted research	171,733	163,884	7,849	4.8%
Public service	58,984	54,748	4,236	7.7%
Academic support	84,212	83,452	760	0.9%
Student services	31,369	29,643	1,726	5.8%
Institutional support	111,448	105,609	5,839	5.5%
Operation and maintenance of plant	31,645	43,018	(11,373)	-26.4%
Scholarships and fellowships	26,828	28,706	(1,878)	-6.5%
Auxiliary enterprises	120,244	140,428	(20,184)	-14.4%
OSU Health System	1,186,282	1,033,894	152,388	14.7%
OSU Physicians, Inc.	278,683	250,298	28,385	11.3%
Depreciation	150,278	134,748	15,530	11.5%
Total Operating Expenses	2,561,985	2,371,027	190,958	8.1%
Operating Loss	(301,574)	(307,862)	6,288	-2.0%
Non-operating Revenues (Expenses):				
State share of instruction and line-item appropriations	139,158	107,058	32,100	30.0%
Federal subsidies for Build America Bonds interest	2,830	2,830	-	0.0%
Federal non-exchange grants	48,027	39,379	8,648	22.0%
Federal COVID-19 assistance programs	-	6,484	(6,484)	-100.0%
State non-exchange grants	4,641	3,678	963	26.2%
Gifts	33,337	29,556	3,781	12.8%
Net investment income (loss)	456,952	(32,326)	489,278	-1513.6%
Interest expense	(39,140)	(39,203)	63	-0.2%
Other non-operating revenues (expenses)	96	(4,017)	4,113	-102.4%
Net Non-operating Revenues (Expenses)	645,901	113,439	532,462	469.4%
Income (loss) before changes in net position	344,327	(194,423)	538,750	-277.1%
Changes in Net Position				
State capital appropriations	20,770	15,049	5,721	38.0%
Private capital gifts	6,847	8,571	(1,724)	-20.1%
Additions to permanent endowments	10,686	11,739	(1,053)	-9.0%
Total Changes in Net Position	38,303	35,359	2,944	8.3%
Increase (decrease) in Net Position	382,630	(159,064)	\$ 541,694	-340.6%
Net Position - Beginning of Year	11,143,206	10,269,857		
Net Position - End of Period	\$ 11,525,836	\$ 10,110,793		

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

	September 2024	September 2023	Increase/(Decrease) Dollars	%
Cash Flows from Operating Activities:				
Tuition and fee receipts	\$ 480,453	\$ 383,331	\$ 97,122	25.3%
Grant and contract receipts	284,990	238,438	46,552	19.5%
Receipts for sales and services	1,785,919	1,543,486	242,433	15.7%
Payments to or on behalf of employees	(1,166,821)	(1,067,867)	(98,954)	-9.3%
University employee benefit payments	(329,970)	(246,901)	(83,069)	-33.6%
Payments to vendors for supplies and services	(1,016,408)	(902,587)	(113,821)	-12.6%
Payments to students and fellows	(22,186)	(24,868)	2,682	10.8%
Student loans issued	(831)	(526)	(305)	-58.0%
Student loans collected	2,167	7,803	(5,636)	-72.2%
Student loan interest and fees collected	562	415	147	35.4%
Other receipts	32,579	2,976	29,603	994.7%
Net cash provided (used) by operating activities	<u>50,454</u>	<u>(66,300)</u>	<u>116,754</u>	<u>176.1%</u>
Cash Flows from Noncapital Financing Activities:				
State share of instruction and line-item appropriations	139,158	107,058	32,100	30.0%
Non-exchange grant receipts	52,668	43,057	9,611	22.3%
Federal COVID-19 assistance programs	-	6,484	(6,484)	-100.0%
Gift receipts for current use	33,337	29,556	3,781	12.8%
Additions to permanent endowments	10,686	11,739	(1,053)	-9.0%
Drawdowns of federal direct loan proceeds	133,000	137,150	(4,150)	-3.0%
Disbursements of federal direct loans to students	(133,000)	(135,259)	2,259	1.7%
Amounts received from irrevocable split-interest agreements	1,561	894	667	74.6%
Amounts paid to annuitants and life beneficiaries	(431)	(532)	101	19.0%
Agency funds receipts	6,466	6,454	12	0.2%
Agency funds disbursements	(5,742)	(5,279)	(463)	-8.8%
Other receipts (payments)	-	85	(85)	100.0%
Net cash provided by noncapital financing activities	<u>237,703</u>	<u>201,407</u>	<u>36,296</u>	<u>18.0%</u>
Cash Flows from Capital Financing Activities:				
Proceeds from capital debt and leases	-	301,736	(301,736)	100.0%
Gift receipts for capital projects	6,847	8,571	(1,724)	-20.1%
Payments for purchase or construction of capital assets	(202,075)	(226,695)	24,620	10.9%
Principal payments on capital debt and leases	(6,538)	(5,793)	(745)	-12.9%
Interest payments on capital debt and leases	(17,547)	(12,160)	(5,387)	-44.3%
Net cash provided (used) by capital financing activities	<u>(219,313)</u>	<u>65,659</u>	<u>(284,972)</u>	<u>-434.0%</u>
Cash Flows from Investing Activities:				
Purchases of investments	(3,484,719)	(1,183,150)	(2,301,569)	-194.5%
Proceeds from sales and maturities of investments	3,217,613	953,724	2,263,889	237.4%
Investment income	83,502	58,021	25,481	43.9%
Net cash used by investing activities	<u>(183,604)</u>	<u>(171,405)</u>	<u>(12,199)</u>	<u>-7.1%</u>
Net Increase (Decrease) in Cash	<u>(114,760)</u>	<u>29,361</u>	<u>\$ (144,121)</u>	<u>-490.9%</u>
Cash and Cash Equivalents - Beginning of Year	1,166,632	1,239,560		
Cash and Cash Equivalents - End of Period	<u>\$ 1,051,872</u>	<u>\$ 1,268,921</u>		

ATTACHMENT XLIII

Designated Professorship in French and Francophone Literature

The Board of Trustees of The Ohio State University shall establish the Designated Professorship in French and Francophone Literature effective November 21, 2024, with gifts from Dr. Patricia Benton Reagan.

This fund supports a professorship position in the Department of French and Italian for French and Francophone literature research, in the College of Arts and Sciences for a five-year period. If the position is vacant, the fund may be used to support faculty in the department focused on French and Francophone literature. The donor desires that expenditures not exceed \$50,000 per year. Expenditures may be used in varying amounts based on available funding, minimum funding levels, and other factors.

This designated professorship shall cease to exist when annual funding ends; however, the position may be renewed for an additional five-year period if an additional commitment at the then current minimum required for a designated professorship is met.

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.

College of Veterinary Medicine Class of 1981 Scholarship Fund

The Board of Trustees of The Ohio State University shall establish the College of Veterinary Medicine Class of 1981 Scholarship Fund effective November 21, 2024, gifts from members of the College of Veterinary Medicine Class of 1981.

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

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

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

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

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

Class of 1974 Medical Scholarship Fund

The Board of Trustees of The Ohio State University shall establish the Class of 1974 Medical Scholarship Fund effective November 21, 2024, with gifts from members of the College of Medicine Class of 1974.

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

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

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

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

It is the desire of the 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 and Foundation 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 Utzinger Memorial Fund

The Utzinger Memorial Garden Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University with gifts from the Utzinger Family, Farm Science Review Alumni Association, friends, garden enthusiasts, and businesses associated with the Farm Science Review in memory of Dr. James (Jim) Utzinger, former faculty member in the Department of Horticulture and Crop Science. The need for this endowment has ceased to exist. Effective November 21, 2024, the fund name and description shall be revised, per the recommendation of the highest ranking official in the College of Food, Agricultural, and Environmental Sciences (formerly the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences).

The annual distribution from this fund shall be used for Extension and educational programming around horticulture and/or gardening during the annual Farm Science Review held at the Molly Caren Agricultural Center. Expenditures shall include, but not be limited to, educational materials, travel expenses for department and extension personnel, gardening and/or horticultural supplies and displays, and any external speaker fees. Expenditures may be recommended by the highest ranking official in Ohio State University Extension Agriculture and Natural Resources, and if applicable, in consultation with the highest ranking official in the Department of Horticulture and Crop Sciences or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Food, Agricultural, and Environmental Sciences.

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 Food, Agricultural, and Environmental Sciences 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 donors 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 University's Board of Trustees. In making this alternate designation, the Board shall seek advice from the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee.

The Storytellers Trust

The Storytellers' Trust was established February 22, 2024, by the Board of Trustees of The Ohio State as a quasi-endowment, with a fund transfer by WOSU. Effective November 21, 2024, the fund name shall be revised.

The annual distribution from this fund provides funding for programs and projects related to telling stories via WOSU Public Media platforms. Expenditures shall be approved in accordance with the then current guidelines and procedures established by WOSU.

The highest ranking official in WOSU 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 WOSU 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 WOSU or his/her designee to identify a similar purpose consistent with the original intent of the unit. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

The Ohio State University Nephrology 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. Effective November 21, 2024, the fund 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 professorship holder shall be appointed by the University's Board of Trustees as recommended and approved by the dean of the College of Medicine, in consultation with the department chairperson and division director. The activities of the professorship holder shall be reviewed no less than every four years by the dean to determine compliance with the intent of the donors, as well as the academic and research standards of the University. 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, which may be revised to an endowed chair position when the endowment principal balance reaches the minimum level required at that date for an endowed chair position. If the chair position is vacant, the annual distribution may be used to support the Division of Nephrology.

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 donors that the endowment established herein should benefit the University in perpetuity. If in the future the field of renal medicine 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. In seeking such modification, the University shall consult the highest ranking official in the Department of Internal Medicine or his/her designee, highest ranking official the Division of Nephrology or his/her designee and the highest ranking official in the College of Medicine or his/her designee. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

The College of Veterinary Medicine Class of 1974 Scholarship Challenge Fund

The Board of Trustees of The Ohio State University established The College of Veterinary Medicine Class of 1974 Scholarship Challenge Fund effective August 22, 2024, with gifts from members and friends of the College of Veterinary Medicine Class of 1974. As a correction from the meeting August 22, 2024, effective November 21, 2024, the fund shall be closed.

Roger E. Kirk Endowed Chair in Quantitative Psychology

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 Roger E. Kirk Endowed Chair in Quantitative Psychology effective November 21, 2024, with gifts from the estate of Roger E. Kirk (BS 1951, MA 1952, PhD 1955).

The annual distribution from this fund supports a chair position in the Department of Psychology focused on quantitative psychology. Appointment to the position shall be recommended to the Provost by the highest ranking official in the College of Arts and Sciences and approved by the University's Board of Trustees. The activities of the chair shall be reviewed no less than every four (4) years by the highest ranking official in the college to determine compliance with the intent of the donor as well as the academic and research standards of the University.

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

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

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

Carter V. Findley Chair in Ottoman and Turkish History

The Professorship Fund in Ottoman and Turkish History was established April 3, 2009, 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 an anonymous donor. The description was revised September 18, 2009. Effective April 7, 2017, the fund name and description were revised and the position was established. The fund description was further revised November 19, 2020. The required funding level for a chair has been reached. Effective November 21, 2024, the fund name and description shall be further revised and the position shall be established.

The purpose of this endowment is to support in perpetuity the study of Ottoman and modern Turkish history, a field taught and studied at The Ohio State University since the 1930s, and to enhance the national and international competitiveness and distinction of the University in this field. The donor reserves the right to rename and/or revise the fund during his lifetime or by his will.

The annual distribution shall be used to support a named chair position in Ottoman and Turkish History. Appointees to this position shall be distinguished scholar-teachers known for their positive interest in Turkish history and culture, their high standing in the international community of scholars in the field, their expertise in the history of the Turkish republic as well as of the Ottoman Empire, their broad linguistic command of the Ottoman and modern Turkish language of different periods, and the originality and impact of their historical scholarship. Holders of the chair shall be appointed after a rigorous international search, so conducted as to choose the best candidates without limitation as to period or subfield of Ottoman history, and on the recommendation of the chairperson of the Department of History.

If in any year the distribution of the fund is not fully used to support the stated purpose of the endowment, any such unused distribution will be reinvested to principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management. It is the desire of the donor that this fund should benefit the University in perpetuity. The need for the fund shall not be deemed to have ceased to exist until it becomes impossible to use the distribution of the fund to support Ottoman and Turkish studies in any way whatsoever at this University.

If in the future the distribution of the fund so diminishes that it is impossible to use the distribution from the fund to support Ottoman and Turkish studies at this University in any way whatsoever, then another use shall be designated by the Board of Trustees and Foundation Board as recommended by the executive dean of the College of Arts and Sciences or his/her designee, in consultation with the chairperson of the Department of History. Any such alternate distributions shall be made in a manner as nearly aligned with the original intent of the donor as possible.

Roger E. Kirk Endowed Fellowship in Quantitative Psychology

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 Roger E. Kirk Endowed Fellowship in Quantitative Psychology effective November 21, 2024, with gifts from the estate of Roger E. Kirk (BS 1951, MA 1952, PhD 1955).

The annual distribution from this fund supports a fellow in the Department of Psychology focused on quantitative psychology. Recipients shall be selected by the faculty members in the department whose work is focused on quantitative psychology, in consultation with Student Financial Aid.

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

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

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

Michael L. Lobsiger Scholarship Fund for Graduate Speech-Language Pathology Students

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 L. Lobsiger Scholarship Fund for Graduate Speech-Language Pathology Students effective November 21, 2024, with gifts from Michael Lee Lobsiger.

The annual distribution from this fund provides one or more scholarships to graduate students who are enrolled in the College of Arts and Sciences and are pursuing their Master of Arts in Speech-Language Pathology. Preference shall be given to candidates who demonstrate financial need. Additional preference shall be given to candidates who graduated from a high school in the state of Ohio. Scholarships may be used for, but are not limited to, tuition and fees, books, parking passes/permits, and costs related to health and well-being (such as vaccinations and health insurance). If no students meet the selection criteria, the scholarship(s) will be open to all graduate students who are enrolled in the college and are pursuing a degree in the Department of Speech and Hearing Science.

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. Scholarships may be renewable as long as recipients remain in good academic standing and are pursuing a degree in the Department of Speech and Hearing Science.

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.

Rudolph and Susan Frizzi Family 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 Rudolph and Susan Frizzi Family Civil Engineering Endowed Scholarship Fund effective November 21, 2024, with gifts from Rudolph Pio Frizzi (BS 1985) and Susan Irene Janco Frizzi and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Engineering, are studying a major in the Department of Civil, Environmental and Geodetic Engineering, and demonstrate financial need. First preference shall be given to candidates who are United States citizens or permanent residents, in good academic standing, and demonstrate an interest in pursuing a career in geotechnical engineering. Second preference shall be given to candidates who attended a community college before enrolling in the University, and/or participate in intramural sports, club sports, or work part-time. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

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

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

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

**The Thomas H. and Elizabeth B. Timmer
Distinguished Visitor Endowment in Food Science and Technology**

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 Thomas H. and Elizabeth B. Timmer Distinguished Visitor Endowment in Food Science and Technology effective November 21, 2024, with an estate gift from Thomas H. Timmer (BS 1960) and Elizabeth E. Timmer of Tipp City, Ohio and Marco Island, Florida.

The annual distribution from this fund supports the program and expenses for distinguished visitors that advance the mission of the Department of Food Science and Technology. Expenses may include, but not be restricted to the visitor(s) stipend, travel, lectures, classes, workshops, conferences, seminars, public presentations, or education programs. The annual distribution shall be directed by the chair of the department and can be used in team efforts with other partners. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Food, Agricultural, and Environmental Sciences.

The Thomas H. and Elizabeth B. Timmer Distinguished Visitor will be invited to interact with the Food Industries Center Board of Directors or subsequent group that involves this board.

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

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

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. If the need for this fund should cease to exist or so diminish as to provide unused annual distribution, then another use shall be determined by the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee, in consultation with the highest ranking official in the Department of Food Science and Technology or his/her designee in order to honor the desire of the donors. 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. 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.

Carl J. and Margaret L. Eichler Veterinary Medicine 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 Carl J. and Margaret L. Eichler Veterinary Medicine Scholarship Fund effective November 21, 2024, with an estate gift from Charles W. Eichler to assist in advancing the education and practice of veterinary medicine in the United States.

The annual distribution from this fund provides scholarships for students enrolled in the Professional Veterinary Medical Program in the College of Veterinary Medicine. Recipients shall be in financial need, in good academic standing, and be United States citizens or permanent residents who intend to practice in the United States. Recipients shall be selected by the scholarship committee appointed by the dean of the college, in consultation with the associated dean of Student Affairs. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

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

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

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

Jerry K. Ardrey and Beatrice Dillon Ardrey Endowment 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 Jerry K. Ardrey and Beatrice Dillon Ardrey Endowment Fund effective November 21, 2024, with gifts from the estate of Jerry K. Ardrey and Beatrice Dillon Ardrey (BS 1957).

The annual distribution from this fund shall be used at the discretion of the manager of the Farm Science Review or at the discretion of the dean of the College of Food, Agricultural, and Environmental Sciences if the Farm Science Review ceases to exist. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

Phillip & Gail Minerich Scarlet and Gray Advantage 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 Phillip & Gail Minerich Scarlet and Gray Advantage Scholarship Fund effective November 21, 2024, with gifts from Dr. Phillip Minerich (BS 1976) and Gail Minerich (BS 1976), matching gifts from Hormel Food and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Food, Agricultural, and Environmental Sciences and are studying in the Department of Food Science and Technology. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

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

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

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

Susan C. Johnson Endowed Flute 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 Susan C. Johnson Endowed Flute Scholarship Fund effective November 21, 2024, with gifts from Susan C. Johnson (BS 1965, MA 1975) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in an undergraduate degree at the School of Music or its successor, with specialization in flute and demonstrate academic merit. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the school or its successor and demonstrate academic merit. Recipients may be recommended by the highest ranking official of the woodwinds area or his/her designee, and approved by the highest ranking official in the school or his/her designee. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College, in consultation with Student Financial Aid. Scholarships are renewable as long as the recipients are in good standing with the University and meet the selection criteria.

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

The highest ranking official in the 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.

Dr. Jacob Moses and Florence Moses Memorial Endowed Fund in Ophthalmology

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. Jacob Moses and Florence Moses Memorial Endowed Fund in Ophthalmology effective November 21, 2024, with gifts from Dr. James Moses and Cynthia Moses.

The annual distribution from this fund supports education, research, and improvements in clinical care as advised by the highest ranking official in the Department of Ophthalmology and Visual Sciences. Expenditures may be used for, but are not limited to, financial assistance to medical students, residents or junior faculty in the department to further their development. Funds may be used to supplement costs of education, salary or stipends. Funds may also be used for equipment or materials needed for education and research endeavors. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Medicine. If expenditures are used for student support, recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

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

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

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

Edward and Elizabeth A. Gordon Endowed Scholarship

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 and Elizabeth A. Gordon Endowed Scholarship effective November 21, 2024, with an estate gift from Edward Gordon and Elizabeth A. Gordon (BA 1965, BS 1965).

The annual distribution from this fund provides one or more tuition and fees scholarships to students who demonstrate financial need. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by 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. 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.

James and Virginia Ward Carte Endowment for Parkinson's Research

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the James and Virginia Ward Carte Endowment for Parkinson's Research effective November 21, 2024, with an estate gift from James A. Carte.

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

The Robert W. Copelan, DVM Compassionate Care 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 Robert W. Copelan, DVM Compassionate Care Fund effective November 21, 2024, with gifts from The William T. Young Foundation, Inc. given in honor of Robert W. Copelan, DVM, a 1953 graduate of The Ohio State University College of Veterinary Medicine.

The annual distribution from this fund supports the care of small animals only who have received a diagnosis requiring a need for cardiac surgery and/or cardiac interventional medicine procedures, whose owners lack appropriate financial means to pay for the procedure, subject to the following:

1. Funds will not be used for initial exam or to obtain the diagnosis;
2. The patient must have a curable condition with good prognosis for short-term and long-term recovery; and
3. The recipient must demonstrate financial need by the process used by the Veterinary Medical Center to evaluate need.

Funds are not eligible for use by members of the College of Veterinary Medicine community (students, faculty, staff, etc.). A maximum per case of twenty-five percent (25%) of the total annual fund distribution will be considered. In limited circumstances, the highest ranking official in The Ohio State University Veterinary Medical Center or his/her designee has the ability to extend this limit.

Expenditures, which are subject to the guidelines and qualifications outlined in the above, shall be approved in accordance with the then current procedures established by the College of Veterinary Medicine, in consultation with member(s) of the Cardiology Service and the highest ranking official in The Ohio State University Veterinary Medical Center.

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

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

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

The John R. Burg, M.D. Scholarship Fund in Medicine

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The John R. Burg, M.D. Scholarship Fund in Medicine effective November 21, 2024, with gifts from the estate of Dr. John R. Burg (MD 1966).

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the College of Medicine and are working towards a Doctor of Medicine 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, in consultation with Student Financial Aid.

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

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

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

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

Simoes Family 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 Simoes Family Athletic Scholarship Fund effective November 21, 2024, with gifts from Joao Simoes and Leah Simoes.

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

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

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

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

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

**Dr. Marian L. Davis and Dr. Patricia A. Cunningham
Historic Costumes and Textiles Collection 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. Marian L. Davis and Dr. Patricia A. Cunningham Historic Costumes and Textiles Collection Fund effective November 21, 2024, with gifts from Dr. Patricia Anne Cunningham and a transfer by the College of Education and Human Ecology of an estate gift from Dr. Marian L. Davis (BS 1956).

The annual distribution from this fund supports the Historic Costume & Textiles Collection in the College of Education and Human Ecology. 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 Education and Human Ecology or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

Robert E. Fry Jr. - EY Accounting Honors 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 Robert E. Fry Jr. - EY Accounting Honors Scholarship Fund effective November 21, 2024, with gifts from Robert E. Fry Jr. (BS 1968, MBA 1972) in memory of Thomas J. Burns and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are in the accounting honors program in the Max M. Fisher College of Business. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college, majoring in accounting, and are ranked in the upper quartile of their class. 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 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 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 Max M. Fisher College of Business 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.

Farah B. Majidzadeh and Family Endowed Education and 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 Farah B. Majidzadeh and Family Endowed Education and Research Fund effective November 21, 2024, with gifts from Dr. Kamran Majidzadeh given in honor of his wife.

The annual distribution from this fund supports the education, research and/or clinical growth of one or more residents or fellows at The Ohio State University Wexner Medical Center who are pursuing specialty training across any medical discipline. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures established by the College of Medicine, in consultation with Student Financial Aid. 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 donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

R. Andrew Holbrook Endowed Faculty Support Fund in American Politics

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 R. Andrew Holbrook Endowed Faculty Support Fund in American Politics effective November 21, 2024, with gifts from Dr. Ronald A. Holbrook (MA 2002, PhD 2005).

The annual distribution from this fund shall be used to recruit and retain faculty in the Department of Political Science who are focused on American politics. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Arts and Sciences.

The fund shall be revised to the R. Andrew Holbrook Endowed Professorship in American Politics when the gifted endowment principal reaches the minimum funding level required at that date for a professorship position. Thereafter, the annual distribution shall support a professorship position in the Department of Political Science focused on American politics. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

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 Karen S. Stokey and Anthony D. Hess Endowed Fund for Student Veterans

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 S. Stokey and Anthony D. Hess Endowed Fund for Student Veterans effective November 21, 2024, with gifts from Karen S. Stokey.

The annual distribution from this fund provides one or more scholarships to fourth-year student veterans who demonstrate financial need and are in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all fourth-year military-connected students who demonstrate financial need and are in good academic standing. 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 Veterans Services, in consultation with Student Financial Aid.

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

The highest ranking official in the Office of 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 Veterans 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 Baysore Family Welding Engineering 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 Baysore Family Welding Engineering Scholarship Fund effective November 21, 2024, with gifts from John Kevin Baysore (BS 1983) and Virginia Baysore.

The annual distribution from this fund provides one or more scholarships to first or second-year undergraduate students who are enrolled in the College of Engineering and are majoring in welding engineering in the Department of Materials Science and Engineering. Scholarships may be renewable as long as recipients maintain a minimum 3.0 grade point average on a 4.0 scale and continue to meet the selection criteria above. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

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

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

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

Charlie's Angels Student 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 Charlie's Angels Student Endowed Fund effective November 21, 2024, with gifts from Edward G. Klopfer Jr.

The annual distribution from this fund supports second, third and fourth year DVM students in an effort to help expand their veterinary experiential learning opportunities. First preference will be given to support domestic learning opportunities for DVM students by providing financial assistance (stipends) to make outside the classroom educational experiences more accessible and affordable. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Veterinary Medicine, in consultation with Student Financial Aid. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

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

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

Rudolph and Susan Frizzi Family Endowed Geotechnical Engineering 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 Rudolph and Susan Frizzi Family Endowed Geotechnical Engineering Fund effective November 21, 2024, with gifts from Rudolph Pio Frizzi (BS 1985) and Susan Irene Janco Frizzi.

The annual distribution from this fund supports the Department of Civil, Environmental and Geodetic Engineering. Expenditures may be used for, but are not limited to, geotechnical research, graduate student support, travel for graduate students to present research findings at conferences, faculty support, and other priorities of the department. Expenditures may be recommended by the highest ranking official in the department or his/her designee with input from the department's geotechnical faculty and shall be approved in accordance with the then current guidelines and procedures established by the College of Engineering.

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.

**The Grecula Family Endowment Fund
for The Ohio State University's Department of Radiation Oncology**

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 Grecula Family Endowment Fund for The Ohio State University's Department of Radiation Oncology effective November 21, 2024, with gifts from John C. Grecula, M.D. and Michael J. Grecula, M.D.

The annual distribution from this fund supports the Department of Radiation Oncology at the discretion of the highest ranking official in the department or his/her designee. Expenditures may include, but are not limited to, faculty and staff awards in the department, which may include monetary prizes as well as costs of celebratory events. 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(s) in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute or his/her/their designee(s) 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(s) in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute or his/her/their designee(s) 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.

Surendra and Karen Gupta ARC Foundation Endowed Physics Student 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 Surendra and Karen Gupta ARC Foundation Endowed Physics Student Support Fund effective November 21, 2024, with gifts from Ms. Karen Gupta and Dr. Surendra Gupta in honor of physics professor Dr. Jay A. Gupta, given by his parents.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the College of Arts and Sciences, are studying physics and seek educational and/or professional experiences such as study abroad, conference/symposium/workshop attendance, experiential learning or similar opportunities. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college and are studying physics. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

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

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

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

The George W. Paulson, MD and Ruth Paulson, DDS Scholars 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 George W. Paulson, MD and Ruth Paulson, DDS Scholars Research Fund effective November 21, 2024, with gifts from Dr. Ruth B. Paulson, DDS, made on behalf of the Paulson Family to honor the legacy of George Paulson, MD.

The annual distribution from this fund provides financial support for members of the academic and clinical communities at the University to study and research meaningful historical records and interdisciplinary publications in the Health Sciences Library or Medical Heritage Center for the education and understanding of the entire health community. Examples may include but are not limited to the history of medicine, dentistry, nursing, and other fields in the health sciences. Candidates should be drawn from a wide array of experiences and educational backgrounds. If at any time the Health Sciences Library or Medical Heritage Center ceases to exist as separate entities, funds may be used to support University Libraries for similar purposes. 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 donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

The Ramanathan Storytellers Trust 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 Ramanathan Storytellers Trust Fund effective November 21, 2024, with gifts from Dr. Krishnaswamy Srinivasan and Dr. Jayashree Ramanathan.

The annual distribution from this fund provides funding for programs and projects related to telling stories via WOSU Public Media platforms. If at any time the fund cannot be used for the purpose stated above, the annual distribution may be used at the discretion of the highest ranking official in WOSU Public Media or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by WOSU Public Media.

The highest ranking official in WOSU Public Media 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 WOSU Public Media 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 Laurie and Dr. Joseph Ritchie 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 Laurie (BS 1987) and Dr. Joseph Ritchie Scholarship Fund effective November 21, 2024, with a gift from Dr. Joseph Ritchie (BS 1984, MD 1988) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

Fifty percent (50%) of the annual distribution from this fund provides one or more scholarships to undergraduate students who are studying a major related to health sciences and/or demonstrate an interest in pursuing a graduate or professional degree related to health sciences. First preference shall be given to candidates who are or have been a caregiver to a minor. Additional preference shall be given to candidates who are first-generation college students. 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.

Fifty percent (50%) of the annual distribution from this fund provides one or more scholarships to undergraduate military-connected students, with first preference given to Tri-service ROTC cadets and midshipmen, who plan to attend medical school. Additional preference shall be given to candidates who are first-generation college students. 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.

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 officials in Student Financial Aid and the Office of Military and Veterans Services or their designees have the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest officials in Student Financial Aid and the Office of Military and Veterans Services or their designees 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 I.A. Casper and Dolly Casper Political Science Scholarship Fund

The I.A. Casper and Dolly Casper Symposium Endowment Fund was established June 24, 2011, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from The Sheldon Casper Fund of the Sarasota Manatee Jewish Federation, Inc., and Sheldon Robert "Bob" Casper (BA 1966) in honor of his parents. The fund name and description were revised on September 2, 2016. Effective November 21, 2024, the fund name and description shall be further revised.

The annual distribution from this fund provides one or more scholarships to undergraduate or graduate students who enrolled in the College of Arts and Sciences, majoring in political sciences and have a minimum 2.5 grade point average on a 4.0 scale. 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 the highest ranking official in the Department of Political Science or his/her designee 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.

Unused annual distribution shall be reinvested in the endowment principal.

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

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of 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 Jane McMaster Scholarship Fund in the Knowlton School of Architecture

The Jane McMaster Knowlton School Library Fund was established June 6, 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 gifts from Robert R. McMaster, colleagues, family, and friends in honor of Jane M. McMaster's forty-one years of service to the Austin E. Knowlton School of Architecture and The Ohio State University Libraries. Effective November 21, 2024, the fund name and description shall be revised.

Jane McMaster served as the librarian for the School of Architecture for 35 years facilitating accessibility for its users and developing the collection. Under her leadership the library grew to over 52,000 volumes and over 200 journals to become one of the best architecture collections in the country. At the same time, she offered superb library services to students and faculty and assisted in countless research efforts. She developed a first-class research library that is an invaluable tool to the school and the architecture community. Her devotion to many generations of Knowlton students and faculty was rewarded in 2004 with the reintegration of the Architecture Library into the new Knowlton Hall as the crown jewel of the facility.

The annual distribution from this fund provides one or more scholarships to undergraduate or graduate students who are enrolled in the Austin E. Knowlton School of Architecture. It is the desire of the donors that the scholarships be awarded to students in all sections of the school on this rotating yearly schedule in this order: architecture, landscape architecture, architecture, city and regional planning. If the scholarship is not awarded in any given year in the appropriate section, the annual distribution may be reinvested in the endowment principal or opened to students in one of the other sections. Scholarship recipients should be recommended by the highest ranking official in the section or his/her designee. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Engineering, in consultation with the highest ranking official in the school or his/her designee and Student Financial Aid.

The highest ranking official in the College of Engineering or his/her designee, in consultation with the highest ranking official in the Austin E. Knowlton School of Architecture of 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, in consultation with the highest ranking official in the Austin E. Knowlton School of Architecture of 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 Ellen Pet Therapy Fund at The Ohio State University Wexner Medical Center

The Ellen Pet Pal Fund at The Ohio State University Wexner Medical Center was established June 8, 2018, 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 Kenneth A. Foland. Effective November 21, 2024, the fund name and description shall be revised.

The annual distribution from this fund shall be used to expand and support pet therapy program(s) like the program formerly known as Pet Pal program of certified therapy dog and volunteer handlers to regularly visit The Ohio State University Wexner Medical Center patients, to provide comfort and respite to patients and their families who request a pet therapy visit. Funds shall cover the operational expenses of pet therapy programs (or successor entity(ies)) including costs for recruitment, support and recognition. Expenditures may be used for costs associated with pet therapy for Wexner Medical Center patients and their families provided by Buckeye Paws. If in the future, additional pet therapy programs exist for Wexner Medical Center patients and their families, the fund may also be used to support those programs. Expenditures shall be recommended by the highest ranking official in the program or his/her designee and approved in accordance with the then current guidelines and procedures established by The Ohio State University Wexner Medical Center.

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(s) in The Ohio State University Wexner Medical Center or his/her/their designee(s).

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, in consultation with the donor named above, or 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 highest ranking official(s) in The Ohio State University Wexner Medical Center or his/her/their designee(s). 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 Daryl and Roberta Siedentop Faculty Support Fund
in Children's Sport and Physical Education**

The Daryl and Roberta Siedentop Professorship Fund in Children's Sport and Physical Education was established August 29, 2001, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. Daryl L. Siedentop and Roberta H. Siedentop (B.S.Ed. 1969, M.A. 1972 - major: Physical Education). Effective November 21, 2024, the fund name and description shall be revised.

Daryl Siedentop was a member of the faculty of The Ohio State University, 1970-2001. He was a professor, Sport and Exercise Sciences, senior associate dean, interim dean, and director of The Ohio State University's P-12 Project. He received the International Olympic Committee President's Prize, the National Association of Sport and Physical Education Curriculum and Instruction Academy Honor Award, and Distinguished Alumni Awards for Hope College and Indiana University. He was an Alliance Scholar for the American Alliance for Health, Physical Education, Recreation and Dance.

Roberta Siedentop received the Distinguished Alumni Award from The Ohio State University School of Health, Physical Education and Recreation; The Ohio State University College of Education Career Teacher Award; and was a Jennings Scholar in the Bexley, Ohio Schools. She taught in Bexley for 30 years and was a member of The Ohio State University College of Education Alumni Board.

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 supports faculty in the Department of Human Sciences in the College of Education and Human Ecology. Preference shall be given to faculty members in the department who are focused on the field of children's sport and physical education with particular preference to faculty members who conduct applied research designed to improve sport and physical education experiences for children. If no faculty members meet the preferences, the annual distribution may be used to support faculty members in the department who are focused on the education of children. If no faculty members in the department meet the preferences, then the annual distribution may be used to support faculty members in the college who are focused on the education of children. The highest ranking official in the department or his/her designee shall allocate the annual distribution in accordance with this paragraph, provided, that if the annual distribution is allocated in accordance with the fourth sentence in this paragraph, the highest ranking official in the college or his/her designee shall allocate the annual distribution in accordance with such sentence. Expenditures from the annual distribution shall then be approved in accordance with the then current guidelines and procedures established by the college.

The endowment may be revised when the endowment principal reaches the minimum funding level required at that date for a professorship position in the College of Education and Human Ecology. Thereafter, the annual distribution from this fund shall be used to support the activities of a distinguished professor in the field of children's sport and physical education, with particular preference to a faculty member who does applied research designed to improve sport and physical education experiences for children. If no faculty member meets the preferences, the annual distribution may be used to support the activities of a distinguished professor in the college who is focused on education. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. Expenditures from the annual distribution shall then be approved in accordance with the then current guidelines and procedures established by the college.

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 University's Board of Trustees and the Foundation's Board of Directors, in consultation with the highest ranking official in the College of Education and Human Ecology or his/her designee in order to carry out the wishes of the donors.

The James D. and Sally Mavko Klingbeil Endowed Undergraduate Scholarship Fund

The James D. and Sally Mavko Klingbeil Endowed Undergraduate Scholarship Fund was established June 2, 2000, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from James D. Klingbeil (B.S. in Bio. Sci. 1958) and Sally Mavko Klingbeil (B.S.Ed. 1958) of San Francisco, California. Effective November 21, 2024, the fund description shall be revised to read as follows:

The annual distribution from this fund shall be used by The Ohio State University to provide full, in-state tuition and fees undergraduate scholarships to eight (8) students: two (2) from each class, when possible, from Madison High School in Lake County, Ohio or its successor. The purpose of these scholarships is to encourage students to continue their education at the college level. The priority of the donors is to provide opportunity for students who, although well-qualified academically, have felt they would be unable to attend college or university for economic reasons. The second priority of the donors is to encourage highly qualified academic students to attend The Ohio State University. Madison High School counselors will work with Student Financial Aid at The Ohio State University to find students who:

- a) meet the admission standards of The Ohio State University,
- b) are highly motivated to attend college or university, but are unable to do so without financial assistance,
- c) are highly qualified academically, and who may be dissuaded from leaving the state for their education by receiving a full tuition and fees scholarship to The Ohio State University, and
- d) have been active in the high school community, demonstrating leadership ability through such activities as student council, holding class office, sports, National Honor Society, etc.

To further demonstrate the intent of item (b): The student may be from a family in which no one has attended a college or university, but is aware of the advantages and life-rewards of higher education, and has a strong desire to attend college or university, or recognizes that his or her goals in life (cultural, social and/or economical), will not be realized without a college education. More examples may apply.

The Ohio State University agrees to review with the Klingbeil Family Representatives, or if none, the Klingbeil Family Foundation, on an annual basis, the success of finding qualified students to receive these scholarships. James and Sally Klingbeil are the initial Klingbeil Family Representatives. An acting Klingbeil Family Representative may name a successor to himself or herself by written instrument delivered to The Ohio State University Foundation. If both James and Sally Klingbeil fail to act as Klingbeil Family Representatives without having named a successor, the Klingbeil Family Representatives will be Anne Ryan and Kristen Klingbeil-Weis. Should The Ohio State University be unable to identify qualified students, as defined above, from Madison High School or its successor, The Ohio State University may consider applicants who graduated from any high school in Madison County, Ohio. Should The Ohio State University be unable to identify qualified students from Madison County, The Ohio State University may consider applicants from other counties in Ohio with the approval of the Klingbeil Family Representatives, or if none, the Klingbeil Family Foundation.

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. Should the annual endowment distribution ever be insufficient to fully fund each of the annual scholarships described in the endowment description, The Ohio State University and The Ohio State University Foundation shall be permitted to invade the principal of the gift in order to make additional distributions sufficient to achieve the purposes described in the endowment description. Should the value of the fund ever fall below the minimum endowment fund amounts required by the Board of Trustees, the fund will be dissolved and the balance of the fund will be converted to current use funds that will be used for purposes substantially similar to those set forth on the endowment description.

The investment and management of and expenditures from all endowment funds shall be in accordance with The Ohio State 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 Ohio State University's costs of development and fund management.

This fund is intended to benefit The Ohio State University in perpetuity. Should The Ohio State University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The Ohio State University and The Ohio State University Foundation may modify the purpose of this fund, in consultation with the Klingbeil Family Representatives, or if none, the Klingbeil Family Foundation. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, The Ohio State University and The Ohio State University Foundation may modify the purpose of this fund. The Ohio State University and The Ohio State University 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 Ohio State University's Board of Trustees and The Ohio State University Foundation's Board of Directors, in accordance with the policies of The Ohio State University and The Ohio State University Foundation.

Shi-Chuan and Shwu-Ching Lee Engineering Fund

The Sam Lee Commercialization Endowed Fund was established November 9, 2012, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from Dr. Shi-Chuan Sam Lee (MS 1972, PhD 1974), San Diego, California. The fund name and description were revised on June 8, 2018. Effective November 21, 2024, the fund description shall be further revised.

The annual distribution from this fund shall be used for program support for the First-Year Students' Pitch Competition Awards Program within the Integrated Business and Engineering program in the College of Engineering. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Engineering. If the First-Year Students' Pitch Competition Awards Program ceases to exist, the annual distribution shall be used to support student projects within the College of Engineering with a preference towards projects emphasizing entrepreneurship. 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 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.

Robert J. Weiler Real Estate Endowed Scholarship in Law

The Robert J. Weiler Real Estate Endowed Scholarship in Law 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 Dr. Robert J. Weiler (MA 1964, PhD 1968). Effective November 21, 2024, the fund description shall be revised.

The annual distribution from this fund shall provide scholarships. It is the donor's desire to provide at least three annual scholarships. Scholarships may be awarded in varying numbers and amounts based on student enrollment, available funding, and other factors. First time recipients must be enrolled in the Michael E. Moritz College of Law and should have an expressed interest in the real estate field. First preference shall be given to first generation college students who demonstrate financial need and graduated from a high school in the Columbus City School District in Columbus, Ohio. Second preference shall be given to first generation college students who demonstrate financial need and graduated from a high school located in any urban area in the state of Ohio. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college. It is the donor's desire that each scholarship will provide up to 75% of the cost of law school tuition. If the recipient(s) of the scholarship(s) is an out-of-state resident, the scholarship will pay up to 75% of the out-of-state tuition for a period of one year while the recipient(s) establishes residency 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 and shall be known as Robert J. Weiler Scholars.

The scholarships are portable if the recipients change Ohio State campuses, transferable if they change major, and renewable for up to eight semesters, even if the semesters are non-consecutive, as long as the student remains in good standing with the University. This fund is included in the Ohio Scholarship Challenge. The University will match annual distribution payouts in perpetuity. The transfer of matching funds will occur once annually, usually in July. Under the Challenge, unused annual distribution cannot be reinvested in the fund's principal.

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 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 highest ranking official in the Michael E. Moritz College of Law 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 Jinn and Diana Wu Endowed Graduate Student Support Fund

The Jinn and Diana Wu Endowed Graduate Student Support 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 Dr. Jinn Wu (PhD 1979) and Dr. Diana Wu (PhD 1981). Effective November 21, 2024, the fund description shall be revised.

The annual distribution from this fund supports PhD candidates in the College of Pharmacy who are focused on drug discovery or development. If no students meet the selection criteria, support shall be open to all PhD candidates and graduate students in the college. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid. 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 of the fund reaches the then required minimum to establish an endowed fellowship, the fund shall be revised to support a graduate fellowship for students in the College of Pharmacy who are focused on drug discovery or development. If no students meet the selection criteria, support shall be open to all PhD candidates and graduate students in the college.

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.

The highest ranking official in the College of Pharmacy 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 Pharmacy 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.

APPENDIX XXIII



THE OHIO STATE UNIVERSITY

Board of Trustees

University Square South
15 East 15th Avenue, 5th Floor
Columbus, OH 43201

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trustees.osu.edu

SUMMARY OF ACTIONS TAKEN

November 18, 2024 – Athletics Committee Meeting

Members Present:

Gary R. Heminger
Michael F. Kiggin
Alan A. Stockmeister

Jeff M.S. Kaplan
Pierre Bigby
Bradley R. Kastan

George R. Skestos
Kendall C. Buchan
John W. Zeiger (ex officio)

Members Present via Zoom:

Elizabeth P. Kessler

Members Absent: N/A

PUBLIC SESSION

The Athletics Committee of The Ohio State University Board of Trustees convened on Monday, November 18, 2024, in person at Longaberger Alumni House on Ohio State's Columbus campus. Committee Chair Gary Heminger called the meeting to order at 2:57 p.m.

Item for Discussion:

1. Athletics Director's Report: After 141 days on the job, Mr. Bjork continues to be amazed by the athletics program and the Ohio State brand. He noted with gratitude the inclusion of Athletics in the strategic framework announced by President Carter during his investiture.

In terms of athletic success, the university has six teams ranked in the top 10 and six others ranked in the top 25. Academically, it has been a banner year. Seventeen teams increased their Graduation Success Rate over last year, and 13 teams had a perfect score.

The department is rescaling seating Ohio Stadium, including introducing 2,000 seats that will not require a per-seat contribution in an effort to provide affordable options for fans.

Mr. Bjork and his team continue to work through the implications of the House settlement and plan for this new landscape. The university will be able to increase the number of scholarships offered for many sports and will maintain scholarships for all 36 sports. The university is fully committed to meeting the maximum revenue-sharing amount (currently \$20.5 million annually).

Item for Action:

2. Approval of Minutes: No changes were requested to the August 21, 2024, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved

EXECUTIVE SESSION

It was moved by Mr. Heminger and seconded by Mr. Stockmeister that the committee recess into executive session to discuss business-sensitive trade secrets required to be kept confidential by federal and state statutes, and to discuss personnel matters involving the appointment, employment and compensation of public officials, which are required to be kept confidential under Ohio law.



THE OHIO STATE UNIVERSITY

A roll-call vote was taken, and the committee voted to move into executive session with the following members present and voting: Mr. Heminger, Mr. Kiggin, Mr. Stockmeister, Ms. Kessler, Mr. Kaplan, Mr. Bigby, Mr. Kastan, Mr. Skestos, Dr. Buchan and Mr. Zeiger.

The committee entered into executive session at 3:05 p.m., and the meeting adjourned at 4:49 p.m.

APPENDIX XXIV



THE OHIO STATE UNIVERSITY

Board of Trustees

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Columbus, OH 43201

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SUMMARY OF ACTIONS TAKEN

November 19, 2024 – Wexner Medical Center Board Meeting

Members Present:

Alan A. Stockmeister	Joshua H.B. Kerner	Walter E. Carter Jr. (ex officio)
Gary R. Heminger	Robert H. Schottenstein	Karla Zadnik (ex officio)
Tomislav B. Mitevski (arr. 2:02 p.m.)	Cindy Hilsheimer	Michael Papadakis (ex officio)
Juan Jose Perez	Hiroyuki Fujita	John J. Warner (ex officio)
George A. Skestos	John W. Zeiger (ex officio)	

Members Present via Zoom:

Stephen D. Steinour, Amy Chronis

Members Absent:

Leslie H. Wexner

PUBLIC SESSION

The Wexner Medical Center Board convened for its 52nd meeting on Tuesday, November 19, 2024, in person at Longaberger Alumni House on Ohio State's Columbus campus. Board Secretary Jessica A. Eveland called the meeting to order at 1:27 p.m.

Item for Action:

1. Approval of Minutes: No changes were requested to the August 20, 2024, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.

Items for Discussion:

2. Chief Executive Officer's Report: Dr. John Warner, chief executive officer, Wexner Medical Center, recognized a number of individuals and units who recently garnered significant awards. These include Dr. Glen Barber, a new recruit to the medical center who received the Paul Ehrlich and Ludwig Darmstaedter Prize. He is one of three scientists internationally to receive the award this year. In addition, Dr. Raphael Pollock, director of The Ohio State University Comprehensive Cancer Center, won the 2024 Trailblazer Award from the Society of University Surgeons, and Dr. Daniel Clinchot, vice dean for education at the College of Medicine, received the 2024 Alpha Omega Alpha Robert J. Glaser Distinguished Teaching Award from the Association of American Medical Colleges.

The Dodd Rehabilitation Hospital was named to the Centers for Medicare and Medicaid Services inaugural Dr. Joann Smith Memorial Rehabilitation Innovation Center List. It was one of just 15 centers nationally to receive this designation for its handling of complex cases and leadership in medical research and advanced treatment capabilities.

The hospital tower project is 85% complete. Turnover of the facility will happen over four phases throughout the next year and a half. In October 2024, the medical center reached Phase 1 of



turnover and took ownership of the first three floors of the tower. Phase 2 of turnover is scheduled for December 2024.

3. James Cancer Hospital Report: Dr. David Cohn, interim chief executive officer and chief medical officer, James Cancer Hospital and Solove Research Institute, began by highlighting the successful progress of a James-only Phase II trial of a therapy designed to prevent severe immune-related adverse events from immunotherapy. He also discussed The James Cancer Network as an example of the institution fulfilling Ohio State’s land-grant mission. The network enables its seven affiliates across the state to deliver high-quality, community-based care . Growth in this network is anticipated in the near future. Dr. Cohn closed by recognizing the ongoing momentum of Pelotonia. The movement has raised more than \$300 million in total since its establishment.

(See Attachment XLIV for background information, page 821)

4. Wexner Medical Center Financial Report: Mr. Ryan Goerlitz and Mr. Bryan Pyles provided a high-level report out of the medical center’s financial performance through the first quarter of FY25.

(See Attachment XLV for background information, page 827)

Item for Action:

5. Resolution No. 2025-33 Recommend Approval to Enter Into Professional Services and Construction Contracts:

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS
DOAN ROOF REPLACEMENT
JAMES OUTPATIENT – RETAIL PHARMACY & INFUSION BUILDOUT

APPROVAL TO ENTER INTO CONSTRUCTION CONTRACTS
JAMES OUTPATIENT – ADVANCED IMAGING LINAC

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

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

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Doan Roof Replacement	\$3.2M	\$10.8M	\$14.0M	Auxiliary funds
James Outpatient – Retail Pharmacy & Infusion Buildout	\$0.4M	\$3.8M	\$4.2M	Auxiliary funds

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

	Construction Approval Requested	Total Requested	
James Outpatient – Advanced Imaging LINAC	\$9.4M	\$9.4M	Auxiliary funds



THE OHIO STATE UNIVERSITY

NOW THEREFORE BE IT RESOLVED that the Wexner Medical Center Board hereby approves and proposes that the professional services and construction contracts for the projects listed above be recommended to the University Board of Trustees for approval.

BE IT FURTHER RESOLVED, that the President and/or Senior Vice President for Business and Finance be authorized to enter into 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 XLVI for background information, page 832)

Action: Upon the motion of Mr. Heminger, seconded by Mr. Zeiger, the Wexner Medical Center Board recommended agenda item No. 5 — Recommend Approval to Enter Into Professional Services and Construction Contracts — to the university Board of Trustees for final approval by majority voice vote with the following members present and voting: Mr. Stockmeister, Mr. Heminger, Mr. Perez, Mr. Skestos, Mr. Kerner, Mr. Schottenstein, Mr. Steinour, Ms. Hilsheimer, Ms. Chronis, Dr. Fujita, Mr. Zeiger, President Carter, Dr. Zadnik, Mr. Papadakis and Dr. Warner. Mr. Mitevski was not present for this vote.

EXECUTIVE SESSION

It was moved by Mr. Stockmeister and seconded by Dr. Warner that the Wexner Medical Center Board recess into executive session to consider business-sensitive trade secrets and quality matters required to be kept confidential by federal and state statutes; to consult with legal counsel regarding pending or imminent litigation; and to discuss personnel matters involving the appointment, employment and compensation of public officials, which are required to be kept confidential under Ohio law.

A roll-call vote was taken, and the Board voted to go into executive session with the following members present and voting: Mr. Stockmeister, Mr. Heminger, Mr. Perez, Mr. Skestos, Mr. Kerner, Mr. Schottenstein, Mr. Steinour, Ms. Hilsheimer, Ms. Chronis, Dr. Fujita, Mr. Zeiger, President Carter, Dr. Zadnik, Mr. Papadakis and Dr. Warner. Mr. Mitevski was not present for this vote.

The Wexner Medical Center Board entered executive session at 1:49 p.m. and adjourned at 4:09 p.m.

OSUCCC – James Wexner Medical Center Board Presentation

November 19, 2024

David Cohn, MD, MBA

Interim Chief Executive Officer

James Cancer Hospital and Solove Research Institute



The James

O THE OHIO STATE UNIVERSITY
COMPREHENSIVE CANCER CENTER

FIRST: Cancer Treatment Discovered and Developed at Ohio State

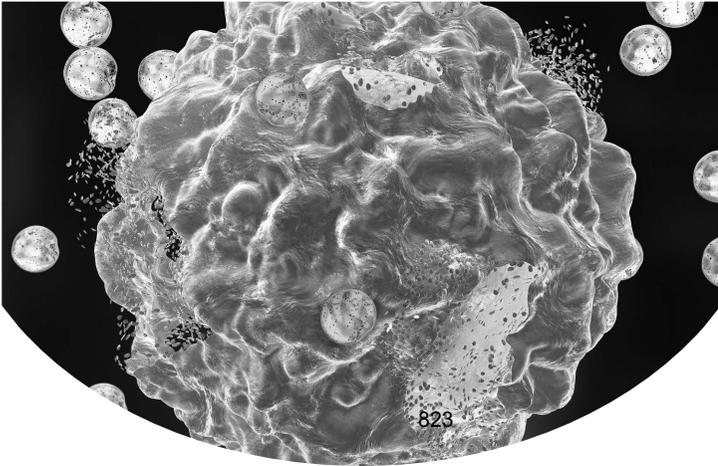
- New, best-in-class oral drug (“HOSU-53”) was discovered, fully developed, and moved toward commercialization at Ohio State and licensed to Jabez Biosciences as JBZ-001.
- Targets cancer by stopping DHODH, a key enzyme which is key to a cancer cell’s ability to grow and spread.
- A James-only, phase I, first-in-human clinical trial will enroll patients with small-cell lung cancer and non-Hodgkin lymphoma.
- Led by Asrar Alahmadi, MBBS, OSUCCC-James thoracic oncologist and translational therapeutics program member, and Chad Bennett, PhD, senior director of chemistry for the Drug Development Institute at the OSUCCC-James.

The James



BEST: The James Leads a Phase II Trial to Improve Immunotherapy Success

- The James-only, phase II clinical trial will enroll 40 patients to assess whether Siltuximab can prevent severe immune-related adverse events from immunotherapy.
- Led by OSUCC-James bladder medical oncologist Yuanquan Yang, MD, PhD, and enrolling patients with any cancer being retreated with immunotherapy.
- If successful, this therapy will allow patients to continue their immunotherapy treatment, thereby improving cancer control and quality of life for patients.

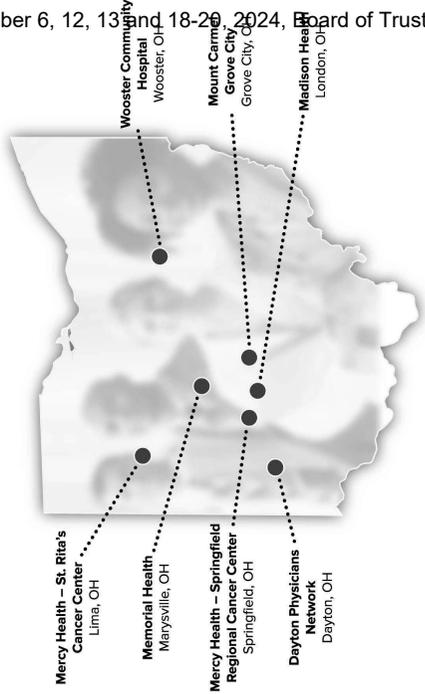


823

The James

BEST: Bringing James Care across the State of Ohio

- As part of Ohio State's land grant mission and as the catchment area of our CCC designation, we are focused on ensuring our expert cancer care reaches patients across the state.
- Working with seven affiliates on patient access, quality and expert care. The network goals are:
 - Providing the highest quality cancer care across the entire state of Ohio.
 - Enhancing clinical trials and other clinical research in the community.
 - Meeting patients where they live and work.



The James Cancer Network



THE OHIO STATE UNIVERSITY
COMPREHENSIVE CANCER CENTER

ONLY: The Impact of Pelotonia



PELOTONIA®

**IT'S WHY
WE RIDE**

**REGISTER OR DONATE
AT PELOTONIA.ORG**

Thank You

Connect with us on social media:



The James



cancer.osu.edu

ATTACHMENT XLV



**Wexner Medical Center Board
Financial Report
Public Session**

November 19, 2024

The Ohio State University Health System

Consolidated Statement of Operations
For the YTD ended: September 30, 2024
(in thousands)

	Actual	Budget	Act-Bud Variance	Budget % Var	Prior Year	PY % Var
OPERATING STATEMENT						
Total Operating Revenue	1,189,814	1,168,921	20,893	1.8%	1,053,688	12.9%
Operating Expenses						
Salaries and Benefits	483,784	482,088	(1,696)	-0.4%	451,832	-7.1%
Resident/Purchased Physician Services	64,071	64,113	42	0.1%	55,078	-16.3%
Supplies/Pharmaceuticals/Other	480,848	460,912	(19,936)	-4.3%	407,646	-18.0%
Depreciation	65,733	65,733	-	0.0%	58,813	-11.8%
Interest	12,778	12,778	-	0.0%	10,715	-19.3%
Total Expense	1,107,214	1,085,624	(21,590)	-2.0%	984,084	-12.5%
Gain (Loss) from Operations (pre MC I)	82,600	83,297	(697)	-0.8%	69,604	18.7%
Medical Center Investments	(59,390)	(59,390)	-	0.0%	(60,090)	1.2%
Income from Investments	17,629	14,585	3,044	20.9%	12,009	46.8%
Other Gains (Losses)	9,437	9,444	(7)	-0.1%	7,517	25.5%
Excess of Revenue over Expense	\$ 50,276	\$ 47,936	\$ 2,340	4.9%	\$ 29,040	73.1%
Non-Budgeted One-Time Recognitions	\$ -	\$ -	\$ -	0.0%	\$ 2,089	0.0%
Margin with Non-Budgeted One-Time Recognitions	\$ 50,276	\$ 47,936	\$ 2,340	4.9%	\$ 31,129	61.5%
Margin Percentage	4.2%	4.1%	0.1%	3.0%	3.0%	1.2%
EBIDA	\$ 128,787	\$ 126,447	\$ 2,340	1.9%	\$ 100,657	27.9%
EBIDA Margin Percentage	10.8%	10.8%	0.0%	0.0%	9.6%	1.2%

The Ohio State University Wexner Medical Center

Combined Statement of Operations
 For the YTD ended: September 30, 2024
 (in thousands)

	Actual	Budget	Act-Bud Variance	Budget % Var	Prior Year	PY % Var
OPERATING STATEMENT						
Total Operating Revenue	1,595,904	1,570,511	25,393	1.6%	1,419,633	12.4%
Operating Expenses						
Salaries and Benefits	860,393	858,650	(1,743)	-0.2%	797,794	-7.8%
Resident/Purchased Physician Services	64,071	64,113	42	0.1%	55,078	-16.3%
Supplies/Pharmaceuticals/Other	581,091	545,320	(35,772)	-6.6%	492,820	-17.9%
Depreciation	68,668	71,201	2,533	3.6%	64,189	-7.0%
Interest	12,831	12,778	(53)	-0.4%	10,766	-19.2%
Total Expense	1,587,055	1,552,061	(34,993)	-2.3%	1,420,647	-11.7%
Gain (Loss) from Operations	8,850	18,450	(9,600)	-52.0%	(1,013)	-973.2%
Income from Investments	20,108	17,136	2,971	17.3%	14,818	35.7%
Other Gains (Losses)	8,978	8,500	479	5.6%	6,306	42.4%
Excess of Revenue over Expense	\$ 37,935	\$ 44,086	\$ (6,150)	-14.0%	\$ 20,111	88.6%
Non-Budgeted One-Time Recognitions	\$ -	\$ -	\$ -	0.0%	\$ 2,089	0.0%
Margin with Non-Budgeted One-Time Recognitions	\$ 37,935	\$ 44,086	\$ (6,150)	-14.0%	\$ 22,200	70.9%
Margin Percentage	2.4%	2.8%	-0.4%	-15.3%	1.6%	0.8%
EBIDA	\$ 119,435	\$ 128,064	\$ (8,631)	-6.7%	\$ 97,154	22.9%
EBIDA Margin Percentage	7.5%	8.2%	-0.6%	-8.2%	6.8%	0.7%

* This statement does not conform to Generally Accepted Accounting Principles. Different accounting methods are used in each of these entities and no eliminating entries are included.

** Medical Center financials exclude market value adjustments for long-term investment funds

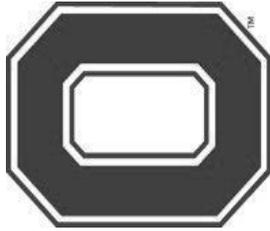


The Ohio State University Wexner Medical Center

Combined Balance Sheet
As of: September 30, 2024
(in thousands)

	Sep 2024	June 2024	Change
Cash	\$ 1,485,894	\$ 1,476,652	\$ 9,242
Net Patient Receivables	766,694	756,178	10,517
Other Current Assets	214,652	218,438	(3,786)
Assets Limited as to Use	960,306	958,622	1,684
Property, Plant & Equipment - Net	3,734,561	3,706,478	28,084
Other Assets	621,640	610,379	11,261
Total Assets	\$ 7,783,747	\$ 7,726,747	\$ 57,000
Current Liabilities	\$ 518,914	\$ 477,234	\$ 41,680
Other Liabilities	425,866	426,300	(434)
Total Debt	1,415,831	1,438,011	(22,180)
Net Assets	5,423,135	5,385,201	37,935
Liabilities and Net Assets	\$ 7,783,747	\$ 7,726,747	\$ 57,000
Days Cash on Hand	148.1	151.7	(3.6)
Net Days in Accounts Receivable	54.7	54.3	(0.4)
Debt to Capital	20.7%	21.1%	0.4%

This Balance sheet is not intended to conform to Generally Accepted Accounting Principles. Different accounting methods are used in each of these entities and no eliminating entries are included.



Thank You

Wexnermedical.osu.edu

ATTACHMENT XLVI

Project Data Sheet for Board of Trustees Approval

Doan - Roof Replacement

OSU-200598 (REQ ID# WMC240002)

Project Location: Doan Hall (0089)

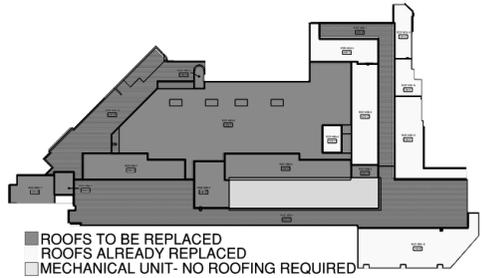
- **Approval Requested and Amount**

Professional services	\$3.2M
Construction w/contingency	\$10.8M
<hr/> Total requested	<hr/> \$14.0M
- **Project Budget**

Professional services	\$3.2M
Construction w/contingency	\$10.8M
<hr/> Total project budget	<hr/> \$14.0M
- **Project Funding**

Auxiliary funds
- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	02/25 – 06/25
Construction	07/25 – 11/27
Facility opening	11/27



- **Project Delivery Method**

Construction Manager at Risk
- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.
- **Project Scope**
 - This project builds upon a 2019 Doan Hall roof replacement project which replaced seven roofs (shown in yellow in the diagram above) totaling 16,000 square feet.
 - This project will replace the remaining roofs totaling 64,000 square feet.
 - New roofing materials will eliminate water infiltration, ensuring the safety and comfort of patients and staff.
- **Approval Requested**
 - Approval is requested to enter into professional services and construction contracts.

