

**THURSDAY, FEBRUARY 25, 2021**  
**AUDIT, FINANCE & INVESTMENT COMMITTEE MEETING**

John W. Zeiger  
Cheryl L. Krueger  
Erin P. Hoeflinger  
Lewis Von Thae  
Jeff M.S. Kaplan  
Michael Kiggin  
Anand Shah  
James D. Klingbeil  
Amy Chronis  
Kent M. Stahl  
Gary R. Heminger (*ex officio*)

Location: Zoom Meeting

Time: 8:15-10:15am

**Public Session**

*ITEMS FOR DISCUSSION*

1. *University Financial Scorecards – Mr. Michael Papadakis, Ms. Kristine Devine, Mr. Mark Larmore* 8:15-8:20am
2. *University Campaign Update – Mr. Michael Eicher* 8:20-8:25am
3. *Athletic Prices and Fees – Mr. Eugene Smith* 8:25-8:35am
4. *Discussion of Audit, Finance & Investment Committee Charter – All* 8:35-8:40am

*ITEMS FOR ACTION*

5. Approval of November 2020 Committee Meeting Minutes – Mr. John Zeiger 8:40-8:45am
6. Consent Agenda 8:45-8:50am
  - a. Approval of a Master Equipment Lease
  - b. **HAND-CARRY**: Authorization to Approve Athletic Prices and Fees
  - c. University Foundation Report
  - d. Naming Approvals
  - e. Approval to Amend the FY2021 Capital Investment Plan
  - f. Approval of Amended Ohio State Energy Partners Utility System Capital Improvement Projects for FY2021
  - g. Authorization to Enter Into/Increase Professional Services and Construction Contracts
7. Written Reports (Background Only) – Public
  - a. FY21 Interim Financial Report
  - b. Major Project Updates
  - c. Advancement Scorecard
  - d. External Audit Update




**Executive Session**

8:50-10:15am

Consolidated Financial Scorecard (\$ in thousands)	FY21 YTD Actual	FY21 YTD Budget	Actual vs. Budget
<b>A. Financial Snapshot (in thousands)</b>			
1. Total Revenue including endowment performance	\$ 4,503,753	\$ 3,841,078	↑
2. Total Revenue excluding endowment performance	\$ 3,597,310	\$ 3,607,987	↔
3. Total Expenses	\$ 3,600,360	\$ 3,643,581	↓
4. Change in Net Assets	\$ 973,875	\$ 251,340	↑
5. Change in Net Assets excluding endowment performance	\$ 67,432	\$ 18,250	↑
6. Change in Net Financial Assets	\$ 739,047	\$ 125,000	↑
<b>B. Institutional Financial Metrics</b>			
1. Liquidity - Days Cash on Hand	204	120	↑
2. Actual Debt Service to Operations	2.60%	< 3.0%	↔
	<b>FY21 Actual</b>	<b>FY21 Benchmark</b>	<b>Actual vs. Benchmark</b>
3. Short Term Investment Pool Return	0.90%	0.67%	↔
4. Intermediate Investment Pool Return	4.78%	3.34%	↑
5. Fiscal YTD Long Term Investment Pool Return	16.24%	16.10%	↔
6. 1 Year Long Term Investment Pool Return	10.80%	13.83%	↓
7. 3 Year Long Term Investment Pool Average Return	6.68%	9.10%	↓
8. Credit Rating	AA1/AA	AA	↔




	Meets or exceeds goal	↑	Performance up
	Below goal	↔	No change in performance
	Far below goal	↓	Performance down

University Financial Scorecard (\$ in thousands)	FY21 YTD Actual	FY21 YTD Budget	Actual vs. Budget
<b>A. Revenue Drivers (in thousands)</b>			
1. Tuition and Fees	\$ 557,396	\$ 572,373	↓
2. Grants and Contracts (exchange)	\$ 399,254	\$ 399,358	↔
3. Advancement Cash Receipts	\$ 124,678	\$ 129,354	↓
4. State Share of Instruction	\$ 192,065	\$ 189,795	↑
5. State Line Item Appropriations	\$ 42,087	\$ 42,087	↔
6. Net Contribution from Auxiliary Enterprises	\$ (55,089)	\$ (54,802)	↔
<b>B. Financial Snapshot (in thousands)</b>			
1. Total Revenue including endowment performance	\$ 2,699,250	\$ 1,875,403	↑
2. Total Revenue excluding endowment performance	\$ 1,829,942	\$ 1,651,940	↑
3. Total Expenses	\$ 1,742,938	\$ 1,775,959	↓
4. Current Net Margin	\$ 209,294	\$ 9,142	↑
5. Change in Net Assets	\$ 1,026,794	\$ 153,287	↑
6. Change in Net Assets excluding endowment performance	\$ 279,776	\$ 62,985	↑
<b>C. Performance Metrics (Columbus Campus only)</b>			
1. Enrollment - summer/autumn	80,773	78,666	↑
2. Credit Hours - summer/autumn	955,316	930,396	↑