- **project team**

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

Project Data Sheet for Board of Trustees Approval

James Outpatient - Retail Pharmacy & Infusion Buildout

OSU-250223 (REQ ID# JAM250022)

Project Location: The James Outpatient Care (1043)

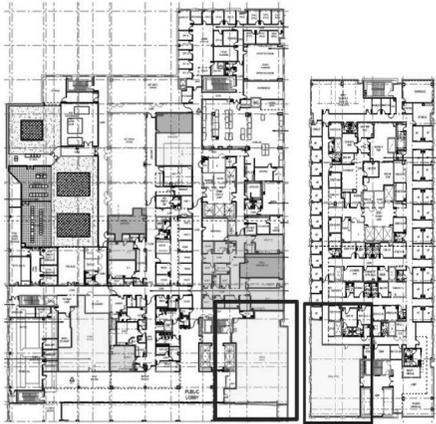
- **Approval Requested and Amount**

Professional services	\$0.4M
Construction w/contingency	\$3.8M
<hr/>	
Total requested	\$4.2M
- **Project Budget**

Professional services	\$0.4M
Construction w/contingency	\$3.8M
<hr/>	
Total project budget	\$4.2M
- **Project Funding**

Auxiliary funds
- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	02/25 – 10/25
Construction	10/25 – 07/26
Facility opening	09/26



2nd Floor

8th Floor

- **Project Delivery Method**

Construction Manager at Risk
- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.
 - This project aligns with the long-term expansion plan at James Outpatient Care.
- **Project Scope**
 - The project will build out the 2nd Floor Retail Pharmacy suite and the 8th Floor Infusion Bays (12 bays plus support spaces). These areas were fully designed but constructed as shelled space in the original construction of the James Outpatient Care project.
- **Approval Requested**
 - Approval is requested to enter into professional services and construction contracts.

-
- **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

James Outpatient - Advanced Imaging LINAC

OSU-220735 (REQ ID# JAM220053)

Project Location: The James Outpatient Care

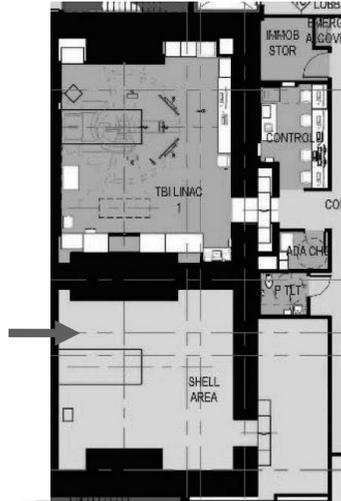
- | | |
|--------------------------------------|---------------|
| Approval Requested and Amount | |
| Construction w/contingency | \$9.4M |
| <u>Total requested</u> | <u>\$9.4M</u> |

- | | |
|-----------------------------|----------------|
| Project Budget | |
| Professional services | \$0.9M |
| Construction w/contingency | \$9.4M |
| <u>Total project budget</u> | <u>\$10.3M</u> |

- Project Funding**
Auxiliary funds

- | | |
|------------------------------------|---------------|
| Project Schedule | |
| BoT professional services approval | 11/23 |
| Design | 03/24 – 12/24 |
| BoT construction approval | 11/24 |
| Construction | 01/25 – 10/25 |
| Facility opening | 11/25 |

Future LINAC



- Project Delivery Method**
Construction Manager at Risk

- Planning Framework**
o This project is included in the FY24 Capital Investment Plan.

- Project Scope**
o The project will install an advanced imaging linear accelerator and associated support spaces, including changing room, equipment room and control room which was previously shelled space.

- Approval Requested**
o Approval is requested to enter into construction contracts.

-
- project team**
University project manager: Dollery, Mitchell
AE/design architect: MA Design
CM at Risk or Design Builder: Ruhlin

APPENDIX XXV

Annual Ohio Ethics Law Training



Annual Ohio Ethics Law Training

Anne K. Garcia
Senior Vice President and General Counsel

Gates Garrity-Rokous
Vice President and Chief Compliance Officer

Jessica Tobias
Ethics Director and Compliance Investigator

Key Takeaways

- The Board's Statement of Ethical Conduct and Leadership Integrity applies to all Trustees and Committee members and incorporates Ohio Ethics Law concepts.
- Trustees must submit an annual financial disclosure statement to the Ohio Ethics Commission.
- OSU's screening process relies on you voluntarily disclosing interests.



“The Ohio Ethics Law prohibits public officials or employees from participating, in any way, in actions or decisions that definitely and directly involve their own interests, or those of their families or business associates.”

- Ohio Ethics Commission

Ohio Ethics Law Key Concepts

Incorporated into Board
Statement and Protocol



Conflicts of Interest (O.R.C. 102.03 (D) and (E))

- Prohibits trustee involvement on matters affecting themselves, family, or business associates
- Prohibits trustees from accepting anything of substantial value from an improper source



Public Contracts (O.R.C. 2921.42)

- Prohibits trustees from using influence to secure public contracts for themselves, family, or business associates
- Prohibits trustees from having a financial or fiduciary interest in a public contract



Representation Restrictions (O.R.C 102)

- Prohibits trustees from being paid to perform services on a matter before a state agency (exceptions may apply)

Board Ethics Statement and Protocol

Resources Available

1

PREPARATION

Candidate Screening
One-on-One Onboarding

2

ONGOING SUPPORT

Consulting and Conflict Management Plans
Meeting Agenda Review
Vendor List Provision
Interest Screening Process
Review Financial Disclosure Filings
Exit Meeting

3

ETHICS EDUCATION

Annual Ethics Training
Ohio Ethics Commission Guidance
Repository of Ethics Documents

Board Ethics Statement and Protocol

OSU's Recusal and Screening Processes



Disclosure to OSU (voluntary)

- Entities in which you serve as a director or in another fiduciary role (both for-profit and not-for-profit)
- Entities in which you hold 5% or more of the ownership of the entity



Agenda Review and Recusal Identifications

- Staff identify agenda items for possible recusal from university discussions, deliberations, and decisions, including Board action items



Public Contract Screening Processes

- Staff screen purchases of goods and services for potential conflicts

Questions?



STATEMENT OF ETHICAL CONDUCT AND LEADERSHIP INTEGRITY
THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES
January 30, 2015

Preamble

As Members of the Ohio State University Board of Trustees, Wexner Medical Center Board, and/or various Board of Trustees or Wexner Medical Center Board committees, we serve and are accountable to the Ohio State University and the public. We are honest guardians of the interests of our students, faculty, staff, and patients. Our responsibility is to assure leadership integrity in our actions, commitments and procedures, and to conduct ourselves, at all times, in a manner that fosters public confidence in the integrity of the Board of Trustees, its processes, and its accomplishments, and avoids favoritism, bias, and the appearance of impropriety.

Duties

All University Trustees ("Trustee" or collectively "Trustees"), Wexner Medical Center Board Members and Board Committee Members ("Member" or collectively as "Members") have three primary obligations:

- A duty of care – Trustees and Members shall perform their duties with the care that an ordinary prudent person in a like position would use under similar circumstances;
- A duty of good faith – Trustees and Members shall take the necessary actions to be informed and exercise appropriate judgment;
- A duty of loyalty – Trustees and Members shall perform their duties in good faith, in a manner the member reasonably believes to be in, or not opposed to, the best interest of the University.

Conflicts of Interest

A "conflict of interest" may arise:

- A) When a reasonable observer, having knowledge of all of the relevant facts and circumstances, would conclude that a Trustee or Member, family member, business associate or related entity has an material interest, financial or otherwise, that is incompatible with the Trustee or Member taking action on a University matter, or such Trustee or Member is using his or her role to achieve personal gain or benefit to family, friends, or business associates;
- B) When the Trustee or Member, or his or her family member or business associate, might derive, a financial or other material benefit from the dissemination or use of confidential information learned in the course of his or her Board service; or

- C) When a Trustee or Member, or their family member, business associate or related entity, has a material existing financial or other interest that impairs his or her independence, objectivity, or ability to discharge his or her duties in serving the University.

Commitment of Trustees and Members

Trustees shall follow the protections of the public found in Chapters 102 and 2921.42 and .43 of the Ohio Revised Code which apply to University Trustees and other public officials (“Ohio Ethics Laws”). In addition, all Trustees and Members shall:

- Serve with integrity and professionalism, in a manner that avoids favoritism, bias, conflicts of interest, and the appearance of impropriety;
- Withdraw from any consideration or action, or any participation with University employees, on any matter as to which the Trustee or Member has a conflict of interest. In doing so, the Trustee or Member shall advise the Secretary of the Board of Trustees that the Trustee or Member will recuse from discussion, consideration and vote on the matter on which conflict of interest exists which shall be reflected in the minutes of that Board;
- Accept no compensation or emolument from a source other than The Ohio State University for service as a Trustee or Member or in relation to any matter before their Board or committee;
- Not use membership on the Board, Wexner Medical Center Board or their committee, or the name of The Ohio State University or its acronym, logos, or other official indicia, in the any manner that suggests impropriety, bias, or unapproved commercial use;
- Not use any authority, advantage, or information conferred upon or provided by virtue of their service as a Trustee or Member for their personal benefit or that of their family or business associates;
- Not use any information not available to the public at large and obtained as a result of their service as a Trustee or Member for personal gain or benefit or for the gain or benefit of others; and
- Preserve the confidentiality of information obtained that is required by law to remain confidential.

Procedures Applicable to Trustees and University Employees

- A) Each Trustee is individually responsible for assuring their personal compliance with Ohio Ethics Laws.
- Annually the Secretary of the Board will circulate the Summary of Substantive Provisions of the Ethics Law and Related Statutes prepared by the Ohio Ethics Commission to each Board Member for review.
 - The University General Counsel shall supplement the Summary with a brief memorandum outlining any other applicable provisions of Ohio law with which the Trustees must be familiar.
 - Each Trustee shall attend annual ethics education as provided by the University, the Board of Regents, or comparable program.

- Each Trustee shall submit to the Board Secretary an annual acknowledgement of the filing of their financial disclosure with the Ohio Ethics Commission.
 - Members who are not Trustees of the University or paid employees of the University are not subject to the Ethics Laws but may, at their option, avail themselves of the procedures outlined in B) and C) below.
- B) The University shall establish a database of all contracts with third party vendors to the University. Once a year the Secretary of the Board shall circulate a form to each Trustee on which the Trustee may, at his or her option, list any entities in which the Trustee (1) serves as a director or other fiduciary (both for-profit and not-for-profit entities), or (2) holds (individually and/or combined with other members of the Trustee's family and/or the Trustee's business associates) five percent (5%) or more of the ownership of the entity.
- A Trustee is encouraged to update the Trustee's entity list at any time the Trustee agrees to assume a directorship or other fiduciary relation with an entity or acquires a five percent (5%) or larger ownership interest in the entity (individually and/or combined with other members of the Trustee's family and/or the Trustee's business associates).
 - Upon receipt of the annual or update entity disclosures, the University shall determine whether the University has made any purchases of goods or services from each identified entity in the last twenty-four (24) months or whether it otherwise has any contracts with each identified entity. Upon completion of its review, the Secretary of the Board of Trustees shall promptly notify each Trustee of any situation in which the University has purchased goods or services from, or has a contract with, any entity listed by that Trustee on that Trustee's entity disclosure.
 - The University shall use its best efforts to not prospectively purchase any goods or services, or enter into a contract with, any entity listed by a Trustee on the Trustee's entity disclosure without the prior written consent of (1) the Trustee and (2) the General Counsel of the University.
 - The form shall be submitted to the General Counsel along with a request for legal advice pertaining to the Trustee or Member's obligations relating to their service. The General Counsel will provide the Trustee or Member a confirmation letter as well as a summary of preventative actions the University will take as outlined above.
- C) The General Counsel of the University shall be available to advise each Trustee with regard to any issue arising under the Ethics Laws. In doing so, the Office of Legal Affairs shall maintain the attorney-client privilege with the Trustee or Member unless expressly waived in writing by the Trustee or Member. If the Office of Legal Affairs is unable to provide representation consistent with maintaining the attorney-client privilege with the Trustee or Member, or otherwise believes a conflict might exist if the Office of Legal Affairs represented the Trustee or Member, the Office of Legal Affairs shall so inform the Trustee or Member.



Board of Trustees Conflict of Interest Protocol

This Protocol summarizes the process by which the Office of Legal Affairs and Office of the Board of Trustees assist individual Trustees of the Ohio State University, as well as members of the Ohio State University Wexner Medical Center Board, and members of any Board Committees, in meeting their commitments under the Board of Trustees' Statement of Ethical Conduct and Leadership Integrity ("Statement") and Ohio Ethics Laws.

Candidate Screening: The Office of Legal Affairs will support the Board of Trustees in pre-screening potential trustees, Charter Trustees, Wexner Medical Center Board members, and members of Board Committees, when known, for possible ethics or conflict of interest issues based on publicly available information, prior to their appointment.

Charter and Committee Members: The Statement of Ethical Conduct and Leadership Integrity applies to both University Trustees ("Trustees") and Charter and Committee Members ("Members"). University Trustees are also governed by Ohio Ethics Laws. Members are expected to recognize potential conflicts of interest and respond accordingly, and the Office of Legal Affairs will assist both Trustees and Members as requested.

Ethics Education: At the time of his or her appointment, each Trustee and Member shall be invited to participate in a one-on-one education session by the General Counsel. The session will cover Ohio Ethics Law as it applies to the Trustee or Member and the Statement of Ethical Conduct and Leadership Integrity.

In addition, the University will provide Trustees and Members with an annual ethics education session that will cover Ohio Ethics Law as it applies to the Trustee or Member and the Statement of Ethical Conduct and Leadership Integrity.

The Board Office will also distribute the Summary of Substantive Provisions of the Ethics Law and Related Statutes prepared by the Ohio Ethics Commission and create a repository of relevant ethics documents that is accessible to Trustees and Members online.

Individualized conflict management plan: Where requested by an individual Trustee or Member, the General Counsel will define a management plan to assist in the management of a potential conflict. Such a plan may include assisting the Board Secretary in reviewing the Board Meeting agenda, prior to a meeting, to identify the potential conflict affecting individual Trustees or Members. Depending on the nature of the potential conflict, the Board materials may be redacted and other steps taken to ensure that the Trustee or Member appropriately recuses him- or herself from the discussion.

Optional Provision of List of Interests: Once a year the Secretary of the Board shall circulate a form to each Trustee on which the Trustee may, at his or her option, list any entities in which the Trustee (1) serves as a director or other fiduciary (both for-profit and not-for-profit entities), or (2) holds (combined with other members of the Trustee's family or the Trustee's business associates) five percent (5%) or more of the ownership of the entity. A Trustee is encouraged to update the Trustee's entity list at any time the Trustee agrees to assume a directorship or other fiduciary relation with an entity or acquires a five percent (5%) or larger ownership interest in the entity. The form shall be submitted to the General Counsel along with a request for legal advice pertaining to the Trustee or Member's obligations relating to their service. The information so disclosed shall be held in confidence. Members may avail themselves of this process at their own initiative. The General Counsel will provide the Trustee or Member a confirmation letter as well as a summary of preventative actions the University will take to assist the Trustee or Member in managing the disclosed relationship(s).

Potential conflicting vendor list and University purchases: To assist Trustees in meeting their obligations under the Ohio Ethics Laws, and otherwise to manage their potential conflicts of interest, the Board Office, upon request, will provide to the Trustees the University's vendor list.

Financial Disclosure Filings: Annually, the Board Office will remind trustees of Ohio Ethics Commission financial disclosure filing requirements and upcoming deadlines, pay for filing fees, and confirm with each trustee that he or she properly filed their financial disclosure with the Commission.

Agenda Review: The Board Office will review each Board, Wexner Medical Center Board, and/or Committee agenda to identify items for action on those agendas that may pose potential conflicts of interest for individual Trustees and Members, based on previously disclosed or known information, and will consult with the individual trustee or member and the Office of Legal Affairs, as appropriate.

Exit meeting: At the time that a Trustee or Member retires from the Board or Committee, General Counsel will offer to review the ongoing ethical obligations of the Trustee or Member and offer ongoing support in interpretation of those obligations.



OHIO ETHICS COMMISSION
William Green Building
30 West Spring Street, L3
Columbus, Ohio 43215-2256
Telephone: (614) 466-7090
Fax: (614) 466-8368

www.ethics.ohio.gov

OHIO ETHICS LAW MEMORANDA FOR TRUSTEES OF PUBLIC COLLEGES AND UNIVERSITIES

I. INTRODUCTION TO THE ETHICS LAW AND RELATED STATUTES

This handout contains general information about the Ohio Ethics Law and related statutes (Chapter 102, and Sections 2921.42, 2921.421, and 2921.43) as they apply to individuals serving as trustees of state colleges and universities. To assist you, this handout outlines, in general terms, your responsibilities under the Ethics Law and related statutes.

The prohibitions of the Ethics Law and related statutes protect both individuals who serve in public positions and the general public. The law includes requirements for financial disclosure by trustees of public colleges and universities, as well as general provisions that condition the conduct of public officials and employees to help protect against conflicts of interest.

- A. Intent:
 - To prevent public officials and employees with conflicts of interest from acting on those conflicts
 - To provide remedies of education, advice, and enforcement
- B. Application:
 - All public officials and employees at every level of government in Ohio, and those who do business with them
 - All trustees of state public colleges and universities are public officials and are, therefore, subject to Ohio's Ethics Law.
 - Limited exception for teachers and other educators with no administrative responsibilities [Ohio Revised Code ("R.C.") 102.01 (B)]
- C. Ohio's Ethics Law:
 - Found in Chapter 102 of the Revised Code
 - Related statutes are R.C. 2921.42 and R.C. 2921.43

II. THE OHIO ETHICS COMMISSION

- A. History
 - Post-Watergate enactment in 1973 [H.B. 55, effective 1/1/74]
- B. Purpose
 - Requiring personal financial disclosure
 - Imposing **criminal** penalties for unethical conduct

Promoting Government Ethics in Ohio since 1974

- Establishing uniform review of questions by statewide commissions of the three branches of government
- C. Composition of the Ethics Commission
- Six **bi-partisan** members
 - Appointed by Governor, confirmed by Senate
 - Staggered, 6-year terms
 - Compensated \$75 per meeting, up to \$1800 per year
- D. Authority of the Ethics Commission
- Administers Ethics Law (R.C. 102) and related statutes (R.C. 2921.42 and 2921.43) for all public officials and employees at the state, county, municipal, township, and other levels of government *except*:
 - a. Judges and judicial employees [Contact the Board of Commissioners on Grievances and Discipline of the Supreme Court at (614) 644-5800]
 - b. State legislators and legislative employees [Contact the Joint Legislative Ethics Committee at (614) 728-5100]

III. RESPONSIBILITIES AND PROCESSES OF THE COMMISSION

- A. General Duties - Five Major Responsibilities
1. Public Information
 2. Advice
 3. Investigation and Referral for Prosecution
 4. Financial Disclosure
 5. Legislation
- B. Public Information – R.C. 102.08.
1. Organize and provide training and information sessions regarding conflicts of interest and financial disclosure
 - Presented 137 educational sessions throughout the state in 1997
 - Sessions given by the Commission are free of charge
 2. Create and distribute informational materials regarding Ohio’s Ethics Law
 3. Provide a master copy of the Ethics Law to agencies for distribution
 4. Maintain website of electronic information [<http://www.ethics.state.oh.us>]
- C. Advice – Render Advisory Opinions – R.C. 102.08.
1. The law provides assistance to you as a public official from the Ethics Commission through written advisory guidance to answer your questions about the specific application of the Ethics Law to future actions. You are encouraged to ask questions and we will do our best to answer them.
 2. Please do not hesitate to call or write to our office at the telephone and address above.
- D. Investigation – R.C. 102.06.
1. Authority – Analogous to specialized grand jury
 2. **Confidential process** – Commission is prohibited by law from disclosing any information about investigations *except*:
 - a. Commission may publicly comment that a complaint has been referred to a prosecutor if no action has been taken within 90 days of the referral
 - Commission cannot comment regarding the merits of its findings

- b. Accused can request disclosure of a complaint, if the accused has successfully defended the complaint
 3. Resolution Authority – After consultation with the accused, the person filing the complaint, and any other person the Commission considers necessary, the Commission or a prosecutor may agree to settle a charge with the accused.
 4. Demand exceeds resources:
 - a. An estimated 18,000 elected office holders and 500,000 public employees subject to authority
 - b. As a result, commission must weigh the relative severity of allegations in order to prioritize which will be investigated
- E. Financial Disclosure – R.C. 102.02.
 1. All state college and university trustees are required to file individual financial disclosure statements with the Ethics Commission by May 15th of each year.
 2. These statements aid trustees in identifying financial interests they hold that may present conflicts of interest for them in the performance of their public duties.
 3. The Ethics Commission provides financial disclosure statements to college and university trustees by February 15th of each year.
 4. Financial disclosure statements reflect the entire preceding year's financial interests held by the filer, even if the trustee did not serve during the preceding year.
 5. College and university trustees are required to disclose:
 - Sources of income of over \$500;
 - Sources of gifts of over \$500 (excluding most family members, but including spouses);
 - Investments over \$1000;
 - Debtors and creditors over \$1000;
 - Most ownership and leasehold interests in real property, located in Ohio.
 6. Statements filed by trustees of public colleges and universities are confidential except for any part of the disclosure that reveals a potential conflict of interest. Each confidential statement is individually reviewed by the Ethics Commission to identify sources of potential conflict. These may include a trustee's financial interests, because a trustee may not use his authority to affect his or her own interests if they have business or regulative relationships with the college or university.
 7. The General Assembly has mandated timely compliance with the deadline. As a result, the Ethics Commission will assess a late filing fee of \$10 per day, up to a total of \$250.00, against individuals who fail to file statements by the deadline.
- F. Legislation – R.C. 102.08.
 - Recommend legislation relating to ethics, conflicts of interest, and financial disclosure
 - Recent examples:
 - H.B. 300 in 1986
 - H.B. 285 in 1994

IV. SUBSTANTIVE PROVISIONS OF THE ETHICS LAW AND RELATED STATUTES

General Rule – Whenever the personal financial or fiduciary interests of public officials or employees, their families, or their business associates are involved in a situation before the officials or employees, there is an ethics issue.

In addition to financial disclosure requirements, the Ohio Ethics Law contains provisions regarding the private activities of public officials. These provisions deal with four general areas: conflicts of interest; public contracts (including nepotism) and public investments; post-employment, confidentiality, and representation; and, supplemental compensation. These general restrictions are summarized below.

- A. **Conflict of Interest – R.C. 102.03 (D), (E), (F).**
1. A trustee of a public college or university is prohibited from taking any action, including voting, discussing, deliberating, and formally or informally lobbying, on any matter where the official, his or her family or business associates, or others with whom the trustee has a relationship that would affect his or her objectivity, would receive anything of substantial value [102.03 (D)].
 - a. R.C. 102.03 (D) prohibits public officials from using their authority to secure anything of value that could have a substantial and improper influence upon the official in the performance of their duties. This section prohibits any formal or informal action in a matter where a substantial thing of value may benefit the officials, their families, or their business associates.
 - b. The law defines “**anything of value**” to include money, goods, chattels, future employment, interests in realty, and “every other thing of value.”
 2. A trustee of a public college or university is prohibited from accepting or soliciting anything of substantial value, including gifts, travel, meals, and lodging payments, and consulting fees, from improper sources including parties that are doing or seeking to do business with, regulated by, or interested in matters before the board or commission he or she serves [R.C. 102.03 (D) and (E)].
 - a. R.C. 102.03 (E) prohibits a public official from merely soliciting or accepting anything of value if the thing of value could have a substantial and improper influence upon the public official in the performance of his or her duties.
 - b. “Anything of value” could have a **substantial** influence upon a public official if the thing has a substantial value. The Ethics Commission has stated, for example, that season tickets for a professional sports team have a substantial value and cannot be provided to a public official by a party doing business with or regulated by the public agency [OEC Adv. Op. No. 95-001].
 - c. A thing of value could have an **improper** influence upon a public official if it is provided by a source that has a direct relationship with the public agency served by the official. Those sources, which are “improper” because of their relationships with a public agency, include parties doing or seeking to do business with, regulated by, or interested in matters before the public agency. Those “interested in” matters might include an association of parties doing business with the public agency.

3. The law also **prohibits a private party, or any person**, from promising or giving anything of value to a public college or university trustee if the thing of value could have a substantial and improper influence upon the public official or employee in the performance of his or her duties [R.C. 102.03 (E); OEC Adv. Op. No. 90-001].
 - a. One example of a situation where these restrictions have been applied is travel, meals, and lodging. A public college or university trustee is prohibited from accepting travel, meals, and lodging, from any improper source, which would include parties that are doing or seeking to do business with, regulated by, or interested in matters before the public agency [OEC Adv. Op. No. 89-014]. A trustee is also prohibited from accepting or using any frequent flyer benefits accrued while in the course of travel in his or her official capacity, unless the benefits are used in official travel [OEC Adv. Op. No. 91-010].

B. Public Contract Restraints - R.C. 2921.42; R.C. 102.04.

1. Trustees of public colleges or universities are prohibited from authorizing or using their positions to secure authorization of a public contract for themselves, their family member, or their business associates [R.C. 2921.42 (A)(1)].
 - a. A **“public contract”** is any purchase or acquisition of any property or services, including employment, and casual, as needed purchases, and any design, construction, alteration, repair, or maintenance of any public property [2921.42 (G)(1)].
 - b. The Commission has stated that a prohibited **“interest”** in a public contract must be definite and direct, and may be either pecuniary or fiduciary [OEC Adv. Op. No. 78-005].
 - c. The term **“a member of his family”** includes, but is not limited to, a spouse, parent, grandparent, child, grandchild, or sibling. It also includes any other person related by blood or marriage to the public official and residing in the same household with the official [OEC Adv. Op. No. 80-001; Walsh v. Bollas, 82 Ohio App. 3d 588 (Lake County 1992)].
 - d. A **“business associate”** is a person with whom a public official is engaged in an on-going business enterprise, such as a partner in a partnership, a co-owner of a business, or an outside, private employer [OEC Adv. Op. No. 92-003].
2. Trustees of public colleges or universities are **prohibited from profiting from** a public contract they approved, or that was approved by the board of trustees of which they are members, even if they abstain from the approval, unless the contract was competitively bid and awarded to the lowest and best bidder [R.C. 2921.42 (A)(3)]. This restriction applies while the official is connected with the public college or university, and for one year after he or she leaves his position.
 - a. This section prohibits a member of a governing board, such as a college or university board of trustees, for one year from the time he or she leaves the position, from accepting employment with the public agency, if the employment was authorized or the position was created during the trustee’s service. R.C. 102.03 (D) (discussed above) also prohibits a member of a governing board from using a public position to secure employment from the public agency he or she serves [OEC Adv. Op. No. 87-008]. These restrictions do not mean that a former college or university trustee is prohibited from securing employment with the college or university he or she had served, so long as the board of trustees did not create the position or

authorize the employment during the former trustee's service, and the former trustee did not seek the employment opportunity until after he or she left the position of trustee.

3. **Nepotism**

- a. A trustee of a public college or university is prohibited from authorizing the hire of, or using his or her authority to secure the hire of, or employment benefits for, any member of his or her family (parents, grandparents, children, grandchildren, spouse, siblings, or any person related by blood or marriage and residing in the same household) [R.C. 2921.42 (A)(1)].

4. **Improper Interest in Public Contracts**

- a. A trustee of a public college or university is prohibited from having an interest in the profits or benefits of a public contract entered into by the institution with which he or she is connected [R.C. 2921.42 (A)(4)]. The term "connected with" has been defined by the Commission as being related to or associated with the institution [OEC Adv. Op. No. 87-002, 89-004, 90-007].

i. **EXEMPTION:** A trustee of a public college or university is not considered to have an interest in a public contract entered into by his or her college or university with a private corporation if the trustee's interest in the corporation is limited to being a stockholder of less than five percent or a creditor of **less than five percent** [R.C. 2921.42 (B)].

ii. **EXEMPTION:** A trustee of a public college or university is not prohibited from having an interest in a public contract entered into by the college or university he or she serves so long as: (1) the purchase is a necessary purchase; (2) the goods or services are unobtainable elsewhere for the same or lower cost, or are furnished as part of a continuing course of dealing started prior to the trustee's connection with the college; (3) the service provided is the same as or better than the service provided to other clients or customers; and (4) the public official does not participate, the contract is at arm's length, and the college or university has full knowledge of the board member's interest [R.C. 2921.42 (C)].

iii. The application of these two exemptions is dependent upon the facts. Please contact the Ethics Commission for further information.

- b. Trustees of state colleges and universities are prohibited from authorizing investments, or employing authority to secure investments of public funds in any security, if they, their family members, or any of their business associates either has an interest, is an underwriter, or receives any brokerage, origination, or servicing fees [R.C. 2921.42 (A)(2); State v. Strabala (1993)].

5. **Sale of Goods**

- a. A trustee of a state college or university is prohibited from selling any goods or services to any state entity, except through competitive bidding or as provided by exemption [R.C. 102.04 (B)].

i. **EXEMPTION:** Sales to state agencies other than the college or university served are exempted when the trustee completes and files a disclosure of the sale of goods or services, as described in R.C. 102.04 (D), before entering into the sale. The trustee must file the disclosure with the college or university he serves, the state entity to which the sale will be made, and the Ethics Commission [R.C. 102.04 (D)].

C. **Post-Employment Restrictions – R.C. 102.03(A), (B); 102.04(A),(C).**

1. **General Revolving Door – R.C. 102.03(A):**

A trustee of a state college or university is prohibited, during public service and for **one year** thereafter, from representing anyone, before any public agency, on any matter in which he or she personally participated while the trustee was a member of the board of trustees [R.C. 102.03 (A)].

a. A **“matter”** is any case, proceeding, application, determination, issue, or question [R.C. 102.03 (A)(5)].

b. **“Personal participation”** is any decision, approval, disapproval, recommendation, the rendering of advice, investigation, or other substantial exercise of administrative discretion [R.C. 120.03 (A)(1)]. Supervision of another public official or employee can be, but is not always, personal participation [OEC Adv. Op. No. 91-009].

c. **“Representation”** is defined as any formal or informal appearance before, or any written or oral communication with, any public agency [102.03 (A)(5)]. “Representation” includes preparing documents, regardless of whether the individual himself signs them, or they are signed by someone else [OEC Adv. Op. No. 86-001]. The restriction applies even if the represented party is another public agency [OEC Adv. Op. No. 93-011]. The restriction does not apply to behind-the-scenes consultation with a client or new employer [OEC Adv. Op. No. 92-005].

2. **Representation – R.C. 102.04 (A).**

a. A trustee of a public college or university is prohibited from receiving compensation except from the institution of higher education he or she serves for any service **rendered personally** on any case, application, or other matter before any state entity, except as provided by exemption [R.C. 102.04 (A)]. Ministerial matters like tax preparation and filing incorporation papers are removed from the restriction [R.C. 102.04 (F); OEC Adv. Op. No. 89-016].

i. **EXEMPTION:** Receiving compensation for providing services on matters pending before state agencies other than the institution of higher education served is exempted when the official completes and files a disclosure, as described in R.C. 102.04 (D), before performing the personal services. The trustee must file the disclosure with the college or university he or she serves, the state entity to which the sale will be made, and the Ethics Commission [R.C. 102.04 (D)].

3. **Confidentiality – R.C. 102.03 (B).**

a. A trustee of a state college or university is prohibited from disclosing or using confidential information acquired in the state position, without appropriate authorization. There is no time limit on this restriction [R.C. 102.03 (B)].

4. Representation - Influence peddling – R.C. 102.04 (A)(C).

D. Other Restrictions.

1. Supplemental Compensation – R.C. 2921.43 (A).

a. A trustee of a state college or university is prohibited from accepting compensation, other than from the college or university he or she serves, for the performance of public duties [R.C. 2921.43 (A)]. Private parties are also prohibited from offering or giving supplemental compensation to university trustees [102.03 (F); 2921.43 (A)].

2. Honoraria – R.C. 102.03 (H)

- a. The general restriction enacted by the Legislature in 1994 that prohibits a public official who files a disclosure statement from receiving an honorarium does not apply to any member of the boards of trustees, or any president, of state institutions of higher education. However, a trustee or president is prohibited from accepting honoraria or travel expenses from parties that are doing or seeking to do business with, regulated by, or interested in matters pending before his or her college or university [102.03 (I)].
- 3. Rate-Making – R.C. 102.03 (C).
- E. Additional considerations
 - 1. Copies of the law – R.C. 102.09 (E).
- V. SUMMARY-COMMON SENSE WRAP-UP
 - A. Cannot authorize a contract or use authority to secure authorization of a contract for self, family, business associates
 - B. Cannot solicit or accept things of value
 - C. Cannot disclose or use confidential information
 - D. Cannot receive additional compensation for performance of official duties
 - E. Cannot represent parties on matters in which public servant involved
 - F. Cannot participate in matters where public servant has a conflict of interest – i.e., where something of value will result for self, family members, others

As previously stated, this information summarizes the Ohio Ethics Law and related statutes in Chapter 102. and Sections 2921.42, 2921.421, and 2921.43. These laws are criminal statutes designed to protect the public from decisions that could be influenced by improper conflicts of interest for those who serve the public interest. Although the majority of public officials and employees meet or exceed these standards, these provisions serve to assist in deterring or punishing the few who do not. Your careful consideration of the prohibitions is appreciated.

The Ohio Ethics Commission is an independent agency of state government charged with interpreting and administering the Ohio Ethics Law for many state and local public officials and employees. The Commission has been serving the public, and state and local governments, since its formation as part of the Ohio Ethics Law in 1973. If you have any questions about how these restrictions apply to you, or for more information about the Ethics Law in general, please contact the Ohio Ethics Commission at (614) 466-7090.

This memorandum was prepared by the Ohio Ethics Commission for informational purposes only. It is not intended as a substitute for the laws referenced or Ethics Commission advisory opinions construing those provisions.

WHEN IN DOUBT, CALL THE ETHICS COMMISSION--(614) 466-7090
Check us out on the Web at www.ethics.ohio.gov



BuckeyeThon

Creating Millions of Miracles Together

Dr. Melissa S. Shivers
Senior Vice President for Student Life

Maneeth Ellendula
President, BuckeyeThon

Katherine and Aiden Fulton
BuckeyeThon Champion Family

Timothy C. Robinson
Chief Executive Officer,
Nationwide Children's Hospital





Student Philanthropy



EDUCATION



EXPOSURE



ENGAGEMENT

GRATITUDE



BuckeyeThon – By the Numbers

1999

Year BuckeyeThon was founded
by Rosa Ailabouni, '01

\$14.3M

raised for Nationwide Children's
Hospital since its founding

2009

Year BuckeyeThon started K-12
Youth Philanthropy Program

2,200

Number of students registered for
Dance Marathon in 2024

12

Number of hours the
Dance Marathon lasts

20

Number of kids who work
with BuckeyeThon each year



Supporting Nationwide Children's Hospital





Impact on Champion Kids and their Families



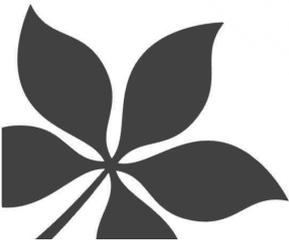


Impact on Students





Questions?



Annual University Audit Overview

Michael Papadakis, Senior Vice President and CFO
Kristine Devine, Vice President for Operations and Deputy CFO

Board of Trustees | November 20, 2024

Financial Performance Highlights

Operating revenues increased \$679M in FY24 compared to FY23, driven primarily by:



HEALTHCARE REVENUES

\$539M increase in healthcare revenues, reflecting strong growth in both oncology and non-oncology infusions and practice expansion;



GRANTS AND CONTRACTS

\$143M increase in grants and contracts, primarily due to increases in federal grants and contracts of \$72M, private grants and contracts of \$44M and state grants and contracts of \$24M;



TUITION AND FEES

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



INVESTMENT INCOME

Net investment income remained strong in FY24 with a \$474M increase in net investment income over FY23 resulting from a strong absolute performance for the LTIP (+10.78%) and very strong returns for our short- and intermediate-term portfolios (+5.82%).



NET POSITION

The FY24 increase in net position was \$873M bringing the total net position to \$11.1B.

Consolidated Balance Sheet (as of June 30)

Assets and Liabilities (\$ in millions)	2024	2023	2022
Cash and cash equivalents	\$ 1,167	\$ 1,240	\$ 1,159
Total investments	\$ 10,352	\$ 9,551	\$ 10,096
Capital assets, net	\$ 9,008	\$ 8,494	\$ 7,633
Pension and OPEB assets and deferred outflows	\$ 1,199	\$ 1,838	\$ 1,060
Other assets	\$ 1,951	\$ 1,690	\$ 1,523
Total Assets	\$ 23,677	\$ 22,813	\$ 21,471
Accounts payable and other current liabilities	\$ 1,425	\$ 1,325	\$ 1,654
Debt	\$ 3,908	\$ 3,715	\$ 3,818
Pension and OPEB liabilities and deferred inflows	\$ 4,539	\$ 4,998	\$ 3,958
Concessionaire and other liabilities	\$ 2,662	\$ 2,505	\$ 2,435
Total Liabilities	\$ 12,534	\$ 12,543	\$ 11,865
Net Position (\$ in millions)	2024	2023	2022
Ending net position (eliminate pension and OPEB)	\$ 14,071	\$ 13,003	\$ 12,221
Ending net position - pension and OPEB	\$ (2,928)	\$ (2,733)	\$ (2,615)
Total Net Position	\$ 11,143	\$ 10,270	\$ 9,606
Key Metrics	2024	2023	2022
Enterprise Days Cash on Hand	214 Days	211 Days	234 Days
Total Cash and Investments to Direct Debt	2.74x	2.69x	2.65x

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

	2024	2023	2022
Total Revenue (\$ in millions)			
Tuition and Fees	\$ 1,094	\$ 1,060	\$ 1,003
Grants and Contracts	\$ 1,252	\$ 1,181	\$ 1,168
Sales and Services	\$ 589	\$ 596	\$ 540
Health System & OSUP Sales and Services	\$ 5,991	\$ 5,451	\$ 4,881
State Subsidies and Capital Appropriations	\$ 590	\$ 555	\$ 546
Gifts and Additions to Permanent Endowments	\$ 321	\$ 341	\$ 355
Other Revenues	\$ 164	\$ 154	\$ 79
Total Revenues (w/o investments)	\$ 10,001	\$ 9,338	\$ 8,572
Investment income	\$ 989	\$ 515	\$ (301)
Total Revenues (w/ investments)	\$ 10,990	\$ 9,853	\$ 8,271
Total Expenses (\$ in millions)			
University Education and General Expenses	\$ 3,377	\$ 3,042	\$ 2,605
Auxiliary Sales and Services	\$ 458	\$ 410	\$ 351
Health System & OSUP	\$ 5,479	\$ 4,985	\$ 3,905
Depreciation	\$ 617	\$ 580	\$ 538
Interest Expense on Plant Debt	\$ 186	\$ 172	\$ 165
Total Expenses	\$ 10,117	\$ 9,189	\$ 7,564
Change in Net Position	\$ 873	\$ 664	\$ 707
Key Metrics			
EBIDA (\$)	\$ 1,036	\$ 1,175	\$ 1,118
Debt Service Coverage (EBIDA / Debt Service)*	4.55x	5.22x	5.20x

* Reflects Moody's calculation

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

Cash Flow From: (\$ in millions)	2024	2023	2022
Receipts from Tuition and Grants	\$ 2,032	\$ 1,899	\$ 1,752
Receipts from Sales and Services	\$ 6,450	\$ 5,911	\$ 5,264
Payments to or on Behalf of Employees, including benefits	\$ (5,567)	\$ (5,119)	\$ (4,545)
Payments to Suppliers	\$ (3,296)	\$ (3,093)	\$ (2,864)
Other receipts/(payments)	\$ 165	\$ 65	\$ (114)
Total Operating Activities	\$ (216)	\$ (337)	\$ (507)
State Share of Instruction and appropriations	\$ 529	\$ 509	\$ 493
COVID-19 Assistance and other non-exchange grants	\$ 109	\$ 160	\$ 301
Gift receipts and additions to permanent endowments	\$ 304	\$ 310	\$ 340
Payments for purchase or construction of capital assets	\$ (965)	\$ (1,097)	\$ (1,093)
Principal and interest payments on capital debt and leases	\$ (315)	\$ (350)	\$ (272)
Proceeds from capital debt and leases	\$ 302	\$ 21	\$ 769
Other receipts	\$ 11	\$ 13	\$ 25
Total Financing Activities	\$ (25)	\$ (434)	\$ 563
Net purchases, proceeds, and maturities from investments	\$ (95)	\$ 1,314	\$ (929)
Investment income	\$ 263	\$ 217	\$ 139
Total Investing Activities	\$ 168	\$ 1,531	\$ (790)
Net change in cash	\$ (73)	\$ 760	\$ (734)
Beginning Cash and Cash Equivalent Balance	\$ 1,240	\$ 480	\$ 1,214
Ending Cash Balance	\$ 1,167	\$ 1,240	\$ 480

Fiscal Year 2024 Wrap Up

Significant Transactions Recorded after the Finance & Investment Committee meeting on August 22nd

Through the normal course of the fiscal year-end close, we finalize the following activities in August and September:

- The consolidation of the final numbers for the Wexner Medical Center and the component units.
- The recording of fiscal 2024 impacts of lease considerations under GASB 87.
- The recording of fiscal 2024 impacts of subscription-based information technology arrangements under GASB 96.
- The true-up of accounts payable and accrued liabilities based on actual subsequent disbursement activities.
- The recording of the energy concessionaire payable.
- Reconciliation and reclassification of net position.

Fiscal Year 2024 Wrap Up

Significant Transactions Recorded

Through the normal course of financial statement review and data analysis prior-year errors can be detected:

- The Office of Health Sciences and the College of Medicine clinical trial operations were not properly recording accounts receivable when billing for services performed, thus understating both accounts receivable and revenue in prior fiscal years. The university posted a correcting entry in FY24 to properly reflect the clinical trial accounts receivable balance. This correction resulted in an increase in private grant revenue and accounts receivable of \$31.1 million.

Significant Transactions Not Recorded

Through the normal course of the fiscal year-end close, we make determinations, primarily based on materiality and significance to the financial statements and its users, whether to record certain entries in the general ledger.

We determined that the following entries were not significant to the financial statements and did not record them:

- 4th quarter adjustment of \$44M for the recording of unrealized investment income. Not recording this adjustment is common practice and allows us to ensure our accounting, gift, and investment records are aligned.

Future Financial Reporting Impacts

Stmnt #	Title	Description	Effective
101	Compensated Absences	Requires that liabilities for compensated absences be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The National Association of College and University Business Officers (NACUBO) is partnering with the Governmental Accounting Standards Board (GASB) to interpret the standard and then issue guidance as to the calculation of the liability.	FY 25
102	Certain Risk Disclosures	Requires governments to disclose significant concentrations or constraints that could affect the level of service governments provide or their ability to meet obligations as they come due. Concentrations are defined as a lack of diversity related to significant inflows or outflows of resources. Constraints are defined as limitations imposed on a government by an external party or by formal action of the government's highest level of decision-making authority.	FY25
103	Financial Reporting Model Improvements	The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential to decision making and assessing a government's accountability. The Statement includes provisions related to the presentation of Management's Discussion and Analysis, the presentation of proprietary fund statements of revenues, expenses and changes in net position and the presentation of major component unit information.	FY26

Highlights of 2024 external audit results

We have substantially completed our audit of the University's financial statements. We expect to issue unmodified opinions on the financial statements of the University, as well as on the component units within the scope of our engagement.

- No significant unusual transactions were identified during our audit.
- The key areas of focus in our audit of the University included:
 - Evaluation of and response to significant risks, including:
 - Risk of management override of controls (a presumed risk in all audits)
 - Valuation of net patient care receivables
 - Significant management estimates in the following areas:
 - Marketable securities
 - Alternative investments
 - Pension and other post-employment benefit plans
- Two uncorrected misstatements were noted. While these items exceeded our audit posting threshold, they are not material individually or in the aggregate.
- No significant deficiencies or material weakness in internal control were reported.
- Procedures related to our fiscal 2024 Single Audit of the University, which includes the audit of several major programs, are ongoing. We expect to finalize our procedures and issue our reports in calendar 2024.

DRAFT (10/15/2024)

The Ohio State University

(A Component Unit of the State of Ohio)

Consolidated Financial Statements

As of and for the Years Ended June 30, 2024 and 2023

And Reports of Independent Auditors

Table of Contents

Report of Independent Auditors

Management's Discussion and Analysis (Unaudited)

Basic Financial Statements

Statements of Net Position

Statements of Revenues, Expenses and Changes in Net Position

Statements of Cash Flows

Notes to Financial Statements

Required Supplementary Information

Required Supplementary Information on GASB 68 Pension Liabilities (Unaudited)

Required Supplementary Information on GASB 75 OPEB Liabilities (Unaudited)

Notes to Required Supplementary Information (Unaudited)

Supplementary Information

Supplementary Information on the Long-Term Investment Pool (Unaudited)

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Acknowledgements

Board of Trustees

Independent Auditors' Report

The Board of Trustees
The Ohio State University:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of The Ohio State University (the University), a component unit of the State of Ohio, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University, as of June 30, 2024 and 2023, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the accompanying management's discussion and analysis, schedule of the University's proportionate shares of STRS-Ohio and OPERS net pension liabilities, schedule of the University pension contributions to STRS-Ohio and OPERS, and schedule of the University' proportionate shares of STRS-Ohio and OPERS net OPEB liabilities be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express

an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements for the years ended June 30, 2024 and 2023. The supplementary information on the long-term investment pool for the year ended June 30, 2024 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2024, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

[(signed) KPMG LLP]

Columbus, Ohio
November 20, 2024

Management's Discussion and Analysis (Unaudited)

The following Management's Discussion and Analysis, or MD&A, provides an overview of the financial position and activities of The Ohio State University (the "university") as of and for the year ended June 30, 2024, with comparative information as of and for the years ended June 30, 2023 and June 30, 2022. We encourage you to read this MD&A section in conjunction with the audited financial statements and footnotes appearing in this report.

About The Ohio State University

The Ohio State University is the State of Ohio's flagship research institution and one of the largest universities in the United States of America, with over 65,000 students, 8,400 faculty members and 28,000 staff members. Founded in 1870 under the Morrill Land Grant Act, the university – which was originally known as the Ohio Agricultural and Mechanical College – has grown over the years into a comprehensive public institution of higher learning, with over 200 undergraduate majors, 170 master's degree programs, 109 doctoral programs and nine professional degree programs.

The university is governed by a board of trustees who are responsible for oversight of academic programs, budgets, general administration, and employment of faculty and staff. The university's 15 colleges, four regional campuses, the Wexner Medical Center and various academic support units operate largely on a decentralized basis. The Board approves annual budgets for university operations, but these budgets are managed at the college and department level.

The Ohio State University Wexner Medical Center ("the Medical Center") is one of the largest and most diverse academic medical centers in the country and the only academic medical center in central Ohio. As a part of the Wexner Medical Center, the Health System operates under the governance of The Ohio State University Board of Trustees and is comprised of seven hospitals and a network of ambulatory care locations. The Health System provides a full spectrum of services from primary to quaternary specialized care. Key clinical care locations and facilities of the Health System include:

- **University Hospital:** the Wexner Medical Center's flagship hospital is a leader in multiple specialties including organ and tissue transplantation, women and infants, digestive diseases, bariatric surgery and minimally invasive surgery. In addition to having a Level I Trauma Center as designated by the American College of Surgeons, University Hospital is also home to a Level III Neonatal Intensive Care Unit, central Ohio's only adult burn center and the only adult solid organ transplant program in central Ohio.
- **Arthur G. James Cancer Hospital and Solove Research Institute ("The James"):** the only free-standing cancer hospital in central Ohio and the first in the Midwest, the Arthur G. James Cancer Hospital and Richard J. Solove Research Institute is an international leader in cancer prevention, detection and treatment. The James is one of only 57 comprehensive cancer centers designated by the National Cancer Institute (NCI) and one of only a few institutions nationally funded by the NCI to conduct both phase I and phase II clinical trials on novel anticancer agents sponsored by the NCI.
- **Richard M. Ross Heart Hospital ("The Ross"):** is dedicated to advancing the field of cardiovascular medicine and surgery. The Ross offers comprehensive heart and vascular care spanning every specialty from open heart surgery to electrophysiology, vascular surgery, advanced heart failure care and emergency cardiac care. The Ross is one of the nation's few free-standing facilities devoted entirely to the research of diseases affecting the heart, lungs and blood vessels.

Management's Discussion & Analysis (Unaudited) - continued

- **Harding Hospital:** offers counseling services along with the most comprehensive inpatient and outpatient mental health and behavioral health services in central Ohio. Programs are available for adolescents, adults and older adults with complex psychiatric disorders. Harding Hospital's team includes psychiatrists, psychologists, social workers, registered nurses, occupational therapists, recreational therapists, chaplains and licensed counselors.
- **East Hospital:** blends academic medicine with a community-based setting. East Hospital provides a full range of medical and surgical services to patients throughout central Ohio, including orthopedics, general surgery, vascular surgery, plastic surgery, ENT, cardiovascular and pulmonary care, family medicine, general internal medicine, and emergency medicine. Additionally, patients have access to central Ohio's leading alcohol and drug addiction recovery services, a comprehensive wound-healing center with limb preservation program, digestive disease treatment, a full-range of diagnostic services, a sleep disorders center and outpatient oncology services.
- **Dodd Hall:** home to the Health System's nationally recognized and accredited rehabilitation inpatient program, specializing in amputee, cancer, stroke, brain and spinal cord rehabilitation. The program was the first in Ohio and is dedicated to physical medicine and rehabilitation research, training and treatment.
- **Brain and Spine Hospital:** a leader in brain and spine treatment and research with dedicated units for stroke care, neurotrauma and traumatic brain injuries, spinal cord injuries and spine surgery, epilepsy, chronic pain, acute rehabilitation, neurosurgery and sleep medicine.
- **Ambulatory Services:** offering many specialized health services in numerous convenient locations throughout Ohio. Primary care, sports medicine, orthopedics, mammography, imaging, wound care and other specialties are provided with the compassionate and nationally ranked expert care that is synonymous with The Ohio State University Wexner Medical Center.

In an effort to unify all faculty practices to create a fully integrated, high-performing practice plan (HP3), the faculty practices operated by the Health System moved to OSU Physicians (OSUP) in July 2022. The Health System practices included Anesthesiology, Maternal Fetal Medicine, Neurosurgery, Orthopedics, Sports Medicine, Family and Community Medicine. While physician practice operations moved to OSUP, employees supporting these practices remained as employees of the Health System and are leased to OSUP.

The Health System provided services to approximately 60,600 inpatients and 1,694,000 outpatients during fiscal year 2024, and 60,700 inpatients and 1,548,000 outpatients during fiscal year 2023.

The following financial statements reflect all assets, liabilities, deferred inflows/outflows and net position (equity) of the university, the Ohio State University Wexner Medical Center, the Ohio Agricultural Research and Development Center (OARDC) and the Ohio Technology Consortium (OH-TECH), which is an umbrella organization that includes the Ohio Academic Resources Network (OARnet), the Ohio Supercomputer Center and the Ohio Library and Information Network (OhioLINK). These entities constitute the "primary government" for financial reporting purposes. In addition, the financial statements include consolidated financial position and results for a number of "component units", which are legally separate entities that meet the financial accountability criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*,

Management's Discussion & Analysis (Unaudited) - continued

and Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*.

The following component units are considered to “exclusively benefit” the university and are shown in a blended presentation with the primary government:

- The OSU Foundation (a fundraising foundation operating exclusively for the benefit of the university)
- OSU Health Plan (a non-profit organization that administers university health care benefits)
- Oval Limited (captive insurer that provides medical malpractice coverage to university hospitals and physicians)
- Pelotonia (a fundraising organization operating exclusively for the benefit of the university)

The GASB has indicated that, under the amended blending standards, the “exclusive benefit” criterion for blending is not met when a component unit provides services to parties external to the primary government. As a result, the university presents the following component units in a discrete presentation:

- OSU Physicians, Inc. (the practice group for physician faculty members of the Colleges of Medicine and Public Health)
- Campus Partners for Community Urban Redevelopment (a non-profit organization participating in the redevelopment of neighborhoods adjacent to the main Columbus campus)
- Transportation Research Center, Inc. (an automotive research and testing facility in East Liberty, Ohio)
- Dental Faculty Practice Association (the practice group for faculty members of the College of Dentistry)
- Science and Technology Campus Corporation (a non-profit organization established to further development of the university's Science and Technology Campus)

Condensed financial information for both blended and discretely presented component units is provided in the Notes to the Financial Statements. The university is considered a component unit of the State of Ohio and is included in the State of Ohio's Annual Comprehensive Financial Report.

About the Financial Statements

The university presents its financial statements in a “business-type activity” format, in accordance with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an amendment of GASB Statement No. 34*. In addition to this MD&A section, the financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, a Statement of Cash Flows and Notes to the Financial Statements. Separate columns are presented for the primary institution (which includes the primary government and the blended component units), discretely presented component units and the total university. Unless otherwise specified, the amounts presented in this MD&A are for the primary institution.

The **Statement of Net Position** is the university's balance sheet. It reflects the total assets, deferred outflows, liabilities, deferred inflows and net position (equity) of the university as of June 30, 2024, with comparative information as of June 30, 2023. Liabilities due within one year, and assets

Management's Discussion & Analysis (Unaudited) - continued

available to pay those liabilities, are classified as current. Other assets and liabilities are classified as non-current. Investment assets are carried at fair value or at Net Asset Value (NAV), as applicable.

Capital assets, which include the university's land, buildings, improvements, and equipment, are shown net of accumulated depreciation. Net position is grouped in the following categories:

- Net investment in capital assets
- Restricted – nonexpendable
- Restricted – expendable
- Unrestricted

In addition to assets, liabilities and net position, the university's balance sheet includes deferred outflows of resources and deferred inflows of resources. Deferred outflows are similar to assets and will be recognized as expense in future periods. Deferred inflows are similar to liabilities and will be recognized as revenue (or reductions of expense) in future periods.

The **Statement of Revenues, Expenses and Changes in Net Position** is the university's income statement. It details how net position has increased (or decreased) during the year ended June 30, 2024, with comparative information for the year ended June 30, 2023. Tuition revenue is shown net of scholarship allowances, patient care revenue is shown net of contractual allowances, charity care and bad debt expense, depreciation is provided for capital assets, and there are required subtotals for net operating income (loss) and net income (loss) before capital contributions and additions to permanent endowments.

It should be noted that the required subtotal for net operating income or loss generally will reflect a "loss" for state-supported colleges and universities. This is primarily due to the way operating and non-operating items are defined under GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*. Operating expenses include virtually all university expenses, except for interest on long-term debt and certain investment management expenses. Operating revenues, however, exclude certain significant revenue streams that the university and other public institutions have traditionally relied upon to fund current operations, including state instructional support, current-use gifts and investment income.

The **Statement of Cash Flows** details how cash has increased (or decreased) during the year ended June 30, 2024, with comparative information for the year ended June 30, 2023. It breaks out the sources and uses of university cash into the following categories:

- Operating activities
- Noncapital financing activities
- Capital financing activities
- Investing activities

Cash flows associated with the university's expendable net position appear in the operating and noncapital financing categories. Capital financing activities include payments for capital assets, proceeds from long-term debt and debt repayments. Purchases and sales of investments are reflected as investing activities.

Management's Discussion & Analysis (Unaudited) - continued

The **Notes to the Financial Statements**, which follow the financial statements, provide additional details on the numbers in the financial statements. Behind the notes is a section that provides required supplementary information related to pensions and other post-employment benefits and other information on the university's Long-Term Investment Pool.

Financial Highlights and Key Trends

The university's overall financial position remains strong, driven by a variety of factors, including the institution's diversity of operations and continued focus on operating and capital efficiencies. Total net position increased \$872 million, to \$10.88 billion at June 30, 2024. Operating revenues increased \$577 million, to \$7.71 billion, driven primarily strong growth in healthcare revenues, grant and contract revenue, and tuition and fee increases. Operating expenses increased \$849 million, to \$8.73 billion, primarily due to a combination of increases in salary and benefit costs, increases in non-cash pension and other post-employment benefit (OPEB) expenses and, for the Health System, strong growth in patient volumes and rising costs related to labor shortages, inflationary pressure, and throughput challenges. Net investment income was strong in 2024 with a \$467 million increase in net investment income over the prior year resulting from a strong absolute performance for the LTIP (+10.78%) and very strong returns for our short- and intermediate-term portfolios (+5.82%).

Demand for an Ohio State education and outcomes for students also remain strong. Total enrollment for Autumn 2023 was 65,405, down 390 students compared to Autumn 2022. The decrease relates primarily to undergraduate enrollments, which were down 395 students for the Columbus Campus, reflecting an intentional reduction in New First Year Student enrollments for Autumn 2023. 94% of the freshmen enrolled in Autumn 2022 returned to OSU in Autumn 2023. 71% of students graduated within four years, and 88% graduated within six years.

The following sections provide additional details on the university's 2024 financial results and a look ahead at significant economic conditions that are expected to affect the university in the future.

Management's Discussion & Analysis (Unaudited) - continued**Statement of Net Position**

Summary Statement of Net Position <i>(in thousands)</i>	2024	2023	2022
Cash and temporary investments	\$ 3,075,362	\$ 2,720,003	\$ 2,850,835
Receivables, inventories, prepaids and other current assets	1,221,060	1,009,105	1,157,143
Total current assets	4,296,422	3,729,108	4,007,978
Unexpended bond proceeds	109,975	210,358	679,040
Noncurrent notes and pledges receivable, net	198,987	165,640	134,643
Net other post-employment benefit asset	194,698	128,942	441,127
Long-term investment pool	7,931,714	7,383,676	6,960,782
Other long-term investments	204,539	231,885	301,855
Other noncurrent assets	236,646	193,759	197,526
Capital assets, net of accumulated depreciation	8,519,316	7,981,204	7,241,381
Total noncurrent assets	17,395,875	16,295,464	15,956,354
Total assets	21,692,297	20,024,572	19,964,332
Deferred outflows	1,004,220	1,709,175	618,414
Total assets and deferred outflows	\$ 22,696,517	\$ 21,733,747	\$ 20,582,746
Accounts payable and accrued expenses	\$ 801,352	\$ 697,512	\$ 757,606
Medicare advance payment program	-	-	79,601
Deposits and advance payments for goods and services	409,639	442,713	447,404
Current portion of bonds, notes and lease obligations	726,732	720,885	401,629
Other current liabilities	42,569	(48,823)	184,394
Total current liabilities	1,980,292	1,812,287	1,870,634
Noncurrent portion of bonds, notes and lease obligations	3,136,918	2,946,617	3,379,010
Net pension liability	3,869,225	4,214,821	1,497,793
Net other post-employment benefit liability	22,970	92,020	15,661
Advance from concessionaire	943,319	958,816	963,663
Other noncurrent liabilities	928,495	795,866	831,855
Total noncurrent liabilities	8,900,927	9,008,140	6,687,982
Total liabilities	10,881,219	10,820,427	8,558,616
Deferred inflows	932,162	902,049	2,695,441
Net investment in capital assets	4,193,281	3,997,995	3,687,131
Restricted:			
Nonexpendable	2,051,766	1,942,078	1,870,686
Expendable	1,798,160	1,667,347	1,560,810
Unrestricted	2,839,929	2,403,851	2,210,062
Total net position	10,883,136	10,011,271	9,328,689
Total liabilities, deferred inflows and net position	\$ 22,696,517	\$ 21,733,747	\$ 20,582,746

During the year ended June 30, 2024, **cash and temporary investment** balances increased \$355 million, to \$3.08 billion, primarily reflecting improvements in net cash flows from operating activities and net purchases of temporary investments. **Unexpended bond proceeds** decreased \$100 million, to \$110 million at June 30, 2024, reflecting expenditures of the bond proceeds for construction of the new inpatient hospital, which were partially offset by the proceeds of the Series 2023B bonds issued in September 2023. The Statement of Cash Flows, which is discussed in more detail below, provides additional information on sources and uses of university cash.

Management's Discussion & Analysis (Unaudited) - continued

Accounts receivable, inventories, prepaids and other current assets increased \$212 million, to \$1.22 billion at June 30, 2024. Accounts receivable increased \$154 million, primarily reflecting increases in Health System patient receivables. Also contributing to increase was a \$28 million increase in inventories and prepaid expenses and a \$40 million reduction in the current portion of amounts due to discretely presented component units.

The fair value of the university's **long-term investment pool** (LTIP) increased \$548 million, to \$7.93 billion at June 30, 2024. The increase is primarily due to a \$668 million increase in the fair value of LTIP assets, \$97 million of principal additions and \$194 million of interest and dividend income, which were partially offset by \$305 million of distributions and \$106 million of expenses. The long-term investment pool operates like a mutual fund, in that each named fund is assigned a number of shares in the pool. It includes the gifted endowment funds of the university, gifted endowment funds of the OSU Foundation, and unrestricted funds that have been internally designated to function as endowments. The pool is invested in a diversified portfolio of equity and fixed-income securities, partnerships and hedge funds that is intended to provide the long-term growth necessary to preserve the value of these funds, adjusted for inflation, while making distributions to support the university's mission.

Other long-term investments are non-unitized investments that relate primarily to gift arrangements between donors and the OSU Foundation and long-term investments of operating funds. These investments decreased \$27 million, to \$205 million, at June 30, 2024, primarily due to sales of mutual fund investments.

Capital assets, which include the university's land, buildings, improvements, equipment and library books, net of depreciation, grew \$538 million, to \$8.52 billion at June 30, 2024. The university depreciates its capital assets on a straight-line basis, using estimated useful lives ranging from 5 years (for computer equipment and software) to 100 years (for certain building components such as foundations).

Additions to university capital assets totaled \$1.09 billion in 2024. The Health System accounted for \$650 million of the total and includes expenditures for facilities, infrastructure improvement, land, and equipment purchases. The remaining \$441 million of university capital additions include \$86 million of equipment and library books, \$61 million related to Comprehensive Energy Management Plan (CEMP) facility improvements and \$294 million related to improvements and renovations of various academic buildings, athletic facilities, student life facilities and other infrastructure.

Major academic facility projects completed during 2024 include:

- The Interdisciplinary Health Sciences Center – The Interdisciplinary Health Sciences Center was completed in May 2024. This \$157 million project renovated existing facilities and constructed a new building for interprofessional education through the health sciences including the college of Medicine and Optometry.
- The Energy Advancement and Innovation Center – This \$49 million facility was opened in November 2023 and is a hub for Ohio State faculty members, students, alumni, researchers, local entrepreneurs and industry experts to work together on the next generation of smart energy systems, renewable energy and green mobility solutions.

Management's Discussion & Analysis (Unaudited) - continued

Major Health System projects underway during 2024 include:

- **New Inpatient Tower** – Opening in 2026, the New Inpatient Tower has been designed to deliver unrivaled care in a state-of-the-art hospital that matches the nationally ranked expertise, high-quality patient care and innovative breakthroughs. Reaching 26 stories into the sky, the tower will reflect the university's land-grant mission of serving the community by providing the very best care for every person, every time. The Inpatient Tower is 1.9 million square feet, includes 820 private rooms, 234 intensive care beds, and 50 elevators. The \$1.79 billion hospital is the largest single facilities project ever undertaken at the university. In 2022, the university issued general receipts bonds and the Health System borrowed \$715 million from the university to fund the construction of the New Inpatient Tower. In 2024, the Health System borrowed an additional \$300 million to fund the construction. As of June 30, 2024, construction on the Inpatient Hospital Tower was approximately 84% complete.

In February 2024, the Health System announced a transformative gift to support the Inpatient Hospital Tower project. To honor the memory of John F. Wolfe, the Robert F. Wolfe and Edgar T. Wolfe Foundation pledged a \$50.0 million leadership philanthropic commitment to the Medical Center. In recognition, the new tower will have two named spaces — the John F. Wolfe Lobby and the Wolfe Foundation Crossroads.

- **Outpatient Care Powell** – The new location will join Outpatient Care New Albany and Outpatient Care Dublin as the third facility of a new suburban outpatient care program to provide convenient access to comprehensive healthcare services – including primary and specialty care along with diagnostic and treatment services where people work and live. The \$183 million project includes a five-story medical office building and a two-story ambulatory health center which includes imaging, outpatient rehab/physical therapy, endoscopy and support services.

Major academic facility projects underway during 2024 include:

- **Cannon Drive Phase II** – Scheduled for completion January 2025, Cannon Drive Phase II will rebuild the roadway between John Herrick Drive and Woody Hayes Drive at its current elevation and construct a certified ODNR flood protection levee. When complete, the project will add up to 500-year flood protection for the Columbus campus. Work also includes a new signalized intersection at Woody Hayes Drive and the continued expansion of the river park.
- **Biomedical and Materials Engineering Complex Phase 2**– The Biomedical and Materials Engineering Complex (BMEC) Phase 2 is a \$94 million project that maximizes collaborative learning and research. It will be the home of first-year engineering courses, makerspace, biomedical and advanced materials R&D, and engaging K-12 STEM programs. This facility is scheduled to open December 2025.
- **Campbell Hall**– The Campbell Hall Renovation is a \$61 million project scheduled to open May 2026 and provides updated space that will promote collaborative work and hands-on learning environments. Campbell Hall Renovation will renovate 115,000 square feet of existing offices, research and computer labs, teaching kitchen, department and pool classrooms and collaborative areas.

Management's Discussion & Analysis (Unaudited) - continued

- Waterman - Multispecies Animal Learning Center (MALC)– The Waterman - Multispecies Animal Learning Center (MALC) facility will expand interdisciplinary collaborations for the College of Food, Agricultural, and Environmental Sciences (CFAES). The project will construct a 100,000 square-foot facility located at the CFAES Waterman Agricultural and Natural Resources Laboratory, a unique 261-acre site that provides opportunities in teaching, research, and community engagement. The \$58 million project will consist of an interconnected series of barns housing different species which include swine, equine, poultry and others.

The university's estimated future capital commitments, based on contracts and purchase orders, total approximately \$768 million at June 30, 2024.

Total current liabilities increased \$168 million, to \$1.98 billion at June 30, 2024. Accounts payable and accrued expenses increased \$104 million, reflecting increases in retirement system contributions payable (up \$52 million), accrued compensation and benefits (up \$31 million) and payables to vendors for supplies and services (up \$20 million). Other current liabilities increased \$94 million, primarily due to a \$68 million reduction in amounts due from discretely presented component units. These amounts are shown as negative liabilities in the primary institution column of the Statement of Net Position. The increases in liabilities noted above were partially offset by a \$33 million decrease in deposits and advance payments for goods and services.

On April 10, 2017, the university entered into a 50-year agreement to lease the university's utility system to Ohio State Energy Partners (OSEP) and grant it the exclusive right to operate the utility system and provide utility services to the Columbus campus. On July 6, 2017, the university received an upfront payment of \$1.09 billion. The upfront payment is reported as an **advance from concessionaire** and is being amortized as a reduction to operating expense (Operation and Maintenance of Plant) on a straight-line basis over the term of the agreement.

Under the agreement, OSEP operates, maintains and makes capital investments in the utility system and charges the university a Utility Fee, which includes fixed, variable and operating and maintenance (O&M) components. OSEP capital investments in the utility system are recognized as capital assets and a related **long-term payable to the concessionaire**. The fixed and O&M components of the Utility Fee are recognized as operating expense. The variable component of the Utility Fee is recognized as a reduction in the long-term payable to the concessionaire and interest expense. The university paid \$69 million and \$66 million in total fixed and O&M utility fees for the years ended June 30, 2024 and 2023, respectively. The total amounts payable to the concessionaire increased \$38 million, to \$493 million at June 30, 2024. The \$26 million current portion of this liability is included in other current liabilities on the Statement of Net Position.

University debt, in the form of **bonds, notes and lease obligations**, increased \$196 million, to \$3.86 billion at June 30, 2024. In September 2023, the university closed on four bond issues, Series 2023B, Series 2023C, Series 2023D-1 and Series 2023D-2. The university issued \$266 million of tax-exempt fixed rate General Receipts Bonds, Series 2023B, on September 26, 2023. The proceeds will be used to fund construction of the Wexner Medical Center's new Inpatient Hospital. On the same date, the university issued \$112 million of tax-exempt fixed rate General Receipts Refunding Bonds, Series 2023C. The proceeds of the 2023C Bonds were used to pay the purchase price of portions of certain maturities of the outstanding General Receipts Bonds, Series 2016A that were accepted for purchase and to pay the cost of issuance of the 2023C Bonds. On September 28, 2023, the university issued \$125 million of tax-exempt Variable Rate Demand General Receipts Refunding Bonds, Series 2023D-1, and \$150 million of tax-exempt Variable Rate Demand General

Management's Discussion & Analysis (Unaudited) - continued

Receipts Refunding Bonds, Series 2023D-2. The proceeds of the Series 2023D-1 Bonds were used to refund all the outstanding Variable Rate Demand General Receipts Bonds, Series 2010E, and to pay the cost of issuance of the 2023D-1 Bonds. The proceeds of the Series 2023D-2 Bonds were used to refund all the outstanding Variable Rate Demand General Receipts Bonds, Series 2014B, and to pay the cost of issuance of the 2023D-2 Bonds.

In 2020, the university entered into forward-starting interest-rate swap agreements to advance refund its Series 2013A bonds. In April 2023, the university issued \$329 million in Series 2023A-1 and 2023A-2 variable rate bonds to complete the refunding of the Series 2013A bonds, recognizing a net accounting gain of \$22 million. The net accounting gain is recorded as a deferred inflow of resources and will be amortized over the remaining term of the debt. The swap agreements, which were effective June 2023, are considered effective hedges. The fair value of the swap agreements – which are reported as a noncurrent asset and offsetting deferred inflow of resources – was \$44 million and \$56 million at June 30, 2024 and 2023, respectively.

The university's plant debt includes variable rate demand bonds that mature at various dates through 2044. GASB Interpretation 1, *Demand Bonds Issued by State and Local Governmental Entities*, provides guidance on the statement of net position classification of these bonds. Under GASB Interpretation 1, outstanding principal balances on variable rate demand bonds may be classified as noncurrent liabilities if the issuer has entered into a "take-out agreement" to convert bonds "put" but not resold into some other form of long-term obligation. In the absence of such an agreement, the total outstanding principal balances for these bonds are required to be classified as current liabilities.

Although it is the university's intent to repay its variable rate demand bonds in accordance with the maturities set forth in the bond offering circulars, the university does not have "take-out agreements" in place per the GASB Interpretation 1 requirements. Accordingly, the university has classified the total outstanding principal balances on its variable rate demand bonds as current liabilities. These obligations totaled \$604 million at both June 30, 2024 and June 30, 2023.

Subsequent to June 30, 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 Receipts Bonds, Series 2014A and to pay the cost of issuance of the 2024A Bonds.

GASB Statement No. 68 requires governmental employers participating in defined benefit pension plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. These liabilities are referred to as net pension liabilities. A related accounting standard, GASB Statement No. 75, requires employers participating in other post-employment benefit (OPEB) plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. OPEB benefits consist primarily of post-retirement healthcare. The university participates in two multi-employer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record a liability for its proportionate share of the net pension and OPEB liabilities of the retirement systems.

In 2024, the university's share of OPERS and STRS-Ohio **net pension liabilities** decreased \$346 million, to \$3.87 billion at June 30, 2024. OPERS and STRS-Ohio net pension liabilities decreased \$275 million and \$70 million, respectively, reflecting positive investment returns for both retirement systems. OPERS realized a 11.26% return on defined benefit plan investments for calendar year 2023. STRS-Ohio realized a 7.55% return for the fiscal year ended June 30, 2023.

Management's Discussion & Analysis (Unaudited) - continued

Deferred outflows related to pensions decreased \$586 million, to \$889 million at June 30, 2024, and deferred inflows related to pensions decreased \$28 million, to \$81 million at June 30, 2024. The changes in pension deferrals relate primarily to OPERS and STRS-Ohio projected vs actual investment returns. These deferrals will be recognized as pension expense in future periods.

In 2024, the university's proportionate share of **OPEB liabilities** for OPERS swung from a net OPEB liability of \$68 million to a net OPEB asset of \$101 million at June 30, 2024, reflecting positive investment returns. OPERS realized a 13.97% return on its health care investments for calendar year 2023. The university's proportionate share of STRS-Ohio net OPEB assets decreased \$35 million to \$94 million at June 30, 2024, primarily reflecting benefit changes effective January 1, 2024.

Deferred outflows related to OPEB decreased \$118 million, to \$96 million at June 30, 2024, and deferred inflows related to OPEB increased \$1 million, to \$134 million at June 30, 2024. The changes in OPEB deferrals relate primarily to OPERS projected vs actual investment returns. These deferrals will be recognized as OPEB expense in future periods.

Total pension and OPEB expense includes employer contributions and (non-cash) expense accruals associated with the recognition of net pension and OPEB liabilities and deferrals. Total employer contributions were up \$26 million, to \$469 million in 2024. Pension and OPEB expense accruals increased from \$110 million in 2023 to \$196 million in 2024.

It should be noted that, in Ohio, employer contributions to the state's cost-sharing multi-employer retirement systems are established by statute. These contributions, which are payable to the retirement systems one month in arrears, constitute the full legal claim on the university for pension and OPEB funding. Although the liabilities recognized under GASB 68 and GASB 75 meet the GASB's definition of a liability in its conceptual framework for accounting standards, they do not represent legal claims on the university's resources, and there are no cash flows associated with the recognition of net pension and OPEB liabilities, deferrals and related expense.

Deferred inflows primarily consist of changes to OPEB assets and pension liabilities as explained in the previous paragraphs, the unamortized proceeds of the parking service concession arrangement and deferred inflows related to leases. Total deferred inflows increased \$30 million, primarily due to the receipt of a \$70 million upfront payment from the parking concessionaire, in consideration for the addition of several parking facilities funded by the Health System to the parking lease and concession agreement. The parking deferred inflows, which totaled \$438 million and \$378 million at June 30, 2024 and June 30, 2023, respectively, are being amortized to operating revenue on a straight-line basis over the 50-year life of the agreement. Deferred inflows for leases totaled \$166 million and \$178 million at June 30, 2024 and 2023, respectively, and are being amortized to lease revenue on a straight-line basis over the terms of the leases. The remaining balance of deferred inflows relates to deferred gains on debt-related transactions and deferrals for irrevocable split-interest agreements.

Prior-Year Highlights: *In 2023*, the university's share of OPERS and STRS-Ohio net pension liabilities increased \$2.72 billion, to \$4.22 billion at June 30, 2023. OPERS and STRS-Ohio net pension liabilities increased \$2.25 billion and \$468 million, respectively, reflecting negative investment returns for both retirement systems. The fair value of the university's long-term investment pool (LTIP) increased \$423 million, to \$7.38 billion at June 30, 2023. The increase is primarily due to a \$370 million increase in the fair value of LTIP assets, \$257 million of principal

Management's Discussion & Analysis (Unaudited) - continued

additions and \$183 million of interest and dividend income, which were partially offset by \$289 million of distributions and \$98 million of expenses. **In 2022**, the university's share of OPERS and STRS-Ohio net pension liabilities decreased \$1.18 billion million, to \$1.50 billion at June 30, 2022. OPERS and STRS-Ohio net pension liabilities decreased \$644 million and \$537 million, respectively, reflecting strong investment returns for both retirement systems. Capital assets grew \$786 million, to \$7.19 billion at June 30, 2022. On September 30, 2021, the University closed on \$600,000 in tax-exempt fixed rate General Receipts Bonds - Series 2021A. The \$715 million of net proceeds from the bond issue are being used to fund construction of the Wexner Medical Center's new Inpatient Hospital, scheduled to open in 2026.

Statement of Revenues, Expenses and Changes in Net Position

Summary of Revenues, Expenses and Changes in Net Position (in thousands)			
	2024	2023	2022
Operating Revenues:			
Tuition and fees, net	\$ 1,094,229	\$ 1,060,454	\$ 1,003,060
Grants and contracts	1,064,205	917,371	814,074
Auxiliary enterprises sales and services, net	391,487	394,835	364,308
OSU Health System sales and services, net	4,888,549	4,444,419	4,178,956
Departmental sales and other operating revenues	276,090	320,856	234,078
Total operating revenues	<u>7,714,560</u>	<u>7,137,935</u>	<u>6,594,476</u>
Operating Expenses:			
Educational and general	3,290,272	2,960,543	2,536,453
Auxiliary enterprises	458,464	410,383	351,168
OSU Health System	4,400,375	3,964,394	3,223,874
Depreciation	581,020	545,971	513,600
Total operating expenses	<u>8,730,131</u>	<u>7,881,291</u>	<u>6,625,095</u>
Net operating income (loss)	(1,015,571)	(743,356)	(30,619)
Non-operating revenues (expenses):			
State share of instruction and line-item appropriations	528,536	508,704	493,248
Gifts - current use	189,492	211,735	233,381
Net investment income	972,532	505,970	(292,335)
Federal COVID-19 assistance programs	5,352	70,792	168,967
Grants, interest expense and other non-operating	(898)	(46,973)	(48,835)
Net non-operating revenue	<u>1,695,014</u>	<u>1,250,228</u>	<u>553,426</u>
Income before other changes in net position	679,443	506,872	522,807
State capital appropriations	61,016	46,714	52,886
Private capital gifts	57,232	58,407	44,112
Additions to permanent endowments	74,174	70,589	77,206
Total changes in net position	<u>192,422</u>	<u>175,710</u>	<u>174,204</u>
Increase in net position	871,865	682,582	697,011
Net position - beginning of year	<u>10,011,271</u>	<u>9,328,689</u>	<u>8,631,678</u>
Net position - end of year	<u>\$ 10,883,136</u>	<u>\$ 10,011,271</u>	<u>\$ 9,328,689</u>

Net tuition and fees increased \$34 million, to \$1.09 billion in 2024, due primarily to an increase in gross tuition and other student fees of \$64 million, offset by an increase in scholarship allowance of \$31 million. The increase in gross tuition revenue is primarily driven by the increase in instructional and non-resident surcharge. Overall university Autumn enrollments declined by 0.6%, due to a combination of factors, including smaller undergraduate freshman class sizes in Autumn 2022 and

Management's Discussion & Analysis (Unaudited) - continued

Autumn 2023, and declining transfer and campus change students due to demographic changes. Rate increases for the incoming (undergraduate) tuition guarantee cohort and graduate students, combined with an increasing share of non-resident students continue to help offset the revenue impact of the declines in enrollments.

Operating **grant and contract revenues** increased \$147 million, to \$1.06 billion, primarily reflecting a \$129 million increase in grants managed by the Office of Sponsored Programs. Federal grants increased \$72 million, led by increases in funding from the National Institutes of Health (\$23 million), the Department of Defense (\$15 million), the National Science Foundation (\$13 million), and the Department of Agriculture (\$4 million). State grants increased \$24 million, primarily due to increases from the Ohio Dept of Medicaid, Ohio Dept of Mental Health & Addiction Services, Ohio Dept of Education, Ohio Dept of Higher Ed and OARnet One Network and other OH-TECH state projects. Private grants increased \$48 million. Colleges seeing significant increases in private grant revenue include Health Sciences, Engineering and Veterinary Medicine.

Total **auxiliary revenues** decreased \$3 million, to \$391 million. Scholarship allowances, which reduce housing and dining revenue, increased \$18 million, due to the implementation of a new tuition discounting calculation in fiscal year 2024, which shifted gross scholarship from the expense line to the tuition and auxiliary revenue lines. Athletics revenue decreased \$11 million, mainly attributable to two fewer home football games and lack of premium games in fiscal year 2024. These decreases were partially offset by a \$17 million increase in Schottenstein Center revenue due to more events in fiscal year 2024 and a \$6 million increase in Student Life housing and dining revenues. **Auxiliary expenses** increased \$48 million, to \$458 million. Athletics expenses increased \$29 million primarily due to increases in salaries and benefits, stemming from coaching contracts, severance and buyout accruals, staff changes, and salary guideline increases. Schottenstein Center expenses increased \$7 million due to increased events. Auxiliary portion of the pension and OPEB expenses increased \$3 million. Excluding pension and OPEB, auxiliary expenses increased \$23 million, due primarily to increased number of events and labor and supply costs. **Departmental sales and other operating revenues** decreased \$45 million, to \$276 million, primarily reflecting royalty revenues and other one-time revenues that were recognized in the prior year.

Educational and General Expenses (in thousands)			
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Instruction and departmental research	\$ 1,353,677	\$ 1,254,266	\$ 1,027,196
Separately budgeted research	678,793	601,981	502,475
Public service	196,786	145,356	147,900
Academic support	354,520	313,148	235,370
Student services	136,168	119,404	86,345
Institutional support	297,805	228,262	245,780
Operation and maintenance of plant	165,849	174,562	127,294
Scholarships and fellowships	106,674	123,564	164,093
Total	<u>\$ 3,290,272</u>	<u>\$ 2,960,543</u>	<u>\$ 2,536,453</u>

Educational and general expenses increased \$330 million to \$3.29 billion in 2024. Excluding pension and OPEB accruals, E&G expenses increased \$270 million, primarily reflecting increases in salaries, related benefit expenses and supplies and services. Salaries increased \$97 million, or 6%, primarily due to a 3% increase in faculty and staff salary guidelines, approximately 2% increase for market adjustments, and approximately 1% additional investments in human capital related to strategic investments in academic excellence and research. Benefits, excluding pension and OPEB,

Management's Discussion & Analysis (Unaudited) - continued

increased by \$44 million, or 7%, primarily due to the 6% increase in salaries, increases in composite benefit rates and increases in year end accruals for unpaid employee medical claims. Supplies and services increased \$130 million, primarily reflecting growth in research expenditures and inflation. Scholarship and fellowship expenses decreased by \$17 million due to the implementation of a new tuition discounting calculation in fiscal year 2024, which shifted gross scholarship from the expense line to the tuition and auxiliary revenue lines.

Health System operating revenues increased \$444 million, to \$4.89 billion in 2024, primarily reflecting increases in surgeries and infusion activities. Operating expenses (excluding depreciation, interest and transfers) increased \$436 million to \$4.40 billion. Excluding pension and OPEB accruals, which increased \$24 million, Health System operating expenses increased \$412 million. An in-depth look at the Health System, as presented in their stand-alone financial statements, is provided below.

In total, the Health System operates nearly 1,500 open inpatient beds and serves as a major tertiary and quaternary referral center for Ohio and the Midwest. The Medical Center delivers superior patient care, quality outcomes, and patient safety and is proud to be celebrating its 32nd consecutive year ranked on the U.S. News & World Report's Best Hospitals list. The Medical Center has 8 nationally ranked specialties out of 15 and four selected as high performing. U.S. News consistently ranks the Ohio State Wexner Medical Center as the top hospital in Columbus. The Medical Center is also rated as high performing in 13 out of 20 common procedures and conditions. Hospitals that earned the high performing rating were significantly better than the national average at successfully treating these common problems.

In 2024, Forbes ranked The Ohio State University Wexner Medical Center as one of America's Best Employers for Diversity. This recognition means Americans who were surveyed see the Medical Center as a top employer for diversity, equity, and inclusion. Forbes also ranked the Medical Center as one of America's Best Large Employers in 2024. This is an exciting recognition, and it means Americans who were surveyed see the medical center as a top employer.

The Health System is also proud to be the first in central Ohio to have a hospital achieve Magnet Recognition, one of the highest honors awarded for nursing excellence. The Ross Heart Hospital, University Hospital, Dodd Hall, the Brain and Spine Hospital, and The James are all designated Magnet hospitals.

The Medical Center has more "Top Doctors" than any other central Ohio hospital. Wexner Medical Center physicians were selected by Castle Connolly because they are among the very best in their specialties.

Fiscal year 2024 was a strong year for the Health System. In 2024, Health System inpatient volumes ended the year slightly below the prior year by 0.2% in terms of patient admissions. However, inpatient surgeries surpassed the prior year by 2.7% and length of stay improved by 0.8%. The Health System continued to see strong growth year over year on the outpatient side. Outpatient surgeries were 6.3% ahead of prior year as the organization continued to add additional operating room capacity. Infusion activity experienced a 12.9% increase in outpatient volume in 2024 contributing to the positive results from operations for the system.

In July 2023, the Health System opened The James Outpatient Care. The James Outpatient Care is home to several services and clinics. It is home to the first outpatient cancer surgery facility for the

Management's Discussion & Analysis (Unaudited) - continued

James. Through this unique, state-of-the-art center the James offers comprehensive care in one location to create better outcomes and more hope for the patient, from diagnosis through treatment to survivorship. In partnership with Nationwide Children's Hospital, the facility also includes central Ohio's first Proton Therapy Center that provides children and adults with the latest radiotherapy available. The 385,000-square-foot center is equipped with eight operating rooms, multiple cancer-specific clinics and the Proton Therapy Center. The James Outpatient Care performed 3,375 surgical cases, approximately 1,450 proton treatments, and over 54,000 outpatient visits in its first year of operations.

Approximately 84.8% of total operating revenues are from patient care activities, up from 84.6% in 2023. Total surgical volume increased 5.1% and total outpatient activity increased 9.4% compared to 2023. Infusion activity for the Health System grew 12.9%. Case mix index which measures inpatient acuity was up 3.0% compared to the prior year. Additionally, improved payor mix led to higher net revenue for the system. Operating revenues also included a \$12.3 million increase for the Specialty Retail Pharmacy from 2023 to 2024.

Other Operating Revenues include revenue from reference labs, cafeteria operations, rental agreements, and other non-patient services. In addition, the integration of HP3 created a leased staffing arrangement for salaries and benefits of Health System employees supporting the transitioned practices. OSUP reimbursed the Health System for these employee salaries and benefits which were recorded in Other Operating Revenues under the Health System. HP3 revenue totaled \$60.7M in 2024 compared to \$75.5 million in 2023.

Due to the increasing complexity and significantly growing number of specialty oral and self-administered pharmaceuticals available for cancer and non-cancer patients, the Health System operates a Specialty Retail Pharmacy dedicated to improving patient care by easing the challenges of managing medications. The Specialty Retail Pharmacy contributed \$286.0 million to Health System operating revenues in 2024 and \$273.7 million in 2023.

Other Operating Revenues also includes a portion of the revenue shared with Nationwide Children's Hospital for the management of the Neonatal Intensive Care Unit (NICU) located at the Health System. The goal of this managed unit is to standardize the care and quality outcomes of all the neonatal patients in Central Ohio. The NICU contributed \$17.5 million of operating revenues in 2024 and \$17.5 million in 2023.

The Health System participates in the Care Innovation and Community Improvement Program (CICIP). CICIP was developed to increase alignment of quality improvement strategies and goals between the State, Managed Care Organizations (MCO), and both public and nonprofit hospital agencies. The Health System recognized \$70.7 million in Other Operating Revenues related to CICIP in 2024 compared to \$84.5 million in 2023.

Operating expenses increased \$472.2 million or 11.7% from 2023 to 2024 highlighting strong volumes for the system. Additionally, the healthcare industry continued to face rising costs related to labor shortages, inflationary pressure, and throughput challenges. The increase in operating expenses is primarily attributed to increases in medical supplies and drugs as well as salaries and benefits. Total pension and OPEB expense recognized in 2024 by the Health System including employer contributions totaled \$246.8 million. Total pension and OPEB expense included \$175.9 million of employer contributions, \$76.6 million pension expense related to GASB 68 accruals, and \$5.7 million OPEB benefit related to GASB 75 accruals.

Management's Discussion & Analysis (Unaudited) - continued

Salaries and benefits grew \$147.5 million or 8.5% from 2023 to 2024 and includes significant costs for premium and incentive pay reflecting labor shortages and the challenging environment around hiring nursing and clinical care positions. Supplies and drugs increased \$171.5 million or 12.9%. The increase in supplies was a result of the growth in surgeries and outpatient procedural volumes as well as inflationary impacts felt across the Health System. The growth in drugs is due to increased volumes in chemotherapy at The James as well as increased volumes at Health System ambulatory infusion sites. Additionally, drug costs increased at the Specialty Retail Pharmacy as a result of higher prescription volumes in 2024. Purchased services grew \$96.0 million or 17.5% in 2024 reflecting increased utilities, advertising, operational program support, as well as maintenance costs associated with information technology and clinical care systems.

Consolidated revenues for **OSU Physicians, Inc.** (OSUP), the University's central practice group for physician faculty members of the College of Medicine and Public Health, increased \$95 million, to \$1.10 billion in 2024, reflecting growth in outpatient visits and procedures volumes. Total patient encounters increased 6.7% and surgeries increased 5.4% compared to the year ended June 30, 2023. Consolidated OSUP operating expenses increased \$58 million, to \$1.08 billion, primarily reflecting higher provider expenses associated with investment in patient care services growth and access improvements. OSUP balances are included in the Discretely Presented Component Units columns of the university's financial statements.

Total state operating support increased \$20 million, to \$529 million in 2024. Total **state share of instruction** (SSI) for 2024 was \$429 million, an increase of \$11 million or 3% over final 2023 distributions. **State line-item appropriations** increased \$8 million, to \$100 million, primarily due to a new \$5 million line item for the Salmon P. Chase Center at John Glenn College. **State capital appropriations** increased \$14 million, to \$61 million.

In response to the COVID-19 outbreak, the federal government provided support to individuals, companies and non-profit institutions in the form of loans, grants, tax changes and other types of relief. Revenues from **federal COVID-19 assistance programs** decreased \$65 million, to \$5 million in 2024, reflecting final disbursements from these programs.

Total **gifts** to the university decreased \$24 million, to \$317 million in 2024. Several colleges and support units received gifts in excess of \$1 million in 2024, including the Office of the President, the College of Arts and Sciences, the College of Dentistry, the College of Education and Human Ecology, the College of Engineering, the College of Food, Agricultural and Environmental Sciences, the College of Medicine, the College of Nursing, the College of Pharmacy, the College of Public Health, the College of Social Work, the College of Veterinary Medicine, University Hospitals, the James Cancer Hospital and Research Institute, the Comprehensive Cancer Center, Health Sciences, Fisher College of Business, Moritz College of Law, Wexner Center for the Arts, WOSU, the Department of Athletics, Marion and Newark regional campuses, the Enterprise for Research, Innovation and Knowledge, and General University Scholarships. Support came from more than 222,000 alumni and friends.

University investments yielded \$973 million in **net investment income** in 2024, compared with a \$506 million in 2023. For 2024, the LTIP returned +10.78% compared to +6.86% in 2023.

Management's Discussion & Analysis (Unaudited) - continued

Despite the strong absolute return for the LTIP of +10.78%, the LTIP underperformed its preliminary policy benchmark of +14.95% for 2024. During that period, Public Equity returned +16.71% (compared to the benchmark of +19.38%), Hedge Funds and Opportunistic Credit returned +13.12% (compared to the preliminary benchmark of +8.50%), Private Equity returned +6.50% (compared to the benchmark of +23.22%), Cash and High-Grade Bonds returned +6.38% (compared to the benchmark of +2.63%), Real Assets returned +5.29% (compared to the preliminary benchmark of +1.52%), and Legacy Investments returned -6.88% (benchmark is return of actual underlying funds).

Prior-Year Highlights: *In 2023*, total net position increased \$683 million, to \$10.01 billion at June 30, 2023. Operating revenues increased \$543 million, to \$7.14 billion, driven primarily by strong outpatient surgical activity and service mix at the Health System, increases in university grant and contract and tuition revenues, and increases in all major auxiliary enterprises. Operating expenses increased \$1.26 billion, to \$7.88 billion, primarily due to a combination of increases in non-cash pension and other post-employment benefit (OPEB) expenses and, for the Health System, rising costs related to labor shortages, inflationary pressure, and throughput challenges. *In 2022*, total net position increased \$688 million, to \$9.32 billion at June 30, 2022. Total operating revenues increased \$604 million, to \$6.59 billion, reflecting strong growth in Health System patient volumes and the return of athletic events and in-person classes for students. Operating expenses increased \$1.00 billion, to \$6.63 billion, primarily due to an increase in non-cash pension and other post-employment benefit (OPEB) expenses, the return to in-person instruction, increased occupancy in student housing and dining, and at the Health System, increases in outpatient volumes, patient acuity and labor costs.

Statement of Cash Flows

University Cash Flows Summary <i>(in thousands)</i>	2024	2023	2022
Net cash flows used in operating activities	\$ (201,812)	\$ (345,391)	\$ (504,391)
Net cash flows from noncapital financing activities	911,746	943,984	1,060,459
Receipts for capital projects	29,857	31,420	56,061
Proceeds from capital debt	301,736	-	739,775
Payments for purchase or construction of capital assets	(951,614)	(1,072,766)	(1,055,311)
Principal and interest payments on capital debt and leases, net of federal Build America Bond interest subsidies	(282,952)	(311,098)	(247,347)
Net cash flows provided (used) in investing activities	143,888	1,590,813	(699,755)
Net increase (decrease) in cash and cash equivalents	<u>\$ (49,151)</u>	<u>\$ 836,962</u>	<u>\$ (650,509)</u>

University cash and cash equivalents decreased \$49 million in 2024. Net cash used in operating activities was \$202 million, compared to \$345 million in 2023, primarily reflecting increases in receipts for sales and services and grants and contracts and the \$70 million upfront payment from the parking concessionaire. These increases were partially offset by increases in payments for salaries, benefits and supplies and services. Net cash flows from noncapital financing activities decreased \$32 million, to \$912 million, primarily reflecting decreases in receipts from federal COVID-19 assistance

Management's Discussion & Analysis (Unaudited) - continued

programs and decreases in gift receipts. Payments for purchase or construction of capital assets decreased \$121 million, to \$952 million, reflecting completion of several Health System and other university projects. Cash provided by investing activities was \$144 million, primarily reflecting net purchases of temporary investments.

Strategic Context

The FY 2025 Financial Plan demonstrates Ohio State's firm footing and the excellence of our institution. Strong investment performance, continued positive momentum at the Health System, a focus on new revenue sources and significant progress in achieving operational efficiencies positioned the university in FY 2024 to outperform prior fiscal years. Our 2023 rating upgrade from Fitch to AA+ further demonstrates our financial stability. This achievement marks our first rating upgrade of the university since Moody's upgrade to 'Aa1' in 2010 and the first by Fitch since it began rating the university in 2003. The university's fiscal stability, strength and resilience enable us to continue growing our culture of excellence in everything we do: academics; research, innovation, and creative expression; service to the people of Ohio; supporting and recruiting world-class faculty and staff; and financial and operational stewardship.

Academics

Ohio State's thriving academic enterprise includes 15 colleges, four regional campuses, University Libraries, and units supporting student and faculty success, technology, the arts and more. Areas of strategic focus include faculty eminence; student academic excellence; external engagement; academic talent, culture and inclusive excellence; technology and digital innovation; and operational excellence. Progress in these areas is driven by investments in initiatives such as the enhanced Faculty Affairs office, which develops, curates, and connects resources, programming and structures that support faculty success across the entire career life cycle from recruitment through retirement. Additional strategic investments will grow the impact of an Ohio State education. Ohio State's Good-to-Great Grants Program, for example, provides funding to tenure-initiating departments, schools or colleges committed to collaborating across the institution and with external communities in ways that align with national or international opportunities.

Research, Innovation and Creative Expression

Ohio State's research, innovation and creative expression communities conduct more than \$1 billion in research and development expenditures annually impacting the lives of Ohioans and people all over the world. The university achieved a new institutional record of almost \$1.45 billion in research and development expenditures last year, as reflected in the university's submission to the National Science Foundation's Higher Education Research and Development (HERD) survey. Federal expenditures totaled \$694.7 million, with growth across the portfolio of federal agencies, including the National Science Foundation (NSF), the National Institutes of Health, the Department of Defense and the Department of Energy. Ohio State has risen significantly in the research rankings of U.S. universities and is now ranked No. 11 among all institutions, according to the NSF Higher Education Research and Development survey. Our faculty continue to be recognized nationally and internationally, including Emeritus Professor Pierre Agostini who was awarded the 2023 Nobel Prize in Physics.

The university has more than 2.5 million square feet of assigned research space, which is growing through ongoing capital investment plans. Faculty, staff and students work and learn in state-of-the-art laboratories, classrooms and performance spaces, while industries turn to Ohio State to help solve challenges and apply the latest innovative research to their sectors. Carmenton, the university's

Management's Discussion & Analysis (Unaudited) - continued

fast-growing innovation district, is bringing together private, public and academic partners to exchange knowledge, understand challenges, develop technologies and accelerate delivering solutions to the market and the world. Ohio State also continues to play an integral role in building the semiconductor and microelectronics sector in Central Ohio, led by Intel's new semiconductor production facilities—in central Ohio. Ohio State is a key convening member of a consortium of 30 other institutions to meet the workforce and innovation needs of the industry.

Supporting and Recruiting World-Class Faculty and Staff

Ohio State continuously strives to deliver the support and resources necessary to foster a community of colleagues inspired to perform at their best. Collaboration across the institution to recruit, retain and develop the teams that drive our excellence is a centerpiece of this work.

Total rewards will be a significant focus related to financial planning during FY 2025, especially ongoing compensation initiatives for faculty, staff and student employees. This work is intended to keep Ohio State competitive with external markets while fostering internal consistency and equity. Projects include the student minimum wage, benefits benchmarking, a collaboration between the Offices of Human Resources and Academic Affairs on faculty pay, and developing a planned approach to ensure compensation is appropriately evaluated as employees progress in their careers at the university.

Additionally, the university continues working to enhance the employee experience from direct service delivery at the personal level to leadership collaboration on a service model. Our team in the Office of Human Resources supports Ohio State's excellence through technology, streamlined processes, compliance and data informed decision-making. We are also planning to further engage employees through focus groups and surveys — including those in support of future strategic planning.

Implementing a consistent performance management framework is also a priority, alongside programs to equip leaders with the skills needed to effectively develop and evaluate their teams.

Service to the People of Ohio

Ohio State takes seriously its responsibility to serve Ohio and its people. With six campuses across the state, growing online education offerings and a presence in each of the state's 88 counties, we are committed to being a university for all Ohioans. Broadly, the university contributes over \$19 billion annually to Ohio's economy while supporting nearly 117,000 jobs. At the same time, Ohio State is focused on educating Ohio's workforce, keeping the university accessible and affordable, leveraging research to better Ohioans' lives and advancing health for all Ohioans. A workforce of approximately 25,000 provides care in seven medical center hospitals and an extensive network of ambulatory locations to nearly 60,000 adult inpatients and more than 3.4 million outpatient visits annually. It is a major tertiary and quaternary referral center for Ohio and the Midwest, offering healthcare services in virtually every adult specialty and subspecialty in medicine through a unified practice of nearly 2,000 physicians. More than \$2 billion has been invested in capital in support of Ohio State's health enterprise, including a new 820-bed hospital tower; three large suburban outpatient care centers; and an outpatient cancer care center.

Finally, our dedication to service is reflected in our affordability efforts. The university freezes in-state tuition for each incoming undergraduate class for four years, continues expanding financial aid to meet students' needs, and is enhancing student success programs to help students access

Management's Discussion & Analysis (Unaudited) - continued

resources, make academic progress and complete their degrees in a timely manner, all while addressing student debt.

In the 2022-2023 academic year, 58% of Ohio State's bachelor's degree recipients graduated with zero student loan debt. For the 42% who did leave with debt, their debt has reduced from \$27,000 on average, from five years ago, to less than \$25,000 now. Ohio State's percentage of students who leave with no debt is 20% better than the national average. And the average debt is well over \$4,000 less than the national average. During the coming year, the university budget will include an additional \$8 million in increased current-use gift development funding for new student scholarships, as well as an increase of \$500 per student for the Ohio College Opportunity Grant program. In FY 2025, we expect to distribute approximately \$486 million in financial aid at Ohio State.

The safety of our students, faculty, staff, patients and visitors also remains a top priority. Ohio State continues to invest in hiring more campus police and non-sworn security patrols and adding cameras, license plate readers and personal safety devices for students. OSUPD also works closely with the Columbus Division of Police, including through a joint patrol program, as well as with other local, state and federal partners and agencies.

More on Ohio State's impact, including the institution's 2023 Impact Report is available online.

Financial and Operational Stewardship

Ohio State must operate with transparency, integrity and accountability to remain a trusted steward of our resources. Strategic benchmarking, revenue optimization and efficient operations are pillars of this commitment. Comprehensive administrative efficiencies enable us to direct funds to our core mission and support our culture of excellence in the above areas and across the university and medical center. To continue safeguarding the university's resources and enable crucial investments in the future, the university set three efficiency savings goals for FY 2024.

- **University** - \$35 million of targeted savings across all colleges and support offices. \$54 million of savings were realized through June 30, 2024.
- **Ohio State Wexner Medical Center** - \$30 million of targeted savings. \$139.8 million of savings were realized through June 30, 2024.
- **Capital** - \$15 million of targeted savings. \$49.6 million of savings were realized through June 30, 2024.

Targets for FY 2025 efficiency savings total \$85 million: university, \$40 million; Ohio State University Wexner Medical Center, \$30 million; and capital, \$15 million.

Benchmarking

The university continues to partner with a third-party membership organization to benchmark administrative labor costs across a consortium of 80 higher education institutions. A Standard Activity Model (SAM) is applied to the data to allocate spend across nine key areas (communications, development, facilities, finance, general administration, human resources, information technology, research, and student services), and normalization factors are applied to account for differences in scale between institutions. This partnership provides access to an online platform for ad-hoc analysis with the ability to change peers and normalization factors.

The Efficiency Committee will continue to utilize benchmarking information to identify future savings opportunities.

Management's Discussion & Analysis (Unaudited) - continued

Cautionary Note Regarding Forward-Looking Statements

Certain information provided by the university, including written as outlined above or oral statements made by its representatives, may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995.

All statements, other than statements of historical facts, which address activities, events or developments that the university expects or anticipates will or may occur in the future contain forward-looking information.

In reviewing such information, it should be kept in mind that actual results may differ materially from those projected or suggested in such forward-looking information. This forward-looking information is based upon various factors and was derived using various assumptions. The university does not undertake to update forward-looking information contained in this report or elsewhere to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking information.

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

	Primary Institution		Discretely Presented Component Units		Total University	
	2024	2023	2024	2023	2024	2023
ASSETS AND DEFERRED OUTFLOWS:						
Current Assets:						
Cash and cash equivalents	\$ 980,956	\$ 1,140,082	\$ 75,701	\$ 99,478	\$ 1,056,657	\$ 1,239,560
Temporary investments	2,094,406	1,579,921	121,425	145,305	2,215,831	1,725,226
Accounts receivable, net	950,393	796,349	137,679	114,157	1,088,072	910,506
Notes receivable - current portion, net	6,456	6,387	-	-	6,456	6,387
Pledges receivable - current portion, net	62,107	73,297	-	-	62,107	73,297
Accrued interest receivable	22,637	22,065	-	-	22,637	22,065
Inventories and prepaid expenses	214,427	186,263	8,189	7,252	222,616	193,515
Amounts due from (to) primary institution	(34,960)	(75,256)	34,960	75,256	-	-
Total Current Assets	4,296,422	3,729,108	377,954	441,448	4,674,376	4,170,556
Noncurrent Assets:						
Unexpended bond proceeds	109,975	210,358	-	-	109,975	210,358
Notes receivable, net	26,610	29,530	800	800	27,410	30,330
Pledges receivable, net	172,377	136,110	-	-	172,377	136,110
Net other post-employment benefit asset	194,698	128,942	-	-	194,698	128,942
Long-term investment pool	7,931,714	7,383,676	-	-	7,931,714	7,383,676
Other long-term investments	204,539	231,885	-	-	204,539	231,885
Leases receivable, net	19,315	20,049	23,788	29,080	43,103	49,129
Amounts due from (to) primary institution - leases	(86,814)	(92,425)	86,814	92,425	-	-
Other noncurrent assets	304,145	286,135	1,556	2,578	305,701	268,713
Capital assets, net	8,519,316	7,981,204	489,100	512,513	9,008,416	8,493,717
Total Noncurrent Assets	17,395,875	16,295,464	602,058	637,396	17,997,933	16,932,860
Total Assets	21,692,297	20,024,572	980,012	1,078,844	22,672,309	21,103,416
Deferred Outflows:						
Pension	888,530	1,474,386	-	-	888,530	1,474,386
Other post-employment benefits	95,656	213,518	-	-	95,656	213,518
Other deferred outflows	20,034	21,271	-	-	20,034	21,271
Total Deferred Outflows	1,004,220	1,709,175	-	-	1,004,220	1,709,175
Total Assets and Deferred Outflows	\$ 22,696,517	\$ 21,733,747	\$ 980,012	\$ 1,078,844	\$ 23,676,529	\$ 22,812,591
LIABILITIES, DEFERRED INFLOWS AND NET POSITION:						
Current Liabilities:						
Accounts payable and accrued expenses	\$ 801,352	\$ 697,512	\$ 92,276	\$ 85,612	\$ 893,628	\$ 783,124
Deposits and advance payments for goods and services	409,639	442,713	2,763	6,994	412,402	449,707
Current portion of bonds, notes and leases payable	122,912	117,065	5,485	4,886	128,397	121,951
Long-term bonds payable, subject to remarketing	603,820	603,820	-	-	603,820	603,820
Other current liabilities	101,591	77,215	17,705	14,982	119,296	92,197
Amounts due to (from) primary institution	(50,367)	(118,179)	50,367	118,179	-	-
Amounts due to (from) primary institution - leases	(8,655)	(7,859)	8,655	7,859	-	-
Total Current Liabilities	1,980,292	1,812,287	177,251	238,512	2,157,543	2,050,799
Noncurrent Liabilities:						
Bonds, notes and leases payable	3,136,918	2,946,617	38,996	42,392	3,175,914	2,989,009
Concessionaire payable	466,671	431,608	-	-	466,671	431,608
Net pension liability	3,869,225	4,214,821	-	-	3,869,225	4,214,821
Net other post-employment benefit liability	22,970	92,020	-	-	22,970	92,020
Compensated absences	234,804	213,689	-	-	234,804	213,689
Self-insurance accruals	87,290	84,980	-	-	87,290	84,980
Amounts due to third-party payors - Health System	79,153	74,697	-	-	79,153	74,697
Irrevocable split-interest agreements	33,123	33,008	-	-	33,123	33,008
Refundable advances for Federal Perkins loans	18,141	20,821	-	-	18,141	20,821
Advance from concessionaire	943,319	958,816	-	-	943,319	958,816
Other noncurrent liabilities	360,250	305,529	87	3,414	360,337	308,943
Amounts due to (from) primary institution	(201,066)	(211,017)	201,066	211,017	-	-
Amounts due to (from) primary institution - leases	(149,871)	(157,449)	149,871	157,449	-	-
Total Noncurrent Liabilities	8,900,927	9,008,140	390,020	414,272	9,290,947	9,422,412
Total Liabilities	10,881,219	10,820,427	567,271	652,784	11,448,490	11,473,211
Deferred Inflows:						
Parking service concession arrangement	438,390	378,021	-	-	438,390	378,021
Pension	81,069	109,418	-	-	81,069	109,418
Other post-employment benefits	133,721	133,209	-	-	133,721	133,209
Other deferred inflows	278,982	281,401	152,671	167,474	431,653	448,875
Total Deferred Inflows	932,162	902,049	152,671	167,474	1,084,833	1,069,523
Net Position:						
Net investment in capital assets	4,193,281	3,997,995	79,415	87,178	4,272,696	4,085,173
Restricted:						
Nonexpendable	2,051,766	1,942,078	-	-	2,051,766	1,942,078
Expendable	1,798,160	1,667,347	180,655	171,408	1,798,160	1,667,347
Unrestricted	2,839,929	2,403,851	-	-	3,020,584	2,875,259
Total Net Position	10,883,136	10,011,271	260,070	258,586	11,143,206	10,269,857
Total Liabilities, Deferred Inflows and Net Position	\$ 22,696,517	\$ 21,733,747	\$ 980,012	\$ 1,078,844	\$ 23,676,529	\$ 22,812,591

The accompanying notes are an integral part of these financial statements.

THE OHIO STATE UNIVERSITY
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Years ended June 30, 2024 and June 30, 2023
(in thousands)

	Primary Institution		Discretely Presented Component Units		Total University	
	2024	2023	2024	2023	2024	2023
Operating Revenues:						
Student tuition and fees (net of scholarship allowances of \$280,161 and \$249,555, respectively)	\$ 1,094,229	\$ 1,060,454	\$ -	\$ -	\$ 1,094,229	\$ 1,060,454
Federal grants and contracts	535,318	463,777	21,224	21,551	556,542	485,328
State grants and contracts	126,623	102,699	-	-	126,623	102,699
Local grants and contracts	33,042	29,931	-	-	33,042	29,931
Private grants and contracts	369,222	320,964	59,044	63,030	428,266	383,994
Sales and services of educational departments	187,125	191,509	10,084	9,202	197,209	200,711
Sales and services of auxiliary enterprises (net of scholarship allowances of \$58,865 and \$41,348, respectively)	391,487	394,835	-	-	391,487	394,835
Sales and services of the OSU Health System, net	4,888,549	4,444,419	-	-	4,888,549	4,444,419
Sales and services of OSU Physicians, Inc., net	-	-	1,102,050	1,006,767	1,102,050	1,006,767
Other operating revenues	88,965	129,347	14,279	4,372	103,244	133,719
Total Operating Revenues	7,714,560	7,137,935	1,206,681	1,104,922	8,921,241	8,242,857
Operating Expenses:						
Educational and General:						
Instruction and departmental research	1,353,677	1,254,266	10,683	9,371	1,364,360	1,263,637
Separately budgeted research	678,793	601,981	29,871	26,533	708,664	628,514
Public services	196,786	145,356	14,497	13,068	211,283	158,424
Academic support	354,520	313,148	-	-	354,520	313,148
Student services	136,168	119,404	-	-	136,168	119,404
Institutional support	297,805	228,262	30,687	33,433	328,492	261,695
Operation and maintenance of plant	165,849	174,562	1,427	1,313	167,276	175,875
Scholarships and fellowships	106,674	123,564	-	-	106,674	123,564
Auxiliary enterprises	458,464	410,383	-	-	458,464	410,383
OSU Health System	4,400,375	3,964,394	-	-	4,400,375	3,964,394
OSU Physicians, Inc.	-	-	1,078,267	1,020,146	1,078,267	1,020,146
Depreciation and amortization	581,020	545,971	35,728	33,594	616,748	579,565
Total Operating Expenses	8,730,131	7,881,291	1,201,160	1,137,458	9,931,291	9,018,749
Net Operating Income (loss)	(1,015,571)	(743,356)	5,521	(32,536)	(1,010,050)	(775,892)
Non-operating Revenues (Expenses):						
State share of instruction and line-item appropriations	528,536	508,704	-	-	528,536	508,704
Federal subsidies for Build America Bonds interest	11,321	11,321	-	-	11,321	11,321
Federal non-exchange grants	70,982	63,059	-	-	70,982	63,059
Federal COVID-19 assistance programs	5,352	70,792	-	19,875	5,352	90,667
State non-exchange grants	30,851	25,757	-	-	30,851	25,757
Gifts	189,492	211,735	-	-	189,492	211,735
Net investment income	972,532	505,970	16,419	9,300	988,951	515,360
Interest expense on plant debt	(170,887)	(161,259)	(14,725)	(10,393)	(185,612)	(171,652)
Other non-operating revenues (expenses), net	56,835	14,149	(5,731)	(5,903)	51,104	8,246
Net Non-operating Revenue (Expenses)	1,695,014	1,250,228	(4,037)	12,969	1,690,977	1,263,197
Income (loss) before Other Changes in Net Position	679,443	506,872	1,484	(19,567)	680,927	487,305
Other Changes in Net Position:						
State capital appropriations	61,016	46,714	-	-	61,016	46,714
Private capital gifts	57,232	58,407	-	-	57,232	58,407
Additions to permanent endowments	74,174	70,589	-	-	74,174	70,589
Capital contributions and changes in net position	-	-	-	860	-	860
Total Changes in Net Position	192,422	175,710	-	860	192,422	176,570
Increase (decrease) in Net Position	871,865	682,582	1,484	(18,707)	873,349	663,875
Net Position - Beginning of Year	10,011,271	9,328,689	258,586	277,293	10,269,857	9,605,982
Net Position - End of Year	\$ 10,883,136	\$ 10,011,271	\$ 260,070	\$ 258,586	\$ 11,143,206	\$ 10,269,857

The accompanying notes are an integral part of these financial statements.

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and June 30, 2023
(in thousands)

	Primary Institution		Discretely Presented Component Units		Total University	
	2024	2023	2024	2023	2024	2023
Cash Flows from Operating Activities:						
Tuition and fee receipts	\$ 939,323	\$ 928,631	\$ -	\$ -	\$ 939,323	\$ 928,631
Grant and contract receipts	1,017,351	897,175	75,539	72,994	1,092,890	970,169
Receipts for sales and services	5,317,951	4,941,910	1,131,854	969,045	6,449,805	5,910,955
Receipt from parking concessionaire	70,000	-	-	-	70,000	-
Receipt from energy concessionaire	8,069	18,749	-	-	8,069	18,749
Payments to or on behalf of employees	(3,642,810)	(3,469,856)	(785,166)	(630,094)	(4,427,976)	(4,099,950)
University employee benefit payments	(945,282)	(867,181)	(193,881)	(151,945)	(1,139,163)	(1,019,126)
Payments to vendors for supplies and services	(3,050,670)	(2,836,688)	(244,840)	(256,023)	(3,295,510)	(3,092,711)
Payments to students and fellows	(92,141)	(109,243)	-	-	(92,141)	(109,243)
Student loans issued	(3,324)	(2,105)	-	-	(3,324)	(2,105)
Student loans collected	6,456	6,388	-	-	6,456	6,388
Student loan interest and fees collected	5,500	1,416	-	-	5,500	1,416
Other receipts (payments)	167,765	145,413	1,862	4,731	169,627	150,144
Net cash provided (used) by operating activities	<u>(201,812)</u>	<u>(345,391)</u>	<u>(14,632)</u>	<u>8,708</u>	<u>(216,444)</u>	<u>(336,683)</u>
Cash Flows from Noncapital Financing Activities:						
State share of instruction and line-item appropriations	528,536	508,704	-	-	528,536	508,704
Non-exchange grant receipts	101,833	88,816	2,000	10	103,833	88,826
Federal COVID-19 assistance programs	5,352	70,792	-	-	5,352	70,792
Gift receipts for current use	199,962	208,077	-	-	199,962	208,077
Additions to permanent endowments	74,174	70,589	-	-	74,174	70,589
Drawdowns of federal direct loan proceeds	312,753	319,127	-	-	312,753	319,127
Disbursements of federal direct loans to students	(312,605)	(317,565)	-	-	(312,605)	(317,565)
Amounts received from irrevocable split-interest agreements	727	1,153	-	-	727	1,153
Amounts paid to annuitants and life beneficiaries	(1,725)	(2,128)	-	-	(1,725)	(2,128)
Agency funds receipts	5,737	5,279	-	-	5,737	5,279
Agency funds disbursements	(5,279)	(5,588)	-	-	(5,279)	(5,588)
Other receipts (payments)	2,281	(3,272)	(165)	(581)	2,116	(3,853)
Net cash provided (used) by noncapital financing activities	<u>911,746</u>	<u>943,984</u>	<u>1,835</u>	<u>(571)</u>	<u>913,581</u>	<u>943,413</u>
Cash Flows from Capital Financing Activities:						
Proceeds from capital debt	301,736	-	284	21,348	302,020	21,348
Gift receipts for capital projects	29,857	31,420	-	-	29,857	31,420
Payments for purchase or construction of capital assets	(951,614)	(1,072,766)	(13,629)	(24,474)	(965,243)	(1,097,240)
Principal payments on capital debt and leases	(110,298)	(148,221)	-	(19,059)	(110,298)	(167,280)
Interest payments on capital debt and leases	(183,388)	(173,579)	(21,528)	(9,495)	(204,916)	(183,074)
Federal subsidies for Build America Bonds interest	10,734	10,702	(13,386)	-	(2,652)	10,702
Other capital financing receipts (payments)	-	-	13,271	6,793	13,271	6,793
Net cash (used) by capital financing activities	<u>(902,973)</u>	<u>(1,352,444)</u>	<u>(34,988)</u>	<u>(24,887)</u>	<u>(937,961)</u>	<u>(1,377,331)</u>
Cash Flows from Investing Activities:						
Purchases of investments	(5,940,751)	(8,496,321)	(38,533)	(112,720)	(5,979,284)	(8,609,041)
Proceeds from sales and maturities of investments	5,832,362	9,875,135	52,116	47,851	5,884,478	9,922,986
Investment income (loss), net of related expenses	252,277	211,999	10,425	4,616	262,702	216,615
Net cash provided (used) by investing activities	<u>143,888</u>	<u>1,590,813</u>	<u>24,008</u>	<u>(60,253)</u>	<u>167,896</u>	<u>1,530,560</u>
Net Increase (Decrease) in Cash						
Cash and Cash Equivalents - Beginning of Year	(49,151)	836,962	(23,777)	(77,003)	(72,928)	759,959
	<u>1,140,082</u>	<u>303,120</u>	<u>99,478</u>	<u>176,481</u>	<u>1,239,560</u>	<u>479,601</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,090,931</u>	<u>\$ 1,140,082</u>	<u>\$ 75,701</u>	<u>\$ 99,478</u>	<u>\$ 1,166,632</u>	<u>\$ 1,239,560</u>

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS, Cont'd
Years Ended June 30, 2024 and June 30, 2023
(in thousands)

	Primary Institution		Discretely Presented Component Units		Total University	
	2024	2023	2024	2023	2024	2023
Reconciliation of Net Operating Income (Loss) to Net Cash Used by Operating Activities:						
Operating income (loss)	\$ (1,015,571)	\$ (743,356)	\$ 5,521	\$ (32,536)	\$ (1,010,050)	\$ (775,892)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization expense	561,020	545,971	35,728	33,594	616,748	579,565
Changes in assets and liabilities:						
Accounts receivable, net	(157,413)	(25,464)	(23,512)	(38,941)	(180,925)	(64,405)
Leases receivable, net	734	18,087	-	-	734	18,087
Amounts due from (to) primary institution - leases	(5,611)	25,244	-	-	(5,611)	25,244
Notes receivable, net	570	10,999	-	-	570	10,999
Accrued interest receivable	3,251	(243)	-	-	3,251	(243)
Inventories and prepaid expenses	(28,164)	(44,498)	(1,094)	(3,000)	(29,258)	(47,498)
Amounts due to/from primary institution	37,467	(14,783)	(24,700)	52,026	12,767	37,243
Amounts due to (from) primary institution - leases	6,782	(106,131)	-	-	6,782	(106,131)
Net other post-employment benefit asset	(65,756)	312,185	-	-	(65,756)	312,185
Deferred outflows	703,718	(1,091,995)	-	-	703,718	(1,091,995)
Other noncurrent assets	(49,622)	(34,261)	(451)	(241)	(50,073)	(34,502)
Accounts payable and accrued liabilities	152,145	(70,567)	3,812	9,872	155,957	(60,695)
Medicare advance payment program	-	(79,601)	-	-	0	(79,601)
Self-insurance accruals	2,310	(15,517)	-	-	2,310	(15,517)
Amounts due to third-party payors - Health System	4,456	(12,609)	-	-	4,456	(12,609)
Deposits and advanced payments	(29,876)	(542)	844	(38)	(29,032)	(580)
Compensated absences	21,115	10,184	-	-	21,115	10,184
Refundable advances for Federal Perkins loans	(2,680)	(2,417)	-	-	(2,680)	(2,417)
Advance from concessionaire	(15,497)	(4,847)	-	-	(15,497)	(4,847)
Net pension liability	(345,596)	2,717,028	-	-	(345,596)	2,717,028
Net other post-employment benefit liability	(69,050)	76,359	-	-	(69,050)	76,359
Deferred inflows	19,216	(1,819,482)	(12,772)	(11,097)	6,444	(1,830,579)
Other liabilities	50,240	4,865	1,992	(931)	52,232	3,934
Net cash provided (used) by operating activities	\$ (201,812)	\$ (345,391)	\$ (14,632)	\$ 8,708	\$ (216,444)	\$ (336,683)
Non Cash Transactions:						
Construction in process in accounts payable	\$ 8,528	\$ 25,291	\$ 1,294	\$ 1,016	\$ 9,822	\$ 26,307
Construction in process in concessionaire payable	61,212	98,995	-	-	61,212	98,995
Stock gifts	22,328	18,603	-	-	22,328	18,603
Net increase (decrease) in fair value of investments	716,430	295,261	131	4,217	716,561	299,478
State capital appropriations	64,819	46,933	-	-	64,819	46,933
Refunding of debt	413,433	328,820	-	-	413,433	328,820

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization

The Ohio State University (the “university”) is a land grant institution created in 1870 by the Ohio General Assembly under provisions of the Morrill Act. The university is one of several state-supported universities in Ohio. It is declared by statute to be a body politic and corporate and an instrumentality of the State.

The university is governed by a Board of Trustees, which is granted authority under Ohio law to do all things necessary for the proper maintenance and continual successful operation of the university. Trustees are appointed by the governor, with the advice and consent of the state Senate. In 2005, the Ohio General Assembly voted to expand the Board from 11 to 17 members. The standard term for voting members of the Board is nine years. The Board also includes two non-voting student trustees who are appointed to two-year terms.

In 2009, the Board appointed its first charter trustee, which expanded the Board to 18 members. A maximum of three charter trustees may be appointed and removed by a vote of the Board. Charter trustees, who must be non-Ohio residents, are appointed to three-year terms and do not have voting privileges.

The Board of Trustees has responsibility for all the university’s financial affairs and assets. The university operates largely on a decentralized basis by delegating this authority to its academic and support departments. The Board must approve the annual budgets for unrestricted academic and support functions, departmental earnings operations and restricted funds operations, but these budgets are managed at the department level.

Basis of Presentation

The accompanying financial statements present the accounts of the following, which constitute the primary government for financial reporting purposes:

- The Ohio State University and its hospitals and clinics
- Ohio Agricultural Research and Development Center
- The Ohio Technology Consortium (OH-TECH)

In addition, these financial statements include component units, i.e., legally separate organizations for which the university is financially accountable. Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, *The Financial Reporting Entity: Omnibus* and Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*, defines financial accountability.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

The criteria for determining financial accountability include the following circumstances:

- Appointment of a voting majority of an organization's governing authority and the ability of the primary government (i.e., the university) to either impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or;
- An organization is fiscally dependent on the primary government and provides specific financial benefits to, or imposes specific financial burdens on, the primary government.
- The primary government is financially accountable for an organization if its holding of a majority equity interest in that organization does not meet the definition of an investment.

The university's blended component units and the reasons for their inclusion in the university's financial statements are described below:

- **The Ohio State University Foundation** – The fiscal dependency criteria apply to this not-for-profit fundraising organization, which operates exclusively for the benefit of The Ohio State University.
- **OSU Health Plan, Inc.** – The university appoints a voting majority of the board for this organization, which provides medical benefit plan administration services to the university and its faculty and staff.
- **Oval Limited** – The university holds all of the voting stock of this captive insurance entity, which was established by the university to provide medical malpractice coverage to physicians in the university's medical center.
- **Pelotonia** – The fiscal dependency criteria apply to this not-for-profit fundraising organization, which operates exclusively for the benefit of The Ohio State University.

The component units listed above provide services entirely, or almost entirely, to the university or otherwise exclusively, or almost exclusively, benefit the university. Therefore, the transactions and balances for these organizations have been blended with those of the primary government, collectively referred to as the primary institution.

In addition to the blended component units described above, the university's financial statements include the following discretely presented component units:

- **The Ohio State University Physicians, Inc.** – The university appoints a voting majority of the board of the medical practice group for physician faculty members in the Colleges of Medicine and Public Health.
- **Campus Partners for Community Urban Redevelopment, Inc.** – This non-profit organization, which participates in the redevelopment of neighborhoods adjacent to the Columbus campus, is fiscally dependent on the university.
- **Transportation Research Center of Ohio, Inc.** – The university appoints a voting majority of the board for this automotive research and testing facility in East Liberty, Ohio.
- **Dental Faculty Practice Association, Inc.** – The university appoints a voting majority of the board for the dental practice group for faculty in the College of Dentistry.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

- **Science and Technology Campus Corporation (SciTech)** – This non-profit organization, which was established for further development of the university's Science and Technology Campus, is fiscally dependent on the university.

Summary financial statement information for the university's blended and discretely presented component units is provided in Notes 20 and 21. Audited financial statements for the discretely presented component units considered to be material to the university may be obtained from the Office of the Controller. A total university column in the financial statements is provided as memorandum only for purposes of additional analysis by users.

The university, as a component unit of the State of Ohio, is included as a discretely presented entity in the State of Ohio's Annual Comprehensive Financial Report.

Basis of Accounting

The financial statements of the university have been prepared in accordance with U.S. generally accepted accounting principles, as prescribed by the GASB. The university is reported as a special-purpose government engaged in business-type activities (BTA) on the accrual basis. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods and services. In accordance with BTA reporting, the university presents Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; Statements of Cash Flows; and Notes to the Financial Statements. In the financial statements, separate columns are presented for the *primary institution* (which includes the primary government and the blended component units), *discretely presented component units*, and the *total university*. The Notes to the Financial Statements include separate disclosures for the primary institution and the discretely presented component units, where relevant and material.

The university's financial resources are classified for accounting and reporting purposes into the following four net position categories:

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation, and related debt attributable to the acquisition, construction or improvement of those assets.
- **Restricted - nonexpendable:** Amounts subject to externally-imposed stipulations that they be maintained in perpetuity and invested for the purpose of generating present and future income, which may either be expended or added to principal by the university. These assets primarily consist of the original gift corpus of the university's permanent endowments.
- **Restricted - expendable:** Amounts whose use is subject to externally-imposed stipulations that can be fulfilled by actions of the university pursuant to those stipulations or that expire by the passage of time.
- **Unrestricted:** Amounts not subject to externally-imposed stipulations. Substantially all unrestricted balances are internally designated for use by university departments to support working capital needs, to fund related academic or research programs, and to provide for unanticipated shortfalls in revenues and deviations in enrollment.

The university first applies resources in restricted net position when an expense or outlay is incurred for purposes for which resources in both restricted and unrestricted net position are available.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

For internal financial management purposes, the university classifies financial resources into funds that reflect the specific activities, objectives or restrictions of the resources.

Cash and Investments

Cash and cash equivalents consist primarily of petty cash, demand deposit accounts, money market accounts, savings accounts, and investments with original maturities of ninety days or less. Such investments consist primarily of U.S. Government obligations, U.S. Agency obligations, repurchase agreements and money market funds.

Investments are reported at fair value. The average cost method is used for purposes of determining gains and losses on the sale of investments. The specific identification method is used for purposes of determining gains and losses on the sale of gifted securities.

The university holds investments in limited partnerships, private equity and other investments, which are generally reported at net asset value (NAV) of the university's interest used as a practical expedient to estimate fair value. NAVs are generally provided by the management of these limited partnerships. The purpose of this alternative investment class is to increase portfolio diversification and reduce risk due to the low correlation with other asset classes. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed, and such differences could be material. As of June 30, 2024, the university has made commitments to limited partnerships totaling \$1,599,446 that have not yet been funded. These commitments typically extend up to twelve years.

Investment income is recognized on an accrual basis. Interest and dividend income is recorded when earned.

Endowment Policy

All endowments are invested in the university's Long-Term Investment Pool, which consists of 6,436 Board authorized funds and 230 pending funds. Each named fund is assigned a number of shares in the Long-Term Investment Pool based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. For donor restricted endowments, the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted in Ohio, permits the university's Board of Trustees to appropriate an amount of realized and unrealized endowment appreciation as the Board deems prudent. The UPMIFA, as adopted in Ohio, establishes a 5% safe harbor of prudence for funds appropriated for expenditure. Net realized and unrealized appreciation, after the spending rule distributions, is retained in the Long-Term Investment Pool, and the associated net position is generally classified as restricted-expendable.

Annual distributions to named funds in the Long-Term Investment Pool are computed using the share method of accounting for pooled investments. The annual distribution per share is 4.5% of the average fair value per share of the Long-Term Investment Pool over the most recent five year period.

At June 30, 2024, the fair value of the university and Foundation gifted endowments is \$3,007,098, which is \$870,330 above the historical dollar value of \$2,136,768. Although the fair value of the gifted endowments in total exceeds the historical cost at June 30, 2024, there are 161 named funds

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

that remain underwater (excluding income-to-principal transfers, or transfers of operating funds to that named fund). The fair value of these underwater funds at June 30, 2024 is \$47,597, which is \$4,025 below the historical dollar value of \$51,622.

At June 30, 2023, the fair value of the university and Foundation gifted endowments is \$2,742,619, which is \$701,767 above the historical dollar value of \$2,040,852. Although the fair value of the gifted endowments in total exceeds the historical cost at June 30, 2023, there are 431 named funds that remain underwater (excluding income-to-principal transfers, or transfers of operating funds to that named fund). The fair value of these underwater funds at June 30, 2023 is \$159,623, which is \$10,649 below the historical dollar value of \$170,272.

The depreciation on non-expendable endowment funds is recorded as a reduction to restricted non-expendable net position. Recovery on these funds is recorded as an increase in restricted non-expendable up to the historical value of each fund. Per UPMIFA (§ 1715.53(D)(C)), the reporting of such deficiencies does not create an obligation on the part of the endowment fund to restore the fair value of those funds.

Gift Pledges Receivable

The university receives pledges and bequests of financial support from corporations, foundations and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all eligibility requirements have been met. In the absence of such promise, revenue is recognized when the gift is received. In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, endowment pledges are not recorded as assets until the related gift is received.

An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible amounts and includes such factors as prior collection history, type of gift and nature of fundraising.

Inventories

The university's inventories, which consist principally of publications, general stores and other goods for resale by earnings operations, are valued at the lower of moving average cost or market. The inventories of the Health System, which consist principally of pharmaceuticals and operating supplies, are valued at cost on a first-in, first-out basis.

Capital Assets and Collections

Capital assets are long-life assets in the service of the university and include land, buildings, improvements, equipment, software and library books. The university applies capitalization thresholds of \$5,000 for moveable equipment, \$100,000 for capital projects, and \$500,000 for software (actual dollar amounts shown). Capital assets are stated at cost or acquisition value at date of gift. Depreciation of capital assets (excluding land and construction in progress) is provided on a straight-line basis over the following estimated useful lives:

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Type of Asset	Estimated Useful Life
Improvements other than buildings	20 years
Buildings	10 to 100 years
Moveable equipment, software and furniture	5 to 15 years
Library books	10 years

The university does not capitalize works of art or historical treasures that are held for exhibition, education, research and public service. These collections are neither disposed of for financial gain nor encumbered in any way. Accordingly, such collections are not recognized or capitalized for financial statement purposes.

Advance Payments for Goods and Services

Advance payments for goods and services primarily consist of receipts relating to tuition, room, board, grants, contracts and athletic events received in advance of the services to be provided. Tuition and fees relating to the summer academic term are recorded as revenue in the year to which they pertain. The university will recognize revenue to the extent these services are provided over the coming fiscal year.

Derivative Instruments

Derivative instruments are reported at fair value in the Statements of Net Position. The university has entered into interest-rate swap agreements, which are considered effective hedging derivatives. Changes in the fair value of these instruments are reported as deferred outflows or deferred inflows in the Statements of Net Position. Additional information on derivative instruments is provided in Note 10.

Operating and Non-Operating Revenues and Expenses

The university defines operating activities, for purposes of reporting on the Statements of Revenues, Expenses, and Changes in Net Position, as those activities that generally result from exchange transactions, such as payments received for providing services and payments made for goods or services received. With the exception of interest expense on long-term indebtedness and certain expenses related to investments, substantially all university expenses are considered to be operating expenses. Certain significant revenue streams relied upon for operations are recorded as non-operating revenues, including state appropriations, current-use gifts and net investment income. In addition, amounts provided to the university under Federal COVID-19 assistance grant programs are recognized as non-operating revenues as eligibility requirements are met.

Tuition, Room and Board

Student tuition and residence hall fees are presented net of scholarships applied to student accounts. Stipends and other payments made directly to students are presented as scholarship and fellowship expense. Fee authorizations provided to graduate teaching, research and administrative associates as part of an employment arrangement are presented in instruction, research and other functional categories of operating expense.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

State Support

The university is a state-assisted institution of higher education which receives a student enrollment-based instructional subsidy from the State of Ohio. This subsidy, which is based upon a formula devised by the Ohio Board of Regents, is determined annually and is adjusted to state resources available.

The state also provides line-item appropriations which partially support the current operations of various activities, including clinical teaching expenditures incurred at The Ohio State University Health System and other health sciences teaching facilities, The Ohio State University Extension, the Ohio Agricultural Research and Development Center, and the Center for Labor Research.

In addition to current operating support, the State of Ohio provides funding for construction and renovation of major plant facilities on the university's campuses. This funding is reported as state capital appropriations, and the related facilities are reported as capital assets.

Government Grants and Contracts

Government grants and contracts normally provide for the recovery of direct and indirect costs and are subject to audit by the appropriate government agency. Federal funds are subject to an annual OMB Uniform Guidance audit. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to three years.

The university generally considers grants and contracts to be operating revenues. Under these arrangements, the university provides a bargained-for benefit, typically in the form of instruction, research or public service programs, either directly to the funding entity or to its constituents. The overall scope and nature of these program activities is determined by the level of funding and the requirements set forth by these resource providers.

Federal COVID-19 Assistance Programs

In response to the COVID-19 outbreak, the federal government has provided support to individuals, companies and non-profit institutions in the form of loans, grants, tax changes and other types of relief. The university is a recipient of grant funds from several federal COVID-19 assistance programs, including Higher Education Emergency Relief Fund (HEERF) grants to students, HEERF institutional grants, Provider Relief Funds, FEMA Public Assistance funds, Shuttered Venue Operators grants and pass-through funding from the State of Ohio. Amounts provided to the university under these grant programs are recognized as non-operating revenues in the Statements of Revenues, Expenses and Changes in Net Position as eligibility requirements are met.

OSU Health System Revenue

Net patient service revenue represents amounts received and the estimated realizable amounts due from patients and third-party payors for services rendered net of contractual allowances, charity care and bad debt expenses. Revenue received under third-party cost reimbursement agreements (primarily the federal Medicare and Medicaid programs) are subject to examination and retroactive adjustments by the agencies administering the programs. In the normal course of business, the Health System contests certain issues resulting from examination of prior years' reimbursement reports. The accompanying financial statements include provisions for estimated retroactive

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

adjustments arising from such examinations and contested issues. The Health System recognizes settlements of protested adjustments or appeals upon resolution of the matters.

Health System patient service revenue amounts recognized from major payor sources (based on primary payor) for the years ended June 30, 2024 and 2023, respectively, are as follows:

Payor	Primary Institution	
	2024	2023
Medicare	\$ 1,220,204	\$ 1,089,511
Medicaid	660,386	561,840
Managed Care:		
Anthem	857,472	771,736
United Healthcare	538,047	472,839
MMO	233,762	222,748
Aetna	209,709	201,573
Other	465,170	449,088
Self Pay	7,490	7,043
Total net patient service revenue	4,192,240	3,776,378
Add: Other Health System sales and services revenue	696,309	668,041
Total Health System sales and services, net	<u>\$ 4,888,549</u>	<u>\$ 4,444,419</u>

OSU Physicians Revenue

Net patient service revenue represents amounts received and the estimated realizable amounts due from patients and third-party payors for services rendered net of contractual allowances, charity care, self-pay discounts and bad debt expenses.

OSU Physicians (OSUP), a discretely presented component unit of the university, provides care to patients under various reimbursable agreements, including governmental and commercial payors (third party payors). These arrangements provide for payment for covered services at agreed-upon rates and under certain fee schedules and various discounts from charges. Provisions have been made in the financial statements for estimated contractual adjustments, representing the difference between the customary charges for services rendered and related reimbursements, and for administrative adjustments.

Charity Care and Community Benefit

Care is provided to patients regardless of their ability to pay. A patient is classified as charity care in accordance with policies established by the OSU Health System and OSUP. Because collection of amounts determined to qualify as charity care are not pursued, such amounts are written off and not reported as gross patient service revenue. OSU Health System and OSUP maintain records to identify and monitor the level of charity care provided, including the amount of charges foregone for services rendered. Net charity care costs for the OSU Health System for the years ended June 30, 2024 and 2023 are \$59,303 and \$61,096, respectively, after applying a decrease of \$24,556 and \$2,347, respectively, for support received under the Health Care Assurance Program (HCAP).

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

HCAP is administered by the State of Ohio to help hospitals cover a portion of the cost of providing charity care. Charity care costs for OSUP for the years ended June 30, 2024 and 2023 are \$36,126 and \$23,033, respectively.

Management Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the reporting periods. Disclosure of contingent assets and liabilities at the dates of the financial statements may also be affected. Actual results could differ from those estimates.

Newly Issued Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The Statement is effective for fiscal years beginning after December 15, 2023 (FY2025).

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires governments to disclose significant concentrations or constraints that could affect the level of service governments provide or their ability to meet obligations as they come due. Concentrations are defined as a lack of diversity related significant inflows or outflows of resources. Constraints are defined as limitations imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The Statement is effective for fiscal years beginning after June 15, 2024 (FY2025).

In June 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential to decision making and assessing a government's accountability. The Statement includes provisions related to the presentation of Management's Discussion and Analysis, the presentation of proprietary fund statements of revenues, expenses and changes in net position and the presentation of major component unit information and is effective for fiscal years beginning after June 15, 2025 (FY2026).

University management is currently assessing the impact that implementation of GASB Statements Nos. 101, 102 and 103 will have on the university's financial statements.

Income Tax Status

As an integral part of the State of Ohio, the university is generally exempt from Federal and state income tax. The university is subject to the unrelated business income tax for activities that are not related to its tax-exempt purposes.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Related Parties

Members of the Board of Trustees, officers, and employees are subject to the university's conflict of interest policies, under which business and financial relationships must be disclosed and are subject to review and approval. Disclosures about the university's related parties, including its blended and discretely presented component units, are included in notes 1, 20, and 21 to the financial statements.

NOTE 2 — CASH AND CASH EQUIVALENTS

At June 30, 2024, the carrying amount of the primary institution's cash and cash equivalents is \$980,956 as compared to bank balances of \$1,131,639. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$3,575 is covered by federal deposit insurance and \$1,128,064 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

At June 30, 2023, the carrying amount of the primary institution's cash and cash equivalents is \$1,140,082 as compared to bank balances of \$1,170,227. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$3,456 is covered by federal deposit insurance and \$1,166,771 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

At June 30, 2024, the carrying amount of the discretely presented component units' cash, cash equivalents and restricted cash is \$75,701 as compared to bank balances of \$77,762. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$1,780 is covered by federal deposit insurance and \$75,982 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

At June 30, 2023, the carrying amount of the discretely presented component units' cash, cash equivalents and restricted cash is \$99,478 as compared to bank balances of \$101,773. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$2,014 is covered by federal deposit insurance and \$99,759 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

NOTE 3 — INVESTMENTS

University investments are grouped into three major categories for financial reporting purposes: Temporary Investments, the Long-Term Investment Pool and Other Long-Term Investments.

Temporary Investments are amounts available for current operations. The target is to maximize value while protecting the liquidity of the assets. Temporary Investments include the following instruments with varying maturities: obligations of the U. S. Treasury and other federal agencies and instrumentalities, municipal and state bonds, corporate bonds, certificates of deposit, commercial paper, repurchase agreements, money market funds and equity and bond funds.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The Long-Term Investment Pool is a unitized investment pool consisting of gifted endowment funds of the university, gifted endowment funds of the OSU Foundation, and quasi-endowment funds which are internally designated funds that are to function as endowments.

The Long-Term Investment Pool operates with a long-term investment goal of preserving and maintaining the real purchasing power of the principal while allowing for the generation of a predictable stream of annual distribution.

The university's Board of Trustees approved the following thematic asset classes, allocation ranges and benchmarks for the Long-Term Investment Pool:

Asset Class	Range	Benchmark
Public Equity	30-55%	MSCI All Country World Index (ACWI) – Net Dividend (ND)
Private Equity (Includes Buyouts, Growth & Venture Capital)	15-40%	MSCI ACWI ND - 1-Qtr. Lag
Real Estate & Infrastructure	5-15%	Cambridge Associates Real Estate (50%) & Infrastructure (50%) – 1 Qtr. Lag
Legacy Investments	N/A	Return of Actual Underlying Funds
Hedge Funds (Includes Opportunistic Credit)	0-25%	HFRI Fund of Funds Composite (Final)
Cash & High-Grade Bonds	0-25%	Bloomberg Barclays U.S. Aggregate Bond

Other Long-Term Investments are non-unitized investments that relate primarily to gift arrangements between donors and the OSU Foundation. Included in this category are charitable remainder trust assets invested in equity and bond funds, OSU Foundation interests in unitrust, gift annuities, annuity trust and pooled income agreements, life insurance policies for which the OSU Foundation has been named owner and beneficiary, and certain real estate investments. Also included in this category are other private equity investments and investments in certain organizations that are affiliated with the OSU Health System.

U. S. Government and Agency securities are invested through trust agreements with banks who keep the securities in their safekeeping accounts at the Federal Reserve Bank in "book entry" form. The banks internally designate the securities as owned by or pledged to the university. Common stocks, corporate bonds and money market instruments are invested through trust agreements with banks who keep the investments in their safekeeping accounts at Northern Trust and BNY Mellon in "book entry" form. The banks internally designate the securities as owned by or pledged to the university.

The cash and cash equivalents amount represents cash held in the Long-Term Investment Pool by various investment managers. Such amounts were generated by gifts received throughout the fiscal year and sales of investments in the Long-Term Investment Pool. Subsequently, the cash and cash equivalents will be used to purchase long-term investments.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Total university investments by major category for the primary institution at June 30, 2024 and 2023 are as follows:

	Primary Institution	
	2024	2023
Temporary Investments (a)	\$ 2,094,406	\$ 1,790,279
Long-Term Investment Pool:		
Gifted Endowment - University	1,387,225	1,300,418
Gifted Endowment - OSU Foundation	1,620,309	1,442,201
Quasi Endowment - Operating	1,803,038	1,742,205
Quasi Endowment - Designated	3,121,142	2,898,852
Total Long-Term Investment Pool	7,931,714	7,383,676
Other Long-Term Investments	204,539	231,885
Total Investments	<u>\$ 10,230,659</u>	<u>\$ 9,405,840</u>

(a) At June 30, 2023, Temporary Investments included \$210,358 of unexpended bond proceeds. Unexpended bond proceeds represent bond proceeds restricted for capital expenditures.

Certain gifted endowment funds include departmental contributions of unrestricted funds. These unrestricted funds totaled \$115,617 and \$109,833 at June 30, 2024 and June 30, 2023, respectively.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Total university investments by investment type for the primary institution at June 30, 2024 are as follows:

	Primary Institution			
	Temporary	Long-Term	Other	Total
	Investments	Investment Pool	Long-Term Investments	
U.S. equity	\$ -	\$ 1,234,965	\$ -	\$ 1,234,965
Equity funds	102,356	1,852,108	21,551	1,976,015
U.S. government obligations	417,721	1,888	514	420,123
U.S. government agency obligations	130,950	-	-	130,950
Repurchase agreements	4,900	-	-	4,900
Corporate bonds and notes	1,246,812	86,816	-	1,333,628
Bond funds	66,708	360,097	15,831	442,636
Foreign government bonds	3,636	-	-	3,636
Real assets	3,555	756,281	29,992	789,828
Hedge funds	-	948,867	-	948,867
Private equity	-	2,546,078	118,805	2,664,883
Commercial paper	100,962	-	-	100,962
Cash and cash equivalents	-	144,614	-	144,614
Other	16,806	-	17,846	34,652
	<u>\$ 2,094,406</u>	<u>\$ 7,931,714</u>	<u>\$ 204,539</u>	<u>\$ 10,230,659</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Total university investments by investment type for the primary institution at June 30, 2023 are as follows:

	Primary Institution			
	Temporary Investments		Other	
	& Unexpended Bond Proceeds	Long-Term Investment Pool	Long-Term Investments	Total
	\$	\$	\$	\$
U.S. equity	-	1,123,252	-	1,123,252
International equity	-	-	-	-
Equity funds	97,858	1,624,649	22,172	1,744,679
U.S. government obligations	234,541	93,323	533	328,397
U.S. government agency obligations	102,960	-	-	102,960
Repurchase agreements	2,800	-	-	2,800
Corporate bonds and notes	1,218,032	56,368	-	1,274,400
Bond funds	57,492	337,309	43,722	438,523
Foreign government bonds	6,170	-	-	6,170
Real assets	3,555	727,404	30,096	761,055
Hedge funds	-	795,560	-	795,560
Private equity	-	2,354,977	112,164	2,467,141
Commercial paper	57,905	-	-	57,905
Cash and cash equivalents	-	220,604	-	220,604
Receivable for units sold and Subscriptions paid in advance	-	50,230	-	50,230
Other	8,966	-	23,198	32,164
	<u>\$ 1,790,279</u>	<u>\$ 7,383,676</u>	<u>\$ 231,885</u>	<u>\$ 9,405,840</u>

The components of the net investment income and loss for the primary institution are as follows:

	2024	2023
Interest and dividends	\$ 336,802	\$ 284,872
Net increase in fair value of investments	716,430	295,261
Investment expenses	(80,700)	(74,163)
Total	<u>\$ 972,532</u>	<u>\$ 505,970</u>

Information on Fair Value of Investments

Fair value is defined in the accounting standards as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities reported at fair value are organized into a hierarchy based on the levels of inputs observable in the marketplace that are used to measure fair value.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1 – Prices based on unadjusted quoted prices in active markets that are accessible for identical assets or liabilities are classified as Level 1. Directly held equity securities, registered bond and equity funds, and other miscellaneous investments classified in Level 1 are valued using prices quoted in active markets that the custodian and university have the ability to access.

Level 2 – Quoted prices in the markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly, are classified as Level 2. Level 2 investments include U.S. government agencies and obligations, corporate bonds, municipal bonds, foreign government bonds, repurchase agreements, commercial paper, and other debt related investments. The evaluated prices may be determined by factors which include, but are not limited to, market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

Level 3 – Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The inputs into the determination of fair value of these investments are based upon the best information in the circumstance and may require significant management judgment. Investments included in Level 3 consist primarily of the university's ownership in real estate, certain limited partnerships and equity positions in private companies.

Net Asset Value (NAV) – Investments whose fair value is measured at NAV are excluded from the fair value hierarchy. Investments in non-governmental entities that do not have a readily determinable fair value may be valued at NAV if the NAV is determined in accordance with the fair value measurement principles relevant to investment companies. Interests in investment funds with a NAV reported under an alternative basis or which meet the intent to sell criteria are reflected as Level 3 investments. As of June 30, 2024, the Long-Term Investment Pool does not have any funds held for secondary sale.

Investments measured at NAV consist mainly of non-publicly traded equity and bond funds, hedge funds, private equity, and other alternative funds. These assets are valued by the associated external investment manager/general partner and reviewed by the university using the most recent audited and unaudited financial statements available.

Not Leveled – Cash used for investing purposes is not measured at fair value and thus is not subject to the fair value disclosure requirements. Such cash amounted to \$20,753 and \$52,858 at June 30, 2024 and 2023, respectively.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Investments by fair value category for the primary institution at June 30, 2024 are as follows:

	Primary Institution					
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as Practical Expedient (NAV)	Total Fair Value	
	U.S. equity	\$ 1,234,965	\$ -	\$ -	\$ -	\$ 1,234,965
	Equity funds	212,093	-	-	1,763,922	1,976,015
U.S. government obligations	1,888	418,235	-	-	420,123	
U.S. government agency obligations	-	130,950	-	-	130,950	
Repurchase agreements	-	4,900	-	-	4,900	
Corporate bonds and notes	-	1,333,628	-	-	1,333,628	
Bond funds	239,876	-	-	202,760	442,636	
Foreign government bonds	-	3,636	-	-	3,636	
Real assets	155,167	-	33,375	601,286	789,828	
Hedge funds	-	-	-	948,867	948,867	
Private equity	-	-	63,208	2,601,675	2,664,883	
Commercial paper	-	100,962	-	-	100,962	
Cash equivalents	123,861	-	-	-	123,861	
Other	-	16,213	18,439	-	34,652	
	<u>\$ 1,967,850</u>	<u>\$ 2,008,524</u>	<u>\$ 115,022</u>	<u>\$ 6,118,510</u>	<u>\$ 10,209,906</u>	

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Investments by fair value category for the primary institution at June 30, 2023 are as follows:

	Primary Institution				
	Quoted Prices	Significant	Significant	NAV as	Total
	in Active	Other Observable	Unobservable	Practical	
	Markets	Inputs	Inputs	Expedient	
(Level 1)	(Level 2)	(Level 3)	(NAV)		
					Fair Value
U.S. equity	\$ 1,123,252	\$ -	\$ -	\$ -	\$ 1,123,252
Equity funds	221,612	-	-	1,523,067	1,744,679
U.S. government obligations	(1,443)	329,840	-	-	328,397
U.S. government agency obligations	-	102,960	-	-	102,960
Repurchase agreements	-	2,800	-	-	2,800
Corporate bonds and notes	273	1,274,127	-	-	1,274,400
Bond funds	280,041	-	-	158,482	438,523
Foreign government bonds	-	6,170	-	-	6,170
Real assets	116,370	-	36,517	608,168	761,055
Hedge funds	-	-	-	795,560	795,560
Private equity	-	-	137,772	2,329,369	2,467,141
Commercial paper	-	57,905	-	-	57,905
Cash equivalents	167,746	-	-	-	167,746
Receivable for units sold and Subscriptions paid in advance	50,230	-	-	-	50,230
Other	-	8,411	23,753	-	32,164
	<u>\$ 1,958,081</u>	<u>\$ 1,782,213</u>	<u>\$ 198,042</u>	<u>\$ 5,414,646</u>	<u>\$ 9,352,982</u>

Additional Information on Investments Measured at the NAV

Additional information on fair values, unfunded commitments, remaining life and redemption for investments measured at the NAV for the primary institution at June 30, 2024 is as follows:

	Fair Value	Unfunded	Remaining	Redemption Notice Period	Redemption Restrictions
		Commitments	Life		
Equity - public	\$ 1,966,682	-	No limit	1 to 90 days	Lock-up provisions ranging from none to 2 years; investor level gates; side pockets on a few funds
Hedge funds - absolute return, credit, long/short equities	948,867	-	No limit	30 to 180 day notice periods	Lock-up provisions ranging from none to 2 years; investor level gates; side pockets on a few funds
Private equity - private credit, buyouts, venture, secondary	2,601,675	1,377,549	1-12 years	Partnerships ineligible for redemption	Not redeemable
Real assets - natural resources, real estate, infrastructure	601,286	91,681	1-12 years	Partnerships ineligible for redemption	Not redeemable
	<u>\$ 6,118,510</u>	<u>\$ 1,469,230</u>			

Additional Risk Disclosures for Investments

GASB Statements No. 3 and 40 require certain additional disclosures related to the liquidity, interest-rate, custodial, credit and foreign currency risks associated with deposits and investments.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Liquidity risk – The university’s private equity and real asset investments in the Long-Term Investment Pool are illiquid and subject to redemption restrictions in accordance with their respective governing documents. The university’s Investment Policy defines Operating Funds available for liquidity to exclude funds invested in the LTIP, bond proceeds and certain other funds designated by leadership and requires a minimum of 90 days liquidity be maintained at all times (based on the most recent Board of Trustees’ approved budget for total expenditures).

Interest-rate risk – Interest-rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments with interest rates that are fixed for longer periods are likely to be subject to more variability in their fair values as a result of future changes in interest rates. University Operating Funds are used to maintain adequate liquidity within an appropriate risk profile. Under the university’s Investment Policy, the short-term working capital pool’s weighted average duration may not exceed one (1) year. The intermediate-term investment pool’s weighted average duration may not exceed five (5) years.

The maturities of the university’s interest-bearing investments for the primary institution at June 30, 2024 are as follows:

	Primary Institution				
	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. government obligations	\$ 420,123	\$ 30,227	\$ 306,720	\$ 81,440	\$ 1,736
U.S. government agency obligations (a)	114,982	1,720	22,533	22,780	67,949
Repurchase agreements	4,900	4,900	-	-	-
Corporate bonds	1,333,628	150,009	833,462	183,694	166,463
Bond funds	442,636	16,400	86,048	104,478	235,710
Foreign governmental bonds	3,636	1	563	266	2,806
Commercial paper	100,962	100,962	-	-	-
Other governmental bonds (b)	16,213	1,071	14,219	923	-
Total	\$ 2,437,080	\$ 305,290	\$ 1,263,545	\$ 393,581	\$ 474,664

- (a) To Be Announced (TBA) investments are excluded from this caption as there are no maturities.
(b) Life insurance policies and hospital in investment subsidiaries are excluded from this caption as there are no maturities.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The maturities of the university's interest-bearing investments for the primary institution at June 30, 2023 are as follows:

	Primary Institution				
	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. government obligations	\$ 328,397	\$ 131,548	\$ 176,773	\$ 20,076	\$ -
U.S. government agency obligations (a)	102,383	6,046	30,908	15,544	49,885
Repurchase agreements	2,800	2,800	-	-	-
Corporate bonds	1,274,400	212,683	768,153	142,098	151,466
Bond funds	438,523	40,157	110,080	109,230	179,056
Foreign governmental bonds	6,170	3,813	2,052	305	-
Commercial paper	57,905	57,905	-	-	-
Other governmental bonds (b)	8,417	3,735	3,610	1,072	-
Total	\$ 2,218,995	\$ 458,687	\$ 1,091,576	\$ 288,325	\$ 380,407

- (a) TBA investments are excluded from this caption as there are no maturities.
 (b) Life insurance policies and hospital in investment subsidiaries are excluded from this caption as there are no maturities.

Custodial credit risk – Custodial credit risk is the risk that, in the event of the failure of the custodian, university investments may not be recovered. It is the policy of the university to hold investments in custodial accounts, and the securities are registered solely in the name of the university. All investments are transacted with nationally reputable brokerage firms offering protection by the Securities Investor Protection Corporation.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the holder of the investment. Credit quality information – as commonly expressed in terms of the credit ratings issued by nationally recognized statistical rating organizations such as Moody's Investors Service, Standard & Poor's, or Fitch Ratings – provides a current depiction of potential variable cash flows and credit risk. The university's Investment Policy requires Operating Funds to be invested in securities that, in aggregate, represent a credit quality of "A" or better (on a weighted average basis). Not more than five percent (5%) of operating funds will be invested in below investment grade securities.

Per GASB Statement No. 40, *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, securities with split ratings, or a different rating assignment, are disclosed using the rating indicative of the greatest degree of risk.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The credit ratings of the university's interest-bearing investments for the primary institution at June 30, 2024 are as follows:

	Primary Institution											Not Rated	
	Total	AAA	AA	A	BBB	BB	B	CCC	CC	C	D		
U.S. government obligations	\$ 420,123	\$ -	\$ 420,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. government agency obligations	130,950	7,258	118,893	3,402	1,397	-	-	-	-	-	-	-	-
Repurchase agreements	4,900	-	4,900	-	-	-	-	-	-	-	-	-	-
Corporate bonds	1,333,628	133,958	95,112	385,000	360,351	50,086	1,066	7	-	-	-	-	308,048
Bond funds	442,636	23,010	89,017	33,936	54,665	20,194	11,809	6,759	13,587	-	-	157	189,502
Foreign government bonds	3,636	259	-	570	2,332	474	-	-	-	-	-	-	1
Commercial paper	100,962	-	-	100,962	-	-	-	-	-	-	-	-	-
Other governmental bonds (a)	16,213	-	3,033	12,724	-	-	-	-	-	-	-	-	456
Total	\$ 2,453,048	\$ 164,485	\$ 731,078	\$ 536,594	\$ 418,745	\$ 70,754	\$ 12,875	\$ 6,766	\$ 13,587	\$ -	\$ -	\$ 157	\$ 498,007

- (a) Life insurance policies and hospital in investment subsidiaries are excluded from this caption as they do not have a credit rating.

The credit ratings of the university's interest-bearing investments for the primary institution at June 30, 2023 are as follows:

	Primary Institution											Not Rated	
	Total	AAA	AA	A	BBB	BB	B	CCC	CC	C	D		
U.S. government obligations	\$ 328,397	\$ -	\$ 328,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. government agency obligations	102,960	5,814	92,639	-	50	-	-	-	-	-	-	-	4,457
Repurchase agreements	2,800	-	2,800	-	-	-	-	-	-	-	-	-	-
Corporate bonds	1,274,400	135,232	72,158	384,132	352,334	35,560	1,764	30	2	-	-	358	293,188
Bond funds	438,523	77,618	36,956	57,651	61,097	30,405	23,318	14,947	17,642	5,358	-	358	113,173
Foreign government bonds	6,170	546	2,753	766	305	-	-	-	-	-	-	-	1,800
Commercial paper	57,905	-	-	57,905	-	-	-	-	-	-	-	-	-
Other governmental bonds (a)	8,411	624	4,888	1,243	-	-	-	-	-	-	-	-	1,656
Securities Lending Collateral: Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-	6
Total	\$ 2,219,572	\$ 219,834	\$ 540,591	\$ 501,697	\$ 413,786	\$ 65,965	\$ 25,082	\$ 14,977	\$ 17,644	\$ 5,358	\$ -	\$ 358	\$ 414,280

- (a) Life insurance policies and hospital in investment subsidiaries are excluded from this caption as they do not have a credit rating.

Concentration of credit risk – Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the university to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments.

There is no investment in issuers other than U. S. government guaranteed securities that represents five percent or more of investments held at June 30, 2024 and June 30, 2023.

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. A portion of the university's investments in limited partnerships are held in Sterling, Euro, and Francs. The university is indirectly invested in additional foreign currencies through commingled funds. Commingled funds may hold a variety of international assets that align with the university's investment strategy. Currency risk can be managed by hedging the foreign currency, but many managers choose to go unhedged and accept the currency risk, which also presents an opportunity if the foreign currency becomes more valuable than the U.S. Dollar on a relative basis.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

At June 30, 2024, exposure to foreign currency risk for the primary institution is as follows:

	Primary Institution			
	Equity	Bond	Corporate	Partnerships
	Funds	Funds	Bonds and Notes	and Hedge Funds
Australian Dollar	\$ 28,748	\$ 48	\$ 19,738	\$ -
Bahrain Dinar	(45)	-	-	-
Brazilian Real	5,808	871	-	-
Canadian Dollar	7,072	(19)	3,082	-
Cayman Islands Dollar	852	-	-	-
Chilean Peso	198	-	-	-
Chinese Yuan/Yuan Renminbi	69,027	(115)	-	-
Colombian Peso	104	802	-	-
Czech Koruna	(1,501)	472	-	-
Danish Krone	36,792	-	2,363	-
Egyptian Pound	(799)	189	-	-
Euro	320,788	27,759	8,340	265,612
Great Britain Pound Sterling	81,691	6,065	5,375	272,955
Hong Kong Dollar	13,484	79	-	-
Hungarian Forint	(433)	79	-	-
Indian Rupee	163,060	1,696	-	-
Indonesian Rupiah	8,246	325	-	-
Israeli Shekel	382	-	-	-
Japanese Yen	246,766	1,352	-	-
Kuwaiti Dinar	(137)	(4)	-	-
Kazakhstani Tenge	4	-	-	-
Moroccan Dirham	15	-	-	-
Malaysian Ringgit	390	157	-	-
Mexican Peso	4,748	1,063	-	-
New Taiwan Dollar	43,694	(49)	-	-
New Turkish Lira	259	165	-	-
New Zealand Dollar	(5,728)	18	-	-
Norwegian Krone	1,454	13	-	-
Omani Rial	(372)	-	-	-
Pakistan Rupee	37	-	-	-
Peruvian Nuevo Sol	21	299	-	-
Philippine Peso	1,488	94	-	-
Polish Zloty	958	380	-	-
Qatar Rial	655	-	-	-
Romanian New Leu	(280)	-	-	-
Russian Ruble	9	-	-	-
Saudi Riyal	(1,045)	-	-	-
Singapore Dollar	29,237	115	-	-
South African Rand	1,885	694	-	-
South Korean Won	24,376	129	-	-
Swedish Krona	13,370	16	-	-
Swiss Franc	31,031	(19)	-	22,897
Thai Baht	318	629	-	-
UAE dirham	1,769	-	-	-
Uruguay Peso	-	16	-	-
Vietnamese Dong	244	-	-	-
Total	\$ 1,128,640	\$ 43,319	\$ 38,898	\$ 561,464

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

At June 30, 2023, exposure to foreign currency risk for the primary institution is as follows:

	Primary Institution			
	Equity	Bond	Corporate	Partnerships
	Funds	Funds	Bonds and Notes	and Hedge Funds
Argentine Peso	\$ -	\$ 1	\$ -	\$ -
Australian Dollar	56,080	117	13,343	-
Brazilian Real	9,328	713	-	-
Canadian Dollar	8,772	15	5,004	-
Cayman Islands Dollar	132	-	-	-
Chilean Peso	260	(322)	-	-
Chinese Yuan/Yuan Renminbi	84,950	310	-	-
Colombian Peso	2	54	-	-
Costa Rican Colon	580	-	-	-
Czech Koruna	3	662	-	-
Danish Krone	21,311	(1)	-	-
Egyptian Pound	173	-	-	-
Euro	281,674	425	9,432	281,788
Great Britain Pound Sterling	62,194	(732)	11,918	255,229
Hong Kong Dollar	26,070	89	-	-
Hungarian Forint	1,469	383	-	-
Indian Rupee	122,491	559	-	-
Indonesian Rupiah	9,069	771	-	-
Israeli Shekel	396	-	-	-
Japanese Yen	212,359	494	-	-
Kuwaiti Dinar	89	-	-	-
Malaysian Ringgit	660	72	-	-
Mexican Peso	3,104	2,274	-	-
Netherlands Antillean Guilder	199	-	-	-
New Taiwan Dollar	27,422	(180)	-	-
New Turkish Lira	92	18	-	-
New Zealand Dollar	97	(33)	-	-
Norwegian Krone	264	422	-	-
Peruvian Nuevo Sol	2	-	-	-
Philippine Peso	82	-	-	-
Polish Zloty	1,895	215	-	-
Qatar Rial	98	-	-	-
Russian Ruble	3,017	36	-	-
Saudi Riyal	1,134	-	-	-
Singapore Dollar	26,160	(18)	-	-
South African Rand	935	146	-	-
South Korean Won	17,193	178	-	-
Sri Lanka Rupee	-	36	-	-
Swedish Krona	11,186	(108)	-	-
Swiss Franc	28,648	179	-	33,269
Thai Baht	1,525	419	-	-
UAE dirham	832	-	-	-
Vietnamese Dong	439	-	-	-
Total	<u>\$ 1,022,386</u>	<u>\$ 7,194</u>	<u>\$ 39,697</u>	<u>\$ 570,286</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Securities Lending

The university has engaged in a securities lending program through its custodian bank of the Long-Term Investment Pool. Securities loaned at June 30, 2022 were comprised completely of equities, and these loans were secured by collateral in the form of repurchase agreements, certificates of deposit, and cash and other adjustments. All loans must be secured by collateral amounting to no less than 102% of the current fair value of domestic securities loaned and no less than 105% of the current fair value of foreign securities loaned.

There is no credit risk on securities loaned due to the fair value of the collateral held being greater than the fair value of securities on loan to each individual broker. The university, the custodian, and the borrower each maintain the right to terminate a loan. Upon maturity or termination of a loan agreement, the custodian is contractually obligated to indemnify the university if the borrowers fail to return loaned securities and if liquidation of the collateral is insufficient to replace the value of the securities loaned. Noncash collateral cannot be pledged or sold by the university without a borrower's default. While earning fees received by the university during the loan period, cash collateral is simultaneously invested in short term, highly liquid securities in order to further increase interest earned while also matching a weighted average maturity of loans which is not to exceed 60 days.

As of June 30, 2024, there were no securities loaned by the university. As of June 30, 2023, securities loaned by the university amounted to a fair value of \$40,933 and were secured by collateral in the amount of \$41,798. None of this collateral was received in cash.

NOTE 4 — ACCOUNTS, NOTES AND PLEDGES RECEIVABLE

Accounts receivable for the primary institution at June 30, 2024 and 2023 consist of the following:

	Primary Institution	
	2024	2023
Patient and other receivables - OSU Health System	\$ 754,848	\$ 601,896
Grant and contract receivables	222,343	204,745
Tuition and fees receivable	31,138	25,868
Receivables for departmental and auxiliary sales and services	47,650	45,460
State and federal receivables	2,680	3,464
Other receivables	2,425	7,167
Total receivables	1,061,084	888,600
Less: Allowances for doubtful accounts	110,691	92,251
Total receivables, net	\$ 950,393	\$ 796,349

Notes receivable consist primarily of Perkins and health professions loans and are net of an allowance for doubtful accounts of \$5,673 and \$10,100 at June 30, 2024 and 2023, respectively. Federal capital contributions to the Perkins loan programs represent advances which are ultimately refundable to the federal government.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The university has recorded \$240,140 in non-endowment pledges receivable and a related allowance for doubtful accounts of \$5,656 at June 30, 2024. The university recorded \$217,590 in non-endowment pledges receivable and a related allowance for doubtful accounts of \$8,183 at June 30, 2023.

Accounts receivable for the discretely presented component units at June 30, 2024 and 2023 consist of the following:

	Discretely Presented Component Units	
	2024	2023
Patient and other receivables - OSU Physicians	\$ 139,982	\$ 116,278
Other receivables	14,273	12,234
Total receivables	154,255	128,512
Less: Allowances for doubtful accounts	16,576	14,355
Total receivables, net	<u>\$ 137,679</u>	<u>\$ 114,157</u>

NOTE 5 — CAPITAL ASSETS

Capital assets activity for the primary institution for the year ended June 30, 2024 is summarized as follows:

	Primary Institution			
	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 150,463	\$ 8,248	\$ -	\$ 158,711
Intangibles	18,465	-	-	18,465
Construction in progress	2,188,106	997,159	1,006,212	2,179,053
Total non depreciable assets	<u>2,357,034</u>	<u>1,005,407</u>	<u>1,006,212</u>	<u>2,356,229</u>
Capital assets being depreciated:				
Improvements other than buildings	1,027,571	106,784	-	1,134,355
Buildings and fixed equipment	8,238,921	723,959	5,145	8,957,735
Movable equipment, furniture and software	1,951,592	256,065	32,518	2,175,139
Library books	206,697	4,792	389	211,100
Total depreciable assets	<u>11,424,781</u>	<u>1,091,600</u>	<u>38,052</u>	<u>12,478,329</u>
Less: Accumulated depreciation for				
Improvements other than buildings	520,844	47,709	-	568,553
Buildings and fixed equipment	3,981,597	295,230	3,219	4,273,608
Movable equipment, furniture and software	1,482,516	143,403	28,150	1,597,769
Library books	185,473	4,624	390	189,707
Total accumulated depreciation	<u>6,170,430</u>	<u>490,966</u>	<u>31,759</u>	<u>6,629,637</u>
Total depreciable assets, net	<u>5,254,351</u>	<u>600,634</u>	<u>6,293</u>	<u>5,848,692</u>
Capital assets, net excluding lease assets	<u>\$ 7,611,385</u>	<u>\$ 1,606,041</u>	<u>\$ 1,012,505</u>	<u>\$ 8,204,921</u>
Lease and subscription IT assets, net (Note 11)				<u>314,395</u>
Total capital assets, net as reported in statement of net position				<u>\$ 8,519,316</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Capital assets activity for the primary institution for the year ended June 30, 2023 is summarized as follows:

	Primary Institution			
	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 138,314	\$ 12,149	\$ -	\$ 150,463
Intangibles	18,465	-	-	18,465
Construction in progress	1,853,910	1,162,115	827,919	2,188,106
Total non depreciable assets	2,010,689	1,174,264	827,919	2,357,034
Capital assets being depreciated:				
Improvements other than buildings	999,102	29,107	638	1,027,571
Buildings and fixed equipment	7,587,639	677,057	25,775	8,238,921
Movable equipment, furniture and software	1,870,759	168,486	87,653	1,951,592
Library books	202,901	4,525	729	206,697
Total depreciable assets	10,660,401	879,175	114,795	11,424,781
Less: Accumulated depreciation for				
Improvements other than buildings	479,840	41,136	132	520,844
Buildings and fixed equipment	3,731,296	270,905	20,604	3,981,597
Movable equipment, furniture and software	1,410,426	144,342	72,252	1,482,516
Library books	181,282	4,644	453	185,473
Total accumulated depreciation	5,802,844	461,027	93,441	6,170,430
Total depreciable assets, net	4,857,557	418,148	21,354	5,254,351
Capital assets, net excluding lease assets	\$ 6,868,246	\$ 1,592,412	\$ 849,273	\$ 7,611,385
Lease and subscription IT assets, net (Note 11)				369,819
Total capital assets, net as reported in statement of net position				\$ 7,981,204

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Capital assets activity for the discretely presented component units for the year ended June 30, 2024 is summarized as follows:

	Discretely Presented Component Units			
	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 29,437	4,165	-	\$ 33,602
Intangibles	-		-	
Construction in progress	7,980	7,021	7,525	7,476
Total non depreciable assets	37,417	11,186	7,525	41,078
Capital assets being depreciated:				
Improvements other than buildings	61,948	759	258	62,449
Buildings and fixed equipment	302,746	6,766	-	309,512
Movable equipment, furniture and software	47,857	3,148	2,714	48,291
Total depreciable assets	412,551	10,673	2,972	420,252
Less: Accumulated depreciation for				
Improvements other than buildings	20,772	7,952	248	28,476
Buildings and fixed equipment	72,150	6,497	-	78,647
Movable equipment, furniture and software	30,442	4,836	2,042	33,236
Total accumulated depreciation and amortization	123,364	19,285	2,290	140,359
Total depreciable assets, net	289,187	(8,612)	682	279,893
Capital assets, net	\$ 326,604	\$ 2,574	\$ 8,207	\$ 320,971
Lease and subscription IT assets, net (Note 11)				168,129
Total capital assets, net as reported in statement of net position				\$ 489,100

Capital assets activity for the discretely presented component units for the year ended June 30, 2023 is summarized as follows:

	Discretely Presented Component Units			
	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 31,461	-	2,024	\$ 29,437
Intangibles	-		-	
Construction in progress	66,023	19,999	78,042	7,980
Total non depreciable assets	97,484	19,999	80,066	37,417
Capital assets being depreciated:				
Improvements other than buildings	31,864	30,222	138	61,948
Buildings and fixed equipment	249,951	53,154	359	302,746
Movable equipment, furniture and software	40,367	7,719	229	47,857
Total depreciable assets	322,182	91,095	726	412,551
Less: Accumulated depreciation for				
Improvements other than buildings	19,009	1,886	123	20,772
Buildings and fixed equipment	63,567	8,644	61	72,150
Movable equipment, furniture and software	24,194	4,046	(2,202)	30,442
Total accumulated depreciation and amortization	106,770	14,576	(2,018)	123,364
Total depreciable assets, net	215,412	76,519	2,744	289,187
Capital assets, net	\$ 312,896	\$ 96,518	\$ 82,810	\$ 326,604
Lease and subscription IT assets, net (Note 11)				185,909
Total capital assets, net as reported in statement of net position				\$ 512,513

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The university recognized asset retirement obligations (AROs) of \$18,347 and \$17,934 at June 30, 2024 and 2023, respectively. Assets with AROs include university facilities in which radioactive materials are used, facilities handling hazardous chemicals or waste and fuel storage tanks, all of which are subject to regulation by the State of Ohio. Liability estimates are based on decommissioning funding plans (for facilities handling radioactive materials) and historical experience (for hazardous waste facilities and fuel storage tanks). The estimated remaining useful lives of these assets range from 0 to 26 years.

NOTE 6 — ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses for the primary institution at June 30, 2024 and 2023 consist of the following:

	Primary Institution	
	2024	2023
Payables to vendors for supplies and services	\$ 486,039	\$ 466,374
Accrued compensation and benefits	179,028	148,501
Retirement system contributions payable	122,345	69,665
Other accrued expenses	13,940	12,972
Total payables and accrued expenses	<u>\$ 801,352</u>	<u>\$ 697,512</u>

NOTE 7 — DEPOSITS AND ADVANCE PAYMENTS FOR GOODS AND SERVICES

Deposits and advance payments for goods and services for the primary institution at June 30, 2024 and 2023 consist of the following:

	Primary Institution	
	2024	2023
Current deposits and advance payments:		
Tuition and fees	\$ 41,143	\$ 41,878
Departmental and auxiliary sales and services	98,291	115,921
Affinity agreements	2,023	748
Advance from concessionaire	24,648	24,648
Grant and contract advances	148,204	179,073
Health system advances	64,683	43,414
Other deposits and advance payments	30,647	37,031
Total current deposits and advance payments	<u>\$ 409,639</u>	<u>\$ 442,713</u>
Noncurrent deposits and advance payments:		
Advance from concessionaire	\$ 943,319	\$ 958,816

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Deposits and advance payments for goods and services for the discretely presented component units at June 30, 2024 and 2023 consist of the following:

	Discretely Presented Component Units	
	2024	2023
Current deposits and advance payments:		
Unearned rental income and deposits - Campus Partners	\$ 656	\$ 762
Unearned revenues - Transportation Research Center	2,088	6,103
Unearned rental income - SciTech	19	129
Total current deposits and advance payments	<u>\$ 2,763</u>	<u>\$ 6,994</u>
Non-current deposits and advance payments:		
Unearned rental income and deposits - SciTech	\$ 87	\$ 3,414
Total (shown as other non-current liabilities)	<u>\$ 87</u>	<u>\$ 3,414</u>

NOTE 8 — SELF-INSURANCE ACCRUALS

The university maintains self-insurance programs for professional medical malpractice, employee health insurance and workers' compensation. Information on each of these programs is provided below.

Medical Malpractice

The university has established trustee self-insurance funds for professional medical malpractice liability claims with a \$4,000 limit per occurrence and \$18,000 annual aggregate. The university self-insurance funds have insurance in excess of \$4,000 per occurrence through Oval Limited, a blended component unit of the university. Effective July 1, 2022, Oval Limited provides coverage with limits of \$100,000 per occurrence and in the aggregate.

Previous coverage levels for Oval Limited are as follows:

Accident Period for Oval	Gross Oval Limit (Occurrence and Annual Aggregate)
7/1/22 – 6/30/24	\$100,000
7/1/21 – 6/30/22	\$85,000
7/1/20 – 6/30/21	\$80,000
7/1/16 – 6/30/20	\$85,000
7/1/15 – 6/30/16	\$75,000
7/1/08 – 6/30/15	\$55,000
7/1/06 – 6/30/08	\$40,000
7/1/05 – 6/30/06	\$35,000
7/1/02 – 6/30/05	\$25,000
7/1/97 – 6/30/02	\$15,000
9/30/94 – 6/30/97	\$10,000

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The limits are in excess of underlying policies with limits of \$4,000 per occurrence and \$18,000 in the aggregate. For the year ended June 30, 2024, Oval reinsured, in excess of the self-insured retention, 100% of the first \$15,000 of risk to Berkshire Hathaway Specialty Insurance. The next \$20,000 was fully ceded to The Medical Protective Company, then \$10,000 ceded to Arch Specialty Insurance Company, with the next \$10,000 ceded to Chubb, then \$10,000 was ceded to Bowhead Specialty Underwriters and above that the Company ceded \$10,000 of the risk to Markel, then \$15,000 was ceded to Liberty Specialty Markets Agency Limited, with the remaining \$10,000 of the risk to Ascot.

The estimated liability and the related contributions to the trustee fund are based upon an independent actuarial determination as of June 30, 2024. OSUP participates in the university self-insurance fund for professional medical malpractice liability claims.

The university's estimate of professional malpractice liability includes provisions for known claims and actuarially determined estimates of incurred but not reported claims and incidents. This liability at June 30, 2024 of the anticipated future payments on gross claims is estimated at its present value of \$54,486 discounted at an estimated rate of 3% (university funds) and an additional \$20,402 discounted at an estimated rate of 3% (Oval Limited).

Although actual experience upon the ultimate disposition of the claims may vary from this estimate, the self-insurance fund assets of \$184,939 (which primarily consist of bond and equity funds, money market funds and U.S. treasury notes) are more than the recorded liability at June 30, 2024, and the surplus of \$110,052 is included in unrestricted net position.

At June 30, 2023, the anticipated future payments on gross claims was estimated at its present value of \$51,490 discounted at an estimated rate of 3% (university funds) and an additional \$21,726 discounted at an estimated rate of 3% (Oval Limited). The self-insurance fund assets of \$177,942 (which primarily consist of bond and equity funds, money market funds and U.S. treasury notes) were more than the recorded liability at June 30, 2023, and the surplus of \$104,726 was included in unrestricted net position.

Employee Health Insurance

The university is also self-insured for employee health insurance. As of June 30, 2024 and 2023, \$54,800 and \$39,000, respectively is recorded as a liability relating to both claims received but not paid and estimates of claims incurred but not yet reported.

Workers' Compensation

Effective January 1, 2013, the university became self-insured for workers' compensation. As of June 30, 2024 and 2023, respectively, \$17,602 and \$17,033, are recorded as a liability relating to both claims received but not paid and estimates of claims incurred but not yet reported.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Self-insurance liability activity for the primary institution for the years ended June 30, 2024 and 2023 is as follows:

	Malpractice		Health		Workers' Compensation	
	2024	2023	2024	2023	2024	2023
Liability at beginning of fiscal year	\$ 73,216	\$ 88,505	\$ 39,000	\$ 42,100	\$ 17,033	\$ 17,073
Current year (recovery) provision for losses	5,008	(4,794)	532,390	454,461	5,796	5,322
Claim payments	(3,336)	(10,495)	(516,590)	(457,561)	(5,227)	(5,362)
Balance at fiscal year end	\$ 74,888	\$ 73,216	\$ 54,800	\$ 39,000	\$ 17,602	\$ 17,033

NOTE 9 — DEBT

The university may finance the construction, renovation and acquisition of certain facilities through the issuance of debt obligations, which include general receipts bonds, special purpose receipts bonds, capital lease obligations, and other borrowings.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Debt activity for the primary institution for the year ended June 30, 2024 is as follows:

	Primary Institution				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Direct Borrowings and Direct Placements - Notes:					
WOSU	\$ 1,190	\$ -	\$ 159	\$ 1,031	\$ 159
OH Air Quality Note Series A	453	-	453	-	-
OH Air Quality Note Series B	2,340	-	-	2,340	-
St. Stephens Church Note	2,211	-	102	2,109	107
Direct Borrowings and Direct Placements - Other:					
Ohio State Energy Partners	454,781	61,212	23,173	492,820	26,149
General Receipts Bonds - Fixed Rate:					
2010C, due 2040	654,785	-	-	654,785	-
2010D, due serially through 2032	58,675	-	4,985	53,690	5,230
2011, due 2111	500,000	-	-	500,000	-
2012A, due 2030	24,825	-	8,810	16,015	9,175
2012B, due serially through 2033	5,800	-	490	5,310	510
2014A, due serially through 2044	115,765	-	3,125	112,640	3,285
2016A, due in 2046 and 2056	600,000	-	138,433	461,567	-
2016B, due serially through 2030	13,115	-	1,620	11,495	1,705
2017, due serially through 2028	40,000	-	8,285	31,715	7,435
2020A, due serially through 2030	154,825	-	22,755	132,070	23,055
2021A, due serially through 2052	590,585	-	9,895	580,690	10,405
2023B, due serially through 2035	-	265,570	-	265,570	2,940
2023C, due in 2046 and 2056	-	111,885	-	111,885	-
General Receipts Bonds - Variable Rate:					
2010E, due serially through 2035	125,000	-	125,000	-	-
2014B, due serially through 2044	150,000	-	150,000	-	-
2023A1, due serially through 2043	164,410	-	-	164,410	164,410
2023A2, due serially through 2043	164,410	-	-	164,410	164,410
2023D1, due serially through 2035	-	125,000	-	125,000	125,000
2023D2, due serially through 2044	-	150,000	-	150,000	150,000
Unamortized Bond Premiums	170,780	41,470	14,527	197,723	-
Total outstanding debt, excluding lease liabilities	\$ 3,993,950	\$ 755,137	\$ 511,812	\$ 4,237,275	\$ 693,975
Lease and subscription IT liabilities with external parties (Note 11)				93,046	32,757
Total outstanding debt as reported in the statement of net position				\$ 4,330,321	\$ 726,732

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Debt activity for the primary institution for the year ended June 30, 2023 is as follows:

	Primary Institution				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Direct Borrowings and Direct Placements - Notes:					
WOSU	\$ 1,349	\$ -	\$ 159	\$ 1,190	\$ 159
OH Air Quality Note Series A	898	-	445	453	453
OH Air Quality Note Series B	2,340	-	-	2,340	-
St. Stephens Church Note	2,308	-	97	2,211	102
Direct Borrowings and Direct Placements - Other:					
Ohio State Energy Partners	374,540	98,995	18,754	454,781	23,173
General Receipts Bonds - Fixed Rate:					
2010C, due 2040	654,785	-	-	654,785	-
2010D, due serially through 2032	68,315	-	9,640	58,675	4,985
2011, due 2111	500,000	-	-	500,000	-
2012A, due 2030	33,250	-	8,425	24,825	8,810
2012B, due serially through 2033	7,410	-	1,610	5,800	490
2014A, due serially through 2044	118,735	-	2,970	115,765	3,125
2016A, due in 2046 and 2056	600,000	-	-	600,000	-
2016B, due serially through 2030	14,665	-	1,550	13,115	1,620
2017, due serially through 2028	47,955	-	7,955	40,000	8,285
2020A, due serially through 2030	178,800	-	23,975	154,825	22,755
2021A, due serially through 2052	600,000	-	9,415	590,585	9,895
Special Purpose General Receipts Bonds - Fixed Rate:					
2013A, due 2043	337,955	-	337,955	-	-
General Receipts Bonds - Variable Rate:					
2010E, due serially through 2035	125,000	-	-	125,000	125,000
2014B, due serially through 2044	150,000	-	-	150,000	150,000
2023A1, due serially through 2043	-	164,410	-	164,410	164,410
2023A2, due serially through 2043	-	164,410	-	164,410	164,410
Unamortized Bond Premiums	211,293	-	40,513	170,780	-
Total outstanding debt, excluding lease liabilities	\$ 4,029,598	\$ 427,815	\$ 463,463	\$ 3,993,950	\$ 687,672
Lease and subscription IT liabilities with external parties (Note 11)				105,160	33,213
Total outstanding debt as reported in the statement of net position				\$ 4,099,110	\$ 720,885

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Debt activity for the discretely presented component units for the year ended June 30, 2024 is as follows:

	Discretely Presented Component Units				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Direct Borrowings and Direct Placements:					
OSU Physicians - Series 2013 Health Care					
Facilities Revenue Bond, due through 2035	\$ 8,960	\$ -	\$ 590	\$ 8,370	\$ 662
TRC Ohio Development Service Agency Note Payable	3,576	-	323	3,253	328
Financed Equipment Purchases	27	-	27	-	-
Total outstanding debt, excluding lease liabilities	<u>\$ 12,563</u>	<u>\$ -</u>	<u>\$ 940</u>	<u>\$ 11,623</u>	<u>\$ 990</u>
Lease and subscription IT liabilities with external parties (Note 11)				32,858	4,495
Total outstanding debt as reported in the statement of net position				<u>\$ 44,481</u>	<u>\$ 5,485</u>

Debt activity for the discretely presented component units for the year ended June 30, 2023 is as follows:

	Discretely Presented Component Units				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Direct Borrowings and Direct Placements:					
OSU Physicians - Series 2013 Health Care					
Facilities Revenue Bond, due through 2035	\$ 9,637	\$ -	\$ 677	\$ 8,960	\$ 619
OSU Physicians - Term Loan Payable, due 2023	274	-	274	-	-
TRC Ohio Development Service Agency Note Payable	3,898	-	322	3,576	324
SciTech - Credit Facility	84	-	84	-	-
Financed Equipment Purchases	98	-	71	27	27
Total outstanding debt, excluding lease liabilities	<u>\$ 13,991</u>	<u>\$ -</u>	<u>\$ 1,428</u>	<u>\$ 12,563</u>	<u>\$ 970</u>
Lease and subscription IT liabilities with external parties (Note 11)				34,715	3,916
Total outstanding debt as reported in the statement of net position				<u>\$ 47,278</u>	<u>\$ 4,886</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Debt obligations are generally callable by the university, bear interest at fixed and variable rates ranging from 0% to 5.25% and mature at various dates through 2111. Maturities and interest on debt obligations for the next five years and in five-year periods for the primary institution are as follows:

	Primary Institution					
	Bonds		Direct Borrowings and Direct Placements		Total	
	Principal	Interest	Principal	Interest		
2025	\$ 667,560	\$ 155,695	\$ 26,415	\$ 37,001	\$ 886,671	
2026	50,870	129,276	26,421	35,044	241,611	
2027	53,910	126,680	26,427	33,088	240,105	
2028	57,095	123,935	28,773	31,091	240,894	
2029	43,260	121,534	26,231	29,093	220,118	
2030-2034	336,295	570,784	121,672	117,397	1,146,148	
2035-2039	205,865	487,879	115,888	73,153	882,785	
2040-2044	806,990	326,364	93,421	31,840	1,258,615	
2045-2049	480,658	230,264	33,052	5,204	749,178	
2050-2054	96,870	172,984	-	-	269,854	
2055-2059	241,879	144,655	-	-	386,534	
2060-2064	-	120,000	-	-	120,000	
2065-2069	-	120,000	-	-	120,000	
2070-2074	-	120,000	-	-	120,000	
2075-2079	-	120,000	-	-	120,000	
2080-2084	-	120,000	-	-	120,000	
2085-2089	-	120,000	-	-	120,000	
2090-2094	-	120,000	-	-	120,000	
2095-2099	-	120,000	-	-	120,000	
2100-2104	-	120,000	-	-	120,000	
2105-2109	-	120,000	-	-	120,000	
2110-2114	500,000	48,000	-	-	548,000	
	<u>\$ 3,541,252</u>	<u>\$ 3,838,050</u>	<u>\$ 498,300</u>	<u>\$ 392,911</u>	<u>\$ 8,270,513</u>	

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Maturities and interest on debt obligations for the next five years and in five-year periods for the discretely presented component units are as follows:

	Discretely Presented Component Units		
	Direct Borrowings and Direct Placements		
	Principal	Interest	Total
2025	\$ 990	\$ 205	\$ 1,195
2026	1,041	187	1,228
2027	1,059	168	1,227
2028	1,078	150	1,228
2029	1,097	131	1,228
2030-2034	5,606	383	5,989
2035-2039	752	11	763
	\$ 11,623	\$ 1,235	\$ 12,858

General receipts bonds are backed by the unrestricted receipts of the university, excluding certain items as described in the bond indentures.

University bond indentures include provisions for Events of Default and Remedies. In general, if the university fails to pay any interest or principal when it is due and payable, the Trustee may, upon the request of the holders of at least 25% of the outstanding principal on the bonds, declare the principal and any accrued interest as immediately due and payable.

The university's private and direct placement debt consists primarily of long-term payables to Ohio State Energy Partners (OSEP) for capital improvements. The university's Utility System Lease and Concession Agreement with OSEP includes Events of Default, including the failure to pay the Utility Fee. If the university fails to remedy the default as specified in the agreement, OSEP may terminate the agreement and require the university to pay OSEP the Utility System Concession Value as of the date of such termination. The Utility System Concession Value is defined as the fair market value of the Concessionaire Interest in the lease and concession agreement and would include principal and interest on any outstanding long-term payables to OSEP.

The outstanding bond indentures do not require mandatory reserves for future payment of principal and interest. However, the university has set aside \$556,647 for future debt service, which is included in unrestricted net position.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The university has defeased various bonds by placing the proceeds of new bonds into an irrevocable trust to provide for all future debt service payments on the old bonds. The defeased bonds for the primary institution are as follows:

	Amount Defeased	Amount Outstanding at June 30, 2024
General Receipts Bonds:		
Series 2010D	3,710	2,355
	\$ <u>3,710</u>	\$ <u>2,355</u>

Neither the outstanding indebtedness nor the related trust account assets for the above bonds are included in the university's financial statements.

Variable Rate Demand Bonds

Series 2010E, 2014B, 2023A and 2023D variable rate demand bonds bear interest at rates based upon yield evaluations at par of comparable securities. The maximum interest rate allowable and the effective average interest rate from issue date to June 30, 2024 are as follows:

Series:	Interest Rate Not to Exceed	Effective Average Interest Rate
2010E	8%	0.677%
2014B1	8%	0.922%
2014B2	8%	0.931%
2023 A1	8%	3.432%
2023 A2	8%	3.440%
2023 D1	8%	3.525%
2023 D2	8%	3.477%

At the discretion of the university, the interest rate on the bonds can be converted to a fixed rate. The bonds may be redeemed by the university or sold by the bondholders to a remarketing agent appointed by the university at any time prior to conversion to a fixed rate at a price equal to the principal amount plus accrued interest.

The university's variable rate demand bonds mature at various dates through 2044. GASB Interpretation No. 1, *Demand Bonds Issued by State and Local Governmental Entities*, provides guidance on the statement of net position classification of these bonds. Under GASB Interpretation No. 1, outstanding principal balances on variable rate demand bonds may be classified as non-current liabilities if the issuer has entered into a "take-out agreement" to convert bonds "put" but not resold into some other form of long-term obligation. In the absence of such an agreement, the total outstanding principal balances for these bonds are required to be classified as current liabilities.

Although it is the university's intent to repay its variable rate demand bonds in accordance with the maturities set forth in the bond offering circulars, the university does not have "take-out agreements"

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

in place per the GASB Interpretation No. 1 requirements. Accordingly, the university has classified the total outstanding principal balances on its variable rate demand bonds as current liabilities. The obligations totaled \$603,820 at both June 30, 2024 and 2023.

NOTE 10 – DERIVATIVE INSTRUMENTS

In connection with the June 2023 refunding of the university's Series 2013A Special Purpose General Receipts Bonds, the university issued the Series 2023A-1 and Series 2023A-2 variable rate refunding bonds (together, the Series 2023A Bonds) and entered into two pay fixed/receive floating interest rate swap agreements to convert the variable rates paid on the Series 2023A Bonds to synthetic fixed rates.

The terms of the two agreements are summarized below (\$ in 1,000s):

	Notional Amount	University Pays	University Receives	Effective Date	Termination Date	Par Cancellation Option	Counterparty Credit Rating
Swap Agreement 1	\$ 164,410	1.188% Fixed Rate	Variable Rate based on Securities Industry and Financial Markets (SIFMA) Municipal Swap Index	June 1, 2023	June 1, 2043	6/1/2035 at University's option	A1/A+
Swap Agreement 2	\$ 164,410	1.264% Fixed Rate	Variable Rate based on SIFMA Municipal Swap Index	June 1, 2023	June 1, 2043	6/1/2035 at University's option	Aa2/A+

The forward-starting pay fixed/receive floating interest rate swap agreements are considered effective hedging derivatives as of June 30, 2024. The fair value of these swaps generally represents the estimated amount that the university would pay to terminate the swap agreements at the statement of net position date taking into account market interest rates as of June 30, 2024. The valuation inputs used to determine the fair value of these instruments are considered Level 2, as they rely on observable inputs other than quoted market prices. The notional amount represents the underlying reference of the instrument and does not represent the amount of the university's settlement obligations.

Fair values, changes in fair value and financial classification of the swap agreements are summarized below:

Effective hedging derivatives: floating-to-fixed interest rate swaps	Amount	Financial Statement Classification
Fair Value as of June 30, 2024	\$ 44,170	Other non-current assets
Change in Fair Value for Year Ended June 30, 2024	\$ (11,612)	Deferred inflows - other

Effective Hedging derivatives: floating-to-fixed interest rate swaps	Amount	Financial Statement Classification
Fair Value as of June 30, 2023	\$ 55,782	Other non-current assets
Change in Fair Value for Year Ended June 30, 2023	\$ 5,503	Deferred inflows - other

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Using rates in effect as of June 30, 2024, the projected cash flows for the pay fixed/receive floating interest rate swaps deemed effective cash flow hedges, along with the debt service requirements of the associated variable rate debt, are summarized as follows:

Fiscal Years	Primary Institution			
	Variable Rate Bonds*		Swap	Total
	Principal	Interest	Payments, Net	Payments
2025	\$ -	\$ 12,758	\$ (8,727)	\$ 4,031
2026	-	12,758	(8,727)	4,031
2027	-	12,758	(8,727)	4,031
2028	-	12,758	(8,727)	4,031
2029	11,895	12,758	(8,727)	15,926
2030-2034	106,500	53,328	(36,480)	123,348
2035-2039	113,790	32,109	(21,964)	123,935
2040-2044	96,635	9,436	(6,454)	99,616
	<u>\$ 328,820</u>	<u>\$ 158,663</u>	<u>\$ (108,533)</u>	<u>\$ 378,950</u>

* Variable rate bond interest based on 06/30/2023 SIFMA rate of 3.88%

Hedging Derivative Instrument Risk Factors

By using derivative financial instruments to hedge exposure to changes in interest rates, the university is exposed to certain risk factors. A discussion of the risk factors applicable to the university's swaps and the steps that have been taken to mitigate each risk factor is presented below.

Termination Risk

There is termination risk with pay fixed/receive floating interest rate swaps as the university or swap counterparty may terminate a swap if the other party fails to perform under the terms of the contract. The swaps also contain ratings-based termination provisions where a swap agreement may be terminated if the counterparty's or the university's General Receipts credit ratings fall below Baa2 or BBB. The university's swaps specify Market Quotation, Second Method as the method for determining the termination value. Additionally, the university holds a par cancellation option which enables the university to cancel the swap at no cost starting June 1, 2035. This option also acts to limit the calculation of negative fair value to just the years remaining between the termination date and the date of the par termination option, which in turn mitigates any potential termination payment which may be owed by the university.

Credit Risk

Contracts with positive fair values to the university expose the university to credit risk to the extent the counterparty is unable to pay the termination value upon a Termination Event or an Event of Default. As a mitigant to this risk, the university's swaps include non-parallel collateral posting thresholds under which the counterparties must post collateral if the counterparties' ratings fall to the A+/A1 ratings category for fair values in excess of \$75 million, with that threshold declining at each

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

lower ratings category until reaching a threshold of \$5 million at BBB/Baa2. No collateral had been posted at June 30, 2024.

NOTE 11 — LEASES AND SUBSCRIPTION-BASED IT ARRANGEMENTS**University as Lessee and Subscription-Based IT Arrangements**

The university is a lessee for various noncancellable leases of real estate and equipment. The university also has noncancellable subscription IT arrangements (similar to a lease) for the right-to-use information technology hardware and software (subscription IT arrangements). Lease and subscription IT assets are reported with capital assets. Lease and subscription IT liabilities are reported with long-term debt in the Statement of Net Position.

For leases between the primary institution and the university's discretely presented component units, the related lease receivables and payables are shown separately as amounts due to/from the primary institution in the Statement of Net Position. Transportation Research Center Inc., a discretely presented component unit of the university, entered into a Master Lease agreement and related subleases with Honda of America Manufacturing (HAM) and its affiliates which are considered lease-leaseback transactions under GASB Statement No. 87. In a lease-leaseback transaction, each party is both a lessor and lessee. Because each portion of the transaction is with the same counterparty, a right of offset exists. Lease receivables and deferred inflows associated with the HAM lease and subleases are netted against lease liabilities and lease assets for presentation in the Statement of Net Position.

Intangible right-of-use asset activity for the primary institution for the year ended June 30, 2024 is summarized as follows:

	Primary Institution				
	Beginning Balance	Additions	Remeasurements	Retirements	Ending Balance
Lease assets:					
Real estate	\$ 220,201	\$ 7,303	\$ (9,453)	\$ 10,655	\$ 207,396
Equipment	57,890	6,724	-	-	64,614
Total lease assets	278,091	14,027	(9,453)	10,655	272,010
Less accumulated amortization - lease assets:					
Real estate	32,911	8,323	-	2,161	39,073
Equipment	30,901	8,921	-	-	39,822
Total accumulated amortization	63,812	17,244	-	2,161	78,895
Total lease assets, net	214,279	(3,217)	(9,453)	8,494	193,115
Subscription IT assets	273,351	38,550	-	1,912	309,989
Less accumulated amortization	117,811	72,810	-	1,912	188,709
Subscription IT assets, net	155,540	(34,260)	-	-	121,280
Total lease and subscription IT assets, net	\$ 369,819	\$ (37,477)	\$ (9,453)	\$ 8,494	\$ 314,395

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Intangible right-of-use asset activity for the primary institution for the year ended June 30, 2023 is summarized as follows:

	Primary Institution				
	Beginning Balance	Additions	Remeasurements	Retirements	Ending Balance
Lease assets:					
Real estate	\$ 183,152	\$ 65,702	\$ (24,908)	\$ 3,745	\$ 220,201
Equipment	49,662	9,367	-	1,139	57,890
Total lease assets	232,814	75,069	(24,908)	4,884	278,091
Less accumulated amortization - lease assets:					
Real estate	20,035	13,859	-	983	32,911
Equipment	19,930	10,971	-	-	30,901
Total accumulated amortization	39,965	24,830	-	983	63,812
Total lease assets, net	192,849	50,239	(24,908)	3,901	214,279
Subscription IT assets	237,983	35,368	-	-	273,351
Less accumulated amortization	57,697	60,114	-	-	117,811
Subscription IT assets, net	180,286	(24,746)	-	-	155,540
Total lease and subscription IT assets, net	\$ 373,135	\$ 25,493	\$ (24,908)	\$ 3,901	\$ 369,819

Intangible right-of-use asset activity for the discretely presented component units for the year ended June 30, 2024 is summarized as follows:

	Discretely Presented Component Units				
	Beginning Balance	Additions	Remeasurements	Retirements	Ending Balance
Lease assets:					
Real estate	\$ 225,028	\$ 722	\$ (132)	\$ 22	\$ 225,596
Equipment	1,041	364	-	-	1,405
Total lease assets	226,069	1,086	(132)	22	227,001
Less accumulated amortization:					
Real estate	31,507	15,527	-	-	47,034
Equipment	564	89	-	-	653
Total accumulated amortization	32,071	15,616	-	-	47,687
Total lease assets, net	193,998	(14,530)	(132)	22	179,314
Subscription IT assets	3,583	-	557	-	4,140
Less accumulated amortization	1,852	827	-	-	2,679
Subscription IT assets, net	1,731	(827)	557	-	1,461
Total lease and subscription IT assets, net	\$ 195,729	\$ (15,357)	\$ 425	\$ 22	\$ 180,775
Less: Lease assets netted against deferred inflows for lease-leaseback					\$ 12,646
Total lease assets, net, as presented on Statement of Net Position					\$ 168,129

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Intangible right-of-use asset activity for the discretely presented component units for the year ended June 30, 2023 is summarized as follows:

	Discretely Presented Component Units				
	Beginning Balance	Additions	Remeasurements	Retirements	Ending Balance
Lease assets:					
Real estate	\$ 101,929	\$ 105,021	\$ 19,969	\$ 1,891	\$ 225,028
Equipment	861	369	-	189	1,041
Total lease assets	102,790	105,390	19,969	2,080	226,069
Less accumulated amortization:					
Real estate	13,639	19,610	(1,742)	-	31,507
Equipment	341	327	(104)	-	564
Total accumulated amortization	13,980	19,937	(1,846)	-	32,071
Total lease assets, net	88,810	85,453	21,815	2,080	193,998
Subscription IT assets	3,583	-	-	-	3,583
Less accumulated amortization	926	926	-	-	1,852
Subscription IT assets, net	2,657	(926)	-	-	1,731
Total lease and subscription IT assets, net	\$ 91,467	\$ 84,527	\$ 21,815	\$ 2,080	\$ 195,729
Less: Lease assets netted against deferred inflows for lease-leaseback					\$ 9,820
Total lease assets, net, as presented on Statement of Net Position					\$ 185,909

Lease liability activity for the primary institution includes both leases with external parties and leases with discretely presented component units. Lease liability activity for the primary institution for the year ended June 30, 2024 is summarized as follows:

	Primary Institution					
	Beginning Balance	Additions	Remeasurements	Reductions	Ending Balance	Current Portion
Lease liabilities	\$ 150,459	\$ 3,991	\$ (7,715)	\$ 13,848	\$ 132,887	\$ 10,063
Subscription IT liabilities	47,127	27,749	6,969	34,872	46,973	25,046
Subtotal - gross lease and subscription IT liabilities:	197,586	31,740	(746)	48,720	179,860	35,109
Less: Amounts due to discretely presented component units					(86,814)	
Lease and subscription IT liabilities with external parties (Note 9)					\$ 93,046	\$ 32,757

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Lease liability activity for the primary institution for the year ended June 30, 2023 is summarized as follows:

Primary Institution						
	Beginning Balance	Additions	Remeasurements	Reductions	Ending Balance	Current Portion
Lease liabilities	\$ 135,765	\$ 57,890	\$ (22,363)	\$ 20,833	\$ 150,459	\$ 12,685
Subscription IT liabilities	38,243	35,368	-	26,484	47,127	22,305
Subtotal - gross lease and subscription IT liability:	174,008	93,258	(22,363)	47,317	197,586	34,990
Less: Amounts due to discretely presented component units					(92,426)	
Lease and subscription IT liabilities with external parties (Note 9)					\$ 105,160	\$ 33,213

Lease liability activity for the discretely presented component units includes both leases with external parties and leases with the primary institution. Total lease liability activity for the discretely presented component units for the year ended June 30, 2024 is summarized as follows:

Discretely Presented Component Units						
	Beginning Balance	Additions	Remeasurements	Reductions	Ending Balance	Current Portion
Lease liabilities	\$ 208,596	\$ 2,921	\$ (22)	\$ 11,807	\$ 199,688	\$ 11,964
Subscription IT liabilities	1,864	600	-	998	1,466	1,078
Subtotal - gross lease and subscription IT liabilities	210,460	3,521	(22)	12,805	201,154	13,042
Less: Lease liabilities netted against receivables for lease-leaseback					(9,770)	
Less: Amounts due to primary institution					(158,526)	
Lease and subscription IT liabilities with external parties, net (Note 9)					\$ 32,858	\$ 4,495

Lease liability activity for the discretely presented component units for the year ended June 30, 2023 is summarized as follows:

Discretely Presented Component Units						
	Beginning Balance	Additions	Remeasurements	Reductions	Ending Balance	Current Portion
Lease liabilities	\$ 93,427	\$ 107,229	\$ 21,053	\$ 13,113	\$ 208,596	\$ 10,514
Subscription IT liabilities	2,904	-	-	1,040	1,864	1,261
Subtotal - gross lease and subscription IT liability:	96,331	107,229	21,053	14,153	210,460	11,775
Less: Lease liabilities netted against receivables for lease-leaseback					(10,437)	
Less: Amounts due to primary institution					(165,308)	
Lease and subscription IT liabilities with external parties, net (Note 9)					\$ 34,715	\$ 3,916

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Future annual lease payments for the primary institution are as follows:

Year Ending June 30,	Primary Institution		
	Principal	Interest	Total
2025	\$ 10,063	\$ 5,834	\$ 15,897
2026	5,877	5,538	11,415
2027	5,225	5,321	10,546
2028	4,598	5,121	9,719
2029	3,021	4,952	7,973
2030-2034	12,074	23,133	35,207
2035-2039	13,735	20,125	33,860
2040-2044	19,659	16,333	35,992
2045-2049	29,757	10,516	40,273
2050-2054	25,075	3,087	28,162
2055-2059	2,179	527	2,706
2060-2064	1,112	256	1,368
2065-2069	512	23	535
	<u>\$ 132,887</u>	<u>\$ 100,766</u>	<u>\$ 233,653</u>

Future annual subscription IT payments for the primary institution are as follows:

Year Ending June 30,	Primary Institution		
	Principal	Interest	Total
2025	\$ 25,046	\$ 1,084	\$ 26,130
2026	11,011	535	11,546
2027	8,243	225	8,468
2028	2,272	37	2,309
2029	401	-	401
	<u>\$ 46,973</u>	<u>\$ 1,881</u>	<u>\$ 48,854</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Future annual lease payments for the discretely presented component units are as follows:

	Discretely Presented Component Units		
	Principal	Interest	Total
Year Ending June 30,			
2025	\$ 11,964	\$ 8,518	\$ 20,482
2026	14,078	7,968	22,046
2027	14,901	7,363	22,264
2028	15,802	6,707	22,509
2029	15,200	6,039	21,239
2030-2034	59,324	21,524	80,848
2035-2039	41,215	10,577	51,792
2040-2044	18,133	3,138	21,271
2045-2049	480	2,095	2,575
2050-2054	899	1,934	2,833
2055-2059	1,459	1,657	3,116
2060-2064	2,201	1,226	3,427
2065-2069	3,176	594	3,770
2070-2074	856	21	877
	<u>\$ 199,688</u>	<u>\$ 79,361</u>	<u>\$ 279,049</u>

Future annual subscription IT payments for the discretely presented component units are as follows:

	Discretely Presented Component Units		
	Principal	Interest	Total
Year Ending June 30,			
2025	\$ 1,078	\$ 27	\$ 1,105
2026	388	4	392
	<u>\$ 1,466</u>	<u>\$ 31</u>	<u>\$ 1,497</u>

University as Lessor

The university is lessor for various noncancellable leases of real estate. Lease-related revenues recognized by the primary institution and the discretely presented component units for the years ended June 30, 2024 and 2023 are as follows:

	Discretely Presented Component			
	Primary Institution		Units	
	2024	2023	2024	2023
Lease revenue	\$ 14,408	\$ 16,064	\$ 16,416	\$ 13,204
Interest revenue	8,008	8,081	5,479	4,242
	<u>\$ 22,416</u>	<u>\$ 24,145</u>	<u>\$ 21,895</u>	<u>\$ 17,446</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

NOTE 12 — COMPENSATED ABSENCES

University employees earn vacation and sick leave on a monthly basis.

Classified civil service employees may accrue vacation benefits up to a maximum of three years credit. Administrative and professional staff and faculty may accrue vacation benefits up to a maximum of 240 hours. For all classes of employees, any earned but unused vacation benefit is payable upon termination.

Sick leave may be accrued without limit. However, earned but unused sick leave benefits are payable only upon retirement from the university with ten or more years of service with the state. The amount of sick leave benefit payable at retirement is one fourth of the value of the accrued but unused sick leave up to a maximum of 240 hours.

The university accrues sick leave liability for those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible to receive such payments. This liability is calculated using the "termination payment method" which is set forth in Appendix C, Example 4 of the GASB Statement No. 16, *Accounting for Compensated Absences*. Under the termination method, the university calculates a ratio, Sick Leave Termination Cost per Year Worked, that is based on the university's actual historical experience of sick leave payouts to terminated employees. This ratio is then applied to the total years-of-service for current employees.

Certain employees of the university (mostly classified civil service employees) receive compensation time in lieu of overtime pay. Any unused compensation time must be paid to the employee at termination or retirement.

NOTE 13 — OTHER LIABILITIES

Other liability activity for the primary institution for the year ended June 30, 2024 is as follows:

	Primary Institution				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Compensated absences	\$ 240,460	\$ 35,446	\$ 20,551	\$ 255,355	\$ 20,551
Self-insurance accruals	129,249	543,194	525,153	147,290	60,000
Amounts due to third party payors	78,041	21,517	1,630	97,928	18,775
Irrevocable split-interest agreements	35,738	6,825	7,269	35,294	2,171
Refundable advances for Federal Perkins loans	20,821	-	2,680	18,141	-
Other noncurrent liabilities	305,529	57,799	3,078	360,250	-
Other current liabilities	101	-	7	94	94
	<u>\$ 809,939</u>	<u>\$ 664,781</u>	<u>\$ 560,368</u>	<u>\$ 914,352</u>	<u>\$ 101,591</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Other liability activity for the primary institution for the year ended June 30, 2023 is as follows:

	Primary Institution				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Compensated absences	\$ 236,684	\$ 30,547	\$ 26,771	\$ 240,460	\$ 26,771
Self-insurance accruals	147,678	454,989	473,418	129,249	44,269
Amounts due to third party payors	105,659	734	28,352	78,041	3,344
Irrevocable split-interest agreements	35,588	2,281	2,131	35,738	2,730
Refundable advances for Federal Perkins loans	23,238	-	2,417	20,821	-
Other noncurrent liabilities	276,345	34,522	5,338	305,529	-
Other current liabilities	12	89	-	101	101
	<u>\$ 825,204</u>	<u>\$ 523,162</u>	<u>\$ 538,427</u>	<u>\$ 809,939</u>	<u>\$ 77,215</u>

NOTE 14 — OPERATING EXPENSES BY OBJECT

In accordance with requirements set forth by the Ohio Board of Regents, the university reports operating expenses by functional classification on the Statement of Revenues, Expenses and Changes in Net Position.

Operating expenses by object for the primary institution for the years ended June 30, 2024 and 2023 are summarized as follows:

Year Ended June 30, 2024

	Primary Institution				
	Compensation and Benefits	Supplies and Services	Scholarships and Fellowships	Depreciation	Total
Instruction and departmental research	\$ 1,185,884	\$ 167,793	\$ -	\$ -	\$ 1,353,677
Separately budgeted research	410,179	268,614	-	-	678,793
Public service	105,993	90,793	-	-	196,786
Academic support	247,704	106,816	-	-	354,520
Student services	105,066	31,102	-	-	136,168
Institutional support	285,309	12,496	-	-	297,805
Operation and maintenance of plant	60,986	104,863	-	-	165,849
Scholarships and fellowships	12,237	2,296	92,141	-	106,674
Auxiliary enterprises	232,507	225,957	-	-	458,464
OSU Health System	2,390,147	2,010,228	-	-	4,400,375
Depreciation	-	-	-	581,020	581,020
Total operating expenses	<u>\$ 5,036,012</u>	<u>\$ 3,020,958</u>	<u>\$ 92,141</u>	<u>\$ 581,020</u>	<u>\$ 8,730,131</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Year Ended June 30, 2023

	Primary Institution					Total
	Compensation and	Supplies and	Scholarships and		Depreciation	
	Benefits	Services	Fellowships			
Instruction and departmental research	\$ 1,100,072	\$ 154,194	\$ -	\$ -	\$ -	\$ 1,254,266
Separately budgeted research	369,197	232,784	-	-	-	601,981
Public service	97,049	48,307	-	-	-	145,356
Academic support	219,944	93,204	-	-	-	313,148
Student services	96,748	22,656	-	-	-	119,404
Institutional support	246,060	(17,798)	-	-	-	228,262
Operation and maintenance of plant	55,977	118,585	-	-	-	174,562
Scholarships and fellowships	11,749	2,572	109,243	-	-	123,564
Auxiliary enterprises	199,692	210,691	-	-	-	410,383
OSU Health System	2,163,728	1,800,666	-	-	-	3,964,394
Depreciation	-	-	-	545,971	-	545,971
Total operating expenses	\$ 4,560,216	\$ 2,665,861	\$ 109,243	\$ 545,971	\$ -	\$ 7,881,291

NOTE 15 — RETIREMENT PLANS

University employees are covered by one of three retirement systems. The university faculty is 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.

STRS Ohio and OPERS offer statewide cost-sharing multiple-employer defined benefit pension plans. STRS Ohio and OPERS provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. In addition, the retirement systems provide other post-employment benefits (OPEB), consisting primarily of healthcare. Benefits are established by state statute and are calculated using formulas that include years of service and final average salary as factors.

In accordance with GASB Statements Nos. 68 and 75, employers participating in cost-sharing multiple-employer plans are required to recognize a proportionate share of the collective net pension and OPEB liabilities of the plans. Although changes in the net pension and OPEB liabilities generally are recognized as expense in the current period, certain items are deferred and recognized as expense in future periods. Deferrals for differences between projected and actual investment returns are amortized to pension expense over five years. Deferrals for employer contributions subsequent to the measurement date are amortized in the following period (one year). Other deferrals are amortized over the estimated remaining service lives of both active and inactive employees (amortization periods range from 2 to 11 years).

Defined Benefit Pension and OPEB Plans – Year Ended June 30, 2024

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

The collective net pension liabilities of the retirement systems and the university's proportionate share of these liabilities as of June 30, 2024 are as follows:

	STRS-Ohio		OPERS		Total
Net pension liability - all employers	\$ 21,534,938	\$	25,861,873		
Proportion of the net pension liability - university	4.8%		11.0%		
Proportionate share of net pension liability	\$ 1,036,827	\$	2,832,398	\$	3,869,225

The collective net OPEB liabilities (assets) of the retirement systems and the university's proportionate share of these liabilities (assets) as of June 30, 2024 are as follows:

	STRS-Ohio		OPERS		Total
Net OPEB (asset) liability - all employers	\$ (1,944,862)	\$	(902,524)		
Proportion of the net OPEB (asset) liability - university	4.8%		11.2%		
Proportionate share of net OPEB (asset) liability	\$ (93,638)	\$	(101,060)	\$	(194,698)

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2024:

	STRS-Ohio		OPERS		Total
Deferred Outflows of Resources:					
Differences between expected and actual experience	\$ 37,801	\$	50,788	\$	88,589
Changes in assumptions	87,644		1,642		89,286
Net difference between projected and actual earnings on pension plan investments	-		563,122		563,122
Changes in proportion of university contributions	2,303		-		2,303
University contributions subsequent to the measurement date	-		145,230		145,230
Total	\$ 127,748	\$	760,782	\$	888,530
Deferred Inflows of Resources:					
Differences between expected and actual experience	\$ 2,301	\$	4,243	\$	6,544
Changes of assumptions	66,529				66,529
Net difference between projected and actual earnings on pension plan investments	3,107		-		3,107
Changes in proportion of university contributions	-		4,889		4,889
Total	\$ 71,937	\$	9,132	\$	81,069

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2024:

	STRS-Ohio	OPERS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$ 145	\$ -	\$ 145
Changes in assumptions	13,794	25,096	38,890
Net difference between projected and actual earnings on OPEB plan investments	167	56,143	56,310
Changes in proportion of university contributions	37	274	311
Total	\$ 14,143	\$ 81,513	\$ 95,656
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 14,281	\$ 14,173	\$ 28,454
Changes in assumptions	61,781	43,443	105,224
Changes in proportion of university contributions	41	2	43
Total	\$ 76,103	\$ 57,618	\$ 133,721

Amounts reported as deferred outflows of resources related to pensions resulting from university contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense during the years ending June 30 as follows:

	STRS-Ohio	OPERS	Total
2025	(9,303)	139,337	130,034
2026	(35,325)	188,611	153,286
2027	106,519	360,459	466,978
2028	(6,080)	(83,475)	(89,555)
2029	-	426	426
2030 and Thereafter	-	1,061	1,061
Total	\$ 55,811	\$ 606,419	\$ 662,230

Net deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense during the years ending June 30 as follows:

	STRS-Ohio	OPERS	Total
2025	\$ (27,502)	\$ (3,872)	\$ (31,374)
2026	(13,277)	3,416	(9,861)
2027	(5,026)	44,844	39,818
2028	(6,572)	(20,493)	(27,065)
2029	(5,706)	-	(5,706)
2030 and Thereafter	(3,877)	-	(3,877)
Total	\$ (61,960)	\$ 23,895	\$ (38,065)

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
 (dollars in thousands)

The following table provides additional details on the benefit formulas, contribution requirements and significant assumptions used in the measurement of total pension and OPEB liabilities for the retirement systems for the year ended June 30, 2024 (information below applies to both pensions and OPEB unless otherwise indicated).

	STRS-Ohio	OPERS
Statutory Authority	Ohio Revised Code Chapter 3307	Ohio Revised Code Chapter 145

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Benefit Formula	<p>Pensions – The Define Benefit (DB) Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective Aug. 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until Aug. 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age. Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until Aug. 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.</p> <p>OPEB – Ohio law authorizes the State Teachers Retirement Board to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans and their eligible dependents.</p> <p>Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Benefit recipients contributed \$ 110.8 million or 29% of the total health care costs in fiscal 2023 (excluding deductibles, coinsurance and copayments).</p> <p>Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage. For the year ended June 30, 2023, STRS Ohio received \$ 100.5 million in</p>	<p>Pensions – Benefits are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.</p> <p>OPEB – The Ohio Revised Code permits, but does not require, OPERS to offer post-employment health care coverage. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage through the Connector, and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Effective January 1, 2022, eligible non-Medicare retirees are part of a Connector program and may be eligible for monthly allowances deposited to an HRA, similar to Medicare-enrolled retirees.</p>
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Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

	STRS-Ohio	OPERS
	Medicare Part D government reimbursements.	
Cost-of-Living Adjustments (COLAs)	Effective July 1, 2017, the COLA was reduced to 0%.	Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, current law provides for an annual COLA. The COLA is calculated on the member's base pension benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a COLA on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, current law provides for a 3% COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.
Contribution Rates	Employer and member contribution rates are established by the Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The employer and member contribution rates are 14% of covered payroll. Under Ohio law, funds to pay health care costs may be deducted from employer contributions. For the year ended June 30, 2023, no employer allocation was made to the health care fund.	Employee and member contribution rates are established by the OPERS Board and limited by Chapter 145 of the Ohio Revised Code. For 2022, employer rates for the State and Local Divisions were 14% of covered payroll (and 18.1% for the Law Enforcement and Public Safety Divisions). Member rates for the State and Local Divisions were 10% of covered payroll (13% for Law Enforcement and 12% for Public Safety).
Measurement Date	June 30, 2023	December 31, 2023 (OPEB is rolled forward from December 31, 2022 actuarial valuation date)
Actuarial Assumptions	<p>Valuation Date: June 30, 2023 for pensions and OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 7.00%</p> <p>Inflation: 2.50%</p> <p>Projected Salary Increases: Varies by service from 2.5% to 8.5%</p> <p>Cost-of-Living Adjustments: 0% effective July 1, 2017</p> <p>Payroll Increases: 3.00%</p> <p>Health Care Cost Trends: -11.95% to 7.50% initial; 4.14% ultimate in 2043</p>	<p>Valuation Date: December 31, 2023 for pensions; December 31, 2022 for OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 6.9% for pensions; 6.0% for OPEB</p> <p>Inflation: 2.75%</p> <p>Projected Salary Increases: 2.75% - 10.75%</p> <p>Cost-of-Living Adjustments: Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.30% Simple through 2024, then 2.05% Simple</p> <p>Health Care Cost Trends: 5.50% initial; 3.50% ultimate in 2038</p>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

	STRS-Ohio	OPERS
Mortality Rates	For healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.	Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.
Date of Last Experience Study	June 30, 2021	December 31, 2020

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

	STRS-Ohio	OPERS																																																																											
Investment Return Assumptions	<p>The 10 year expected real rate of return on defined benefit pension and health care plan investments was determined by STRS Ohio's investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and long-term expected real rate of return for each major asset class are summarized as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Asset Class</th> <th style="text-align: center; border-bottom: 1px solid black;">Target Allocation</th> <th style="text-align: center; border-bottom: 1px solid black;">Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Domestic Equity</td> <td style="text-align: center;">26.0%</td> <td style="text-align: center;">6.60%</td> </tr> <tr> <td>International Equity</td> <td style="text-align: center;">22.0%</td> <td style="text-align: center;">6.80%</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">19.0%</td> <td style="text-align: center;">7.38%</td> </tr> <tr> <td>Fixed Income</td> <td style="text-align: center;">22.0%</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td>Real Estate</td> <td style="text-align: center;">10.0%</td> <td style="text-align: center;">5.75%</td> </tr> <tr> <td>Liquidity Reserves</td> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: center; border-top: 1px solid black;">100%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as geometric means</p>	Asset Class	Target Allocation	Long Term Expected Return*	Domestic Equity	26.0%	6.60%	International Equity	22.0%	6.80%	Alternatives	19.0%	7.38%	Fixed Income	22.0%	1.75%	Real Estate	10.0%	5.75%	Liquidity Reserves	1.0%	1.00%	Total	100%		<p>The long term expected rates of return on defined benefit pension and health care investment assets were determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.</p> <p>The following table displays the Board-approved asset allocation policy for defined benefit pension assets for 2023 and the long-term expected real rates of return:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Asset Class</th> <th style="text-align: center; border-bottom: 1px solid black;">Target Allocation</th> <th style="text-align: center; border-bottom: 1px solid black;">Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td style="text-align: center;">24.0%</td> <td style="text-align: center;">2.85%</td> </tr> <tr> <td>Domestic Equities</td> <td style="text-align: center;">21.0%</td> <td style="text-align: center;">4.27%</td> </tr> <tr> <td>Real Estate</td> <td style="text-align: center;">13.0%</td> <td style="text-align: center;">4.46%</td> </tr> <tr> <td>Private Equity</td> <td style="text-align: center;">15.0%</td> <td style="text-align: center;">7.52%</td> </tr> <tr> <td>International Equities</td> <td style="text-align: center;">20.0%</td> <td style="text-align: center;">5.16%</td> </tr> <tr> <td>Risk Parity</td> <td style="text-align: center;">2.0%</td> <td style="text-align: center;">4.38%</td> </tr> <tr> <td>Other Investments</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">3.46%</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: center; border-top: 1px solid black;">100.0%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as geometric means</p> <p>The following table displays the Board-approved asset allocation policy for health care assets for 2023 and the long-term expected real rates of return:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Asset Class</th> <th style="text-align: center; border-bottom: 1px solid black;">Target Allocation</th> <th style="text-align: center; border-bottom: 1px solid black;">Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td style="text-align: center;">37.0%</td> <td style="text-align: center;">2.82%</td> </tr> <tr> <td>Domestic Equities</td> <td style="text-align: center;">25.0%</td> <td style="text-align: center;">4.27%</td> </tr> <tr> <td>Real Estate</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">4.68%</td> </tr> <tr> <td>International Equities</td> <td style="text-align: center;">25.0%</td> <td style="text-align: center;">5.16%</td> </tr> <tr> <td>Risk Parity</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">4.38%</td> </tr> <tr> <td>Other Investments</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">2.43%</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: center; border-top: 1px solid black;">100.0%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as geometric means</p>	Asset Class	Target Allocation	Long Term Expected Return*	Fixed Income	24.0%	2.85%	Domestic Equities	21.0%	4.27%	Real Estate	13.0%	4.46%	Private Equity	15.0%	7.52%	International Equities	20.0%	5.16%	Risk Parity	2.0%	4.38%	Other Investments	5.0%	3.46%	Total	100.0%		Asset Class	Target Allocation	Long Term Expected Return*	Fixed Income	37.0%	2.82%	Domestic Equities	25.0%	4.27%	Real Estate	5.0%	4.68%	International Equities	25.0%	5.16%	Risk Parity	3.0%	4.38%	Other Investments	5.0%	2.43%	Total	100.0%	
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Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

<p>Discount Rate</p>	<p>Pensions – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.</p> <p>OPEB – The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.</p>	<p>Pensions – The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, the Combined Plan and the Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.</p> <p>OPEB – A single discount rate of 5.70% was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal</p>
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Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

	STRS-Ohio	OPERS												
		bond rate was applied to all health care costs after that date.												
Changes in Assumptions Since the Prior Measurement Date	<p>Pensions – There were no assumption changes since the prior measurement date of June 30, 2022.</p> <p>OPEB – Healthcare trends were updated to reflect emerging claims and recovery experience as well as benefit changes effective January 1, 2024.</p>	<p>Pensions – There were no changes in assumptions since the prior measurement date of December 31, 2022.</p> <p>OPEB – Amounts reported in 2024 reflect an adjustment of the discount rate from 5.22% to 5.70% and changes in healthcare trend rates.</p>												
Benefit Term Changes Since the Prior Measurement Date	<p>Pensions – The plan was amended in May 2023 to establish one-time 1% COLA increase effective on the anniversary of a benefit recipient’s retirement date during Fiscal Year 2024 for participants who retired prior to July 1, 2019; and to add unreduced retirement benefits to those with 34 Years of Service, which extends through Fiscal Year 2028.</p> <p>OPEB – The plan was amended as of June 30, 2023 to increase the subsidy percentage for non-Medicare retirees from 2.2% to 2.5% effective January 1, 2023; to remove the freeze on the non-Medicare subsidy base premium effective January 1, 2024; and to remove the 6% cap on the year over year increase in Medicare subsidy effective January 1, 2024.</p>	<p>Pensions – During 2023 Ohio General Assembly passed bill HB 33 allowing OPERS to consolidate Combined and Traditional Defined Benefit Plans at the discretion of OPERS. OPERS Board voted to consolidate the plans effective January 1, 2024.</p> <p>OPEB – There were no changes in benefit terms since the prior measurement date of December 31, 2021.</p>												
Sensitivity of Net Pension Liability to Changes in Discount Rate	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">1% Decrease (6.00%)</th> <th style="text-align: center;">Current Rate (7.00%)</th> <th style="text-align: center;">1% Increase (8.00%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">\$ 1,594,411</td> <td style="text-align: right;">\$ 1,036,827</td> <td style="text-align: right;">\$ 565,264</td> </tr> </tbody> </table>	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)	\$ 1,594,411	\$ 1,036,827	\$ 565,264	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">1% Decrease (5.90%)</th> <th style="text-align: center;">Current Rate (6.90%)</th> <th style="text-align: center;">1% Increase (7.90%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">\$ 4,459,024</td> <td style="text-align: right;">\$ 2,832,397</td> <td style="text-align: right;">\$ 1,479,598</td> </tr> </tbody> </table>	1% Decrease (5.90%)	Current Rate (6.90%)	1% Increase (7.90%)	\$ 4,459,024	\$ 2,832,397	\$ 1,479,598
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Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Defined Benefit Pension and OPEB Plans – Year Ended June 30, 2023

The collective net pension liabilities of the retirement systems and the university's proportionate share of these liabilities as of June 30, 2023 are as follows:

	<u>STRS-Ohio</u>		<u>OPERS</u>		<u>Total</u>
Net pension liability - all employers	\$ 22,230,126	\$	29,296,534		
Proportion of the net pension liability - university	5.0%		10.6%		
Proportionate share of net pension liability	\$ 1,107,005	\$	3,107,816	\$	4,214,821

The collective net OPEB liabilities (assets) of the retirement systems and the university's proportionate share of these liabilities (assets) as of June 30, 2023 are as follows:

	<u>STRS-Ohio</u>		<u>OPERS</u>		<u>Total</u>
Net OPEB (asset) liability - all employers	\$ (2,589,333)	\$	630,519		
Proportion of the net OPEB (asset) liability - university	5.0%		10.8%		
Proportionate share of net OPEB (asset) liability	\$ (128,942)	\$	68,101	\$	(60,842)

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2023:

	<u>STRS-Ohio</u>		<u>OPERS</u>		<u>Total</u>
Deferred Outflows of Resources:					
Differences between expected and actual experience	\$ 14,171	\$	109,052	\$	123,223
Changes in assumptions	131,980		35,116		167,096
Net difference between projected and actual earnings on pension plan investments	38,521		922,149		960,670
Changes in proportion of university contributions	1,689		239		1,928
University contributions subsequent to the measurement date	91,842		129,627		221,469
Total	\$ 278,203	\$	1,196,183	\$	1,474,386
Deferred Inflows of Resources:					
Differences between expected and actual experience	\$ 4,235	\$	4,734	\$	8,969
Changes of assumptions	99,220				99,220
Changes in proportion of university contributions	-		1,228		1,228
Total	\$ 103,455	\$	5,962	\$	109,417

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2023:

	STRS-Ohio	OPERS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$ 1,869	\$ -	\$ 1,869
Changes in assumptions	5,493	66,516	72,009
Net difference between projected and actual earnings on OPEB plan investments	2,245	137,288	139,533
Changes in proportion of university contributions	65	43	108
Total	\$ 9,672	\$ 203,847	\$ 213,519
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 19,365	\$ 16,974	\$ 36,339
Changes in assumptions	91,432	5,433	96,865
Changes in proportion of university contributions	1	5	6
Total	\$ 110,798	\$ 22,412	\$ 133,210

Amounts reported as deferred outflows of resources related to pensions resulting from university contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense during the years ending June 30 as follows:

	STRS-Ohio	OPERS	Total
2024	2,775	131,525	134,300
2025	(3,222)	214,469	211,247
2026	(29,245)	268,611	239,366
2027	112,599	444,216	556,815
2028	-	283	283
2029 and Thereafter	-	1,489	1,489
Total	\$ 82,907	\$ 1,060,593	\$ 1,143,500

Net deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense during the years ending June 30 as follows:

	STRS-Ohio	OPERS	Total
2024	\$ (29,075)	\$ 23,956	\$ (5,119)
2025	(28,654)	49,797	21,143
2026	(14,428)	42,345	27,917
2027	(6,177)	65,337	59,160
2028	(7,723)	-	(7,723)
2029 and Thereafter	(15,069)	-	(15,069)
Total	\$ (101,126)	\$ 181,435	\$ 80,309

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
 (dollars in thousands)

The following table provides additional details on the benefit formulas, contribution requirements and significant assumptions used in the measurement of total pension and OPEB liabilities for the retirement systems for the year ended June 30, 2023 (information below applies to both pensions and OPEB unless otherwise indicated).

	STRS-Ohio	OPERS
Statutory Authority	Ohio Revised Code Chapter 3307	Ohio Revised Code Chapter 145

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

Benefit Formula	<p>Pensions – The Define Benefit (DB) Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective Aug. 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until Aug. 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit at any age. Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until Aug. 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.</p> <p>OPEB – Ohio law authorizes the State Teachers Retirement Board to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans and their eligible dependents.</p> <p>Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Benefit recipients contributed \$ 224.5 million or 54% of the total health care costs in fiscal 2022 (excluding deductibles, coinsurance and copayments).</p> <p>Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage. For the year ended June 30, 2022, STRS Ohio received \$ 97.7 million in</p>	<p>Pensions – Benefits are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.</p> <p>OPEB – The Ohio Revised Code permits, but does not require, OPERS to offer post-employment health care coverage. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage through the Connector, and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Effective January 1, 2022, eligible non-Medicare retirees are part of a Connector program and may be eligible for monthly allowances deposited to an HRA, similar to Medicare-enrolled retirees.</p>
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Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

	STRS-Ohio	OPERS
	Medicare Part D government reimbursements.	
Cost-of-Living Adjustments (COLAs)	Effective July 1, 2017, the COLA was reduced to 0%.	Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, current law provides for an annual COLA. The COLA is calculated on the member's base pension benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a COLA on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, current law provides for a 3% COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.
Contribution Rates	Employer and member contribution rates are established by the Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The employer and member contribution rates are 14% of covered payroll. Under Ohio law, funds to pay health care costs may be deducted from employer contributions. For the year ended June 30, 2022, no employer allocation was made to the health care fund.	Employee and member contribution rates are established by the OPERS Board and limited by Chapter 145 of the Ohio Revised Code. For 2022, employer rates for the State and Local Divisions were 14% of covered payroll (and 18.1% for the Law Enforcement and Public Safety Divisions). Member rates for the State and Local Divisions were 10% of covered payroll (13% for Law Enforcement and 12% for Public Safety).
Measurement Date	June 30, 2022	December 31, 2022 (OPEB is rolled forward from December 31, 2021 actuarial valuation date)
Actuarial Assumptions	<p>Valuation Date: June 30, 2022 for pensions and OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 7.00%</p> <p>Inflation: 2.50%</p> <p>Projected Salary Increases: Varies by service from 2.5% to 8.5%</p> <p>Cost-of-Living Adjustments: 0% effective July 1, 2017</p> <p>Payroll Increases: 3.00%</p> <p>Health Care Cost Trends: 7.50% to 9.00% initial; 3.94% ultimate in 2042</p>	<p>Valuation Date: December 31, 2022 for pensions; December 31, 2021 for OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 6.9% for pensions; 6.0% for OPEB</p> <p>Inflation: 2.75%</p> <p>Projected Salary Increases: 2.75% - 10.75%</p> <p>Cost-of-Living Adjustments: Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple</p> <p>Health Care Cost Trends: 5.50% initial; 3.50% ultimate in 2036</p>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

	STRS-Ohio	OPERS
Mortality Rates	For healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.	Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.
Date of Last Experience Study	June 30, 2021	December 31, 2020

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
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Investment Return Assumptions	<p>The 10 year expected real rate of return on defined benefit pension and health care plan investments was determined by STRS Ohio's investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and long-term expected real rate of return for each major asset class are summarized as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset Class</th> <th style="text-align: center;">Target Allocation</th> <th style="text-align: center;">Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Domestic Equity</td> <td style="text-align: center;">26.0%</td> <td style="text-align: center;">6.60%</td> </tr> <tr> <td>International Equity</td> <td style="text-align: center;">22.0%</td> <td style="text-align: center;">6.80%</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">19.0%</td> <td style="text-align: center;">7.38%</td> </tr> <tr> <td>Fixed Income</td> <td style="text-align: center;">22.0%</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td>Real Estate</td> <td style="text-align: center;">10.0%</td> <td style="text-align: center;">5.75%</td> </tr> <tr> <td>Liquidity Reserves</td> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>Total</td> <td style="text-align: center; border-top: 1px solid black;">100%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as geometric means</p>	Asset Class	Target Allocation	Long Term Expected Return*	Domestic Equity	26.0%	6.60%	International Equity	22.0%	6.80%	Alternatives	19.0%	7.38%	Fixed Income	22.0%	1.75%	Real Estate	10.0%	5.75%	Liquidity Reserves	1.0%	1.00%	Total	100%		<p>The long term expected rates of return on defined benefit pension and health care investment assets were determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.</p> <p>The following table displays the Board-approved asset allocation policy for defined benefit pension assets for 2022 and the long-term expected real rates of return:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset Class</th> <th style="text-align: center;">Target Allocation</th> <th style="text-align: center;">Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td style="text-align: center;">22.0%</td> <td style="text-align: center;">2.62%</td> </tr> <tr> <td>Domestic Equities</td> <td style="text-align: center;">22.0%</td> <td style="text-align: center;">4.60%</td> </tr> <tr> <td>Real Estate</td> <td style="text-align: center;">13.0%</td> <td style="text-align: center;">3.27%</td> </tr> <tr> <td>Private Equity</td> <td style="text-align: center;">15.0%</td> <td style="text-align: center;">7.53%</td> </tr> <tr> <td>International Equities</td> <td style="text-align: center;">21.0%</td> <td style="text-align: center;">5.51%</td> </tr> <tr> <td>Risk Parity</td> <td style="text-align: center;">2.0%</td> <td style="text-align: center;">4.37%</td> </tr> <tr> <td>Other Investments</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">3.27%</td> </tr> <tr> <td>Total</td> <td style="text-align: center; border-top: 1px solid black;">100.0%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as geometric means</p> <p>The following table displays the Board-approved asset allocation policy for health care assets for 2022 and the long-term expected real rates of return:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset Class</th> <th style="text-align: center;">Target Allocation</th> <th style="text-align: center;">Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td style="text-align: center;">34.0%</td> <td style="text-align: center;">2.56%</td> </tr> <tr> <td>Domestic Equities</td> <td style="text-align: center;">25.0%</td> <td style="text-align: center;">4.50%</td> </tr> <tr> <td>REITs</td> <td style="text-align: center;">7.0%</td> <td style="text-align: center;">4.70%</td> </tr> <tr> <td>International Equities</td> <td style="text-align: center;">25.0%</td> <td style="text-align: center;">5.51%</td> </tr> <tr> <td>Risk Parity</td> <td style="text-align: center;">2.0%</td> <td style="text-align: center;">4.37%</td> </tr> <tr> <td>Other Investments</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">1.84%</td> </tr> <tr> <td>Total</td> <td style="text-align: center; border-top: 1px solid black;">100.0%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as geometric means</p>	Asset Class	Target Allocation	Long Term Expected Return*	Fixed Income	22.0%	2.62%	Domestic Equities	22.0%	4.60%	Real Estate	13.0%	3.27%	Private Equity	15.0%	7.53%	International Equities	21.0%	5.51%	Risk Parity	2.0%	4.37%	Other Investments	5.0%	3.27%	Total	100.0%		Asset Class	Target Allocation	Long Term Expected Return*	Fixed Income	34.0%	2.56%	Domestic Equities	25.0%	4.50%	REITs	7.0%	4.70%	International Equities	25.0%	5.51%	Risk Parity	2.0%	4.37%	Other Investments	6.0%	1.84%	Total	100.0%	
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Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

<p>Discount Rate</p>	<p>Pensions – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.</p> <p>OPEB – The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.</p>	<p>Pensions – The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, the Combined Plan and the Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.</p> <p>OPEB – A single discount rate of 5.22% was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.</p>
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Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

	STRS-Ohio			OPERS		
Changes in Assumptions Since the Prior Measurement Date	Pensions and OPEB – Demographic assumptions related to mortality, retirement, turnover, pension payment form election, OPEB participation and salary increases were updated based on the actuarial experience study for the period from July 1, 2015 through June 30, 2021.			Pensions – There were no changes in assumptions since the prior measurement date of December 31, 2021. OPEB – Healthcare trends and the discount rate were updated since the prior measurement date of December 31, 2020.		
Benefit Term Changes Since the Prior Measurement Date	Pensions – The pension plan was amended to implement one-time 3% COLA in fiscal year 2023 and to eliminate age 60 requirement for unreduced retirement effective August 1, 2026. OPEB – The health care program was amended for the 2023 plan year to increase subsidy level for health care premiums, modify Medicare Part B reimbursements and adjust certain co-pays and out-of-pocket limits.			Pensions – There were no changes in benefit terms since the prior measurement date of December 31, 2021. OPEB – On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.		
Sensitivity of Net Pension Liability to Changes in Discount Rate	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)	1% Decrease (5.90%)	Current Rate (6.90%)	1% Increase (7.90%)
	\$ 1,672,281	\$ 1,107,005	\$ 628,956	\$ 4,680,448	\$ 3,107,816	\$ 1,800,066
Sensitivity of Net OPEB Liability (Asset) to Changes in Discount Rate	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)	1% Decrease (4.22%)	Current Rate (5.22%)	1% Increase (6.22%)
	\$ (119,204)	\$ (128,942)	\$ (137,284)	\$ 231,607	\$ 68,101	\$ (66,914)
Sensitivity of Net OPEB Liability (Asset) to Changes in Medical Trend Rate	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
	\$ (133,745)	\$ (128,942)	\$ (122,881)	\$ 63,784	\$ 68,101	\$ 72,849

Defined Contribution Plans

ARP is a defined contribution pension plan. Full-time administrative and professional staff and faculty may choose enrollment in ARP in lieu of OPERS or STRS Ohio. Classified civil service employees hired on or after August 1, 2005 are also eligible to participate in ARP. ARP does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

STRS Ohio also offers a defined contribution plan in addition to its long-established defined benefit plan. All employee contributions and employer contributions at a rate of 11.09% are placed in an investment account directed by the employee. Disability benefits are limited to the employee's account balance. Employees electing the defined contribution plan receive no post-retirement health care benefits.

Combined Plans

STRS Ohio offers a combined plan with features of both a defined contribution plan and a defined benefit plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive post-retirement health care benefits.

OPERS also offers a combined plan. This is a cost-sharing multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive post-retirement health care benefits. OPERS provides retirement, disability, survivor and post-retirement health benefits to qualifying members of the combined plan.

Summary of Employer Pension and OPEB Expense

Total employer contributions for pensions for the years ended June 30, 2024 and 2023 were \$468,867 and \$442,794, respectively. There were no contributions associated with OPEB. For the years ended June 30, 2024 and 2023, the university recognized pension and OPEB expense (benefit) of \$665,297 and \$552,600, respectively. Pension and OPEB expenses are allocated to institutional functions on the Statement of Revenues, Expenses and Other Changes in Net Position.

Both STRS Ohio and OPERS issue separate, publicly available financial reports that include financial statements and required supplemental information. These reports may be obtained by contacting the two organizations.

STRS Ohio

275 East Broad Street
Columbus, OH 43215-3371
(614) 227-4090
(888) 227-7877
<https://www.strsoh.org/publications/annual-reports.html>

OPERS

277 East Town Street
Columbus, OH 43215-4642
(614) 222-5601
(800) 222-7377
<https://www.opers.org/financial/reports.shtml>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

OSU Physicians Retirement Plan

Retirement benefits are provided for the employees of OSUP through a tax-sheltered 403(b) and 401(a) defined contribution plan administered by an insurance company. OSUP is required to make nondiscretionary contributions of no less than 7.5% under the Interim Retirement Plan; however, some subsidiaries make an additional discretionary contribution of up to 17.5%, for a range of total employer contributions of 7.5% to 25%. Employees are allowed, but not required, to make contributions to the 403(b) plan. OSUP's share of the cost of these benefits was \$10,900 and \$9,300 for the years ended June 30, 2024 and 2023, respectively. Employee contributions were \$5,700 and \$4,800 for the years ended June 30, 2024 and 2023, respectively.

415(m) Plans

The university maintains two supplemental 415(m) retirement plans. These plans are unfunded and constitute an unsecured promise by the university to make benefit payments in the future from its general assets. The university sets aside assets for the 415(m) plans, which are invested primarily in mutual funds. These assets totaled \$259,975 and \$210,353 at June 30, 2024 and 2023, respectively, and are reported as Other Noncurrent Assets and Other Noncurrent Liabilities in the Statement of Net Position.

NOTE 16 — CAPITAL PROJECT COMMITMENTS

At June 30, 2024, the university is committed to future contractual obligations for capital expenditures of approximately \$768,019 for the primary institution and zero for discretely presented component units. These projects are funded by the following sources:

	Primary Institution	Discretely Presented Component Units
State appropriations	\$ 52,626	\$ -
Internal and other sources	715,393	-
Total	<u>\$ 768,019</u>	<u>\$ -</u>

The above Primary Institution total at June 30, 2024 includes approximately \$578,544 for the Health System.

NOTE 17 — CONTINGENCIES AND RISK MANAGEMENT

The university is a party in a number of legal actions. While the final outcome cannot be determined at this time, management is of the opinion that the liability, if any, for these legal actions will not have a material adverse effect on the university's financial position.

The university is self-insured for the Health System's professional malpractice liability, employee health benefits, workers' compensation and employee life, accidental death and dismemberment benefits. Additional details regarding these self-insurance arrangements are provided in Note 8. The university also carries commercial insurance policies for various property, casualty and excess

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

liability risks. Over the past three years, settlement amounts related to these insured risks have not exceeded the university's coverage amounts.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. While questioned costs may occur, ultimate repayments required of the university have been infrequent in prior years.

The university has fully transitioned back to primarily in-person student instruction, in-person meetings and events, full capacity seating in on-campus dining areas and sporting events and unrestricted group activities at campus recreation centers. Masks are currently optional in most indoor spaces on campus including residence halls, dining facilities, classroom facilities, offices, and the Ohio Union. Mandatory COVID testing is no longer required. While all students, faculty and staff are encouraged to stay up to date on vaccinations as recommended by the Centers for Disease Control and Prevention, the university announced on April 24, 2023 that it would no longer require COVID-19 vaccination for students, faculty and staff, with the exception of those who are subject to Centers for Medicare and Medicaid Services (CMS) or other requirements. The university's transition away from a vaccination requirement coincides with the expiration of the federal public health emergency, is in response to changes in the U.S. Food and Drug Administration's Emergency Use Authorization of COVID-19 vaccinations and is compliant with Ohio law.

The university continues to monitor the state of the COVID-19 pandemic as well as guidance from the Centers for Disease Control and all relevant state and federal agencies and will adjust its campus health and safety protocols as necessary.

NOTE 18 — PARKING LEASE AND CONCESSION AGREEMENT

On September 21, 2012, the university entered into a 50-year lease and concession agreement with QIC Global Infrastructure (QIC GI). CampusParc LP, a QIC GI affiliate, owns and operates the university's parking concession on QIC GI's behalf. Under the agreement, CampusParc operates, maintains and retains parking revenues from the university's parking lots and garages. This agreement also regulates the parking rates that may be charged and future increases in these rates. The university received lump-sum payments totaling \$483,000 from QIC GI and used the proceeds to establish endowment funds, with income distributions internally designated to support student scholarships, faculty initiatives and research, transportation and sustainability and the university arts district.

Subsequent to the original agreement, the OSU Wexner Medical Center funded the construction of several new parking facilities to facilitate its growth. The university and CampusParc entered into Memorandums of Understanding pertaining to the interim operation of these facilities, which are collectively referred to as the MOU Garages.

On June 7, 2024, QIC GI and other Equity Participants transferred 100% of their equity interests in the lease and concession agreement to Ardian Infrastructure. Upon closing of this transaction, the university and CampusParc LP entered into a sixth amendment of the lease and concession agreement, under which the MOU Garages will be "included in the Parking System subject to the terms of the Concession Agreement". In consideration for the inclusion of the MOU Garages in the Parking System, CampusParc made an upfront payment to the university of \$70 million.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023

(dollars in thousands)

The unamortized lump-sum payments under this service concession arrangement are reported as a deferred inflow of resources and are being amortized to operating revenue over the life of the agreement. Deferred inflows related to the parking agreement were \$438,390 and \$378,021 at June 30, 2024 and 2023, respectively. The university reports the parking lots and garages as capital assets with a carrying amount of \$248,190 and \$122,938 at June 30, 2024 and 2023, respectively.

NOTE 19 — UTILITY SYSTEM LEASE AND CONCESSION AGREEMENT

On April 10, 2017, the university entered into a 50-year agreement to lease the university's utility system to Ohio State Energy Partners (OSEP) and grant it the exclusive right to operate the utility system and provide utility services to the Columbus campus. On July 6, 2017, the university received an upfront payment of \$1,089,914. The upfront payment is reported as an Advance from Concessionaire and is being amortized as a reduction to operating expense (Operation and Maintenance of Plant) on a straight-line basis over the term of the agreement.

Under the agreement, OSEP operates, maintains and makes capital investments in the utility system and charges the university a Utility Fee, which includes fixed, variable and operating and maintenance (O&M) components. OSEP capital investments in the utility system are recognized as capital assets and a related long-term payable to the concessionaire. The fixed and O&M components of the Utility Fee are recognized as operating expense. The variable component of the Utility Fee will be recognized as a reduction in the long-term payable to the concessionaire and interest expense.

The university recognized fixed and O&M utility fees totaling \$68,650 and \$65,533, respectively for the years ended June 30, 2024 and 2023. The carrying amounts of OSEP capital investments and related payable to the concessionaire at June 30, 2024 and 2023 were \$492,820 and \$454,781, respectively.

NOTE 20 — COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

As indicated in the Basis of Presentation in Note 1, the university consolidates certain component units in a blended presentation. Condensed combining financial information for the years ended June 30, 2024 and 2023 is presented below.

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Condensed Combining Information – Year Ended June 30, 2024

	OSU Foundation	Other Blended Component Units	Eliminations
Condensed statements of net position:			
Current assets	\$ 70,809	\$ 85,981	\$ (12,643)
Capital assets, net	-	1,476	-
Other assets	1,881,581	871	(38,390)
Amounts receivable from the university	-	58	-
Total assets	<u>\$ 1,952,390</u>	<u>\$ 88,386</u>	<u>\$ (51,033)</u>
Current liabilities	\$ 2,372	\$ 2,855	\$ -
Noncurrent liabilities	51,886	75,469	(51,033)
Amounts payable to the university	(4)	58	-
Deferred inflows	8,714	-	-
Total liabilities and deferred inflows	<u>62,968</u>	<u>78,382</u>	<u>(51,033)</u>
Net investment in capital assets	-	4,033	-
Restricted:			
Nonexpendable	1,313,306	-	-
Expendable	555,223	26,772	(51,033)
Unrestricted	<u>20,893</u>	<u>(20,801)</u>	<u>51,033</u>
Total net position	<u>1,889,422</u>	<u>10,004</u>	<u>-</u>
Total liabilities, deferred inflows and net position	<u>\$ 1,952,390</u>	<u>\$ 88,386</u>	<u>\$ (51,033)</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

	OSU Foundation	Other Blended Component Units	Eliminations
Condensed statements of revenues, expenses and changes in net position:			
Operating revenues:			
Other sales, services and rental income	\$ 125	\$ 261	\$ -
Total operating revenues	125	261	-
Operating expenses, excluding depreciation			
Depreciation expense	6,204	7,462	-
Total operating expenses	-	1,318	-
	6,204	8,780	-
Net operating income (loss)	(6,079)	(8,519)	-
Non-operating revenues and expenses:			
Gifts for current use	172,484	3,941	-
Net investment income (loss)	156,374	4,727	-
Other non-operating revenue (expense)	5,664	-	-
Net non-operating revenue (expense)	334,522	8,668	-
Capital contributions and additions to permanent endowments	131,405	-	-
Transfers from (to) the university	(272,589)	12,740	-
Change in net position	187,259	12,889	-
Beginning net position, as reported	1,702,163	(2,885)	-
Ending net position	\$ 1,889,422	\$ 10,004	\$ -
Condensed statements of cash flows:			
Net cash provided (used) by:			
Operating activities	\$ (5,866)	\$ (6,970)	\$ -
Noncapital financing activities	(32,619)	9,371	-
Capital and related financing activities	57,232	-	-
Investing activities	(18,833)	(552)	-
Net increase (decrease) in cash	(86)	1,849	-
Beginning cash and cash equivalents	343	26,009	-
Ending cash and cash equivalents	\$ 257	\$ 27,858	\$ -

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Condensed Combining Information – Year Ended June 30, 2023

	OSU Foundation	Other Blended Component Units	Eliminations
Condensed statements of net position:			
Current assets	\$ 75,329	\$ 81,816	\$ (12,734)
Capital assets, net	-	2,794	-
Other assets	1,681,663	751	(51,165)
Amounts receivable from the university	-	2,560	-
Total assets	<u>\$ 1,756,992</u>	<u>\$ 87,921</u>	<u>\$ (63,899)</u>
Current liabilities	\$ 2,730	\$ 1,962	\$ -
Noncurrent liabilities	43,600	86,284	(63,899)
Amounts payable to the university	18	2,560	-
Deferred inflows	8,481	-	-
Total liabilities and deferred inflows	<u>54,829</u>	<u>90,806</u>	<u>(63,899)</u>
Net investment in capital assets	-	4,033	-
Restricted:			
Nonexpendable	1,218,831	-	-
Expendable	466,425	26,772	(63,899)
Unrestricted	<u>16,907</u>	<u>(33,690)</u>	<u>63,899</u>
Total net position	<u>1,702,163</u>	<u>(2,885)</u>	<u>-</u>
Total liabilities, deferred inflows and net position	<u>\$ 1,756,992</u>	<u>\$ 87,921</u>	<u>\$ (63,899)</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

	OSU Foundation	Other Blended Component Units	Eliminations
Condensed statements of revenues, expenses and changes in net position:			
Operating revenues:			
Other sales, services and rental income	\$ 136	\$ 13,835	\$ -
Total operating revenues	136	13,835	-
Operating expenses, excluding depreciation	5,477	26,658	-
Depreciation expense	-	1,604	-
Total operating expenses	5,477	28,262	-
Net operating income (loss)	(5,341)	(14,427)	-
Non-operating revenues and expenses:			
Gifts for current use	188,266	10,707	-
Net investment income (loss)	92,652	2,317	-
Other non-operating revenue (expense)	1,106	-	-
Net non-operating revenue (expense)	282,024	13,024	-
Capital contributions and additions to permanent endowments	128,996	-	-
Transfers from (to) the university	(280,198)	12,011	-
Change in net position	125,481	10,608	-
Beginning net position, as reported	1,576,682	(13,493)	-
Ending net position	\$ 1,702,163	\$ (2,885)	\$ -
Condensed statements of cash flows:			
Net cash provided (used) by:			
Operating activities	\$ (5,533)	\$ (12,344)	\$ -
Noncapital financing activities	(50,221)	16,567	-
Capital and related financing activities	58,407	-	-
Investing activities	(2,534)	4,920	-
Net increase (decrease) in cash	119	9,143	-
Beginning cash and cash equivalents	224	16,866	-
Ending cash and cash equivalents	\$ 343	\$ 26,009	\$ -

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

NOTE 21 — COMBINING INFORMATION FOR DISCRETELY PRESENTED COMPONENT UNITS

As indicated in the Basis of Presentation in Note 1, the university consolidates certain component units in a discrete presentation. Condensed combining financial information for the years ended June 30, 2024 and 2023 is presented below.

Condensed Combining Information – Year Ended June 30, 2024

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan	Science and Technology Campus Corporation	Total Discretely Presented Component Units
Condensed statements of net position:						
Current assets	\$ 306,814	\$ 6,709	\$ 16,870	\$ 5,289	\$ 7,312	\$ 342,994
Capital assets, net	186,661	215,580	53,151	100	33,608	489,100
Other assets	39	12,958	7,036	-	6,111	26,144
Amounts receivable from the university	34,926	78,130	4,995	-	3,723	121,774
Total assets and deferred outflows	<u>\$ 528,440</u>	<u>\$ 313,377</u>	<u>\$ 82,052</u>	<u>\$ 5,389</u>	<u>\$ 50,754</u>	<u>\$ 980,012</u>
Current liabilities	\$ 101,680	\$ 4,755	\$ 9,811	\$ -	\$ 1,983	\$ 118,229
Noncurrent liabilities	24,757	-	14,238	-	88	39,083
Amounts payable to the university	196,083	185,111	14,791	-	13,974	409,959
Deferred inflows	4,704	130,861	7,543	-	9,563	152,671
Total liabilities and deferred inflows	<u>327,224</u>	<u>320,727</u>	<u>46,383</u>	<u>-</u>	<u>25,608</u>	<u>719,942</u>
Net investment in capital assets	6,082	30,468	21,788	100	20,977	79,415
Unrestricted	195,134	(37,818)	13,881	5,289	4,169	180,655
Total net position	<u>201,216</u>	<u>(7,350)</u>	<u>35,669</u>	<u>5,389</u>	<u>25,146</u>	<u>260,070</u>
Total liabilities, deferred inflows and net position	<u>\$ 528,440</u>	<u>\$ 313,377</u>	<u>\$ 82,052</u>	<u>\$ 5,389</u>	<u>\$ 50,754</u>	<u>\$ 980,012</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan	Science and Technology Campus Corporation	Total Discretely Presented Component Units
Condensed statements of revenues, expenses and changes in net position:						
Operating revenues:						
Grants and contracts	\$ -	\$ 8,684	\$ 63,869	\$ -	\$ 7,715	\$ 80,268
Sales and services of OSU Physicians	1,102,050	-	-	-	-	1,102,050
Other sales, services and rental income	-	8,969	4,486	10,385	523	24,363
Total operating revenues	1,102,050	17,653	68,355	10,385	8,238	1,206,681
Operating expenses, excluding depreciation	1,078,268	11,199	61,985	10,683	3,297	1,165,432
Depreciation expense	19,178	7,971	7,011	59	1,509	35,728
Total operating expenses	1,097,446	19,170	68,996	10,742	4,806	1,201,160
Net operating income (loss)	4,604	(1,517)	(641)	(357)	3,432	5,521
Non-operating revenues and expenses:						
Net investment income (loss)	10,154	4,721	1,243	245	56	16,419
Interest expense	(7,950)	(4,702)	(1,714)	-	(359)	(14,725)
Other non-operating revenue (expense)	(7,913)	1,835	96	-	251	(5,731)
Net non-operating revenue (expense)	(5,709)	1,854	(375)	245	(52)	(4,037)
Change in net position	(1,105)	337	(1,016)	(112)	3,380	1,484
Beginning net position, as restated	202,321	(7,687)	36,685	5,501	21,766	258,586
Ending net position	\$ 201,216	\$ (7,350)	\$ 35,669	\$ 5,389	\$ 25,146	\$ 260,070
Condensed statements of cash flows:						
Net cash provided (used) by:						
Operating activities	\$ (17,415)	\$ (2,485)	\$ 2,696	\$ (292)	\$ 2,864	\$ (14,632)
Noncapital financing activities	-	1,835	-	-	-	1,835
Capital and related financing activities	(21,427)	(6,825)	(3,671)	3	(3,068)	(34,988)
Investing activities	24,153	-	299	-	(444)	24,008
Net increase (decrease) in cash	(14,689)	(7,475)	(676)	(289)	(648)	(23,777)
Beginning cash and cash equivalents	69,499	11,509	7,234	3,810	7,426	99,478
Ending cash and cash equivalents	\$ 54,810	\$ 4,034	\$ 6,558	\$ 3,521	\$ 6,778	\$ 75,701

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

Condensed Combining Information – Year Ended June 30, 2023

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan	Science and Technology Campus Corporation	Total Discretely Presented Component Units
Condensed statements of net position:						
Current assets	\$ 323,185	\$ 13,075	\$ 16,517	\$ 5,339	\$ 8,076	\$ 366,192
Capital assets, net	202,035	219,326	56,288	162	34,702	512,513
Other assets	20	16,846	8,348	-	7,244	32,458
Amounts receivable from the university	76,418	85,947	4,634	-	682	167,681
Total assets and deferred outflows	<u>\$ 601,658</u>	<u>\$ 335,194</u>	<u>\$ 85,787</u>	<u>\$ 5,501</u>	<u>\$ 50,704</u>	<u>\$ 1,078,844</u>
Current liabilities	\$ 92,089	\$ 5,859	\$ 11,143	\$ -	\$ 3,383	\$ 112,474
Noncurrent liabilities	28,075	-	14,316	-	3,415	45,806
Amounts payable to the university	273,555	190,797	15,212	-	14,940	494,504
Deferred inflows	5,618	146,225	8,431	-	7,200	167,474
Total liabilities and deferred inflows	<u>399,337</u>	<u>342,881</u>	<u>49,102</u>	<u>-</u>	<u>28,938</u>	<u>820,258</u>
Net investment in capital assets	11,228	28,528	26,436	162	20,824	87,178
Unrestricted	191,093	(36,215)	10,249	5,339	942	171,408
Total net position	<u>202,321</u>	<u>(7,687)</u>	<u>36,685</u>	<u>5,501</u>	<u>21,766</u>	<u>258,586</u>
Total liabilities, deferred inflows and net position	<u>\$ 601,658</u>	<u>\$ 335,194</u>	<u>\$ 85,787</u>	<u>\$ 5,501</u>	<u>\$ 50,704</u>	<u>\$ 1,078,844</u>

Notes to Financial Statements – Years Ended June 30, 2024 and 2023
(dollars in thousands)

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan	Science and Technology Campus Corporation	Total Discretely Presented Component Units
Condensed statements of revenues, expenses and changes in net position:						
Operating revenues:						
Grants and contracts	\$ -	\$ 12,132	\$ 64,854	\$ -	\$ 7,595	\$ 84,581
Sales and services of OSU Physicians	1,006,767	-	-	-	-	1,006,767
Other sales, services and rental income	-	4,150	-	9,424	-	13,574
Total operating revenues	1,006,767	16,282	64,854	9,424	7,595	1,104,922
Operating expenses, excluding depreciation	1,020,147	10,174	56,081	9,370	8,092	1,103,864
Depreciation expense	19,135	5,919	7,125	83	1,332	33,594
Total operating expenses	1,039,282	16,093	63,206	9,453	9,424	1,137,458
Net operating income (loss)	(32,515)	189	1,648	(29)	(1,829)	(32,536)
Non-operating revenues and expenses:						
CARES Assistance	19,875	-	-	-	-	19,875
Net investment income (loss)	8,544	192	452	154	48	9,390
Interest expense	(7,755)	(484)	(1,739)	(1)	(414)	(10,393)
Other non-operating revenue (expense)	(5,917)	(571)	585	-	-	(5,903)
Net non-operating revenue (expense)	14,747	(863)	(702)	153	(366)	12,969
Capital contributions and additions to permanent endowments	-	-	860	-	-	860
Change in net position	(17,768)	(674)	1,806	124	(2,195)	(18,707)
Beginning net position, as restated	220,089	(7,013)	34,879	5,377	23,961	277,293
Ending net position	\$ 202,321	\$ (7,687)	\$ 36,685	\$ 5,501	\$ 21,766	\$ 258,586
Condensed statements of cash flows:						
Net cash provided (used) by:						
Operating activities	\$ 1,949	\$ (945)	\$ 4,879	\$ 54	\$ 2,771	\$ 8,708
Noncapital financing activities	-	(571)	-	-	-	(571)
Capital and related financing activities	(26,241)	8,932	(1,353)	(57)	(6,168)	(24,887)
Investing activities	(57,662)	-	366	-	(2,957)	(60,253)
Net increase (decrease) in cash	(81,954)	7,416	3,892	(3)	(6,354)	(77,003)
Beginning cash and cash equivalents	151,453	4,093	3,342	3,813	13,780	176,481
Ending cash and cash equivalents	\$ 69,499	\$ 11,509	\$ 7,234	\$ 3,810	\$ 7,426	\$ 99,478

NOTE 22 — SUBSEQUENT EVENTS

Debt Issuance

The university issued \$63,755 of tax-exempt fixed rate General Receipts Refunding Bonds, Series 2024A on September 4, 2024. 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.

The Ohio State University
Required Supplementary Information on GASB 68 Pension Liabilities (Unaudited)
Year Ended June 30, 2024

The schedule of the university's proportionate shares of STRS-Ohio and OPERS net pension liabilities are presented below:

<i>(dollars in thousands)</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
STRS-Ohio:										
University's proportion of the net pension liability	4.4%	4.5%	4.5%	4.6%	4.6%	4.7%	4.9%	5.0%	5.0%	4.8%
University's proportionate share of the net pension liability	\$ 1,070,914	\$ 1,238,470	\$ 1,510,814	\$ 1,081,053	\$ 1,019,690	\$ 1,040,149	\$ 1,175,835	\$ 638,605	\$ 1,107,005	\$ 1,036,827
University's covered payroll	\$ 381,669	\$ 388,309	\$ 392,797	\$ 412,149	\$ 434,106	\$ 452,084	\$ 476,374	\$ 492,780	\$ 494,613	\$ 535,500
University's proportionate share of the net pension liability as a percentage of its covered payroll	281%	319%	385%	262%	235%	230%	247%	130%	224%	194%
Plan fiduciary net position as a percentage of the total pension liability	74.7%	72.1%	66.8%	75.3%	77.3%	77.4%	75.5%	87.8%	78.9%	80.0%
OPERS:										
University's proportion of the net pension liability	8.8%	9.0%	9.1%	9.4%	9.9%	10.2%	10.4%	10.4%	10.6%	11.0%
University's proportionate share of the net pension liability	\$ 1,059,519	\$ 1,556,156	\$ 2,054,548	\$ 1,466,955	\$ 2,695,368	\$ 1,984,881	\$ 1,503,497	\$ 859,188	\$ 3,107,816	\$ 2,832,397
University's covered payroll	\$ 1,188,828	\$ 1,236,914	\$ 1,289,346	\$ 1,381,054	\$ 1,521,447	\$ 1,574,490	\$ 1,704,763	\$ 1,669,918	\$ 1,793,823	\$ 1,930,711
University's proportionate share of the net pension liability as a percentage of its covered payroll	89%	126%	159%	106%	177%	126%	88%	51%	173%	147%
Plan fiduciary net position as a percentage of the total pension liability	86.5%	81.2%	77.4%	84.9%	74.9%	82.4%	87.2%	93.0%	76.1%	79.4%

The schedule of the university's contributions to STRS-Ohio and OPERS are presented below:

<i>(dollars in thousands)</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
STRS-Ohio:										
Contractually required contribution	\$ 65,738	\$ 66,975	\$ 70,373	\$ 74,356	\$ 77,781	\$ 82,576	\$ 86,909	\$ 88,264	\$ 95,318	\$ 93,140
Contributions in relation to the contractually required	\$ 65,738	\$ 66,975	\$ 70,373	\$ 74,356	\$ 77,781	\$ 82,576	\$ 86,909	\$ 88,264	\$ 95,318	\$ 93,140
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered payroll	\$ 388,309	\$ 392,797	\$ 412,149	\$ 434,106	\$ 452,084	\$ 476,374	\$ 498,344	\$ 494,613	\$ 535,500	\$ 559,924
Contributions as a percentage of covered payroll	16.9%	17.1%	17.1%	17.1%	17.2%	17.3%	17.4%	17.8%	17.8%	16.6%
OPERS:										
Contractually required contribution	\$ 170,979	\$ 178,293	\$ 188,762	\$ 201,072	\$ 220,062	\$ 231,977	\$ 240,142	\$ 247,351	\$ 268,821	\$ 289,735
Contributions in relation to the contractually required	\$ 170,979	\$ 178,293	\$ 188,762	\$ 201,072	\$ 220,062	\$ 231,977	\$ 240,142	\$ 247,351	\$ 268,821	\$ 289,735
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered payroll	\$ 1,208,710	\$ 1,260,366	\$ 1,334,350	\$ 1,421,367	\$ 1,525,502	\$ 1,607,469	\$ 1,664,980	\$ 1,714,708	\$ 1,864,293	\$ 2,014,529
Contributions as a percentage of covered payroll	14.1%	14.1%	14.1%	14.1%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%

**The Ohio State University
Required Supplementary Information on GASB 75 Net OPEB Liabilities (Unaudited)
Year Ended June 30, 2024**

The schedule of the university's proportionate shares of STRS-Ohio and OPERS net OPEB liabilities (assets) are presented below:

<i>(dollars in thousands)</i>	2018	2019	2020	2021	2022	2023	2024
STRS-Ohio:							
University's proportion of the net OPEB (asset) liability	4.6%	4.6%	4.7%	4.9%	5.0%	5.0%	4.8%
University's proportionate share of the net OPEB (asset) liability	\$ 177,556	\$ (74,520)	\$ (77,901)	\$ (85,406)	\$ (105,307)	\$ (128,942)	\$ (93,638)
University's covered payroll	\$ 412,149	\$ 434,106	\$ 452,084	\$ 452,084	\$ 492,780	\$ 494,613	\$ 535,500
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	43%	-17%	-17%	-19%	-21%	-26%	-17%
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	47.1%	176.0%	174.7%	182.1%	174.7%	230.7%	168.5%
OPERS:							
University's proportion of the net OPEB (asset) liability	9.7%	10.1%	10.4%	10.7%	10.7%	10.8%	11.2%
University's proportionate share of the net OPEB (asset) liability	\$ 1,055,239	\$ 1,321,019	\$ 1,436,889	\$ (189,776)	\$ (335,820)	\$ 68,101	\$ (101,060)
University's covered payroll	\$ 1,381,054	\$ 1,521,447	\$ 1,574,490	\$ 1,704,763	\$ 1,669,918	\$ 1,793,823	\$ 1,930,711
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	76%	87%	91%	-11%	-20%	4%	-5%
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	54.1%	46.3%	47.8%	115.6%	128.2%	94.8%	107.8%

The Ohio State University
Notes to Required Supplementary Information (Unaudited)
Year Ended June 30, 2024

STRS-Ohio - Pensions:

Changes of benefit terms. The plan was amended in May 2023 to establish one-time 1% COLA increase effective on the anniversary of a benefit recipient's retirement date during Fiscal Year 2024 for participants who retired prior to July 1, 2019; and to add unreduced retirement benefits to those with 34 Years of Service, which extends through Fiscal Year 2028. Amounts reported in 2023 reflect plan amendments to provide a one-time 3% COLA for fiscal year 2023 and to eliminate age 60 requirement for unreduced retirement effective August 1, 2026. Amounts reported in 2019 reflect a reduction in the COLA rate to 0%, effective July 1, 2017.

Changes of assumptions. Amounts reported in 2023 reflect updates to demographic assumptions related to mortality, retirement, turnover, pension payment form election and salary increases, based on the actuarial experience study for the period from July 1, 2015 through June 30, 2021. Amounts reported in 2022 reflect an adjustment of the discount rate from 7.45% to 7.00%. Amounts reported in 2018 also reflect an adjustment of mortality assumptions based on the use of the RF-2014 Annuitant Mortality Table rather than the RP-2000 Combined Mortality Table. Amounts reported in 2017 reflect an adjustment of the discount rate from 7.75% to 7.45%.

OPERS – Pensions:

Changes of assumptions. During 2023 Ohio General Assembly passed bill HB 33 allowing OPERS to consolidate Combined and Traditional Defined Benefit Plans at the discretion of OPERS. OPERS Board voted to consolidate the plans effective January 1, 2024. Amounts reported in 2022 reflect an adjustment of the discount rate from 7.20% to 6.90%. Amounts reported in 2019 reflect an adjustment of the discount rate from 7.50% to 7.20%. Amounts reported in 2017 reflect an adjustment of the discount rate from 8.00% to 7.50%. Amounts reported in 2017 also reflect an updated healthy and disabled mortality assumptions, based on the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

STRS-Ohio – OPEB:

Changes of benefit terms. The plan was amended as of June 30, 2023 to increase the subsidy percentage for non-Medicare retirees from 2.2% to 2.5% effective January 1, 2023; to remove the freeze on the non-Medicare subsidy base premium effective January 1, 2024; and to remove the 6% cap on the year over year increase in Medicare subsidy effective January 1, 2024. Amounts reported in 2023 reflect health care program changes for the 2023 plan year to increase subsidy level for health care premiums, modify Medicare Part B reimbursements and adjust certain co-pays and out-of-pocket limits. Amounts reported in 2020 reflect postponement of the Medicare Part B monthly reimbursement elimination date to January 1, 2021. Amounts reported in 2019 reflect adoption of a new premium subsidy plan for 2019 and future years that is intended to extent the fund's solvency to 2047. Amounts reported in 2019 also reflect postponement of the Medicare Part B monthly reimbursement elimination date to January 1, 2020. Amounts reported in 2018 reflect discontinuation of Medicare Part B premium reimbursements for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements, beginning January 2019.

Changes of assumptions. Amounts reported in 2024 reflect updated healthcare trends related to emerging claims and recovery experience as well as benefit changes effective January 1, 2024.

Amounts reported in 2023 reflect updates to demographic assumptions related to mortality, retirement, turnover, pension payment form election, OPEB participation and salary increases, based on the actuarial experience study for the period from July 1, 2015 through June 30, 2021. Amounts reported in 2022 reflect an adjustment of the discount rate from 7.45% to 7.00%. Amounts reported in 2019 reflect an adjustment of the discount rate from 4.13% to 7.45%. Amounts reported in 2018 reflect an adjustment of the discount rate from 3.26% to 4.13%. Amounts reported in 2018 also reflect an adjustment of mortality assumptions based on the use of the RF-2014 Annuitant Mortality Table rather than the RP-2000 Combined Mortality Table.

OPERS – OPEB:

Changes of benefit terms. Amounts reported in 2021 reflect several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes, which were approved by the OPERS Board on January 15, 2020, are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances.

Changes of assumptions. Amounts reported in 2024 reflect an adjustment of the discount rate from 5.22% to 5.70% and changes in healthcare trend rates. Amounts reported in 2023 reflect an adjustment of the discount rate from 6.00% to 5.22%. Amounts reported in 2021 reflect an adjustment of the discount rate from 3.16% to 6.00%. Amounts reported in 2020 reflect an adjustment of the discount rate from 3.96% to 3.16%. Amounts reported in 2019 reflect an adjustment of the discount rate from 3.85% to 3.96%.

The Ohio State University
Supplementary Information on the Long-Term Investment Pool
Year Ended June 30, 2024

The following section of the financial report provides additional information on the university's Long-Term Investment Pool, including a summary of changes in market value, investment returns and related expenses. Additional details on university investments, including asset allocations, endowment distribution policies, investment by type and risk disclosures, are provided in Notes 1 and 3 to the Financial Statements.

In 2024, the market value of the university's Long-Term Investment Pool – which includes gifted endowments, long-term investments of university operating funds and other funds internally designated to function as endowments – increased \$548 million, to \$7.93 billion at June 30, 2024. The Long-Term Investment Pool activity for 2024 is summarized below:

Long-Term Investment Pool Activity (in thousands)

	<u>Gifted Endowments</u>		<u>Quasi-Endowments</u>		<u>Total</u>
	<u>University</u>	<u>Foundation</u>	<u>Operating</u>	<u>Designated</u>	
Balance at June 30, 2023	\$ 1,300,417	\$ 1,442,201	\$ 1,742,204	\$ 2,898,853	\$ 7,383,675
Net Principal Additions (Withdrawals)	8,309	87,956	(42,135)	42,683	96,813
Change in Fair Value	117,245	133,921	154,216	262,574	667,956
Income Earned	34,013	38,619	44,889	76,119	193,640
Distributions	(53,569)	(60,602)	(70,808)	(119,826)	(304,805)
Expenses	(19,190)	(21,786)	(25,328)	(39,261)	(105,565)
Balance at June 30, 2024	\$ 1,387,225	\$ 1,620,309	\$ 1,803,038	\$ 3,121,142	\$ 7,931,714

Net principal additions (withdrawals) for gifted endowments include new endowment gifts and reinvestment of unused endowment distributions. **Change in fair value** includes realized gains and losses for assets sold during the year and unrealized gains and losses for assets held in the pool at June 30, 2024. **Income earned** includes interest and dividends and is used primarily to fund distributions. **Expenses** include investment management expenses (\$81 million), University Development related expenses (\$24 million) and other investment related expenses (\$0.7 million).

Investment Returns and Expenses:

The investment return for the Long-Term Investment Pool was 10.78% for fiscal year 2024. The annualized investment returns for the three-year and five-year periods were 6.1% and 9.3%, respectively. These returns – which are net of investment management expenses as defined by Cambridge Associates in its annual survey – are used for comparison purposes with other endowments and various benchmarks. In addition to the \$81 million of investment management expenses, which reduced the pool by 1.1% in fiscal year 2024, the \$24 million of University Development expenses and \$0.7 million of other investment related expenses further reduced the pool by 0.3%.

Additional Information:

For more information on how the Long-Term Investment Pool is invested, please visit the Office of Investments website at: investments.osu.edu.

Additional details on university and foundation endowments, including balances for individual funds, are available on the Office of the Controller's website at: go.osu.edu/EndowAdmin (click on the "Endowment Descriptions and Balances" link).

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Board of Trustees
The Ohio State University:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of The Ohio State University (the University) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated November 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[(signed) KPMG LLP]

Columbus, Ohio
November 20, 2024

Acknowledgements

The 2024 Financial Report and the included financial statements are prepared by the staff of the Office of the Controller.

Robert D. Booker

Sherri K. Laisure

Natalie H. Darnier

Ruth E. McCollum

Allison M. Dodson

Lisa A. Plaga

Thomas F. Ewing

Wei Qu

Rachel R. Ford

Kathryn M. Seay

Ken C. Gast

Brady T. Siddall

Mitch P. Gill

Jan E. Soboslai

April L. Horne

Timothy A. Thibodeau

Christopher A. Kropp

Board of Trustees

The expiration date of each trustee's term is given in parentheses.

John W. Zeiger, Chair, Columbus (2026)

Alan A. Stockmeister, Vice Chair, Jackson (2025)

Gary R. Heminger, Findlay (2027)

Elizabeth P. Kessler, New Albany (2027)

Lewis Von Thaeer, Bexley (2028)

Jeff M.S. Kaplan, Galena (2028)

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The Ohio State University

**Report to the Legal, Audit, Risk, and Compliance
Committee of the Board of Trustees
Audit results and required communications for
the year ended June 30, 2024**

November 20, 2024

Audit Results

Date: November 20, 2024
To: The Legal, Audit, Risk, and Compliance Committee of the Board of Trustees
From: David Gagnon, Lead Engagement Partner
Subject: External Audit – Fiscal 2024 Results

Purpose

To communicate to the Committee, in accordance with our professional standards, the results of KPMG’s external audits of the University’s financial statements and certain of its component units, which are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as of and for the fiscal year ended June 30, 2024. We have substantially completed our audits as of the date of this presentation.

Committee Action

No action needed.

Executive Summary

- We have substantially completed our audit of the University’s financial statements. We expect to issue unmodified opinions on the financial statements of the University and its significant component units in the scope of our engagement. Our report on internal control and compliance and other matters required by *Government Auditing Standards* is also unmodified.
- No significant unusual transactions were identified during our audit.
- Key areas of focus in our audit of the University included:
 - Evaluation of and response to significant risks, including:
 - Risk of management override of controls (a presumed risk in all audits)
 - Valuation of net patient care receivables
 - Significant management estimates in the following areas were assessed:
 - Marketable securities
 - Alternative investments
 - Pension and other post-employment benefit plans
- The University’s summary of significant accounting and reporting policies has been updated, as appropriate.
- Certain uncorrected misstatements were noted (see page 13).
- Although we are not required under professional standards to test or report on the University’s internal control over financial reporting, no reportable control findings were noted.
- Other required communications are included on pages 6 and 7 of these materials.



Continuous improvement powered by transformation

Our investment: \$5B

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience

Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.



Standardization

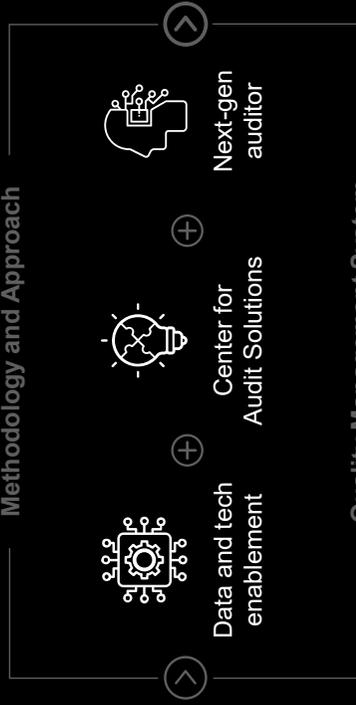


Automation



Centralization

Methodology and Approach



Enhanced audit quality



Increased efficiency



Exceptional experiences



Expanding the use of audit technology



Analytics

- Account Analysis
- Compare Engine
- Data Visualization
- Journal Entry Analysis
- Journal Entry Insights
- Matching Engine
- Operating Expense Solution
- Planning Analytics
- Revenue Data Analysis
- KPMG Clara analytics – Transaction Scoring

Automation

- Automated Industry Routines
- Chain Fusion
- Confirmation
- Data Extraction Scripts
- DataSnipper
- IT Automation
- KPMG Automated Funds Toolkit
- Smart Glasses
- KPMG Audit Chat

Collaboration

- DocuSign™
- KPMG Clara for Clients
- Audit Reports Tool

Workflow

- KPMG Clara Workflow





Required communications to those charged with governance

Prepared on: October 15, 2024

Presented on: November 20, 2024



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Audit results required communications and other matters

Matters to communicate	Response
Significant unusual transactions	X
Uncorrected audit misstatements	✓ Page 13
Corrected audit misstatements	X
Financial statement presentation and disclosure omissions	X
Non-GAAP policies and practices	X
Internal controls over financial reporting	X
Auditors' report	X
Changes to our risk assessment and planned audit strategy	X
Significant risks	✓ Pages 8-9
Significant accounting estimates	✓ Pages 10-11
Significant financial statement disclosures	X
Group audit engagement considerations	X

Matters to communicate	Response
Going concern	X
Other information	X
Subsequent events	X
Noncompliance with laws and regulations	X
Significant difficulties encountered during the audit	X
Significant findings or issues discussed, or the subject of correspondence with management	X
Management's consultation with other accountants	X
Disagreements with management	X
Other significant matters	X

✓ = Matters to report X = No matters to report



Audit results required communications and other matters

Matters to communicate	
Significant accounting policies and practices	The significant accounting policies used by the University are described in note 1 to the basic financial statements.
Consultations	There were no difficult or contentious matters for which the auditor consulted outside the engagement team that are relevant to the audit committee's oversight of the financial reporting process.
Related Parties	Disclosures about the University's related parties, including component units and the State of Ohio, are included in note 1 and various other notes to the basic financial statements.
Illegal acts or fraud	No actual or suspected fraud involving management, employees with significant roles in internal controls, or where fraud results in a material misstatement in the financial statements, were identified during the audit.
Written communications	Our engagement letter was previously provided under separate cover. Management's representation letter is included on pages 19-24.
Independence	In accordance with our audits, KPMG and relevant KPMG professionals have complied with ethical requirements regarding independence, as the term is defined by the professional standards, and we are independent under applicable professional standards.
Inquiries	See page 16.



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Significant risks

Risk of management override of internal controls	Susceptibility to:	
	Error	Fraud
<p>Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nonetheless is present at all entities.</p> <p>Professional standards require us to perform procedures sufficiently responsive to address the risk of override. Such procedures include:</p> <ul style="list-style-type: none"> - Inquiries of management and governance - Assessing the effectiveness of entity-level controls - Considering potential fraud risks affecting financial reporting - Understanding and evaluating the journal entry process and the completeness of journal entry activity - Identifying and testing high-risk journal entries - Considering the results of other audit procedures performed. 		Yes
Findings		
No reportable matters were noted.		



Significant risks (continued)

Valuation of net patient care receivables (healthcare entities)	Susceptibility to:	
	Error	Fraud
Management's estimate of the valuation of net patient care receivables involves significant judgment and a number of significant assumptions.	Yes	
Audit findings		
Management's process used to develop the estimate		
<ul style="list-style-type: none"> Management's estimate of allowances used to value patient care receivables is based on analysis of open accounts receivable, average historical collection experience, and other relevant factors to arrive at an overall assessment of collectible net accounts receivable. We note that management at OSU Health System uses a third-party analytics tool to facilitate its analysis. Net patient care receivables recorded in the University's statement of financial position aggregated to \$712 million and were comprised of \$596 million at OSU Health System and \$116 million at OSU Physicians as of June 30, 2024. 		
Significant assumptions used that have a high degree of subjectivity		
<ul style="list-style-type: none"> In order to project net realizable value, the following significant assumptions are involved: <ul style="list-style-type: none"> Contractual allowances for billed and unbilled services Charity care allowance estimation based on historical experience Evaluation of historical collections experience and related data 		
Indicators of possible management bias		
<ul style="list-style-type: none"> No indicators of possible management bias 		
Conclusion		
<ul style="list-style-type: none"> Based on the procedures performed, KPMG did not identify any indicators of possible management bias. Further, methodologies used for this estimate were consistently applied for the items tested. Management's estimate is fairly stated in relation to the basic financial statements as a whole. 		

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Significant accounting estimates

Valuation of marketable securities
<ul style="list-style-type: none">Valuation of marketable securities: Included in the University's financial statements are certain marketable securities presented at fair value based on quoted market prices. Such securities are reported within temporary investments, unexpended bond proceeds, the long-term investment pool, other long-term investments, and other noncurrent assets on the statement of net position.
Audit findings
Management's process used to develop the estimates <ul style="list-style-type: none">Management's estimate of the fair value of marketable investment securities held directly by the University, e.g., equity and fixed income securities, is determined based on quoted market prices in active markets or significant other observable inputs.
Significant assumptions used <ul style="list-style-type: none">Pricing sources and methodologies used
Indicators of possible management bias <ul style="list-style-type: none">No indicators of possible management bias
Conclusions <ul style="list-style-type: none">Based on the procedures performed, KPMG did not identify any indicators of possible management bias. Further, methodologies used for this estimate were consistently applied for the items tested. Management's estimate of the fair value of such assets is fairly stated in relation to the basic financial statements as a whole.

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Significant accounting estimates (continued)

Valuation of alternative investments	<ul style="list-style-type: none"> • Valuation of alternative investments: Included in the University's financial statements are certain alternative investments, such as private equity, real assets, and absolute return funds, for which quoted market prices may not be available. Such investments are reported within the long-term investment pool and other long-term investments on the statement of net position, generally using the funds' net asset values (NAV's) as a practical expedient to estimate fair value.
Audit findings	<p>Management's process used to develop the estimates</p> <ul style="list-style-type: none"> • Management's estimate of the fair value of investments in commingled funds, which may include private equity, real asset, absolute return, and other strategies, is generally determined based on NAV's provided by the funds' managers. Such NAVs represent the University's proportionate interests in these funds' holdings. NAV may be used as a practical expedient to estimate the fair value of an investment if certain eligibility criteria under GAAP are met. Additionally, the University's NAV measurement date (June 30) is generally different than the calendar year-end date used by a majority of the funds for their financial statement audits. <p>Significant assumptions used</p> <ul style="list-style-type: none"> • Ability to meet eligibility criteria to use NAV as a practical expedient for specific investments • Accuracy and reliability of the NAVs used as of the University's measurement date, which is different than the funds' audit date <p>Indicators of possible management bias</p> <ul style="list-style-type: none"> • No indicators of possible management bias
Conclusions	<ul style="list-style-type: none"> • Based on the procedures performed, KPMG did not identify any indicators of possible management bias. Further, methodologies used for this estimate were consistently applied for the items tested. Management's estimate of the fair value of such assets is fairly stated in relation to the basic financial statements as a whole.

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Significant accounting estimates (continued)

Pension and other post-employment benefit plans

- Management's estimates of amounts recorded for its pension and other post-employment benefit plans are based on a variety of actuarial assumptions related to participant mortality, as well as interest rates, historical experience, and provisions of the related benefit programs. While these determinations are made by the State of Ohio in conjunction with its specialists, the University must reflect the information in its financial statements in accordance with GAAP.

Audit findings

Management's process used to develop the estimates

- Management's estimates of amounts recorded for its pension plan and other post-employment health benefit plans are based on schedules prepared by the State of Ohio pension systems (STRS and OPERS), which allocate the net pension and OPEB liabilities/assets to the various plan employers. These allocation schedules are derived from each plan's actuarial valuation. The actuarial valuations for each plan include a variety of assumptions, which are determined and reviewed on a regular basis by the State's pension systems and their external actuaries.

Significant assumptions used that have a high degree of subjectivity

- Discount rate
- Mortality
- Retirement rates
- Expected long-term rate of return on plan assets
- Health care cost trend rate
- Per capita claims cost
- Participation rate

Indicators of possible management bias

- No indicators of possible management bias (estimates recorded are from the State)

Conclusions

- Based on the procedures performed, KPMG did not identify any indicators of possible management bias. Further, methodologies used for this estimate were consistently applied for the items tested. Management's estimates are fairly stated in relation to the basic financial statements as a whole.



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Uncorrected audit misstatements

We identified the following uncorrected misstatements relative to the University, which are not material to the financial statements but above our reporting threshold.

Uncorrected misstatements

(\$ in thousands)

Description of misstatement

Debit

Credit

To record increase in net asset value (NAV) as of June 30, 2024 for alternative investments initially recorded using March 31, 2024 NAVs on a lagged basis (including reversal of comparable prior year entry):

Long-term investments
 Net investment income
 Opening net position

44,680

283
 44,397

To correct out-of-period adjustment recorded during the year ended June 30, 2024 related to prior-year grant revenue and receivables:

Private grants and contracts revenue
 Net position – unrestricted

31,145

31,145

Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if we have concluded that the uncorrected misstatements are immaterial to the financial statements under audit.



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Status of audit deliverables

University and related audits	Components	Status (as of October 15)	Deliverables
Primary Institution – financial statements	The Ohio State University (OSU)	Completed	Auditors' reports on the financial statements Reports on internal control and compliance and other matters in accordance with <i>Government Auditing Standards</i>
	OSU Wexner Medical Center Health System (OSU Health System)	Completed	
	OSU Foundation	Completed	
Discretely Presented Component Units – financial statements	OSU Physicians	Completed	
	Campus Partners for Community Urban Redevelopment and Subsidiaries (Campus Partners)	Substantially complete	
	Transportation Research Center, Inc.	Completed	
Single Audit	OSU and certain related entities	In process – see status on page 15	Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)</i>



Single Audit Status

The Single Audit in accordance with the Uniform Guidance (UG) is required annually by federal regulation and is focused on compliance and internal control over compliance for programs that are federally funded. Major programs are selected for audit are based on quantitative and qualitative risk considerations prescribed by federal regulations. While certain major program testing has commenced, risk assessments are still in progress. Below is a summary of recently audited major programs and planned 2024 major programs:

FY22 Major programs – audited	FY23 Major programs – audited	FY24 Major programs - planned
— R&D	— R&D	— R&D
— SFA	— SFA	— SFA
— HEERF	— PRF*	— Supplemental Nutrition Assistance Program
— Medicaid Cluster	— Head Start	— Disaster Grants – Public Assistance (Presidentially Declared Disasters)
— Provider Relief Fund (PRF)	— Smith Lever	— Hatch Act
— Shuttered Venue Operators Grant Program		
— Protecting and Improving Health Globally		
	* Identified as higher risk in 2023 OMB Compliance Supplement	

Final major program determination will depend upon management's completion of the final schedule of expenditures of federal awards, program risk assessment procedures, and requirements in the 2024 Compliance Supplement.

Compliance test work over direct and material compliance requirements is planned based upon reliance on internal control over compliance. While we may test and report on internal control over compliance, we do not express an opinion on the effectiveness of internal control over compliance.



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Inquiries

Are those charged with governance aware of:

- Matters relevant to the audit, including, but not limited to, violations or possible violations of laws or regulations?
- Any significant communications with regulators?
- Any developments in financial reporting, laws, accounting standards, corporate governance, and other related matters, and the effect of such developments on, for example, the overall presentation, structure, and content of the financial statements, including the following:
 - The relevance, reliability, comparability, and understandability of the information presented in the financial statements
 - Whether all required information has been included in the financial statements, and whether such information has been appropriately classified, aggregated or disaggregated, and presented?

Do those charged with governance have knowledge of:

- Fraud, alleged fraud, or suspected fraud affecting the University?
- If so, have the instances been appropriately addressed and how have they been addressed?

Additional inquiries:

- What are those charged with governance's views about fraud risks in the University?
- Who is the appropriate person in the governance structure for communication of audit matters during the audit?
- How are responsibilities allocated between management and those charged with governance?
- What are the University's objectives and strategies and related business risks that may result in material misstatements?
- Are there any areas that warrant particular attention during the audit and additional procedures to be undertaken?
- What are those charged with governance's attitudes, awareness, and actions concerning (a) the University's internal controls and their importance in the entity, including oversight of effectiveness of internal controls, and (b) detection of or possibility of fraud?
- Have there been any actions taken based on previous communications with the auditor?
- Has the University entered into any significant unusual transactions?
- Whether the entity is in compliance with other laws and regulations that have a material effect on the financial statements?
- What are the other document(s) that comprise the annual report, and what is the planned manner and timing of issuance of such documents?
- Have any subsequent events occurred that might affect the financial statements?





Thank you

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For additional information and audit committee resources, including National Audit Committee Peer Exchange series, a Quarterly webcast, and suggested publications, visit the KPMG Audit Committee Institute (ACI) at www.kpmg.com/ACI

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

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Appendix

Management representation letter	Pages 19 - 24
U.S. Audit Quality, Transparency, and Impact reports	Page 25
New AICPA Group Audit Standard	Page 26
GenAI in higher education	Pages 27 - 34
Unlocking the Future of Higher Education: KPMG higher education remote work survey	Page 35



Appendix – Rep Letter

November 20, 2024

KPMG LLP
191 West Nationwide Boulevard
Columbus, Ohio 43215

To whom it may concern:

We are providing this letter in connection with your audits of the financial statements of the business-type activities, the aggregate discretely presented component units, and the related notes to the financial statements of The Ohio State University (the University) as of and for the years ended June 30, 2024 and 2023, for the purpose of expressing opinions as to whether these financial statements present fairly, in all material respects, the respective financial position, changes in financial positions, and, where applicable, cash flows thereof in conformity with US generally accepted accounting principles (US GAAP). We are also providing this letter to confirm our understanding that the purpose of your testing of transactions and records relating to the University's federal programs, in accordance with Title 2 US Code of Federal Regulations Part 200 (2 CFR 200), *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), was to obtain reasonable assurance that the University had complied, in all material respects, with the requirements of federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of November 20, 2024:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 30, 2024, for the preparation and fair presentation of the financial statements in accordance with US GAAP.

2. We have made available to you:
 - a. All records, documentation, and information that is relevant to the preparation and fair presentation of the financial statements;
 - b. Additional information that you have requested from us for the purpose of the audit;
 - c. All minutes of the meetings of the University's Board of Trustees and its committees, or summaries of actions of recent meetings for which minutes have not yet been prepared. All significant board and committee actions are included in the summaries; and
 - d. Unrestricted access and the full cooperation of personnel within the entity from whom you determined it necessary to obtain audit evidence.
3. Except as disclosed to you in writing, there have been no communications from regulatory agencies, governmental representatives, employees or others concerning investigations or allegations of noncompliance with laws and regulations in any jurisdiction, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.
4. We have disclosed to you, in writing, all known instances of noncompliance or suspected noncompliance with laws and regulations, contracts and grant agreements, whose effects should be considered when preparing financial statements.
5. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
6. Except as disclosed in the financial statements, there are no side agreements or other arrangements (either written or oral).
7. All events subsequent to the date of the statement of net position and through the date of this letter for which US GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with paragraphs 96 – 113 of Governmental Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.
9. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.



Appendix – Rep Letter

10. We have disclosed to you all known concentrations and constraints, as defined in GASB Statement No. 102, *Certain Risk Disclosures*, that should be considered when preparing the financial statements.
11. The effects of the uncorrected financial statement misstatements summarized in the accompanying schedules are immaterial, both individually and in the aggregate, to the financial statements for each respective opinion unit.
12. We acknowledge our responsibility for the design, implementation, and maintenance of programs and controls to prevent, detect, and deter fraud; for adopting sound accounting policies; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements and to provide reasonable assurance against the possibility of misstatements that are material to the financial statements, whether due to error or fraud. We understand that the term "fraud" is defined as an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements that are the subject of an audit.
13. We have disclosed to you all deficiencies in the design or operation of internal control over financial reporting of which we are aware, which could adversely affect the University's ability to initiate, authorize, record, process, or report financial data. We have separately disclosed to you all such deficiencies that we believe to be significant deficiencies or material weaknesses in internal control over financial reporting, as those terms are defined in AU-C Section 285.07, *Communicating Internal Control Related Matters Identified in an Audit*.
14. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
15. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
- Management.
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
16. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
17. We have no knowledge of any officer or Trustee of the University, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate, or mislead you during your audit.
18. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with US GAAP and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity, where relevant to the fair value measurement and/or disclosure.
19. We have disclosed to you the identity of all our related parties and all the related party relationships and transactions of which we are aware.
20. The following have been properly recorded or disclosed in the financial statements:
- Related party relationships and transactions, of which we are aware, in accordance with US GAAP, including sales, purchases, loans, transfers, leasing arrangements, guarantees, ongoing contractual commitments and amounts receivable from or payable to related parties.
- The term "related party" refers to government's related organizations, joint ventures, and jointly governed organizations, as defined in GASB Statement No. 14, *The Financial Reporting Entity*, as amended: elected and appointed officials of the government; its management; members of the immediate families of elected or appointed officials of the government and its management; and other parties with which the government may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. Another party also is a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.
- We have provided to you support for any assertion that a transaction with a related party was conducted on terms equivalent to those prevailing in an arm's-length transaction.
- Guarantees, whether written or oral, under which the University is contingently liable.
 - The existence of and transactions with joint ventures and other related organizations.
21. Except as disclosed in the financial statements, the University has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral.
22. The University has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

23. The University's reporting entity includes all entities that are component units of the University.
24. We have disclosed to you all accounting policies and practices we have adopted that, if applied to significant items or transactions, would not be in accordance with US GAAP. We have evaluated the impact of the application of each such policy and practice, both individually and in the aggregate, on the University's current period financial statements, and the expected impact of each such policy and practice on future periods' financial reporting. We believe the effect of these policies and practices on the financial statements is not material. Furthermore, we do not believe the impact of the application of these policies and practices will be material to the financial statements in future periods.
25. To the best of our knowledge and belief, we have provided you with a complete and accurate listing of our affiliates as defined by the AICPA Code of Professional Conduct interpretation ET 1.224-020, State and Local Government Client Affiliates. We have also provided you with information about events, which may result in changes to the University's affiliates. We have also provided you with a list of officers, directors, individuals with significant influence over the University, and individuals in key positions with respect to the preparation or oversight of the financial statements. To the best of our knowledge and belief, we are not aware of any former KPMG partners in a key position with respect to the preparation or oversight of the University's financial statements and who have a prohibited financial or business relationship with KPMG (as defined under Section ET 1.279-020 of the AICPA Code of Professional Conduct) during the period covered by this letter.
26. We acknowledge our responsibility for the presentation of the required supplementary information (RSI) which includes, management's discussion and analysis, RSI on GASB 68 Pension Liabilities and GASB 75 Net OPEB Liabilities and related Notes to such RSI, in accordance with the applicable criteria and prescribed guidelines established by the Governmental Accounting Standards Board and:
- Believe the RSI, including its form and content, is fairly presented in accordance with the applicable criteria and prescribed guidelines.
 - The methods of measurement or presentation of the RSI have not changed from those used in the prior period.
 - The significant assumptions or interpretations underlying the measurement or presentation of the RSI are reasonable and appropriate.
27. We acknowledge our responsibility for the presentation of the supplementary information (SI) on the Long-Term Investment Pool in accordance with the applicable criteria and:
- Believe the SI, including its form and content, is fairly presented in accordance with the applicable criteria.
28. We agree with the findings of specialists in evaluating self-insurance reserves and have adequately considered the qualifications of the specialists and the entity that employs the specialists in determining the amounts and disclosures used in the basic financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
29. The basis for our proportion of the collective pension and other postemployment benefit plan amounts is appropriate and consistent with the manner in which future contributions to the plan are expected to be made.
30. We have received opinions of counsel upon each issuance of tax-exempt bonds that the interest on such bonds is exempt from federal income taxes under section 103 of the Internal Revenue Code of 1986, as amended. There have been no changes in the use of property financed with the proceeds of tax-exempt bonds, or any other occurrences, subsequent to the issuance of such opinions, that would jeopardize the tax-exempt status of the bonds. Provision has been made, where material, for the amount of any required arbitrage rebate.
31. There have been no circumstances that have resulted in communications from the University's external legal counsel to the University reporting evidence of a material violation of securities law or breach of fiduciary duty, or similar violation by the University or any agent thereof.
32. There have been no triggering events, as described in 34 CFR 668.171, that have occurred during or subsequent to the period covered by the auditors' report.
33. We confirm that the University is a public institution that meets the requirements of financial responsibility defined in 34 CFR 668.171.
34. The University has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, and deferred inflows of resources.
35. The University has classified net position resulting from donor-restricted contributions as nonexpendable or expendable based on our assessment of the donor's intention, as specified in original donor correspondence where available. Where not available, we used other corroborating evidential matter including minutes of the Board, accounting records,
- b. The methods of measurement or presentation of the SI have not changed from those used in the prior period.
- c. The significant assumptions or interpretations underlying the measurement or presentation of the SI are reasonable and appropriate in the circumstances.

Appendix – Rep Letter

- and financial statements. To the extent that we were unable to review original donor correspondence to determine the amount of the original gift and donor additions, our determination of such amount was based on our best estimate considering the relevant facts and circumstances. In addition, we have classified appreciation and income related to such contributions in accordance with relevant donor or statutory restrictions.
36. We are planning to issue other information in an Annual Report that includes the audited financial statements. The information is currently not available but the final version will be provided to you when available, and prior to its issuance.
37. In accordance with Government Auditing Standards, we have identified to you and provided copies of all previous audits, attestation engagements, and other studies that relate to the objectives of this audit, including whether findings have been addressed and related recommendations have been implemented.
- We confirm having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of November 20, 2024, the following representations made to you during your single audit:
38. We are responsible for the design, implementation, and maintenance of effective internal control over compliance for federal programs that provides reasonable assurance that the University is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award.
39. We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of the University's federal programs.
40. We are responsible for taking corrective action on audit findings of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.
41. We are responsible for the design, implementation, and maintenance of internal controls to prevent and detect fraud in the administration of federal programs. We have no knowledge of any fraud or suspected fraud affecting the University's federal programs involving:
- Management, including management involved in the administration of federal programs.
 - Employees who have significant roles in internal control over the administration of federal programs.
 - Others where the fraud could have a material effect on compliance with federal statutes, regulations, and the terms and conditions of federal awards related to its federal programs.
42. We are responsible for the presentation of the schedule of expenditures of federal awards (SEFA) in accordance with the Uniform Guidance and:
- The SEFA, including its form and content, is fairly presented in accordance with the requirements of the Uniform Guidance.
 - The SEFA includes all expenditures made during the year ended June 30, 2024 for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, cooperative agreements, interest subsidies, insurance, non-cash assistance (such as free rent, food commodities, donated property or donated surplus property), direct appropriations, and other assistance.
 - The methods of measurement or presentation of the SEFA have not changed from those used in the prior period.
 - The significant assumptions or interpretations underlying the measurement or presentation of the SEFA are reasonable and appropriate in the circumstances.
 - We will make the audited financial statements readily available to the intended users of the SEFA no later than the date of issuance by the entity of the SEFA and the auditors' report thereon.
- Additionally, we confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of November 20, 2024, the following representations made to you during your single audit:
43. The University is responsible for complying, and has complied, with the requirements of the Uniform Guidance.
44. We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance compliance audit.
45. The University has designed, implemented, and maintained effective internal control over compliance for federal programs that provides reasonable assurance that the University is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on its federal programs.
46. We have communicated to you all significant deficiencies and material weaknesses in the design or operation of internal control over compliance that we have identified, which could adversely affect the University's ability to administer a major federal program in accordance with the applicable requirements of federal statutes, regulations, and the terms and conditions of federal awards. Under standards established by the American Institute of Certified Public Accountants, a deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct on a

timely basis, noncompliance with a type of compliance requirement of a federal program. A 'material weakness' is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected on a timely basis. A 'significant deficiency' is a deficiency, or a combination of deficiencies, in internal control over compliance with a compliance requirement that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

47. The University has complied with requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of its major federal programs.
48. The University has charged costs to federal awards in accordance with the applicable cost principles.
49. Federal program financial reports and claims for advances and reimbursements are supported by the accounting records from which the financial statements have been prepared.
50. The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the federal agency or pass-through entity, as applicable.
51. We have monitored subrecipients, as necessary, to determine that they have expended subawards in compliance with federal statutes, regulations, and the terms and conditions of the subaward and have met the other pass-through entity requirements of the Uniform Guidance.
52. We have issued management decisions on a timely basis (within six months of acceptance of the audit report by the FAC) for audit findings that relate to federal awards made to subrecipients. Additionally, we have followed up ensuring that the subrecipient takes timely and appropriate action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the federal award provided to the subrecipient by the University.
53. We have considered the results of subrecipient audits and have made any necessary adjustments to the University's accounting records.
54. We have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program.
55. We have provided to you our interpretations of any compliance requirements that are subject to varying interpretations.

56. We have made available all documentation related to the compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements, for major federal programs.
57. We have made available all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities related to major federal programs.
58. We have identified and disclosed to you all questioned costs and any known noncompliance with the requirements of federal awards.
59. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the compliance requirements over federal programs, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
60. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditors' report.
61. We have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
62. We are responsible for, and have accurately prepared, the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance.
63. We have advised you of all contracts or other agreements with service organizations.
64. We have disclosed to you all communications from the University's service organizations relating to noncompliance at the service organizations.
65. We have disclosed to you whether any changes in internal control over compliance or other factors that might significantly affect internal control over major federal programs, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditors' report.
66. We have disclosed to you all known noncompliance relating to major federal programs occurring subsequent to the period covered by the auditors' report.

Appendix I – Rep Letter

67. We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance over major federal programs during the reporting period.

Very truly yours,

The Ohio State University

Walter Carter Jr.
President

Michael Papadakis
Senior Vice President and Chief Financial Officer

Kristine Devine
Vice President of Operations and Deputy Chief Financial Officer

Lisa Flaga
Controller

US Audit Quality, Transparency, and Impact reports



- Interactive dashboard highlights key quality metrics
- Details KPMG's investment in our audit approach, people, technology, quality management system and the future of audit

Audit Quality Report



- Provides more granular detail on our commitment to continually enhance audit quality
- Outlines KPMG LLP's System of Quality Control
- Discusses how the firm aligns with the requirements and intent of applicable professional standards including our System of Quality Control Statement of Effectiveness.

Transparency Report



- Provides annual update on our progress on meeting goals aligned to People, Planet, Prosperity, and Governance
- Our goals reflect a materiality assessment and our aspiration to be an employer of choice

KPMG Impact Plan

In addition to this report, we are providing you with our Transparency Report Supplement: Assisting audit committees in meeting NYSE rules on auditor communications Reports and supplements available at: audit.kpmg.us/auditquality



New AICPA Group Audit Standard



What is new?

AU-C 600, Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)



When is this effective?

Effective for audits of fiscal years ending on or after December 15, 2026, however KPMG is early adopting to align with effective dates of IAASB and PCAOB group audit standards



What are the changes to the audit?

1. Risk based approach for scoping with a greater focus on the group auditor's responsibility, with assistance from component auditors, when needed
2. Involvement in the work of the component auditor including:
 - Emphasizes two-way communication between the group auditor and component auditors
 - Strengthens and clarifies various aspects of the group auditor's interaction with component auditors related to communicating ethical requirements, determining competence and capabilities of the component auditor, and determining the appropriate nature, timing and extent of involvement by the group auditor in the work of the component auditor.
 - When determining extent of supervision, consider areas of higher assessed risk, including significant risk and significant judgment
3. More audits will meet the definition of a group audit, which will impact audit committee communications and the auditor's report



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GenAI in higher education

Four steps to help turn disruption into advantage

Colleges and Universities are navigating high operating costs and the quest to meet the evolving needs of the digital-native students. As enrollment costs increase, institutions are being challenged to invest in student success, faculty experience, and research excellence while balancing operational excellence and revenue generation through other means. Adding to all this pressure are technology evolutions, particularly generative artificial intelligence (GenAI).

Unlike other industries, higher education institutions see this new technology through two completely different lenses at once. Through one, GenAI appears as a powerful ally; through the other, it looks like an existential threat.

These institutions are typically well ahead of the curve when it comes to their understanding of GenAI technology. They often have entire departments dedicated to research and academic scholarship in AI. It's not surprising, therefore, that they recognize GenAI as a powerful tool that can greatly improve their ability to fulfill their mission.

Yet they also recognize that GenAI threatens to undermine that same mission. GenAI can make anyone sound like an expert in anything, whether they are or not, potentially enabling some students to trick or cheat their way to a college degree. One study has shown that in the past year, AI has been used in 11 percent of student papers.¹ Can an institution of higher education properly educate students if GenAI shortcuts the process in some way? Even if used legitimately, will it somehow shortchange students—by undermining the development of critical thinking and reasoning skills, for example? Will it introduce cheating or inadvertent errors in academic research, leading to irreparable reputational harm?

Why campus modernization is important

Higher education institution in the US must consider campus modernization to keep up with evolving student expectations, geographic expansions, and institutional partnerships and mergers. Leaders of higher education institutions have an opportunity to reimagine business processes and service delivery models to more effectively achieve their mission.

To be fair, organizations in every industry are challenged by risks that AI in any form can introduce, including security, privacy, bias, intellectual property, ethical and cultural risks. But this particular risk is something unique to higher education institutions, and something they alone, therefore, must address.



¹ Source: "GenAI in higher education," Tyton Partners, April 2024





A familiar road

It's fair to say that these are legitimate concerns. However, if the road looks somewhat familiar, it's because we've been down it many times before. The appearance of the internet and its search engines posed a similar threat in the 1990s: why learn anything if that knowledge was just a few clicks away? The electronic handheld calculator posed a similar threat. Likely many said the same when Guttenberg revealed his press.

Trying to ban the use of such new technologies is a nonstarter; once the genie is out of the bottle there's no putting it back. These "threats" were ultimately addressed by institutions adapting to their existence and leveraging their capabilities to improve the product they offered. That same adaptation—or perhaps the better word is "evolution"—is just beginning to happen today with GenAI in institutions of higher education.



Understanding the upside and reducing the downside

There's no denying that GenAI has the potential to greatly enhance the value higher education institutions offer and improve many aspects of how they operate.

- For **administrators**, GenAI can simplify and automate many of the more mundane, rote, or bureaucratic tasks involved in the administration of the institution, including those within student services, HR, IT services, accounting, and finance.
- For **students**, GenAI could provide course selection assistance. It could help shape personalized learning by tailoring educational content and experiences to individual students, enhancing engagement and understanding using adaptive learning materials and targeted feedback.
- For **faculty**, it can help clarify and enhance course materials, and help researchers better communicate key insights in publications or discover and summarize related work. It could assist with student evaluations, and help more easily identify struggling students sooner, automatically providing tutoring assistance or other forms of support.
- GenAI could help foster a more engaged **alumni** community by assisting with targeting and outreach, involvement and recognition. It could help with **donor** outreach, providing insights for donor identification and prioritization and helping to articulate to donors the value of their contributions.

A quick web search can reveal dozens of articles containing these and many more imaginative examples. Coming up with them isn't the challenge. The challenge is how to start laying the groundwork to help turn these potential benefits into actualized ones in a safe and responsible manner so that the competing threat to the institution's mission is diminished.



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We see four fundamental steps:

1 Build a sound policy foundation

While our crystal ball may not be better than anyone else's when it comes to predicting the future of education in an AI-driven world, we do know that the path to that future begins with policy development.

In May 2023, a UNESCO survey revealed that only approximately 13 percent of universities globally have established institutional policies or formal guidance regarding the use of GenAI applications. "Of the educational institutions that reported having a policy, approximately one-half said the institution provides 'pointed guidance; meaning the institution has clear rules and advice regarding the educational uses of generative AI applications. The other half reported that the institution gives 'discretion to users; meaning the institution has largely left it up to individual departments, classes, and teachers to decide whether and how to use generative AI applications."²

To modernize operations and add value through the adoption of GenAI initiatives, a clear vision of desired outcomes and delineation of the roadmap to achieve them are critical. Where can and can't GenAI be used? What parameters define its ethical use? What models can be trusted? How are data sources evaluated? How are potential biases or unethical uses identified?

These questions and many more like them remain unanswered at some institutions even as GenAI use soars within them, not due to apathy or indifference but appreciation for the complexity of the issue and the speed at which the technology has appeared. Private sector CEOs say ethical challenges are the top obstacle to successfully implementing GenAI, not budget or technology issues.³

Developing effective policies and mechanisms to address AI-related risk requires both expertise and reliable information

to help understand the risks and the environment in which the policies will be applied. They're also required to understand whether the policies and mechanisms are actually effective after they've been implemented. This is a huge challenge for any organization, not just higher education institutions. In a recent KPMG survey of US-based enterprise executives, only 19 percent said they have the expertise to conduct such reviews internally, and 53 percent cited a lack of appropriately skilled resources as the leading factor limiting their ability to review AI-related risks.⁴



² Source: "UNESCO survey: Less than 10% of schools and universities have formal guidance on AI," UNESCO, June 2023

³ Source: KPMG 2023 US CEO Survey

⁴ Source: "Responsible AI and the challenge of AI risk," KPMG, March 2023



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2 Adopt trusted AI principles

Beyond skilled resources, it's essential to have a tested framework for developing and implementing effective policies. Trusted AI is our approach to designing, building, deploying and using AI systems in a safe, trustworthy, and ethical manner. It's founded on 10 core principles:

- **Fairness** – AI models should be equitable and free from bias.
- **Transparency** – AI solutions should include responsible disclosure to provide stakeholders with a clear understanding of what is happening across the AI lifecycle.
- **Explainability** – AI solutions should be developed and delivered in a way that answers the questions of how and why a conclusion was drawn.
- **Accountability** – Human oversight and responsibility should be embedded across the AI lifecycle to manage risk and comply with applicable laws and regulations.
- **Data integrity** – Data used in AI solutions should be acquired in compliance with applicable laws and regulations and assessed for accuracy, completeness, appropriateness, and quality to drive trusted decisions.

- **Reliability** – AI systems should perform at a desired level of precision and consistency.
- **Security** – Safeguards should be in place to defend against unauthorized access, corruption, attacks, or misinformation.
- **Privacy** – Compliance requirements for privacy, regulations, and consumer data usage should be adhered to.
- **Safety** – AI should not negatively impact humans, property, or the environment.
- **Sustainability** – AI solutions should be designed to be energy efficient, reduce carbon emissions, and support a cleaner environment.

Many of these principles are focused on developing proprietary models and may seem like overkill when applied to a policy for how students may be allowed to use an existing large language model (LLM), for example. However, they still provide a yardstick against which to measure how any such existing model has been developed and deployed, and for the safeguards in place to address the associated risks.





3 Reexamine your target operating models

Policies to address AI risks don't operate in a vacuum. They are part of a much larger ecosystem, and like pushing on one side of a balloon, their effects are rarely isolated no matter how finely targeted.

We use **target operating models (TOMs)** to help define and refine such ecosystems. TOMs help clearly and concisely identify the qualities of an ideal future state. A TOM is a blueprint for how an organization will achieve its mission and objectives, including the technologies, processes, people, governance and performance indicators required. These elements are tightly interconnected.

When a disruptive technology such as GenAI is introduced into the mix, the other elements of the TOM must be adjusted to help turn the disruption into advantage. For example, what risk and governance, mechanisms must be introduced to help ensure that GenAI isn't abused or that it doesn't introduce bias or reputational damage in some way? What key performance measures or other reporting must be added or changed to help leaders understand the impact of the technology and if policies are working? What training must be provided to existing staff, and what new skills should be prioritized in new hires?

Even the technology component isn't as straightforward as "allowing" GenAI to be used. What platforms should be added or reexamined as part of the institution's broader strategy to modernize? How should budgets be updated to accommodate them?

4 Leverage the culture of collaboration

In the private sector, specifics related to the use of AI or GenAI will likely be held close to the vest. While companies may announce to the world that they're using GenAI and tout the efficiencies they've achieved, the details will be seen as prized competitive advantages and highly proprietary information and experiences. They won't, for example, make the data the models use available to others.

But higher education institutions have taken this to an entirely new level because they have a culture of continuous learning—it's inherent in their mission. They publish and share information including cutting-edge insights because it's what they do—their *raison d'être*.

Organizational inertia, however, doesn't disappear. Developments and learning can and do occur at institutions (and even within departments at the same institution) without being shared with others, simply because they don't think to share them or are too busy with their "regular" work to do so. To help them overcome this challenge, we have been facilitating collaboration efforts among and within institutions of higher education, and once the engagements begin, there's usually an impressive flow of information.





How KPMG can help

KPMG has worked with clients across the globe for more than a century, so we know how to leverage our experience across multiple sectors and industries.

We're experienced, nimble, and flexible. We understand the unique issues, pressures, and challenges institutions face on the journey to AI adoption. We'll meet you where you are on that journey and help advance your progress with no agenda other than to see you succeed. We'll help you leverage the investments you've already made to help maximize their value—not try to sell you something new.

We offer clarity and insight. As a trusted advisor, we can help you make sense of everything going on in the highly dynamic world of AI that can impact your mission, from regulatory mandates to emerging technologies. We can help align your efforts with leading practices from both the private and public sectors, and help keep you moving forward quickly with confidence and conviction.

We see the big picture. We can help you anticipate and adapt to the wide-ranging impacts AI can have on your organization, including budgets and financial controls, business processes and operating models, and employee growth and retention. We can help you understand your data—where it comes from, what controls are required, how to help maximize value locked in it, and how to share that value across organizations. We can help you harness the power of AI ethically and responsibly with trusted AI principles and governance models for managing risk.



We're not just thought leaders. We're helping organizations design and implement real use cases today. Our wide-ranging capabilities, from strategy to technology implementation, help us understand the challenges you face holistically. Our extensive network and strategic alignment with leading AI solution providers can give us ahead-of-the-curve insights and help enable us to be surgical in our approach.



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About KPMG

KPMG is working with higher education institutions across the globe. Our team understands the unique issues, pressures, and challenges you encounter in the journey to modernize. We draw on our knowledge to offer methodologies tailored to help you overcome these challenges and work with you from beginning to end to deliver the results that matter.

The KPMG team starts with the business issue before we determine the solution because we understand the ultimate mission. When the way people work changes, our team brings the leading training practices to make sure your employees have the right knowledge and skills. We also help your people get value out of technology while also assisting with cloud, advanced analytics, intelligent automation, and cybersecurity. Our passion is to create value, inspire trust, and help clients deliver better experiences to workers, citizens, and communities.



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Unlocking the Future of Higher Education. **KPMG higher education remote work survey (August 2024)**

While the survey results show that institutional leaders have adopted remote work practices in response to market demands, the infrastructure to support and manage additional compliance obligations and risks continues to lag. Key survey takeaways include:

85%

Respondents indicating they have a policy/framework governing remote work, half of which permit some form of international remote work.

85%

Respondents citing tax compliance as their greatest concern in permitting remote work, which includes the ability to identify or track location at which individuals are working.

7 in 10

Institutions indicating they have no process or no formal process governing international operations.

>50%

Institutions indicating they have no tools in place to manage employment overseas.

Access the full survey report at [Unlocking the future of higher education \(kpmg.com\)](https://www.kpmg.com/au/issuesandinsights/articlespublications/unlocking-the-future-of-higher-education)



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APPENDIX XXIX

**Proposal to the Chancellor’s Council on Graduate Studies
for a new degree program:**

Master of Cybersecurity and Digital Trust (MCDT)

Mode of Delivery: *fully online*

Submitted by

The Ohio State University College of Engineering

Institute for Cybersecurity and Digital Trust

Department of Electrical and Computer Engineering

Department of Computer Science and Engineering

Revised February 22, 2024

BASIC CHARACTERISTICS OF THE EDUCATIONAL PROGRAM

1. **Brief description of the disciplinary purpose and significance of proposed degree.** *(max 300 words)*

We are seeking approval for a graduate program to award students a Professional Master’s degree in Cybersecurity and Digital Trust. The program’s primary goal is to supply highly skilled individuals to the cybersecurity workforce in Ohio and across the nation. Graduates will be trained in well-established and emerging areas of cybersecurity and meet the rapidly growing demand for well-trained cybersecurity professionals. A primary focus of the proposed degree program is the training of professionals in the workforce who seek to become experts in cybersecurity and digital trust. This program is designed as a Professional Master’s degree, as opposed to a research-oriented one, in that it focuses on imparting cybersecurity knowledge and skill sets relevant to existing and emerging positions in the workforce. The training is heavily tilted towards application of these skills and knowledge to solving problems encountered at the workplace daily. With the provided training, the graduates will be ready for employment in various industrial and government institutions, especially in Ohio, while benefiting from The Ohio State University’s established environment of diversity, ethics, responsibility, and professionalism.

The program will be offered fully online: This will address the existing educational constraints of the ongoing COVID-19 pandemic and lay the foundation of growth into national and global markets without being geographically constrained. The experimental nature of the subject is carefully adapted to the online learning modalities and supplemented with experimental platforms that are globally available. The graduates of the program will be trained by experts of The Ohio State University as well as by our industry partners, who have well-established track record of cybersecurity training excellence. Equipped with both theoretical as well as practical skillsets, the graduates will have opportunities to transition to high-skill cybersecurity and digital trust positions and become leaders in their organizations.

2. **Definition of the focus of the program.** *(max 300 words)* This is only intended to be an overview. Make sure to explicitly identify if plans include defined lines of curricular focus within the degree program (tracks or concentrations) and whether they will be noted on the transcript.

The focus of the program will be to educate and train students and working professionals in the area of cybersecurity and digital trust, within two highly-focused tracks (topical areas). The required curriculum will be a combination of didactic and experience-based coursework components. The curricular tracks are designed consistent with the program's mission of educating and training students with skills necessary in the workforce. The tracks of the program reflect the workplace needs of cybersecurity expertise and allow the participants to be trained in sub-areas that match their interests and backgrounds. The degree program will consist of two tracks, focusing on design & implementation and offense & defense.

3. **Rationale for degree name.** *(max 100 words)*

Professional Master of Cybersecurity and Digital Trust (MCDT) reflects the program's objective of educating students with fundamental and cutting-edge knowledge in cybersecurity and digital trust areas and preparing them for direct employment in the workforce. It is essential that all engineering professionals recognize that cyberspace is a sociotechnical system, or rather a system of systems, both technical and social. These should be equally valued and attended to in the effort to create 'trustworthy' digital systems.

4. **Duration of the program.**

- a. **Total credit hours.**

A minimum of 30 semester credit hours will be required to earn the Professional Master of Cybersecurity and Digital Trust degree. This minimum number is on-par with other online master's degrees on cybersecurity topics. Our program is structured clearly and builds in-depth knowledge in two selected tracks/topics with both theoretical and application-oriented courses as well as a mandatory project-oriented course. The application of cybersecurity principles to problems encountered in various workplace scenarios is central to the design of all courses. The project-oriented course is designed as a degree culmination point, where students collaborate to apply their gained knowledge and skills to solve larger scale cybersecurity problems in a collaborative group setting.

The MCDT degree requirement is the completion of the requirements of two topics, each of which requires 6 credit hours of coursework. In addition to the topical completion requirements, students will be required to take a 3-credit hour introduction to cybersecurity course, a 3-credit hour cybersecurity ethics course and a 3-credit hour project-oriented course.

- b. **Normal or typical length of time for students to complete the program.**

The curriculum is designed to be completed in two semesters, typically spanning Autumn and Spring semesters of the same academic year. However, the curriculum has been designed to accommodate students taking courses at a slower pace (e.g., 6 credit-hours per semester for 5 semesters), specifically catering to the needs of students who are already in the workforce.

5. **Admission timing.**

The proposed date for implementation of the program is August 2024. It is expected to admit new cohorts every autumn and spring term. It is anticipated that the program will admit one cohort 50 students in its initial offering and reach an enrollment of 150 students in by the end of three years. At

steady state, the enrollment is expected to be 300 students per year.

6. **Primary target audience for the program and admission requirements.** *(max 300 words)*

There are two primary target audiences for this program: 1- Students who recently received their BS degrees, 2- Professionals employed in the workforce. Since the program is offered fully online, students can complete the course while being employed full or part time.

Students accepted to the program would be expected to hold a Bachelor's degree in a field related to computer science, cybersecurity, electrical or computer engineering, or information technology. Students with Bachelor's degrees in non-traditional backgrounds and degrees will be accommodated if they provide evidence of in-workforce experience and/or training in relevant topics.

Recruitment and processing of admission's applications will be managed through the Professional and Distance Education Programs office and adhere to an application process with the following qualifications:

- A personal statement of why the applicant is applying to the program
- An official transcript with proof of completed Bachelor's Degree (or higher) in any of the areas related to the program tracks, or a Bachelor's degree supplemented with proof of completion of professional training and experience in related areas.
- Three letters of recommendation.
- All international applicants whose native language is not English will be required to take the Test of English as a Foreign Language (TOEFL) and have an official score report sent directly to the Associate Dean for Graduate Studies from Educational Testing Service. The recommended minimum TOEFL scores are 560 (written) or 220 (electronic) or 89 (internet based).

Evaluation of applicants for admission to the program will be managed by the MCDT-GSC who will adhere to the principles of *individualized holistic review*. Therefore, GPA and test scores will be considered as contributors in the admissions process, but not exclusive criteria for admission into the program.

7. **Special efforts to enroll and retain underrepresented groups.** *(max 500 words)* Offer plan to ensure recruitment, retention and graduation of groups underrepresented within the discipline. Provide as background (1) Institution and department profiles of total enrollment and graduate student enrollment of underrepresented groups within the discipline, and compare to (2) nationally reported values from NCES, Council of Graduate Schools, or other authoritative sources. Supply data by demographic group where available. Your Office of Institutional Research, or the Graduate School, can assist in gathering this data.

We plan to work with our collaborating departments and colleges to facilitate recruitment and retention of minority students. Special efforts will be made to recruit and retain underrepresented groups in this program. We will work closely with The Community, Access, Retention and Empowerment Office (CARE) in the College of Engineering to recruit members of underrepresented groups into this program and retain them in the program to matriculation. We will coordinate our efforts in recruitment, admission, and retention of underrepresented groups with the CoE's ongoing and emerging initiatives. A key part of our efforts will include collaborations with employers in Central Ohio to reduce the financial burden on URM students through scholarships and employee contributions.

The College of Engineering had 350 new students (99 female) enroll in a master's program in 2022. Of those, 69 (21 female) were in Computer Science and Engineering, and 75 (14 female) in Electrical and Computer Engineering. For the College of Engineering, 138 of 350 identified as White. Comparatively, only 12 out of 69 in CSE and 16 out of 75 in ECE identified as White. In both programs, international students make up over 60% of the masters' enrollment. Per the Society of Women Engineers, the 2019-2010 master's degrees nationwide were awarded to 30.3% women. This is comparable to the 21 of 69 in the CSE master's program recently. The NSF reported that as of 2021, Science & Engineering (S&E) graduate students at the master's level are 57.6% White and 13.1% Asian.

INSTITUTIONAL PLANNING FOR THE PROGRAM

1. What are the physical facilities, equipment and staff needed to support the program?

The Professional Master of Cybersecurity and Digital Trust (MCDT) program will be housed in The Ohio State University College of Engineering. The program is being proposed by the Department of Electrical and Computer Engineering and the Department of Computer Science and Engineering. The program will be executed in partnership with the Institute for Cybersecurity and Digital Trust and Professional and Distance Education Programs (PDEP) in the College of Engineering.

The MCDT degree will be administered by the College of Engineering through the Professional and Distance Education Programs Office. The MCDT Graduate Studies Committee (GSC) will be established within the College to coordinate the oversight of the program.

a. Graduate Studies Committee (GSC)

An MCDT Faculty Director will act as the chair of the MCDT-GSC. The MCDT-GSC will be responsible for all curricular oversight, assessment of the degree, and the evaluation of applicants for admission to the degree. The MCDT-GSC will consist of these voting members, the MCDT Faculty Director, one representative from the Department of Electrical and Computer Engineering, one representative from the Department of Computer Science and Engineering, one representative from the Institute for Cybersecurity and Digital Trust. The MCDT-GSC will include the College of Engineering Director of Professional and Distance Education Programs, as a non-voting member.

b. Office of Technology and Digital Trust (OTDI)

The proposed program will be developed in partnership with the Office of Technology and Digital Trust.

c. MCDT Operations

The Director of Professional and Distance Education Programs in the College of Engineering and their staff will be responsible for the overall administration and day-to-day operations of the degree. Significant support from the faculty and staff in the Institute for Cybersecurity and Digital Trust will also be involved to support admissions, advising and program development through monitoring and continuous improvement of courses and growth of the program offerings.

2. What is the evidence that a market for the new program(s) exists? How has estimated program demand been factored into realistic enrollment projections? How has this evidence been used in planning and budgeting processes to develop a quality program that can be sustained?(max 500 words) Using information added to the Appendix, provide evidence of need for the new degree program, including the opportunities for employment of graduates. Examples of potential metrics supporting program need include: Student interest and demand (Potential enrollment; Ability to sustain the critical mass of students. Surveys of potential student interest can be helpful); Institutional need (Plan for overall development of graduate programs at the proposing institutions); and, Societal

demand (Intellectual development; Advancement of the discipline; Employment opportunities to meet regional, national and/or international needs).

Per the market survey report conducted in October 2020, cybersecurity professionals are employed in almost all medium-to-large scale corporations, federal and local governmental entities, and the military. Employers demonstrate robust demand for master's-level cyber security studies professionals. From September 2017 to August 2020, relevant regional and national employer demand increased faster than demand for master's-level professionals over all (i.e., 2.05 percent per month compared to 0.33, and 2.10 percent per month compared to 0.44 percent, respectively). Additionally, four of five regional and all five national top occupations relevant to master's-level cyber security studies professionals are projected to grow faster than all occupations.

The Ohio State University's plan to launch the program online aligns with the competitive market. One hundred and 95.30 percent of regional and national programs, respectively, offer 100 percent distance delivery options. However, the regional programs conferring degrees may not confer a large number of degrees. This provides The Ohio State University an opportunity to secure enrollments due to a strong national brand and untapped population of potential students. The Learning House 2018 Online College Students Report indicates 75 percent of online students enroll in programs offered by institutions within 100 miles of home.

The Ohio State University's curriculum offers considerable alignment with top in-demand regional and national skills and competitor programs. Five of 17 courses display alignment with top in-demand skills such as "Intro to Operations Analytics" conferring "operating systems" and "Software Security and Reverse Engineering" conferring "software development." The Ohio State University's plan to require 26 credits for degree completion is lower than competitor offerings, potentially positioning the program as more accessible than competitors.

STATEWIDE ALTERNATIVES

(max 300 words) You are encouraged to talk with your colleagues at other institutions to learn more about their programs and discuss your unique opportunities.

1. **What programs are available in other institutions and how do they differ from the program being proposed?** *Explain the unique features of your program compared to others in the State.*

Although The Ohio State University has a great potential for cybersecurity education and training with its experts working on various aspects of cybersecurity, there are currently no other programs at bachelor's or graduate levels specializing in cybersecurity. There are a limited number of state-level alternatives offered at the professional master's level. The most recent available data dating back to 2018-2019 academic year indicates only two programs (offered by Franklin University and The University of Findlay) reported non-zero number of degree completions (14 and 10, respectively). These low numbers of degree completions (i.e., 14 and 10) suggest The Ohio State University may successfully enter the market and become a regional leader. Institution size and reputation may likely contribute to program launch opportunity.

There are also a limited number of traditional MS degrees in Cybersecurity. The closest and most relevant one is the MS in Cyber Security program offered by Wright State University, which can also be accessed online. It follows a classical MS program structure with 6 required courses, 1 elective course, and 9 credit hours of thesis work. Targeting almost exclusively students with a bachelor's degree in

computer science, this program is not well-suited for students with diverse educational backgrounds or those currently employed in the workforce, and not cross-disciplinary.

The Professional Master of Cybersecurity and Digital Trust program is a **professional** and **cross-disciplinary** master's program, which is offered **fully online**. Other online programs can also be viewed as locally significant as potential competitors. Among the top-tier competitors, the programs offered by Georgia Institute of Technology and University of Maryland can be taken exclusively online. The Georgia Tech structure requires 32 credit hours, with 9 credit hour of core courses, and offers a choice of one track out of available three. University of Maryland follows a more traditional structure with a rigid core and a number of unstructured electives, requiring 30 credit hours for matriculation. Our approach is significantly different in that the program provides students with two tracks combining the departments of Computer Science & Engineering and Electrical & Computer Engineering. It is a professional master's program, and the curriculum can accommodate working professionals' constraints.

2. Address appropriateness of specific locale for the new program.

While the program has nation-wide access through its online structure, our primary target is the Central Ohio region with its rich and diverse employment opportunities. Regional employer demand trends suggest strong need for program graduates. Across September 2017 to August 2020, employer demand for master's-level cyber security studies professionals increased 2.05 percent on average monthly, outpacing average monthly demand growth for master's-level professionals overall (i.e., 0.33 percent). This suggests graduates may enter a favorable labor market.

At a national level, national employer demand trends also suggest strong need for program graduates. From September 2017 to August 2020, employer demand for master's-level cyber security studies professionals increased 2.10 percent on average monthly, outpacing average monthly demand growth for master's-level professionals overall (i.e., 0.44 percent). This indicates students choosing to relocate after graduation will likely enter a favorable labor market as well.

3. Address opportunities for inter-institutional collaboration.

Inter-institutional collaborations are possible across the state. Due to its proximity, Wright State University can serve as a partner institution to streamline the cybersecurity specializations offered by the two universities. Further collaborations can include joint workforce education activities, open houses bringing together students and employers, and technical content development.

GROWTH OF THE PROGRAM

(max 300 words) Answers to the following questions should be consistent with the Fiscal Impact Statement in Appendix.

1. What future growth do you anticipate over several years, and how do you plan to manage this growth? When do you expect the program to be self-sufficient?

Enrollment growth: We expect to start this program with 50 students in its initial offering. The steady-state enrollment is expected to be ~150 students based on the available courses. The enrollment is expected to increase with the inclusion of subsequent topic and elective offerings, appealing to a wider audience with more diverse backgrounds and learning goals. The program is expected to be self-sufficient no later than the end of the second year of full delivery.

Due to online format, the program can handle larger class sizes more flexibly. However, additional support in teaching (e.g., additional GTAs and/or instructors) may be needed as the class sizes grow. Such growth is included in the projected budget plans.

To maximize the success of each enrolled student and graduates, the program will maintain an active self-assessment process. This will include recording of application and admission data; student academic performance indices; student evaluations of instruction (course satisfaction), semester-based student performance evaluations (reviewed by the program director and faculty committee); annual evaluations of the program by member faculty; annual student evaluations of the program; exit surveys; time-to-degree tracking; and career recording of alumni. These assessment data will be collected by the PDEP Director and staff annually and provided for review by the MCDT-GSC and used to continually refine the program. These data will also serve as support of applications seeking program funding.

Content growth: The degree includes two tracks and anticipates adding track options. Likely additional tracks are (1) *Law, Policy and Management* in conjunction with Glenn College and Moritz College and (2) one in conjunction with the Department of Integrated Systems Engineering (ISE) which would provide students content about digital trust with essential information about human factors engineering.

CURRICULUM AND INSTRUCTIONAL DESIGN

- Curricular content.** *Using a variation on the Table below to match your proposed program, list here all the courses that comprise the program and identify if the program will include any new courses. Include course descriptions in the Appendix for all courses that are a part of the curriculum, including those required for transcribed tracks or specializations.*

COURSE #	TITLE	CREDITS
Required core courses for degree		
IS 5195	Ethics in the Information Age	3
ECE 5561 / CSE 5471	Introduction to Cybersecurity	3
ECE or CSE 6193	Independent Studies	3
<i>1. Design and Implementation</i>		
ECE 5024	Introduction to Hardware Security	3
ECE 5555	Securing Autonomous Systems	3
<i>2. Offense and Defense</i>		
CSE 5472	Software Security	3
CSE 5194.7	Information Security	3
Elective courses (9 credits must be selected in this category)		
CSE 5473	Network Security	3
CSE 5351	Introduction to Cryptography	3
ECE 5567.01 / CSE 5477.01	Offensive Computing	3
ECE 5567.02 / CSE 5477.02	Reverse Engineering and Malware Analysis	3

All courses will be delivered online. The transition to remote instruction during the COVID-19 pandemic of 2020 and 2021, the majority of our faculty gained first-hand experience in preparing instructional material. These experiences extend to many aspects of instruction traditionally associated with in-person learning, such as laboratory sections and experiments. In computer-based practical work,

course design for online teaching is well-established. Our faculty is also well-versed in adapting classical laboratory experiments requiring access to specialized circuits and hardware using low-cost platforms that can be shipped to students (at a cost of less than \$100 per student). In other cases, students are also able to purchase the required hardware (similarly at very low cost) on their own. These experiences, combined with the ODEE’s support, positions the program development on an accelerated track towards excellence.

The majority of the courses in the MCDT program are already available in various departments curricula, and new ones are approved as part of the degree requirements for other programs. Therefore, each course will be recorded and broadcast synchronously at least once a year, to accommodate students that take these courses as part of other degree requirements. All courses will be prepared for asynchronous access by students. Laboratory instructions will also be made available asynchronously. When taught exclusively asynchronously, both lectures as well as practical experiences will be paced closely by instructors. Students will have goals to achieve and have access to instructors through online office hours.

Expected Learning Outcomes and Assessment

Students who complete the degree will learn both the fundamental engineering skills (including secure circuit and autonomous system design), fundamental science skills (including cryptography and game theory) and practical skills (including reverse engineering, vulnerability discovery, malware analysis) of cybersecurity related design and implementation aspects and cyber offense and defense.

The following learning outcomes are associated with the learning goals:

a	Be familiar with policies, standards, and guidelines
b	Be familiar with cryptography algorithms
c	Be familiar with reconnaissance and various types of attacks
d	Be familiar with common software vulnerabilities and countermeasures
e	Be familiar with taxonomy of malwares and reverse engineering techniques
f	Be familiar with hardware security vulnerabilities, attacks, and countermeasures
g	Be familiar with information security threats and countermeasures
h	Be familiar with network security protocols
i	Be familiar with fundamental concepts of different real-world attacks

The students will have a good understanding to the following three questions: What is cybersecurity? Why cybersecurity is important? How to design and implement successful solutions to satisfy security needs. To understand these questions, they will be familiar with fundamental concepts of different areas in cybersecurity such as: external and internal information security threats to an organization and how to analyze and deal with them; mathematical foundations of cryptography; network security threats and countermeasures; threats and countermeasures; software vulnerabilities and countermeasures; taxonomy

of malwares and reverse engineering techniques; different real-world attacks targeted on computer systems.

Assessment Plan. The learning objectives will be reflected in exams in ECE 5561 Introduction to Cybersecurity, ECE 5024 Introduction to Hardware Security, CSE 5194.7 Information Security, and ECE or CSE 6193 Independent Studies.

2. **What are the requirements students must fulfill to complete the program successfully?** (*max 500 words*) *Expand on information in Table above, if needed including specific courses, course options and any other requirements (e.g. clinical hours, experiential learning, competencies, projects, minimal research credits, defined number of credits in different focus areas, etc). Define the minimal credits needed to complete the degree in any transcribed tracks or specializations.*

The requirements for degree completion are as follows:

- 30 semester credit hours
 - Completion of the requirements from the list above
3. **Description of a required culminating, or integrated learning, experience.** (*max 500 words*).
Examples of suitable culminating experiences for different kinds of degrees include, but are not limited to: preparation of a thesis, dissertation or other creative written work; capstone or exit projects, which may be applied in nature and not necessarily involve research; comprehensive examinations; supervised field experiences, or any other integrated learning experience.

The Master of Cybersecurity and Digital Trust program achieves a balance of theoretical and hands-on learning experiences throughout the duration of study. The required courses involve significant laboratory-based experiences, which prepare the students for the workforce requirements and demands. The knowledge attained throughout the study leads to a final project-oriented Independent Study course. Sections of this course will focus on open-ended projects and be administered by different instructors focusing on different aspects of practical cybersecurity scenarios. Where applicable, those projects will include real world scenarios and projects addressing emerging trends in cybersecurity and digital trust.

INSTITUTIONAL STAFFING, FACULTY, AND STUDENT SUPPORT

1. **Faculty.** (*max 300 words*)

The courses offered in this program will be primarily taught by the faculty and instructors currently employed at The Ohio State University. The proposed program includes a number of courses that have already been offered multiple times, augmented with additional courses that have been approved for offering in partnering departments. These courses are expected to be taught mainly by tenure-track faculty and full-time instructors. Two of the courses in the program will be taught by the domain experts currently employed at our industry partner Battelle. An agreement between OSU and Battelle is being finalized.

We anticipate a total of 10 faculty members will be involved in the program, and no new faculty lines will be needed to maintain the program going forward. If tracks are added to the program, the number of faculty members associated with the program will increase, as well. With the anticipated growth in the number of tracks, we project an increased load in the Independent Studies course, which will require the hiring of a full-time instructor supervising the final projects.

2. **Administration and Support.** (*max 300 words*) *What are the administrative arrangements for the*

proposed program, including oversight at the program, department and school/college level? Where will any needed financial support and staffing come from?

Faculty Director

The MCDT Faculty Director will be selected by the MCDT Graduate Studies Committee. The MCDT Faculty Director will have graduate faculty status with the Graduate School and strong affiliation with ICDT.

Administrative Staff

The Director of Professional and Distance Education Programs (PDEP) who reports to the Dean of the College of Engineering, will act as the MCDT Administrative Director. The existing PDEP staff including an Assistant Director and Program Coordinator for Degrees will manage the day-to-day operations, processing of applications and coordination with the MCDT-GSC and provide student advising and support. The PDEP marketing specialist will provide program marketing of the degree.

Master Engineering Management – Graduate Studies Committee (MCDT-GSC)

All voting members of the MCDT-GSC will have graduate faculty status with the Graduate School. The MCDT-GSC will handle all tasks normally associated with a graduate studies committee (admissions, new courses, monitoring progress of students, and so on).

Financial Support

The College of Engineering financially supports PDEP and values the future MCDT. Both the Departments of CSE and ECE are also behind the roll out of this new degree, working to bootstrap the cost of faculty to teach the first few semesters, with anticipation of growing enrollments where tuition revenue will eventually meet and exceed the expenses required. Examples of the financial creativity includes time sharing administrative staff, offering supplemental pay for faculty overload, and gradually increasing the course offering schedule. All parties understand there will be a loss before there is a gain.

ADDITIONAL PROPOSAL SECTIONS FOR ENTRY LEVEL GRADUATE PROGRAMS, PROFESSIONAL GRADUATE PROGRAMS, AND PROFESSIONAL SCIENCE MASTERS

The following three sections are not needed for all program proposals, but you must complete the relevant sections if they apply to your program. Delete the sections that are not relevant for your proposal.

PROFESSIONAL GRADUATE DEGREE PROGRAMS

- a) *What admission criteria, in addition to the traditionally required transcripts, standardized test scores, letter(s) of recommendation, and personal statements of purpose, are relevant to assess the potential for academic and professional success of prospective students? Will there be special consideration of student experience and extant practical skills within the admission process? If so, please elaborate.*

The MCDT program is a professional master's program. While a Bachelor's degree is required for admission, the expectation is to focus on the relevance of the applicants' experience to the degree requirements. This information will be clearly communicated to the applicants. Moreover, a significant share of the program's attendees will be recruited from the workforce directly. Therefore, professional experiences, positions they hold in the industry, and any existing professional certificates will be included in their admission assessment. A combination of applicants' professional experiences,

academic credentials, statements of purpose, and letters of recommendation will be used in a holistic evaluation process to assess their suitability to the program composition and their future career prospects.

- b) *Is field/clinical experience subsumed within the academic experience? If so, how does that experience relate to the academic goals of the professional graduate degree program? Provide a description of the involvement of supervisory personnel. Describe the nature of the oversight of the field/clinical experience by the academic department. Provide an outline of the anticipated student activities as well as student requirements for competencies and hours of experience.*

N/A

- c) *Are the faculty qualifications associated with the professional graduate degree program appropriate for such faculty? Provide the specific qualifications for such faculty.*

The proposed professional degree program has both theoretical as well as practice-oriented components. The expertise required to run both aspects are already prerequisites for tenure-track faculty employed at The Ohio State University. Additional instructional support from our industry partners are assessed with their professional experiences as well as their prior teaching experiences in other training and education programs.

- d) *How does accreditation by the appropriate professional organization relate to the academic curriculum and experience outlined in the program plan? Describe the specific aspects of the program plan, if any, that are necessary to achieve professional accreditation. Is completion of the degree program required for professional accreditation in the field?*

The tracks that make up the program has been informed by the National Initiative for Cybersecurity Education (NICE) Cybersecurity Workforce Framework developed by the National Institute of Standards and Technology (part of U.S. Department of Commerce). While the graduates of the program will be well-prepared for accreditation programs based on the NICE framework, accreditation is not an explicit or immediate goal of MCDT.

- e) *How are theory and practice integrated within the curriculum?*

The courses are designed to integrate both didactic instruction as well as hands-on/practical experiences. The program also includes a final project-oriented course where all topical contents are put to use to solve an open-ended, real-life-inspired problems in a team setting.

- f) *What is the national credit hour norm for this degree program in your field? How was this norm derived? Is the number of credit hours required for graduation influenced by mandated professional experiences? If so, how?*

Our market research revealed that 30 credit hours of work is typical for professional master's degree programs focusing on cybersecurity and other related topics. This number is generally not influenced by any mandated professional experiences.

- g) *Describe how the required culminating academic experience will contribute to the enhancement of the student's professional preparation.*

The culminating academic experience will allow the students to view the cybersecurity and digital trust topics from a wider vantage point. In practice, professionals employed in cybersecurity and digital trust positions have a narrow field of expertise, which is known to inhibit their ability to assess multi-faceted nature of complex cybersecurity problems. The MCDT program provides the breadth required to

appreciate, identify, and act on the aforementioned complexity and the interdependence of multiple problem instances in the workplace. The depth conveyed in each track prepares the students to tackle these complex problems at an expert level. As the MCDT program requires the completion of two such tracks, the graduates will be ready for employment with larger number of prospects, preparing them for future professional growth and advancement opportunities.

APPENDIX XXX

The Ohio State University Board of Trustees Academic Affairs & Student Life Committee

Topic:

Amendments to the *Rules of the University Faculty*

Context:

The University Senate has recommended revisions to the *Rules of the University Faculty* in three areas:

1. 3335-8-30: Creation of a uniform, consistent standard for Dean's List recognition.

- a. The University Senate's Committee on Enrollment and Student Progress (CESP) revisited this topic during the 2023-24 academic year. The intention is to create one set of Dean's List rules that are universal and consistent across all undergraduate programs.
- b. The greatest inconsistency at present across programs is whether students can or cannot include credits that are taken as Satisfactory/Unsatisfactory of Pass/No Pass within the 12 credit hours required to be enrolled.
- c. The uniform rule would provide consistency across the university, greater opportunities to publicly recognize academic excellence across disciplines, and greater clarity and understanding of requirements.

2. 3335-3-23: Revisions to Council of Deans membership.

- a. This revision would add the dean of online learning to the Council of Deans, an advisory committee chaired by the executive vice president and provost.
- b. The revision would remove the senior vice president for business and finance and the vice president for research, who report to the president and not to the provost.

3. 3335-5-33: Replacing the term "faculty cabinet" with "senate cabinet"

- a. The group that brings together the chairs of all the standing committees of the university senate has been known as faculty cabinet.
- b. The members of the cabinet include committee chairs who are not faculty, and the cabinet proposed that the name be changed to senate cabinet.
- c. The Office of Government Affairs and the Steering Committee of University Senate are supportive of the proposed new committee.

3335-8-30: Creation of a uniform, consistent standard for Dean's List recognition.

3335-8-30 Academic Standards for Dean's List.

(A) Full-time Dean's List

- (1) To be recognized with the "Dean's List" status, an undergraduate student must:
 - a. Earn a minimum GPA of 3.5 while successfully completing 12 or more hours of graded coursework in a single term.
 - b. Not earn any of the following marks during the term in which a 3.5 GPA is achieved: "E," "EN," "NP," "NEN," "U," "UEN," "I," "IX," or "NG."
 - c. Not have any unresolved "I" or missing marks which, when resolved, might disqualify the student from meeting either (1) or (2), above.
- (2) For the purposes of this Rule, up to and including three (of the minimum 12) credit hours may be from a course utilizing "S/U" grading, when an "S" mark is earned.
- (3) For the purposes of this Rule, credit hours in a course graded "PA/NP" may not be considered toward the "12 or more hours of graded coursework" required for this recognition.
- (4) The granting of grade forgiveness will not result in dean's List being added to a previous term.

(B) Part-time Dean's List

- (1) To be recognized with the "Part-Time Dean's List" status, an undergraduate student must:
 - a. Be enrolled less than full time in three terms, Summer Term through the following Spring Semester. The student must not be enrolled full time in any of the three terms.
 - b. Earn a minimum overall GPA of 3.5 while successfully completing 12 or more collective hours of graded coursework during the three terms.
 - c. Not earn any of the following marks during the three terms in which a 3.5 GPA is achieved: "E," "EN," "NP," "NEN," "U," "UEN," "I," "IX," or "NG."
 - d. Not have any unresolved "I" or missing marks which, when resolved, might disqualify the student from meeting either (2) or (3), above.
- (2) For the purposes of this Rule, up to and including three (of the minimum 12) credit hours may be from a course utilizing "S/U" grading, when an "S" mark is earned.
- (3) For the purposes of this Rule, credit hours in a course graded "PA/NP" may not be considered toward the "12 or more hours of graded coursework" required for this recognition.
- (4) The granting of grade forgiveness will not result in Dean's List being added to a previous term.

The Ohio State University
Board of Trustees

November 6, 2024

3335-3-23: Revisions to Council of Deans membership.

3335-3-23 Council of deans.

- (A) The executive vice president and provost, the deans of the colleges, ~~the senior vice president for business and finance, the vice president for research,~~ the dean of the graduate school, the deans and directors of the regional campuses, the dean of undergraduate education, the dean of online education, and the dean of libraries shall comprise the council of deans of the university. The executive vice president and provost shall be chair of the council.

3335-5-33: Replacing the term “faculty cabinet” with “senate cabinet”

3335-5-33 Membership.

There shall be a graduate council constituted as follows:

- (A) Chair. A faculty chair of the graduate council shall be elected annually by members of the graduate council. The chair will sit on the ~~senate's faculty cabinet~~ senate cabinet as defined in the bylaws of the faculty council.

APPENDIX XXXI

Appointments/Reappointments of Chairpersons

KRISTINA BOONE (extension), Director, Ohio State Agricultural Technical Institute, July 1, 2025, through June 30, 2026

DAVID CIVITTOLO (extension), Interim Director, Department of Extension, July 1, 2024, through June 30, 2025, or until a new Director is appointed

SARAH HAYFORD**, Director, Institute for Population Research, July 1, 2025, through June 30, 2029

ALECIA NAUGLE*, Chair, Department of Veterinary Preventive Medicine, January 1, 2025, through June 30, 2029

DETRA PRICE**, Executive Director, Center for Digital Learning Innovation, August 15, 2024, through August 14, 2027

**Reappointment

*New Hire

Faculty Professional Leaves

ERYNN BEATON, Associate Professor, John Glenn College of Public Affairs, FPL for Fall 2025 and Spring 2026

STEVEN JOYCE, Associate Professor, Germanic Languages and Literatures, Mansfield, FPL for Spring 2025

PATRICK SCHNELL, Associate Professor, College of Public Health, FPL for Fall 2025 and Spring 2026

SHAWNITA SEALY-JEFFERSON, Associate Professor, College of Public Health, FPL for Fall 2025 and Spring 2026

HEATHER TANNER, Professor, History, Mansfield, FPL for Fall 2024

Faculty Professional Leave Changes/Cancellations

RAEF BASSILY, Associate Professor, Department of Computer Science and Engineering, Change of FPL from Fall 2024 and Spring 2025 to Spring 2025 only

ALISON BENNETT, Associate Professor, Department of Evolution, Ecology and Organismal Biology, Change of FPL from Fall 2024 and Spring 2025 to Fall 2024 only

FORBES LIPSCHITZ, Associate Professor, Knowlton School of Architecture, Change of FPL from Spring 2025 to Fall 2025

ERIC MACGILVRAY, Professor, Department of Political Science, Change of FPL from Fall 2024 and Spring 2025 to Spring 2025 only

ARATI MALEKU, Associate Professor, College of Social Work, Correction of FPL from Fall 2024 and Spring 2025 to Fall 2024 only

ZAKEE SABREE, Associate Professor, Department of Evolution, Ecology and Organismal Biology, Cancellation of FPL-submitted to OAA in error

SCOTT SWEARINGEN, Associate Professor, Department of Design, Change of FPL from Fall 2024 to Spring 2025

KRYSTAL TAYLOR, Associate Professor, Department of Mathematics, Change of FPL from Fall 2024 and Spring 2025 to Spring 2025 only

Emeritus Titles

WILLIAM BUONI, Department of Family and Community Medicine, with the title of Associate Professor-Clinical Emeritus, effective January 7, 2025

CHERYL GARIEPY, Department of Pediatrics, with the title of Professor-Clinical Emeritus, effective January 18, 2025

JONATHAN GRONER, Department of Surgery, with the title of Professor-Clinical Emeritus, effective August 3, 2024

DENNIS HELDMAN, Department of Food Science and Technology, with the title of Professor Emeritus, effective August 15, 2024

ERIC KRAUT, Department of Internal Medicine, with the title of Professor Emeritus, effective January 1, 2024

CARL MARESH, Department of Human Sciences, with the title of Professor Emeritus, effective August 1, 2024

JODI MCDANIEL, College of Nursing, with the title of Associate Professor-Emeritus, effective June 1, 2025

BERN MELYNK, College of Nursing, with the title of Professor Emeritus, effective January 11, 2025

MARY ANN NELIN, Department of Pediatrics, with the title of Associate Professor-Clinical Emeritus, effective October 25, 2024

CAROL POTTER, Department of Pediatrics, with the title of Professor-Clinical Emeritus, effective November 2, 2024

JESSICA PRINZ, Department of English, with the title of Associate Professor-Emeritus, effective January 1, 2025

BARBARA WARREN, College of Nursing, with the title of Professor-Clinical Emeritus, effective May 15, 2025

PEDRO WEISLEDER, Department of Pediatrics, with the title of Professor-Clinical Emeritus, effective November 16, 2024

MACDONALD WICK, Department of Animal Sciences, with the title of Professor Emeritus, effective September 1, 2024

BARBARA WYSLOUZIL, Department of Chemical and Biomolecular Engineering, with the title of Professor Emeritus, effective October 1, 2024

VICKI WYSOCKI, Department of Chemistry and Biochemistry, with the title of Professor Emeritus, effective October 1, 2024

MEI ZHUANG, Department of Mechanical and Aerospace Engineering, with the title of Professor Emeritus, effective January 1, 2025

APPENDIX XXXII

APPROVAL TO ENTER INTO A CONTRACT FOR PROFESSIONAL SERVICES FOR UNIVERSITY AIRPORT PLANNING SERVICES

As one of only three airports owned by a Tier-1 research institution, The Ohio State University Airport supports interdisciplinary teaching and research in such disciplines as Aviation, Aeronautical Engineering, City & Regional Planning, Geography, and Civil Engineering. The airport is also home to the university's Flight Education Program, the only collegiate aviation program in the Midwest that operates in a controlled environment. Additionally, the airport provides on-the-job training for future aviation professionals and ranks fourth in Ohio in the number of take-offs and landings, and in the top 5% of airports nationwide. Its status as a Federal Aviation Administration (FAA) Part 139 Certificated Airport assures the aviation community that the facility will meet the highest standards in terms of operations and maintenance. An updated airport master plan, required by the FAA for grant funding consideration, was completed in 2022.

To advance the prioritized, strategic projects outlined in the airport master plan, the university is requesting approval to contract for professional services to complete a more detailed planning study. This effort will allow the airport to gather information required by the FAA to be eligible for grant funding opportunities. The FAA funds up to 90% of total project costs for eligible projects. The general scope of work for the planning study will include the following:

- Conduct alternative analysis for a runway extension
- Provide a stormwater master plan for the airport property
- Review critical aircraft as it relates to airport planning
- Review crosswind runway and midfield taxi connections
- Review landside hangar layout and non-aeronautical parcels for development

The selected consultant will be responsible for coordinating with stakeholders and incorporating all aspects of the study, including recommendations and cost estimates, into a comprehensive plan. The university is seeking Board of Trustees approval to contract for professional services.

APPROVAL TO ENTER INTO CONTRACTS FOR PROFESSIONAL SERVICES TO CONDUCT FACILITY MASTER PLANS FOR SELECTED COLLEGES IN FY25

Framework 3.0 outlines the short to midterm and long-range plan for the Columbus campus and was approved by the Board of Trustees in August 2023. The plan is a living document that will evolve over time to provide a guide and vision for the future. A key recommendation of Framework 3.0 is the completion and maintenance of College Facility Master Plans.

Aligning with the guiding principles and objectives of Framework 3.0 – Community, Experience, Stewardship and Connectivity, each college’s Facility Master Plan will outline steps to address programmatic and deferred maintenance needs while also optimizing the use of existing space.

Planning, Architecture & Real Estate (PARE) and the colleges will partner with planning consultants to develop and create these comprehensive and strategic facility master plans.

The project team for each master plan will include representative leaders, faculty, students, facilities staff, and other stakeholders. The process will include a thorough investigation of current and future uses and the condition of each college's facilities. Specifically, the scope of each college master plan will include:

Current Facility Assessments: PARE staff and the selected consultants will use current, recently completed facility assessments to understand the facility, site, and infrastructure conditions, and the functional adequacy over a 10-year period (0–5-year needs and 5–10-year needs).

Additional Data: Data will be collected on current and projected enrollment, programmatic needs, technological improvements, and projections of staffing, plus research and academic curriculum changes.

Future Facility Needs: Based on the current facility assessments and additional data, establish a list of facility improvements, including possible replacements, additions, renovations, infrastructure improvements and other upgrades.

Space Utilization and Optimization Assessment: The current utilization of existing spaces will be analyzed to identify opportunities for optimization using the established University Space Standards as a benchmark.

Financial Analysis: An assessment of estimated costs associated with proposed facility projects including escalation for 0–5-year projects and 5–10-year projects, aligned with potential funding sources.

Every college plan will be unique based on the defined scope for that college, but each plan will include:

- A final report for each college
- A cost analysis outlining 0-5 and 5-10-year facility maintenance needs aligned with potential funding sources.
- Options to consider for future renovations or replacements, additions and new construction.
- Preliminary conceptual images for donor engagement. These images to be conceptual building massing, not photorealistic.

Each plan is expected to take 6-18 months depending on the size and complexity of the college's physical footprint.

Pursuant to the Board of Trustees Review and Approval of Facilities Improvement Projects, Planning Studies and Real Estate Transactions policy, any planning study estimated to cost over \$250,000 requires Board of Trustee review and approval. Board approval for the first round of studies occurred in November 2023.

Third party consultants will be selected through the university's established procurement process. A comprehensive selection process in which third-party consultants were interviewed and pre-qualified for selection was completed in January 2024, however, exact costs for each study will not be known until college specific proposals are reviewed and negotiated. It is anticipated that the larger, more complex studies will exceed the board approval threshold. Approval is being requested for up to \$1M for planning studies for Fiscal Year 2025. Future fiscal year requests for approval will be brought to the board at the appropriate time.

Project Data Sheet for Board of Trustees Approval

1922 Club

OSU-230836 (REQ ID# ABA240013)

Project Location: Ohio Stadium (0082)

- **Approval Requested and Amount**

Professional services	\$1.5M
<hr/> Total requested	<hr/> \$1.5M

- **Project Budget**

Professional services	\$1.5M
Construction w/contingency	\$13.5M
<hr/> Total project budget	<hr/> \$15.0M

- **Project Funding**

Auxiliary Funds

- **Project Schedule**

BoT professional services approval	11/24
Design	01/25 – 09/25
BoT construction approval	TBD
Construction	TBD
Facility opening	TBD

- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**
 - The FY25 Capital Investment Plan will be amended to include the professional services requested for this project.
 - A study was performed in 2023 and updated in 2024 to develop concepts for premium space within Ohio Stadium.

- **Project Scope**
 - This project will renovate vacant space on the east side of Ohio Stadium into premium club and event space.
 - The project includes a new kitchen, catering space and a full bar on the main level, plus a mezzanine space with an additional bar and private event rooms.

- **Approval Requested**
 - Approval is requested to enter into professional services contracts.
 - Approval is requested to amend the Capital Investment Plan.



-
- **project team**

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

Project Data Sheet for Board of Trustees Approval

Bus Testing Facility

OSU-210555 (REQ ID# Engineering20000019)

Project Location: Kinnear Road

- **Approval Requested and Amount**

Professional services	\$0.8M
Construction w/contingency	\$0.7M
<hr/>	
Total requested	\$1.5M
- **Project Budget**

Professional services	\$2.3M
Construction w/contingency	\$15.3M
<hr/>	
Total project budget	\$17.6M
- **Project Funding**

Partner funds (Federal Transportation Administration)
- **Project Schedule**

BoT professional services approval	08/22
Design	11/22 – 02/25
BoT construction approval	11/24
Construction	04/25– 07/26
Facility opening	08/26
- **Project Delivery Method**

Construction Manager at Risk
- **Planning Framework**
 - This project is included in the FY21 and FY23 Capital Investment Plans.
 - The purpose of the project is to support the university's programs with the Federal Transportation Administration Low or No Emissions Bus Testing Center and Component Assessment Program.
- **Project Scope**
 - The project will construct a new building for the Center for Automotive Research (CAR). This approximately 10,000 square foot building will house a high bay bus prep space, a battery cell test lab, fuel cell test lab, conference spaces, and offices.
 - The design includes an alternate for a high bay space to house a dynamometer, a device that measures the force, torque, power, or rotational speed of a mechanical device, engine, or motor, for bus testing.
- **Approval Requested**
 - Approval is requested to increase professional services and enter into construction contracts for long lead time equipment.



-
- **project team**

University project manager: Munger, Steve
 AE/design architect: MA Architects
 CM at Risk or Design Builder: Barton Malow Construction

Project Data Sheet for Board of Trustees Approval

Doan - Roof Replacement

OSU-200598 (REQ ID# WMC240002)

Project Location: Doan Hall (0089)

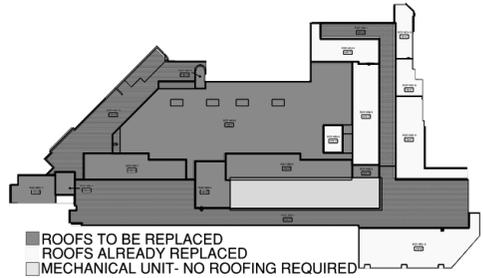
- **Approval Requested and Amount**

Professional services	\$3.2M
Construction w/contingency	\$10.8M
<hr/> Total requested	<hr/> \$14.0M
- **Project Budget**

Professional services	\$3.2M
Construction w/contingency	\$10.8M
<hr/> Total project budget	<hr/> \$14.0M
- **Project Funding**

Auxiliary funds
- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	02/25 – 06/25
Construction	07/25 – 11/27
Facility opening	11/27



- **Project Delivery Method**

Construction Manager at Risk
- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.
- **Project Scope**
 - This project builds upon a 2019 Doan Hall roof replacement project which replaced seven roofs (shown in yellow in the diagram above) totaling 16,000 square feet.
 - This project will replace the remaining roofs totaling 64,000 square feet.
 - New roofing materials will eliminate water infiltration, ensuring the safety and comfort of patients and staff.
- **Approval Requested**
 - Approval is requested to enter into professional services and construction contracts.

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

Project Data Sheet for Board of Trustees Approval

Parks – 3rd Floor Lab Renovation

OSU-210236 (REQ ID# COM240002)

Project Location: Parks Hall (0273)

- **Approval Requested and Amount**

Professional services	\$0.4M
Construction w/contingency	\$3.9M
<hr/> Total requested	<hr/> \$4.3M

- **Project Budget**

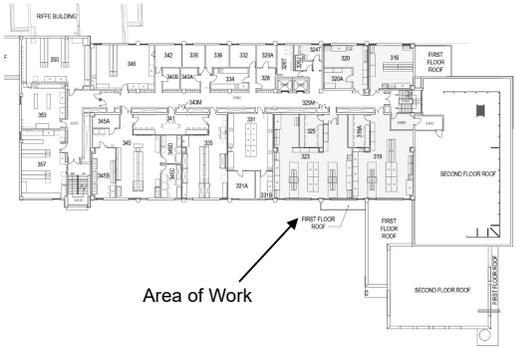
Professional services	\$0.4M
Construction w/contingency	\$3.9M
<hr/> Total project budget	<hr/> \$4.3M

- **Project Funding**

University Funds

- **Project Schedule**

Design	12/20 – 12/22
Construction	01/23 – 05/24
Facility opening	05/24
BoT professional services approval	11/24
BoT construction approval	11/24



- **Project Delivery Method**

Construction Manager at Risk

- **Planning Framework**
 - This project was included in FY20 and FY25 Capital Investment Plans.
 - This project was originally below Board of Trustees threshold for approval.

- **Project Scope**
 - The project includes renovations to Parks Hall rooms 316 and 320, and suites 319 and 323 for College of Pharmacy research.
 - Additional HVAC and electrical scope increased the total project cost above the Board of Trustees threshold for approval.
 - The project is currently in closeout.

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

-
- **project team**

University project manager: Flaherty, Brendan
 AE/design architect: Hasenstab
 CM at Risk or Design Builder: Barton Mallow

Project Data Sheet for Board of Trustees Approval

Waterman - Multispecies Animal Learning Center (MALC)

OSU-180048 (REQ ID# CNI 13000168, FAES22CO0001, FAES22CO0008)

Project Location: Waterman Laboratory

- **Approval Requested and Amount**

Professional services	\$0.1M
Construction w/contingency	\$1.8M
Total requested	\$1.9M

- **Project Budget**

Professional services	\$6.1M
Construction w/contingency	\$53.9M
Total project budget	\$60.0M

- **Project Funding**
University debt, University funds, Fundraising, State funds

- **Project Schedule**

BoT professional services approval	08/17
Design	08/22 – 12/24
BoT construction approval (MALC)	08/23
Construction	01/24– 11/25
BoT construction approval (Dairy)	02/24
Facility opening	11/25



- **Project Delivery Method**
Construction Manager at Risk

- **Planning Framework**
 - This project is included in the FY18 and FY23 Capital Investment Plan.
 - The FY25 Capital Investment Plan will be amended to include the proposed increase.

- **Project Scope**
 - The new dairy will feature state-of-the-art technology, including robotic milking, feeding and manure management systems. The facility will enhance interdisciplinary learning opportunities and foster collaboration in animal sciences.
 - Combining a new dairy barn into the MALC project provides efficiencies to site logistics and construction.
 - This request reflects the increased scope of the final dairy design.

- **Approval Requested**
 - Approval is requested to increase professional services and construction contracts.
 - Approval is requested to amend the FY25 Capital Investment Plan.

-
- **project team**
University project manager: Munger, Steve
AE/design architect: Wellogy
CM at Risk or Design Builder: CK Construction

Project Data Sheet for Board of Trustees Approval

James Outpatient - Retail Pharmacy & Infusion Buildout

OSU-250223 (REQ ID# JAM250022)

Project Location: The James Outpatient Care (1043)

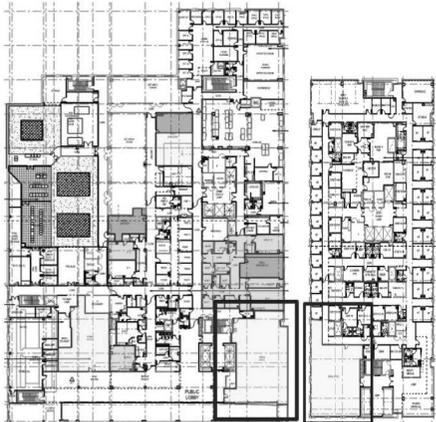
- **Approval Requested and Amount**

Professional services	\$0.4M
Construction w/contingency	\$3.8M
<hr/>	
Total requested	\$4.2M
- **Project Budget**

Professional services	\$0.4M
Construction w/contingency	\$3.8M
<hr/>	
Total project budget	\$4.2M
- **Project Funding**

Auxiliary funds
- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	02/25 – 10/25
Construction	10/25 – 07/26
Facility opening	09/26



2nd Floor

8th Floor

- **Project Delivery Method**

Construction Manager at Risk
- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.
 - This project aligns with the long-term expansion plan at James Outpatient Care.
- **Project Scope**
 - The project will build out the 2nd Floor Retail Pharmacy suite and the 8th Floor Infusion Bays (12 bays plus support spaces). These areas were fully designed but constructed as shelled space in the original construction of the James Outpatient Care project.
- **Approval Requested**
 - Approval is requested to enter into professional services and construction contracts.

-
- **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

Building Envelope Renewal - FY 25-26

OSU-250042 (REQ ID# FOD241056)

Project Location: Columbus Campus

- **Approval Requested and Amount**

Professional services	\$0.9M
Construction w/contingency	\$6.1M
<hr/>	
Total requested	\$7.0M
- **Project Budget**

Professional services	\$0.9M
Construction w/contingency	\$6.1M
<hr/>	
Total project budget	\$7.0M
- **Project Funding**

State funds
- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	03/25 – 01/26
Construction	03/26 – 08/26
Facility opening	08/26
- **Project Delivery Method**

General Contracting



- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.
 - This project was included in the state capital budget for fiscal years 2025-2026 as a bundle of projects for a specific building system. This approach to delivering these deferred maintenance focused projects helps to reduce construction costs and generate ongoing efficiencies. Cost savings are redirected within the category to extend the impact of the state's investment.
- **Project Scope**
 - The project will renew building envelopes to decrease envelope maintenance issues and prevent larger envelope issues occurring in the future.
 - Highest priority buildings include Biological Sciences Building and Mershon Auditorium. Additional building envelope scope will be addressed as funding allows.
- **Approval Requested**
 - Approval is requested to enter into professional services and construction contracts.

-
- **project team**

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

Project Data Sheet for Board of Trustees Approval

Electrical Renovations - FY 25-26

OSU-250041 (REQ ID# FOD241055)

Project Location: Columbus Campus

- **Approval Requested and Amount**

Professional services	\$0.5M
Construction w/contingency	\$3.9M
<hr/>	
Total requested	\$4.4M
- **Project Budget**

Professional services	\$0.5M
Construction w/contingency	\$3.9M
<hr/>	
Total project budget	\$4.4M
- **Project Funding**

State funds
- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	01/25 – 09/25
Construction	01/25 – 01/26
Facility opening	01/26
- **Project Delivery Method**

General Contracting



- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.
 - This project was included in the state capital budget for fiscal years 2025-2026 as a bundle of projects for a specific building system. This approach to delivering these deferred maintenance focused projects helps to reduce construction costs and generate ongoing efficiencies. Cost savings are redirected within the category to extend the impact of the state's investment.
- **Project Scope**
 - The project will replace failing switchgear, switchboards, panel boards and motor control centers to provide reliable electrical service to buildings.
 - Highest priority buildings include Smith Lab, Cockins Hall, Veterinary Medical Center, and Prior Hall. Additional electrical scope will be addressed as funding allows.
- **Approval Requested**
 - Approval is requested to enter into professional services and construction contracts.

-
- **project team**

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

Project Data Sheet for Board of Trustees Approval

Elevator Renovations - FY 25-26

OSU-250039 (REQ ID# FOD241052)

Project Location: Columbus Campus

- **Approval Requested and Amount**

Professional services	\$1.0M
Construction w/contingency	\$6.5M
<hr/>	
Total requested	\$7.5M

- **Project Budget**

Professional services	\$1.0M
Construction w/contingency	\$6.5M
<hr/>	
Total project budget	\$7.5M

- **Project Funding**

State funds

- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	03/25 – 03/26
Construction	06/26 – 08/27
Facility opening	08/27

- **Project Delivery Method**

General Contracting



- **Planning Framework**
 - This project is included in the FY25 and FY26 Capital Investment Plan.
 - This project was included in the state capital budget for fiscal years 2025-2026 as a bundle of projects for a specific building system. This approach to delivering these deferred maintenance focused projects helps to reduce construction costs and generate ongoing efficiencies. Cost savings are redirected within the category to extend the impact of the state's investment.

- **Project Scope**
 - The project will renovate elevators to provide upgraded technology and increase building occupant safety.
 - Highest priority buildings include Eighteenth Avenue Library, Biological Sciences Building, and Veterinary Medical Center, additional elevator scope will be addressed as funding allows.

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

-
- **project team**

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

Project Data Sheet for Board of Trustees Approval

HVAC/Control System Renewal FY25-26

OSU-250038 (REQ ID# FOD241051)

Project Location: Columbus Campus

- Approval Requested and Amount**

Professional services	\$1.2M
Construction w/contingency	\$6.0M
<hr/>	
Total requested	\$7.2M

- Project Budget**

Professional services	\$1.2M
Construction w/contingency	\$6.0M
<hr/>	
Total project budget	\$7.2M

- Project Funding**

State funds

- Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	02/25 – 09/25
Construction	11/25 – 11/26
Facility opening	11/26



- Project Delivery Method**

General Contracting

- Planning Framework**

 - This project is included in the FY25 Capital Investment Plan.
 - This project was included in the state capital budget for fiscal years 2025-2026 as a bundle of projects for a specific building system. This approach to delivering these deferred maintenance focused projects helps to reduce construction costs and generate ongoing efficiencies. Cost savings are redirected within the category to extend the impact of the state's investment.

- Project Scope**

 - The project will upgrade HVAC building control systems across multiple buildings to provide efficient and sustainable occupant comfort levels.
 - Highest priority buildings include RPAC, Hayes Hall, Knowlton Hall, and PAES building. Additional HVAC and control system scope will be addressed as funding allows.

- Approval Requested**

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

- project team**

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

Project Data Sheet for Board of Trustees Approval

Roof Renewal - FY25-26

OSU-250037 (REQ ID# FOD241050)

Project Location: Columbus Campus

- **Approval Requested and Amount**

Professional services	\$1.1M
Construction w/contingency	\$7.4M
Total requested	\$8.5M

- **Project Budget**

Professional services	\$1.1M
Construction w/contingency	\$7.4M
Total project budget	\$8.5M

- **Project Funding**

State funds

- **Project Schedule**

BoT professional services approval	11/24
BoT construction approval	11/24
Design	04/25 – 04/26
Construction	05/26 – 01/27
Facility opening	01/27

- **Project Delivery Method**

General Contracting

- **Planning Framework**
 - This project is included in the FY25 Capital Investment Plan.
 - This project was included in the state capital budget for fiscal years 2025-2026 as a bundle of projects for a specific building system. This approach to delivering these deferred maintenance focused projects helps to reduce construction costs and generate ongoing efficiencies. Cost savings are redirected within the category to extend the impact of the state's investment.

- **Project Scope**
 - The project will replace roofs that have reached the end of their service life.
 - Highest priority roofs include Scott Lab and Parks Hall. Additional roofs will be addressed as funding allows.

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



-
- **project team**

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

Project Data Sheet for Board of Trustees Approval

James Outpatient - Advanced Imaging LINAC

OSU-220735 (REQ ID# JAM220053)

Project Location: The James Outpatient Care

- **Approval Requested and Amount**

Construction w/contingency	\$9.4M
<hr/> Total requested	<hr/> \$9.4M

- **Project Budget**

Professional services	\$0.9M
Construction w/contingency	\$9.4M
<hr/> Total project budget	<hr/> \$10.3M

- **Project Funding**
Auxiliary funds

- **Project Schedule**

BoT professional services approval	11/23
Design	03/24 – 12/24
BoT construction approval	11/24
Construction	01/25 – 10/25
Facility opening	11/25

Future
LINAC



- **Project Delivery Method**
Construction Manager at Risk

- **Planning Framework**
 - This project is included in the FY24 Capital Investment Plan.

- **Project Scope**
 - The project will install an advanced imaging linear accelerator and associated support spaces, including changing room, equipment room and control room which was previously shelled space.

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

-
- **project team**
University project manager: Dollery, Mitchell
AE/design architect: MA Design
CM at Risk or Design Builder: Ruhlin

Project Data Sheet for Board of Trustees Approval

Waterman Infrastructure Project

OSU-240681 (REQ ID# FAES22CO0006)

Project Location: Waterman Laboratory

- **Approval Requested and Amount**

Construction w/contingency	\$6.9M
Total requested	\$6.9M

- **Project Budget**

Professional services	\$1.4M
Construction w/contingency	\$6.9M
Total project budget	\$8.3M

- **Project Funding**
University funds

- **Project Schedule**

BoT professional services approval	05/24
Design	09/24 – 05/25
BoT construction approval	11/24
Construction	03/25 – 05/26
Facility opening	05/26



- **Project Delivery Method**
Construction Manager at Risk

- **Planning Framework**
 - The Waterman Infrastructure Improvements project is included in the FY25 Capital Investment Plan.
 - This project is in alignment with the 2021 CFAES Master Plan.

- **Project Scope**
 - Carmack Road from Lane Avenue to Kenny Road to be reconstructed and widened to accommodate increased activity at Waterman Laboratory.
 - The project scope includes various infrastructure improvements focused on increasing safety and accessibility for pedestrians, cyclists, and vehicles.
 - The existing stream crossing will be replaced and widened to match the expanded roadway width. New signage will be added to the entrances.

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

-
- **project team**
University project manager: Kuhn, Chris
AE/design architect: Evans, Mechwart, Hambleton & Tilton, Inc
CM at Risk or Design Builder: CK Construction Group

Executive Summary

FY24 Affordability & Efficiency – Report to Ohio Department of Higher Education

Ohio Task Force on Affordability & Efficiency

THE CHARGE

- Former Governor Kasich's Executive Order 2015-01K established a new task force to review and recommend ways in which all state-sponsored institutions of higher education can impact affordability based on three key needs:
 1. Increase efficiencies via expense management and generate new resources
 2. Protect and enhance the quality of education
 3. And decrease costs to students and their families
- The Governor assembled a task force of eight members consisting of corporate leaders and legislative leaders and led by Ohio State as the university had efficiency initiatives already underway since 2012.
- Statewide collaboration was coordinated between an
 - Advisory Panel (Intra-University Council and Ohio Association of Community Colleges) and
 - Institutional Councils (Representatives from each college and university)

Ohio Task Force on Affordability & Efficiency

INITIAL RECOMMENDATIONS

- Institutions set 5-year goals for savings and revenue generation.
- Assets and operations review to outsource, dispose or find private partners.
- Administrative cost reforms to streamline and reduce costs.
- Joint procurement and requirement of employees to use new/expanded vendor contracts.
- Textbook affordability initiatives and consortiums.
- Duplicative/low-enrollment programs consolidated or retired.
- Time to degree initiatives to complete in 4 years to avoid costs and reduce debt.
- Use of savings to be used to directly reduce student costs.
- Annual reports approved by the Board of Trustees Finance & Investment Committee.

Ohio State Historical Report Summary

- **2016:** Since FY12, the university produced cumulative savings of \$190M by utilizing the university's buying power to drive both savings and quality enhancements. In FY16, the university saved \$50M through strategic procurement compared with contracted rates in FY12.
- **2017:** Administrative efficiencies funded \$60M in President's Affordability Grants and the comprehensive energy management partnership provided \$1.165B in resources to further support the academic mission and student financial aid.
- **2018:** Elimination of 278 course fees, and piloted digital textbook program that reduced student textbook costs by 75% saving students \$1.9M a year. Established joint oversight board between co-located regional campuses producing \$5.4M in efficiencies.
- **2019:** \$155.4M of cost savings/avoidance and the ongoing commitment to strategic procurement initiatives saved \$64M in FY19, which produced \$388M in cumulative savings since 2012 through negotiating 960 university supplier contracts.
- **2020:** Transitioned 12,000 courses online and processed 46,000 student housing and dining refunds in response to COVID-19. In the same year, generated \$220M in efficiency savings.
- **2021:** Reported \$497.9M in strategic procurement cumulative savings since FY12 with \$46.3M saved in FY21. Financial controls implemented, including a hiring pause, a reduction in travel and business-essential-only spending, created \$194.8M in university operational efficiency savings, \$103.7M in medical center savings and \$44.7M in capital efficiencies, totaling \$343M in FY21.
- **2022:** Through partnerships and adopting open educational resources (OER) to reduce textbook costs, the university saved students \$18M. Regional Campuses reported \$4.9M in total savings for sharing expenses in personnel and academic services.
- **2023:** The partnership between Ohio State colleges and faculty adopting OER, in place since 2016, saved students more than \$21M. CarmenBooks Inclusive Access program has a cumulative savings of \$23M.

Ohio State 2024 Report Summary

EFFICIENCY AND EFFECTIVENESS

- **Benchmarking:** Ongoing utilization of Heliocampus for benchmarking administrative costs. Additionally, the university annually performs a peer comparison, which includes a combination of Big Ten schools, top-ten-ranked public higher education universities and institutions with large academic medical centers—totaling 21 institutions.
- **Facilities Planning:** Updated guidelines for office and research spaces were completed in late 2021. New campus masterplan (Framework 3.0) was approved by the Board of Trustees in August 2023. The university established a Space Governance Committee in December 2023, which was charged with developing strategies to ensure the efficient use of space.
 - *Enrollment Trends:* Shifts in demographics and distance learning have influenced higher education and these factors have underscored the demand for various space types as we experience enrollment growth. The university is prioritizing the adoption of standardized, technology-equipped learning spaces that support multiple learning modalities, including in-person, hybrid and virtual meetings.
- **Regional Compacts:** Collaborations to reduce duplication and enhance services. Career pathways IT and Construction Systems Management and other high-demand fields are underway with Columbus State Community College. A new Center for Software Innovation at Ohio State brings promise of research and educational opportunities for the whole region.
- **Co-located Campuses:** Regional campus sharing expenses with local community colleges for personnel, public safety and academic support services saved \$4.26M across the regions.

ACADEMIC PRACTICES

- **Textbook Affordability and Reducing Textbook Costs for Students**
 - *CarmenBooks:* Cumulative savings through spring 2024, the university’s inclusive access initiative saved students over \$31M.
 - *Syllabus Review Grants:* 25% cost reduction commitments by instructors of their course materials saved students \$272,597.

Ohio State 2024 Report Summary

POLICY REFORMS

- **Special Purpose Fees Policy:** Excluding the impact of COVID on fees between FY2020 and FY2022, changes in Ohio State University's fee revenues were primarily driven by the *College of Engineering's Undergraduate Program Fee*: In Autumn 2022 (FY2023), with the approval of the Chancellor of the Ohio Department of Higher Education, the university increased the College of Engineering's undergraduate program fee; *General Fee*: In FY2023, the university increased its general fee with the incremental revenues designated for investments in student mental health services. The increase in the general fee was funded from within the allowable undergraduate fee cap, set forth by the General Assembly.
- **Additional Practices:** As a member of *Small Town and Rural Students (STARS) Network*, which the university joined in 2023, the focus for autumn 2024 was on Ohio's 32 Appalachian counties. Completed applications from rural areas in these counties increased by 42% and admitted students to the Columbus campus increased by 68%.

FUTURE GOALS AND STATE SUPPORT

- Investments Needed:** The State can provide critical investments to support both our mission and students, help streamline and remove regulatory barriers and foster partnerships with business and industry that will enable the university to address emerging workforce and research needs.
- **Student Outcomes:** Increased funding for State Share of Instruction (SSI). Establish a new SSI workforce allocation for outcomes-based funding for new placement and wage premium metrics. This new allocation would incentivize our public colleges and universities to respond to the state's workforce needs, specifically in our high-demand careers.
 - **Student Opportunities:** Continued support for financial aid programs, such as Ohio College Opportunity Grant, Choose Ohio First and TechCred.
 - **Research:** Continue funding for initiatives like Third Frontier. Expand funding for the State of Ohio Adversity & Resilience (SOAR) study, which will allow Ohio State and other partners across the state to better understand and improve outcomes for those suffering from mental health and substance abuse disorders.
 - **Public Health:** Continue to provide critical funding for medical and veterinary training programs. The East Palestine, Ohio train derailment and the current drought have emphasized the need to further invest in the OSU Extension Offices and agricultural research that benefits every part of this state.
 - **Regulatory Relief:** Streamlining or removing state mandates, such as reducing annual reporting requirements and allowing public universities to handle easements and land leases in the same manner as community colleges.



HigherEd.Ohio.gov

Mike DeWine, Governor Jon Husted, Lt. Governor Mike Duffey, Chancellor

FY24 Efficiency Reporting Template

Introduction:

Ohio Revised Code section 3333.95 requires the chancellor of the Ohio Department of Higher Education (DHE) to maintain an "Efficiency Advisory Committee" that includes an "efficiency officer" from each state institution of higher education (IHE). Each IHE must then provide an "efficiency report" updated annually to DHE, which is compiled by the chancellor into a statewide report shared at year end with the governor and legislature. The committee itself meets at the call of the chancellor.

There are a number of topics that are required to be addressed per the Ohio Revised Code. Specifically, ORC Section 3333.951(C) requires IHEs to report on their annual study to determine the cost of textbooks for students enrolled in the institution. ORC 3333.951(B) requires Ohio's co-located colleges and universities to annually review best practices and shared services and report their findings to the Efficiency Advisory Committee. ORC 3345.59(E) requires information on efficiencies gained as a result of the "regional compacts" created in 2018.

The reporting template also requests information regarding college debt and debt collection practices, among other things.

Your Efficiency Report Contact: Alex Penrod, Special Assistant to the Chancellor for External Affairs, 614-995-7754 or apenrod@higher.ed.ohio.gov. Please provide your institution's efficiency report by **Friday, November 15, 2024** via email.



As in previous years, the Efficiency Reporting Template is structured into the following sections:

- **Section I: Efficiency and Effectiveness** – This section captures information on progress made from strategic partnerships and practices that are likely to yield significant savings and/or enhance program offerings.
- **Section II: Academic Practices** – This section covers areas more directly related to instruction, with an emphasis on actions taken to reduce the costs to students of textbooks, including the options of Inclusive Access and Open Educational Resources.
- **Section III: Policy Reforms** – This section captures state IHE responses to suggested policy reforms originating from state initiatives, including transcript withholding and Second Chance Grants as created in Sub. SB 135.
- **Section IV: Future goals** – In the spirit of continuous improvement, the DeWine-Husted administration continues to request feedback on steps the state can take to support your institution's goals.

For purposes of this report, efficiency is defined on a value basis as a balance of quality versus cost:

- Direct cost savings to students (reducing costs)
- Direct cost savings to the institution (reducing costs)
- Cost avoidance for students (reducing costs)
- Cost avoidance to the college/university (reducing costs)
- Enhanced advising, teaching (improving quality)
- IP commercialization (improving quality)
- Graduation/completion rates (improving quality)
- Industry-recognized credentials (improving quality)
- Experiential learning (improving quality)

These are examples only. Please consider your responses to address broader measures of efficiency, quality, cost and value. Please also note that this is only a template. Feel free to respond in any additional way you believe is helpful.



The Ohio State University

Section I: Efficiency and Effectiveness

Benchmarking

Each institution should regularly identify and evaluate its major cost drivers, along with priority areas that offer the best opportunities for efficiencies. Institutions should also track their progress in controlling costs and improving effectiveness.

1. How do expenditures on instruction and academic support benefit your institutional mission and priorities?
Driven by its land-grant mission, Ohio State is dedicated to educating students through a comprehensive array of distinguished academic programs led by top faculty and instructors. This commitment is carried out through an academic enterprise that includes 15 colleges, four regional campuses, University Libraries, and units supporting student and faculty success. Areas of strategic focus include student academic excellence, faculty eminence, external engagement and operational excellence. Progress in these areas is driven by investments in infrastructure and initiatives that bolster colleges and academic programs; attract and retain a world-class faculty; and support student success and progress toward graduation.
2. Other than HEI, what other data, metrics, or benchmarks does your institution utilize to evaluate operational efficiencies and the appropriate balance of instructional vs. administrative expenses? How is such data utilized by your institution? Please summarize and provide an overview of your performance based on each measure.

The Ohio State University partners with Heliocampus, a consortium of over 80 higher education institutions to benchmark administrative labor costs across twelve areas (Communication, Development, Facilities, Finance, General Administration, Human Resources, Information Technology, Research Administration, Student Services, Athletics, Academics, and Administrative Student Employees). Heliocampus provides a standard activity model (SAM) to allocate labor and normalization factors to ensure an accurate comparison against peers. Normalization factors vary but can include student and staff counts, square footage, research expenditures, etc. FY23 peers included the University of Illinois at Urbana-Champaign, University of Wisconsin, University of North Carolina - Chapel Hill, University of Utah, University of Arizona, and University of California Davis. The peer benchmarks were selected based on consortium membership and R1 public research institutions. The identified areas of opportunity are currently being used by the University Efficiency Committee to drive savings across the university and are taken into consideration when areas request budget increases.



Additionally, the university annually performs a peer comparison, which includes a combination of Big Ten schools, top-ten-ranked public higher education universities and institutions with large academic medical centers—totaling 21 institutions. The comparison focuses on key metrics related to market profile and operating performance; financial resources and liquidity; and debt and leverage factors. Metrics are a component of Moody's rating scorecard. The university metrics align with or favorably compare to our 'Aa1/AA+' peers on key metrics.

Facilities Planning

1. How has your institution employed planning and changing use of campus space to reduce costs and increase efficient use of capital resources?

Updated guidelines for office and research spaces were completed in late 2021. The previous guidelines were adopted in 2000 and reflected the space standards of that time. The updated guidelines are used in the planning and implementation of new construction and renovation projects to maximize efficiency and reduce overall square footage. The guidelines are routinely used during facility plans and studies to determine the "right-sized" square footage needs for departments and programs.

The Board of Trustees approved a new campus masterplan, *Framework 3.0* for the Columbus campus, in August 2023. The final plan was a culmination of 18 months of planning which began with an assessment of existing space typologies and uses. This assessment incorporated multiple data sets including course and enrollment data, facility condition data, research expenditures, flexible work agreements and campus Wi-Fi data. An overlay of projected programmatic needs, space use trends and updated guidelines for space allocation resulted in a report of areas of need (classrooms, teaching laboratories, collaboration and study spaces, dining, wellness, and clinic spaces among others) and areas of surplus (administrative office spaces). This comprehensive planning resulted in recommendations for additional space-related policies, practices and oversight. As a result, the university established a Space Governance Committee in December 2023, which was charged with developing strategies to ensure the efficient use of space. Additionally, facility master plans for each college are also underway with an expected completion in FY26. These plans will consider the programmatic needs of each college along with space efficiency and deferred maintenance strategies to provide a more detailed roadmap for investment.



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2. How have recent enrollment trends, including changing demographics and the increased utilization of distance learning, impacted facilities planning at your institution?

Shifts in demographics and distance learning have indeed influenced higher education, and at our institution, these factors have underscored, rather than diminished, the demand for various space types as we experience enrollment growth. Our campus master plan identified several categories of space needs, such as research and instructional areas, and as enrollment has expanded, these needs have become more acute.

We have prioritized the adoption of standardized, technology-equipped learning spaces that support multiple learning modalities, including in-person, hybrid and virtual meetings. We are also planning to update and add informal learning spaces to enhance the student learning experience.

As we move forward, our facilities planning remains responsive to our enrollment and student learning preferences, ensuring that we provide a comprehensive educational experience that supports the needs of our campus community.
3. What benchmarks or data sources does your institution use to assess demand for physical space?

While we routinely benchmark and share best practices with our peers, demand assessments are based on university-specific data sources such as enrollment figures and projections, course offerings/requirements, faculty and staff hiring plans, space utilization data, and strategic program growth.



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Regional Compacts

ORC Section 3345.59 requires regional compacts of Ohio’s public institutions, with an executed agreement in place by June 30, 2018, for institutions to collaborate more fully on shared operations and programs. The section identifies areas to be addressed to improve efficiencies, better utilize resources and enhance services to students and their regions. Per paragraph E of that section:

(E) Each state institution of higher education shall include in its annual efficiency report to the chancellor the efficiencies produced as a result of each compact to which the institution belongs.

Specific to the Regional Compact in which your institution is a member, please describe collaborations that have occurred within the regional compacts and the efficiencies or enhanced services provided in any of the relevant categories below.

Category	Description
Reducing duplication of academic programming	No academic program duplications in this region. One university and a set of 2-year institutions with different missions/offerings.
Implementing strategies to address workforce education needs of the region	Through a \$7 million, 5-year grant from JPMorgan Chase, there is continued work with Columbus City Schools and Columbus State Community College on career pathways. Now developing a new IT pathway with Columbus State and enhancing collaboration on Construction Systems Management. Other pathways with Columbus State are under discussion.
Sharing resources to align educational pathways and to increase access within the region	Developing pathway in Social Work between Ohio State Lima and Rhodes State College. Working with Bluffton University on a dual degree in Bachelor of Science in Engineering Technology. See above.
Reducing operational and administrative costs to provide more learning opportunities and collaboration in the region	N/A
Enhancing career counseling and experiential learning opportunities for students	Part of the JPMorgan Chase New Skills Ready Network is to ensure the alignment of advisors across Ohio State, Columbus State and Columbus City Schools.
Collaboration and pathways with information technology centers, adult basic and literacy education programs and school districts	With Columbus State and Columbus City Schools, completed Year 3 of STEAMM Rising—a K-12 Summer Institute to show teachers examples of STEAMM areas at Ohio State and establish partnerships with Ohio State faculty. Offered to 100 teachers per year for 2022-26.
Enhancing the sharing of resources between institutions to expand capacity and capability for research and development	Appearance and growth of industry, such as Intel, bring industries together to determine workforce needs, especially in IT and Advanced Manufacturing. A new Center for Software Innovation at Ohio State brings promise of research and educational opportunities for the whole region.
Identifying and implementing the best use of university regional campuses	Maintain active membership in Center Ohio Compact and worked on the Steering Committee for Columbus’ national designation as a Workforce Hub.
Other initiatives not included above	N/A



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Co-located Campuses

ORC Section 3333.951 (B) requires Ohio's co-located colleges and universities to annually review best practices and shared services in order to improve academic and other services and reduce costs for students, and to report their findings to the Efficiency Advisory Committee.

(B) Each state institution of higher education that is co-located with another state institution of higher education annually shall review best practices and shared services in order to improve academic and other services and reduce costs for students. Each state institution shall report its findings to the efficiency advisory committee established under section 3333.95 of the Revised Code. The committee shall include the information reported under this section in the committee's annual report.

Ohio State Campus: Lima Co-located Campus: Rhodes State College (Lima) Estimated Total Cost Savings from Shared Services: Approximately \$1,124,988.		
Type of Shared Service or Best Practice (IE: Administrative, Academic, etc.)	Please include an explanation of this shared service.	Monetary Impact from Shared Service
Physical Facilities Operations (includes physical facilities leadership; grounds keeping; building maintenance and environment services; campus custodial; and scheduling of campus facilities)	Cost sharing for physical facilities leadership, building maintenance and environment services, and campus custodial services is done on a building square feet method of calculation. Cost sharing for grounds keeping is done on an aggregate square feet method of calculation. Utilities and building-specific costs are charged by respective buildings' expenses.	Estimated savings to university: \$795,908
Academic Support Services (includes libraries)	Cost sharing for library services for personnel, materials and equipment is done on an on-campus full-time equivalent (FTE) method of calculation. Cost sharing for library collection costs is done by direct cost collections unique to each institution. Borra Center students (RSC downtown building) are included in the FTE.	Estimated savings to university: \$140,561
Campus Security and Public Safety (includes public safety administration; traffic management; and police and emergency responses)	Cost sharing for Campus Security and Public Safety services for personnel, materials and equipment is done on an on-campus full-time equivalent (FTE) method of calculation.	Estimated savings to university: \$159,309
Student Life and Campus Events (includes student engagement; recreation and intramural sports; and athletics)	Cost sharing for the personnel and operation expenses is done on an on-campus full-time equivalent (FTE) method of calculation.	Estimated savings to university: \$46,135
Administrative Services (includes Office of Advancement and shared marketing agency)	N/A	
Auxiliary Services (includes childcare center, cafeteria and vending services; shared copying and printing services; and campus bookstore/gift shop)	The cafeteria and vending service is outsourced through a contract with external service providers. Cost sharing for the contract is done on a full-time equivalent (FTE) method of calculation. Cost sharing for shared copying and printing services on a cost-share calculation. Cost sharing for shared copying and printing services on a cost-share reconciliation method each quarter. The bookstore and gift shop service is outsourced through a contract with external service providers. Cost sharing for contract is done on a full-time equivalent (FTE) method of calculation.	Estimated savings to university: \$-16,926 revenue share



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<p>Approach and Process to Sharing Services with Co-located Campus</p>	<p>In accordance with state policy and by mutual accord, the university and the co-located institution share resources and connect programs to benefit the students of both institutions. This collaboration allows for multiple pathways for student education, reducing unnecessary duplication of services, and promotes the effective use of state fiscal, physical, and personnel resources. The University and co-located institution have formal collaboration agreements and partner wherever possible with the goal of heightening academic quality, operational transparency, and economic efficiency.</p>	
<p>Ohio State Campus: Mansfield Co-located Campus: North Central State College Estimated Total Cost Savings from Shared Services: Approximately \$1,062,936.</p>		
<p>Type of Shared Service or Best Practice (IE: Administrative, Academic, etc.)</p>	<p style="text-align: center;">Please include an explanation of this shared service.</p>	
<p>Physical Facilities Operations (includes physical facilities leadership; grounds keeping; building maintenance and environment services; campus custodial; and scheduling of campus facilities)</p>	<p>Cost sharing is managed generally by a formula based on assigned square feet for each co-located institution. Changes in course offerings between campuses changed percentage allocation. Credit hours on-campus vs off-campus.</p>	<p>Monetary Impact from Shared Service Estimated savings to university: \$605,369</p>
<p>Academic Support Services (includes libraries)</p>	<p>Cost sharing for library services changed due to classes on campus versus remote. Cost-sharing for internship programming ended in 1st quarter and was merged with other areas within each campus.</p>	<p>Estimated savings to university: \$69,200</p>
<p>Campus Security and Public Safety (includes public safety administration; traffic management; and police and emergency responses)</p>	<p>Cost sharing for public safety admin., traffic management personnel, and police and emergency response services is generally on a 50/50 basis for the university and for the co-located institution.</p>	<p>Estimated savings to university: \$143,900</p>
<p>Student Life and Campus Events (includes student engagement; recreation and intramural sports; and athletics)</p>	<p>Cost sharing for student engagement and recreation and intramural sports is 75% for the university and 25% for the co-located institution. Athletic program was suspended during the year.</p>	<p>Estimated savings to university: \$42,700</p>
<p>Administrative Services (includes Office of Advancement and shared marketing agency)</p>	<p>No longer applicable/shared</p>	
<p>Auxiliary Services (includes childcare center, cafeteria and vending services; shared copying and printing services; and campus bookstore/gift shop)</p>	<p>Cost for the childcare center is supported by revenue generated from user fees and grants. Cafeteria and vending services have proceeds from contracts directed to a Campus Improvement Fund to benefit shared improvements. Cost for shared copying and printing services are managed and paid by the co-located institution and provided on a cost basis to the university.</p>	<p>Estimated savings to university: \$201,767</p>
<p>Approach and Process to Sharing Services with Co-located Campus</p>	<p>In accordance with state policy and by mutual accord, the University and the co-located institution share resources and connect programs to benefit the students of both institutions. This collaboration allows for multiple pathways for student education, reducing unnecessary duplication of services, and promotes the effective use of state fiscal, physical, and personnel resources.</p>	



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Ohio State Campus: Marion Co-located Campus: Marion Technical College Estimated Total Cost Savings from Shared Services: Approximately \$997,291.		
Type of Shared Service or Best Practice (IE: Administrative, Academic, etc.)	Please include an explanation of this shared service.	Monetary Impact from Shared Service
Physical Facilities Operations Includes operations FTE, management, utilities, maintenance, custodial, grounds, roads, real estate leases(s), space rental, and energy management	This shared service operation supports the efficient use of the limited resources of both institutions for the preservation of the facilities, operational improvements, and savings. Total revenue and expense are equally split across two cost pools which are differentially allocated based on the institution's percentage ownership of on-campus assignable square footage (ASF) and faculty/staff/student full-time equivalent (FTE).	Estimated savings to the university: \$861,408
Academic Support Services Library collections and operations	Expense is split 50/50 to cost pools and differentially allocated based on each institution's percent ownership of on-campus assignable square footage (ASF) and faculty/staff/student full-time equivalent (FTE). Some testing, mental health and disabilities services are shared between the institutions on a no-cost exchange basis.	Estimated savings to the university: \$63,302
Campus Security and Public Safety Includes public safety administration; traffic management; and police and emergency responses	Expense is split 50/50 to cost pools and differentially allocated based on each institution's percent ownership of on-campus assignable square footage (ASF) and faculty/staff/student full-time equivalent (FTE).	Estimated savings to the university: \$56,111
Student Life and Campus Events Includes student engagement; recreation and intramural sports and athletics; student center	Cost sharing for these services allocates 75% of the cost to Ohio State Marion and 25% of the cost to Marion Technical College in recognition of comparative use by each institution's student population.	Estimated savings to the university: \$5,653
Administrative Services Administrative management and overhead	Not shared	Estimated savings to the university: \$2,125
Auxiliary Services Includes vending services	Bricks & Mortar bookstore closed, no sharing of copying or printing services at this time. Vending services are outsourced and revenue generated through this outsourced agreement is shared between institutions following revenue base allocation of 50/50 to ASF/FTE cost pools and allocated based on percent ownership of pools.	\$-4,878 revenue distribution
Technology Services Includes core IT services	Provides IT services to FTE in cost-shared areas including computer, support, file storage, network, and software OSU employee need to perform their job. Methodology of cost allocation is the same as for physical facilities.	Estimated savings to the university: \$13,572
Approach and Process to Sharing Services with Co-located Campus	In accordance with state policy and by mutual accord, the university and Marion Technical College share resources and connect programs to benefit the students of both institutions. This collaboration allows for multiple pathways for student education, reducing unnecessary duplication of services, and promotes the effective use of state fiscal, physical, and personnel resources. The university and Marion Technical College continue to cultivate shared service opportunities wherever possible with the goal of heightening academic quality, operational transparency, and economic efficiency. By administering the model through OSU Marion, Marion Technical College benefits from sourced and contracted cost agreements with vendors at rates lower than available to them otherwise.	



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	Resources from both institutions are combined for some infrastructure and building renovation projects through the capital budget allocation.
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Ohio State Campus: Newark Co-located Campus: Central Ohio Technical College Estimated Total Cost Savings From Shared Services: approximately \$921,223		
Type of Shared Service or Best Practice (IE: Administrative, Academic, etc.)	Please include an explanation of this shared service.	Monetary Impact from Shared Service
Public Service (includes conference services)	Cost sharing for conference services is shared on a 50/50 basis.	Estimated savings to university: \$38
Physical Facilities Operations (includes physical facilities leadership; grounds keeping; building maintenance and environment services; campus custodial; and scheduling of campus facilities) Campus Security and Public Safety (includes public safety administration; traffic management; and police and emergency responses)	Cost sharing for all these services is done on a full-time equivalent (FTE) method of calculation.	Estimated savings to university: \$419,984
Academic Support Services (includes libraries)	Cost sharing for both these services is done on a full-time equivalent (FTE) method of calculation.	Estimated savings to university: \$202,556
Student Life and Campus Events (includes student engagement; recreation and intramural sports and athletics)	Cost sharing for these services is done on a headcount method of calculation.	Estimated savings to university: \$92,098
Administrative Services (includes Office of Advancement and shared marketing agency)	Cost sharing for the executive office, office of development, business and finance office, accounting, performing arts, and welcome center is done on a 50/50 method of calculation. Cost sharing for human resources, purchasing, busbar, technology services, marketing and public relations, staff development committee, services center, telecommunications, and telephone services are done on a full-time equivalent (FTE) method of calculation.	Estimated savings to university: \$206,548
Auxiliary Services (includes childcare center, cafeteria and vending services; shared copying and printing services; and campus bookstore/gift shop)	No changes	
Approach and Process to Sharing Services with Co-located Campus	In accordance with state policy and by mutual accord, the University and the co-located institution share resources and connect programs to benefit the students of both institutions. This collaboration allows for multiple pathways for student education, reducing unnecessary duplication of services, and promotes the effective use of state fiscal, physical, and personnel resources. The University and co-located institution have formal collaboration agreements and partner whenever possible with the goal of heightening academic quality, operational transparency, and economic efficiency.	



Section II: Academic Practices

This section covers areas more directly related to instruction, with an emphasis on savings strategies related to the cost of textbooks, and the expanded use of alternative instructional materials.

Textbook Affordability

Textbook Cost Study and Reducing Textbook Costs for Students

ORC Section 3333.951 (D) requires Ohio's public colleges and universities to do the following on an annual basis:

(D) Each state institution of higher education shall conduct a study to determine the current cost of textbooks for students enrolled in the institution, and shall submit the study to the chancellor of higher education annually by a date prescribed by the chancellor.

ORC Section 3333.951 (C) requires Ohio's public colleges and universities to report their efforts toward reducing textbook costs for students.

(C) Each state institution of higher education annually shall report to the efficiency advisory committee on its efforts to reduce textbook costs to students.

Your institution's submission of information via the annual Efficiency Report is used to satisfy these statutory requirements. **Please attach one spreadsheet with two tabs.** The first tab should include the analysis of textbook costs developed by your institution as shown in Table 1 below. The second tab should include the analysis of the number of courses that utilized other sources of information as shown in Table 2 below.

Table 1	
Category	Amount
Average cost for textbooks that are new	\$37.70
Average cost for textbooks that are used	\$24.10
Average cost for rental textbooks	\$26.35
Average cost for eBook	\$28.08



Table 2

Category	Number of Courses	
Did not require students to purchase course materials; includes OER and/or institutionally provided materials	Unknown	
Exclusively used OER materials	Unknown	
Used OER materials together with purchased course materials	Unknown	
Provided course materials through inclusive access	409	
Other Textbook Affordability Practices		
What other practices, if any, does your institution utilize to improve college textbook affordability?		
<ul style="list-style-type: none"> - Syllabus Review Grants, CarmenBooks (inclusive access) (see table below) 		
Please provide any relevant information in the table below.		
Initiative	Explanation of Initiative	Cost Savings to Students
Syllabus Review Grants	Instructors commit to a cost reduction of their course materials by at least 25%.	\$272,596.80 for the most recent cohort
CarmenBooks	Ohio State's inclusive access initiative	Cumulative savings through Spring 2024: \$31,389,727.76

**Terri Childers, Senior Resource Planning Analyst; childers.7@osu.edu
 Amanda Folk, Associate Professor and Head, Teaching & Learning (Libraries), folk.68@osu.edu**



Section III: Policy Reforms

Special Purpose Fees Policy

Limitations on increases in instructional and general fees have traditionally been set by the General Assembly within biennial operating budgets. Limitations on special purpose fee increases, alternatively, are fairly new beginning with Am. Sub. HB 49 of the 132nd General Assembly. Section 381.160 of Am. Sub. HB49 precluded increases in special purpose fees and establishing new special fees, at universities, except for certain categories of fees specifically exempted in law from the fee limitations. Am. Sub. HB 166 of the 133rd General Assembly continued the special purpose fee restriction but additionally required the Chancellor to review and approve new special purpose fees and increases in existing special purpose fees at universities and community colleges. This same level of special purpose fee restraint has been continued in every biennial budget since, including the current biennial budget Am. Sub. HB 33 (Section 381.260(A)(1)(c)).

1. Please include a table that separately shows general and special fee totals for each of the past five years.

Fee Type	FY2020	FY2021	FY2022	FY2023	FY2024
General Fees	\$ 24,150,796	\$ 24,728,017	\$ 25,087,569	\$ 25,836,014	\$ 27,993,017
Program Technology and Lab Fees	\$ 37,507,774	\$ 34,461,631	\$ 38,833,169	\$ 44,019,906	\$ 49,853,162
Student Activity Fees	\$ 4,420,511	\$ 3,225,665	\$ 4,596,443	\$ 4,562,403	\$ 4,572,539
Recreation Fees	\$ 11,029,089	\$ 9,857,259	\$ 13,887,795	\$ 13,879,502	\$ 13,932,775
Ohio Union Fees	\$ 8,040,874	\$ 5,804,909	\$ 8,147,093	\$ 8,129,952	\$ 8,078,291
Student Life Fees	\$ 23,490,474	\$ 18,887,833	\$ 26,631,332	\$ 26,571,857	\$ 26,583,605
Other Fees	\$ 9,656,894	\$ 11,011,872	\$ 11,454,884	\$ 11,244,703	\$ 11,366,238
Total	\$ 94,805,937	\$ 89,089,354	\$ 102,006,954	\$ 107,672,481	\$ 115,796,022

Excluding the impact of COVID on fees between FY2020 and FY2022, changes in Ohio State University's fee revenues were primarily driven by:

- **College of Engineering's Undergraduate Program Fee:** In Autumn 2022 (FY2023), with the approval of the Chancellor of the Ohio Department of Higher Education, the university increased the College of Engineering's undergraduate program fee. The increase is being phased in over a period of four years, assessed to each incoming undergraduate tuition cohort; comprising \$4.5M of the marginal revenue growth between FY2022 and FY2023. In

FY2024, when assessed across all terms of the fiscal year, the program fee accounted for \$5.9M of the marginal change in Program Technology and Lab fee revenues.

- **General Fee:** In FY2023, the university increased its general fee with the incremental revenues designated for investments in student mental health services. The increase in the general fee was funded from within the allowable undergraduate fee cap, set forth by the General Assembly. Like the engineering program fee, the increase in the undergraduate general fee is being phased in over a period of four years, assessed to each incoming, undergraduate tuition cohort. The annual general fee increase for graduate students is applied uniformly.

2. What criteria are used to determine whether a course or lab fee is appropriate?

The university has not approved new undergraduate course or lab fees since the advent of the undergraduate tuition guarantee program, which began in Autumn 2018. The university does permit colleges to seek approval for new graduate course, lab, or differential fees through Senate Fiscal's Student Fee Review Subcommittee (SOFs), an integral part of OSU's shared governance structure. Specific details of the guidelines and criteria for requesting a new/increasing fee are available online, as linked below:

- [FY26 Student Fee Requests Guidance](#)
- [FY26 Fee Requests Template](#)

Additional Practices

Some IHE's may implement practices that make college more affordable and efficient, but which have not been the topic of a specific question in this reporting template. This section invites your institution to share any positive practices you have implemented that benefit student affordability and/or institutional efficiency.

Please share any additional best practices your institution is implementing or has implemented.

- *ScholarshipUniverse* is a single source for Ohio State and external scholarships that is an easy-to-use online scholarship-matching platform that helps students better search and apply for financial aid opportunities. Using reported information, *ScholarshipUniverse* finds relevant scholarship opportunities, simplifying the student's search process. Expansion of the platform across the university continues and has seen a significant increase in student engagement and applications.
- *Financial Aid Optimization* outcomes include a new need-based aid strategy for new first-year students focused on increasing effectiveness, maximizing utilization and reducing barriers for students. The Buckeye Opportunity Program,



a key part of the strategy, ensures all eligible Ohio residents on all campuses with significant need who qualify for a Federal Pell Grant receive enough aid to cover the full cost of tuition and mandatory fees. Virtual sessions on topics like *Financial Aid 101* and *Smart Borrowing*, as well as financial coaching services provided more education about financial aid to admitted students and their families.

- As a member of Small Town and Rural Students (STARS) Network, which the university joined in 2023, the focus for autumn 2024 was on Ohio's 32 Appalachian counties. Completed applications from rural areas in these counties increased by 42% and admitted students to the Columbus campus increased by 68%.

Section IV: Future Goals

The DeWine-Husted administration recognizes that each IHE faces unique challenges and opportunities with respect to the institution's highest priority goals over the next several years. With that in mind, please provide any suggestions about possible roles the state could play in supporting your institutional goals.

Please provide your thoughts and suggestions regarding ways the State of Ohio can further support strength, resiliency and reputational excellence in Ohio's post-secondary education system.

As Ohio's economy continues to transform and modernize, having a highly skilled workforce to meet the needs of both current and future employers will be critical. Ohio State University and all of Ohio's postsecondary institutions, are inextricably linked to the success of our state. The State can provide critical investments to support both our mission and students, help streamline and remove regulatory barriers and foster partnerships with business and industry that will enable the university to address emerging workforce and research needs.

Investments in Student Outcomes: Ohio should continue to support investments in our state colleges and universities through the State Share of Instruction (SSI). While the current biennial budget provided a modest increase in SSI for both the public two and four-year sectors, additional funding would further allow our institutions to provide an affordable, high-quality education.

In addition to increased funding for the current 100% performance-based funding formula, the State should establish a new SSI workforce allocation for outcomes-based funding for new placement and wage premiums metrics. This new allocation



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would incentivize our public colleges and universities to respond to the state's workforce needs, specifically in our high-demand careers.

Investments in Student Opportunities: In order to ensure that college remains affordable and accessible to all families, the current biennial budget provided significant new funding for Ohio's student financial aid programs. The State should continue to maintain funding for the Ohio College Opportunity Grant (OCOG) program, which provides need-based aid to our lower-income students, and the new Governor's Merit Scholarship program, which awards scholarships for the top 5% of all graduating high school classes.

As Ohio continues to address the growing skills gap, the State should also continue to support programs like Choose Ohio First and TechCred, while considering streamlining some of the smaller funding programs aimed at providing postsecondary workforce training opportunities to ensure alignment and ROI.

Finally, the state should consider providing funding to help more businesses, including small to medium-sized companies, increase internship and other work-based learning opportunities for students. Internships provide individuals with critical on-the-job experience while also benefiting business and industry by helping more students transition directly into job openings after graduation.

Investments in Research: The State should continue to invest in research initiatives such as Third Frontier to provide grants for labs and equipment that can drive innovation and economic development, and attract top faculty and students to institutions of higher education.

Expanding funding for targeted research would be beneficial to the state. For example, continuing to fund long-term studies like the State of Ohio Adversity & Resilience (SOAR) study, which will allow Ohio State and other partners across the state to better understand and improve outcomes for those suffering from mental health and substance abuse disorders. Consideration for putting a marker down for something new or expanded for research-specific purposes.

Investments in Public Health: The State should continue to provide critical funding to designated medical line items that assist students who are studying to become doctors, nurses, physical therapists and dentists. In order to meet the current workforce shortages for veterinary services throughout the state, Ohio should increase funding in the OSU Veterinary Medical line item to allow the college to train more Ohioans in animal sciences. Finally, the recent train derailment in East Palestine and the current drought have further emphasized the need to invest in the OSU Extension Offices and agricultural research that benefits every part of this state.



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Provide Regulatory Relief: The State can help institutions of higher education become more efficient by streamlining or removing various state mandates, ranging from reducing annual reporting requirements to allowing public universities to handle easements and land leases in the same manner as community colleges.

Thank you for completing the FY24 Efficiency Reporting Template. We appreciate the important role Ohio's colleges and universities play in supporting Ohio students, economic growth, world-class research and the overall success of our state.

DRAFT

Table 1 - Analysis of Textbook Costs	
Category	Amount
Average cost for textbooks that are new	\$37.70
Average cost for textbooks that are used	\$24.10
Average cost for rental textbooks	\$26.35
Average cost for eBook	\$28.08

Completed by Name, Title, Email:

Terri Childers, Senior Resource Planning Analyst; childers.7@osu.edu

Table 2 - Number of Courses that Utilized OER Materials	
Category	Number of Courses
Did not require students to purchase course materials; includes OER and/or institutionally provided materials	Unknown
Exclusively used OER materials	Unknown
Used OER materials together with purchased course materials	Unknown
Provided course materials through inclusive access	409

Completed by Name, Title, Email: Amanda Folk, Associate Professor and Head,
Teaching & Learning (Libraries), folk.68@osu.edu

APPENDIX XXXIV

THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES FINANCE AND INVESTMENT COMMITTEE

November 13, 2024

TOPICS: Football Student Ticket Prices
Golf Course Membership Dues and Fees

CONTEXT:

The Ohio State University Department of Athletics continues to be one of a very limited number of self-sustaining athletics programs in the nation. Currently, the Department of Athletics funds more than 1,000 student-athletes in successful endeavors of academic achievement and athletics competitions, as well as personal and professional development, with a Graduation Success Rate of 94% and a career placement rate of 95%. The Department of Athletics transfers approximately \$59 million annually to the University for contributions and payments for goods and services provided to the Department, which includes \$37 million for grant-in-aid.

The Big Ten Conference expansion from 14 to 18 teams and the new scheduling model, where opponents are known in advance but not the actual game dates until the November prior to the start of the season, presented a new challenge for the Department of Athletics. As a result of this new scheduling protocol, more flexibility was required by the Department in the ticket pricing approval process. In November of 2023 the Board of Trustees approved the pricing ranges for FY2026 and FY2027 by which the Department will determine single and season ticket prices once the game dates are known. Since student ticket pricing is determined independently of opponents and game dates, the student ticket package prices for FY2026 are submitted for approval below.

Additionally, The Ohio State University Golf Club Green Committee and Department of Athletics administration recommend increasing the OSUGC membership dues by 5% and increasing daily green fees to be competitive with other clubs in the area. Furthermore, it is recommended to increase the current initiation fee for new members to stay competitive in the market, to meet increased costs, and to continue to make club improvements and address the long list of deferred maintenance items in FY2025. Athletic Council and University administrators have reviewed the proposed rates and recommend approval.

RECOMMENDATION:

For Football tickets:

- For FY2026, increase the student ticket price to \$44 per game, which equates to \$308 for the full season package (7 games) and \$176 for the B1G Conference package (4 games).

For Golf Course Membership Dues and Daily Green Fees:

- For the 2025 calendar year, increase the initiation fee for new members to \$20,000 and increase membership dues and daily green fees as indicated in the attached table.

CONSIDERATIONS:

For Football tickets:

- This would be only the second student ticket price increase in 13 seasons. For the 2013 through 2023 seasons, student ticket prices remained static at \$34 per game, and for the 2024 season were increased to \$36 per non-conference game and \$38 per conference game.

Golf Course Membership Dues and Green Fees:

- Due to increasing demand for golf and service expectations from our members and guests, coupled with rising costs of labor, fuel, fertilizers and other supplies, the club is proposing an increase to membership dues and daily fees.
- The club seeks to increase the initiation fee for new members from \$15,000 to \$20,000. The club has approximately 450 individuals on the waiting list and feels the increase of the initiation fee is warranted and supported by a comparison of market fees. An initiation fee of \$4,000 (20% of the current initiation fee) would also apply to Ohio State students when converting to a full membership. Students converting to full membership are exempt from the current waitlist. Initiation fees would be payable upon membership acceptance into the club and would be allocated to the capital reserve account for deferred maintenance and future projects.
- In a market comparison of daily green fees, membership dues and initiation fees, the current rates are lower or comparable to local courses for the quality and amenities provided. It has also been recommended to increase the annual student membership at a higher rate to be more competitive with other courses in our market.

Golf Course Membership Dues and Daily Green Fees – 2025 Calendar Year			
Category / Affiliation	Annual Membership	Green Fees	
		Scarlet	Gray
Student	\$ 1,200	\$ 75	\$ 50
Faculty / Staff	\$ 3,423	\$ 100	\$ 65
With Spouse	\$ 5,135		
Full Family	\$ 5,990		
Alumni / Buckeye Club	\$ 4,277	\$ 125	\$ 80
With Spouse	\$ 6,415		
Full Family	\$ 7,485		
Young Professional (21-26yo)	\$ 2,779	\$ 125	\$ 80
With Spouse	\$ 4,917		
Young Professional (27-32yo)	\$ 3,207	\$ 125	\$ 80
With Spouse	\$ 5,345		

REQUESTED OF FINANCE AND INVESTMENT COMMITTEE:

Approval

APPENDIX XXXV

	Amount Establishing <u>Fund*</u>	Total <u>Commitment</u>
<u>Establishment of Named Designated Professorship (University)</u>		
Designated Professorship in French and Francophone Literature Established November 21, 2024, with gifts from Dr. Patricia Benton Reagan; supports a professorship position in the Department of French and Italian for French and Francophone literature research, in the College of Arts and Sciences for a five-year period. If the position is vacant, the fund may be used to support faculty in the department focused on French and Francophone literature. The donor desires that expenditures not exceed \$50,000 per year. Expenditures may be used in varying amounts based on available funding, minimum funding levels, and other factors. This designated professorship shall cease to exist when annual funding ends; however, the position may be renewed for an additional five-year period if an additional commitment at the then current minimum required for a designated professorship is met.	\$50,000.00	\$250,000.00 (\$50,000 per year for five years)
<u>Establishment of Named Endowed Funds (University)</u>		
College of Veterinary Medicine Class of 1981 Scholarship Fund Established November 21, 2024, with gifts from members of the College of Veterinary Medicine Class of 1981; provides one or more scholarships to students who are enrolled in the College of Veterinary Medicine.	\$109,835.45	\$109,835.45
Class of 1974 Medical Scholarship Fund Established November 21, 2024, with gifts from members of the College of Medicine Class of 1974; provides one or more scholarships to students who are enrolled in the College of Medicine.	\$103,720.00	\$103,720.00
<u>Change in Name and Description of Named Endowed Fund (University)</u>		
From: The Utzinger Memorial Garden Fund To: The Utzinger Memorial Fund		
<u>Change in Name of Named Endowed Fund (University)</u>		
From: The Storytellers' Trust To: The Storytellers Trust		
<u>Change in Description of Named Endowed Fund (University)</u>		
The Ohio State University Nephrology Endowed Professorship for Kidney Research		

<u>Closure of Named Endowed Fund (University)</u>		
The College of Veterinary Medicine Class of 1974 Scholarship Challenge Fund		
<u>Establishment of Named Endowed Chair (Foundation)</u>		
Roger E. Kirk Endowed Chair in Quantitative Psychology Established November 21, 2024, with gifts from the estate of Roger E. Kirk (BS 1951, MA 1952, PhD 1955); supports a chair position in the Department of Psychology focused on quantitative psychology.	\$3,500,000.00	\$3,500,000.00
Carter V. Findley Chair in Ottoman and Turkish History Established April 3, 2009, with gifts from an anonymous donor; supports a named chair position in Ottoman and Turkish History. Appointees to this position shall be distinguished scholar-teachers known for their positive interest in Turkish history and culture, their high standing in the international community of scholars in the field, their expertise in the history of the Turkish republic as well as of the Ottoman Empire, their broad linguistic command of the Ottoman and modern Turkish language of different periods, and the originality and impact of their historical scholarship. Revised September 18, 2009. The fund name and description were revised and the professorship was established April 7, 2017. Further revised November 19, 2020. The fund name and description shall be further revised and the chair shall be established November 21, 2024.	\$2,000,234.91	\$2,000,234.91
<u>Establishment of Named Endowed Fellowship (Foundation)</u>		
Roger E. Kirk Endowed Fellowship in Quantitative Psychology Established November 21, 2024, with gifts from the estate of Roger E. Kirk (BS 1951, MA 1952, PhD 1955); supports a fellow in the Department of Psychology focused on quantitative psychology.	\$2,030,000.00	\$2,030,000.00
<u>Establishment of Named Endowed Funds (Foundation)</u>		

<p>Michael L. Lobsiger Scholarship Fund for Graduate Speech-Language Pathology Students Established November 21, 2024, with gifts from Michael Lee Lobsiger; provides one or more scholarships to graduate students who are enrolled in the College of Arts and Sciences and are pursuing their Master of Arts in Speech-Language Pathology. Preference shall be given to candidates who demonstrate financial need. Additional preference shall be given to candidates who graduated from a high school in the state of Ohio. Scholarships may be used for, but are not limited to, tuition and fees, books, parking passes/permits, and costs related to health and well-being (such as vaccinations and health insurance). If no students meet the selection criteria, the scholarship(s) will be open to all graduate students who are enrolled in the College and are pursuing a degree in the Department of Speech and Hearing Science. 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. Scholarships may be renewable as long as recipients remain in good academic standing and are pursuing a degree in the Department of Speech and Hearing Science.</p>	\$460,000.00	\$460,000.00
<p>Rudolph and Susan Frizzi Family Civil Engineering Endowed Scholarship Fund Established November 21, 2024, with gifts from Rudolph Pio Frizzi (BS 1985) and Susan Irene Janco Frizzi and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are enrolled in the College of Engineering, are studying a major in the Department of Civil, Environmental and Geodetic Engineering, and demonstrate financial need. First preference shall be given to candidates who are United States citizens or permanent residents, in good academic standing, and demonstrate an interest in pursuing a career in geotechnical engineering. Second preference shall be given to candidates who attended a community college before enrolling in the University, and/or participate in intramural sports, club sports, or work part-time.</p>	\$450,000.00	\$450,000.00
<p>The Thomas H. and Elizabeth B. Timmer Distinguished Visitor Endowment in Food Science and Technology Established November 21, 2024, with an estate gift from Thomas H. Timmer (BS 1960) and Elizabeth E. Timmer of Tipp City, Ohio and Marco Island, Florida; supports the program and expenses for distinguished visitors that advance the mission of the Department of Food Science and Technology. Expenses may include, but not be restricted to the visitor(s) stipend, travel, lectures, classes, workshops, conferences, seminars, public presentations, or education programs.</p>	\$366,201.83	\$366,201.83

<p>Carl J. and Margaret L. Eichler Veterinary Medicine Scholarship Fund Established November 21, 2024, with an estate gift from Charles W. Eichler to assist in advancing the education and practice of veterinary medicine in the United States; provides scholarships for students enrolled in the Professional Veterinary Medical Program in the College of Veterinary Medicine. Recipients shall be in financial need, in good academic standing, and be United States citizens or permanent residents who intend to practice in the United States.</p>	\$350,000.00	\$350,000.00
<p>Jerry K. Ardrey and Beatrice Dillon Ardrey Endowment Fund Established November 21, 2024, with gifts from the estate of Jerry K. Ardrey and Beatrice Dillon Ardrey (BS 1957); used at the discretion of the manager of the Farm Science Review or at the discretion of the dean of the College of Food, Agricultural, and Environmental Sciences if the Farm Science Review ceases to exist.</p>	\$265,000.00	\$265,000.00
<p>Phillip & Gail Minerich Scarlet and Gray Advantage Scholarship Fund Established November 21, 2024, with gifts from Dr. Phillip Minerich (BS 1976) and Gail Minerich (BS 1976), matching gifts from Hormel Food and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are enrolled in the College of Food, Agricultural, and Environmental Sciences and are studying in the Department of Food Science and Technology.</p>	\$190,000.00	\$190,000.00
<p>Susan C. Johnson Endowed Flute Scholarship Fund Established November 21, 2024, with gifts from Susan C. Johnson (BS 1965, MA 1975) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are enrolled in an undergraduate degree at the School of Music or its successor, with specialization in flute and demonstrate academic merit. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the school or its successor and demonstrate academic merit.</p>	\$159,938.95	\$159,938.95
<p>Dr. Jacob Moses and Florence Moses Memorial Endowed Fund in Ophthalmology Established November 21, 2024, with gifts from Dr. James Moses and Cynthia Moses; supports education, research, and improvements in clinical care as advised by the highest ranking official in the Department of Ophthalmology and Visual Sciences. Expenditures may be used for, but are not limited to, financial assistance to medical students, residents or junior faculty in the department to further their development. Funds may be used to supplement costs of education, salary or stipends. Funds may also be used for equipment or materials needed for education and research endeavors.</p>	\$157,000.00	\$157,000.00

Edward and Elizabeth A. Gordon Endowed Scholarship Established November 21, 2024, with an estate gift from Edward Gordon and Elizabeth A. Gordon (BA 1965, BS 1965); provides one or more tuition and fees scholarships to students who demonstrate financial need.	\$150,000.00	\$150,000.00
James and Virginia Ward Carte Endowment for Parkinson's Research Established November 21, 2024, with an estate gift from James A. Carte; supports Parkinson's Disease research in the Department of Neurology.	\$136,028.12	\$136,028.12
The Robert W. Copelan, DVM Compassionate Care Fund Established November 21, 2024, with gifts from The William T. Young Foundation, Inc. given in honor of Robert W. Copelan, DVM, a 1953 graduate of The Ohio State University College of Veterinary Medicine; supports the care of small animals only who have received a diagnosis requiring a need for cardiac surgery and/or cardiac interventional medicine procedures, whose owners lack appropriate financial means to pay for the procedure, subject to the following: 1. Funds will not be used for initial exam or to obtain the diagnosis; 2. The patient must have a curable condition with good prognosis for short-term and long-term recovery; and 3. The recipient must demonstrate financial need by the process used by the Veterinary Medical Center to evaluate need. Funds are not eligible for use by members of the College of Veterinary Medicine community (students, faculty, staff, etc.). A maximum per case of twenty-five percent (25%) of the total annual fund distribution will be considered. In limited circumstances, the highest ranking official in The Ohio State University Veterinary Medical Center or his/her designee has the ability to extend this limit.	\$125,000.00	\$125,000.00
The John R. Burg, M.D. Scholarship Fund in Medicine Established November 21, 2024, with gifts from the estate of Dr. John R. Burg (MD 1966); provides one or more scholarships to students who are enrolled in the College of Medicine and are working towards a Doctor of Medicine degree.	\$123,635.98	\$123,635.98
Simoes Family Athletic Scholarship Fund Established November 21, 2024, with gifts from Joao Simoes and Leah Simoes; supplements the grant-in-aid costs of undergraduate student-athletes.	\$120,000.00	\$300,000.00
Dr. Marian L. Davis and Dr. Patricia A. Cunningham Historic Costumes and Textiles Collection Fund Established November 21, 2024, with gifts from Dr. Patricia Anne Cunningham and a transfer by the College of Education and Human Ecology of an estate gift from Dr. Marian L. Davis (BS 1956); supports the Historic Costume & Textiles Collection in the College of Education and Human Ecology.	\$114,055.19	\$114,055.19

<p>Robert E. Fry Jr. - EY Accounting Honors Scholarship Fund Established November 21, 2024, with gifts from Robert E. Fry Jr. (BS 1968, MBA 1972) in memory of Thomas J. Burns and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are in the accounting honors program in the Max M. Fisher College of Business. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college, majoring in accounting, and are ranked in the upper quartile of their class.</p>	\$104,000.00	\$104,000.00
<p>Farah B. Majidzadeh and Family Endowed Education and Research Fund Established November 21, 2024, with gifts from Dr. Kamran Majidzadeh given in honor of his wife; supports the education, research and/or clinical growth of one or more residents or fellows at The Ohio State University Wexner Medical Center who are pursuing specialty training across any medical discipline.</p>	\$104,000.00	\$104,000.00
<p>R. Andrew Holbrook Endowed Faculty Support Fund in American Politics Established November 21, 2024, with gifts from Dr. Ronald A. Holbrook (MA 2002, PhD 2005); used to recruit and retain faculty in the Department of Political Science who are focused on American politics. The fund shall be revised to the R. Andrew Holbrook Endowed Professorship in American Politics when the gifted endowment principal reaches the minimum funding level required at that date for a professorship position. Thereafter, the annual distribution shall support a professorship position in the Department of Political Science focused on American politics.</p>	\$100,676.79	\$100,676.79
<p>The Karen S. Stokey and Anthony D. Hess Endowed Fund for Student Veterans Established November 21, 2024, with gifts from Karen S. Stokey; provides one or more scholarships to fourth-year student veterans who demonstrate financial need and are in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all fourth-year military-connected students who demonstrate financial need and are in good academic standing.</p>	\$100,175.00	\$100,175.00
<p>The Baysore Family Welding Engineering Scholarship Fund Established November 21, 2024, with gifts from John Kevin Baysore (BS 1983) and Virginia Baysore; provides one or more scholarships to first or second-year undergraduate students who are enrolled in the College of Engineering and are majoring in welding engineering in the Department of Materials Science and Engineering. Scholarships may be renewable as long as recipients maintain a minimum 3.0 grade point average on a 4.0 scale and continue to meet the selection criteria above.</p>	\$100,000.00	\$100,000.00

<p>Charlie's Angels Student Endowed Fund Established November 21, 2024, with gifts from Edward G. Klopfer Jr.; supports second, third and fourth year DVM students in an effort to help expand their veterinary experiential learning opportunities. First preference will be given to support domestic learning opportunities for DVM students by providing financial assistance (stipends) to make outside the classroom educational experiences more accessible and affordable.</p>	\$100,000.00	\$100,000.00
<p>Rudolph and Susan Frizzi Family Endowed Geotechnical Engineering Fund Established November 21, 2024, with gifts from Rudolph Pio Frizzi (BS 1985) and Susan Irene Janco Frizzi; supports the Department of Civil, Environmental and Geodetic Engineering. Expenditures may be used for, but are not limited to, geotechnical research, graduate student support, travel for graduate students to present research findings at conferences, faculty support, and other priorities of the department.</p>	\$100,000.00	\$100,000.00
<p>The Grecula Family Endowment Fund for The Ohio State University's Department of Radiation Oncology Established November 21, 2024, with gifts from John C. Grecula, M.D. and Michael J. Grecula, M.D.; supports the Department of Radiation Oncology at the discretion of the highest ranking official in the department or his/her designee. Expenditures may include, but are not limited to, faculty and staff awards in the department, which may include monetary prizes as well as costs of celebratory events.</p>	\$100,000.00	\$100,000.00
<p>Surendra and Karen Gupta ARC Foundation Endowed Physics Student Support Fund Established November 21, 2024, with gifts from Ms. Karen Gupta and Dr. Surendra Gupta in honor of physics professor Dr. Jay A. Gupta, given by his parents; provides one or more scholarships to students who are enrolled in the College of Arts and Sciences, are studying physics and seek educational and/or professional experiences such as study abroad, conference/symposium/workshop attendance, experiential learning or similar opportunities. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college and are studying physics.</p>	\$100,000.00	\$100,000.00

<p>The George W. Paulson, MD and Ruth Paulson, DDS Scholars Research Fund Established November 21, 2024, with gifts from Dr. Ruth B. Paulson, DDS, made on behalf of the Paulson Family to honor the legacy of George Paulson, MD.; provides financial support for members of the academic and clinical communities at the University to study and research meaningful historical records and interdisciplinary publications in the Health Sciences Library or Medical Heritage Center for the education and understanding of the entire health community. Examples may include but are not limited to the history of medicine, dentistry, nursing, and other fields in the health sciences. Candidates should be drawn from a wide array of experiences and educational backgrounds. If at any time the Health Sciences Library or Medical Heritage Center ceases to exist as separate entities, funds may be used to support University Libraries for similar purposes.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>
<p>The Ramanathan Storytellers Trust Fund Established November 21, 2024, with gifts from Dr. Krishnaswamy Srinivasan and Dr. Jayashree Ramanathan; provides funding for programs and projects related to telling stories via WOSU Public Media platforms. If at any time the fund cannot be used for the purpose stated above, the annual distribution may be used at the discretion of the highest ranking official in WOSU Public Media or his/her designee.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>
<p>The Laurie and Dr. Joseph Ritchie Scholarship Fund Established November 21, 2024, with a gift from Dr. Joseph Ritchie (BS 1984, MD 1988) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; 50% - provides one or more scholarships to undergraduate students who are studying a major related to health sciences and/or demonstrate an interest in pursuing a graduate or professional degree related to health sciences. First preference shall be given to candidates who are or have been a caregiver to a minor. Additional preference shall be given to candidates who are first-generation college students. 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. 50% - provides one or more scholarships to undergraduate military-connected students, with first preference given to Tri-service ROTC cadets and midshipmen, who plan to attend medical school. Additional preference shall be given to candidates who are first-generation college students. It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>
<p><u>Change in Name and Description of Named Endowed Fund (Foundation)</u></p>		

From: The I.A. Casper and Dolly Casper Symposium Endowment Fund To: The I.A. Casper and Dolly Casper Political Science Scholarship Fund		
From: The Jane McMaster Knowlton School Library Fund To: The Jane McMaster Scholarship Fund in the Knowlton School of Architecture		
From: The Ellen Pet Pal Fund at The Ohio State University Wexner Medical Center To: The Ellen Pet Therapy Fund at The Ohio State University Wexner Medical Center		
From: The Daryl and Roberta Siedentop Professorship Fund in Children's Sport and Physical Education To: The Daryl and Roberta Siedentop Faculty Support Fund in Children's Sport and Physical Education		
<u>Change in Description of Named Endowed Fund (Foundation)</u>		
The James D. and Sally Mavko Klingbeil Endowed Undergraduate Scholarship Fund		
Shi-Chuan and Shwu-Ching Lee Engineering Fund		
Robert J. Weiler Real Estate Endowed Scholarship in Law		
The Jinn and Diana Wu Endowed Graduate Student Support Fund		
Total	\$12,169,502.22	

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