	Meets or exceeds goal	↑	Performance up
	Below goal	↔	No change in performance
	Far below goal	↓	Performance down

MEDICAL CENTER FINANCIAL PERFORMANCE	FY21 YTD Actual	FY21 YTD Budget	Current Status
<b>A. Revenue Drivers</b>			
1. Patient Admissions	31,457	32,780	↑
2. Patients in Inpatient Beds	38,828	41,082	↑
3. Patient Discharges	31,521	32,647	↔
4. Total Surgeries	25,171	24,789	↑
5. Outpatient Visits	1,063,194	1,037,573	↑
6. ED Visits	56,160	58,512	↑
<b>B. Activity Metrics</b>			
1. Adjusted Admissions	64,816	68,100	↑
2. Operating Revenue / Adjusted Admit	\$ 26,957	\$ 25,169	↑
3. Expense / Adjusted Admit	\$ 23,895	\$ 22,591	↑
<b>C. Financial Snapshot (in thousands)</b>			
1. Operating Revenues	\$ 1,747.3	\$ 1,714.0	↑
2. Total Expenses	\$ 1,548.8	\$ 1,538.5	↔
3. Gain from Operations	\$ 198.5	\$ 175.6	↑
4. Excess Revenue Over Expenses	\$ 130.4	\$ 105.8	↑
<b>D. Performance Metrics</b>			
1. Operating EBIDA Margin	17.2%	16.2%	↑
2. Days Cash on Hand	224.1	131.6	↑
3. Debt Service Coverage	7.91	7.30	↑




**LEGEND**

 Meets or exceeds goal	↑ Performance up
 Below goal	↔ No change in performance
 Far below goal	↓ Performance down




The Ohio State University

Inspiring 1,000,000 Donors	Raising \$4,500,000,000
<b>568,400</b>	<b>\$2,340,210,523</b>

**Fundraising Progress**

<u>Metric</u>	<u>Received to Date</u>	<u>Goal</u>	<u>% of Goal</u>	<u>\$ from Goal</u>	<u>Target</u>	<u>% of Target</u>	<u>\$ from Target</u>	
New Fundraising Activity	\$2,340.21M	\$4,500.00M	52%	(\$2,159.79M)	\$2,475.69M	95%	(\$135.48M)	
Endowment	\$469.12M	\$875.00M	54%	(\$405.88M)	\$481.38M	97%	(\$12.27M)	
Capital	\$238.44M	\$718.50M	33%	(\$480.06M)	\$296.35M	80%	(\$57.91M)	

New Fundraising Activity current target of 55% of goal based on 8.65% annual growth from FY2017 through FY2023  
 Endowment current target of 55% of goal based on 8.65% annual growth from FY2017 through FY2023  
 Capital current target of 41% of goal based on scheduled approval of capital projects

% of Target > = 100%   
 % of Target between 95% and 100%   
 % of Target < 95% 

The Ohio State University

Raising \$4,500,000,000

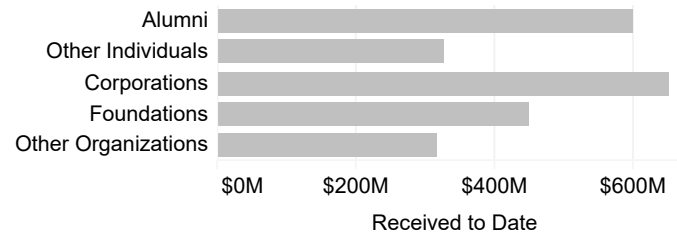
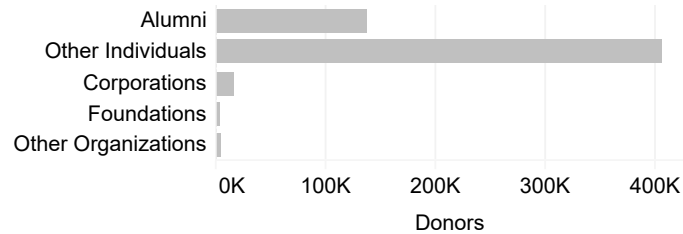
<u>Received to Date</u>	<u>Goal</u>	<u>% of Goal</u>	<u>\$ from Goal</u>	<u>Target</u>	<u>% of Target</u>	<u>\$ from Target</u>
\$2,340.21M	\$4,500.00M	52%	(\$2,159.79M)	\$2,475.69M	95%	(\$135.48M)



Current Target: 55% of goal

Donor Type Summary

	Donors	%	Received to Date	%
Individuals	Alumni	137,162	\$598,087,118	25.56%
	Other Individuals	405,687	\$327,278,079	13.98%
	<b>Total</b>	<b>542,849</b>	<b>\$925,365,197</b>	<b>39.54%</b>
Organizations	Corporations	17,039	\$651,652,887	27.85%
	Foundations	3,531	\$448,038,296	19.15%
	Other Organizations	4,981	\$315,154,142	13.47%
	<b>Total</b>	<b>25,551</b>	<b>\$1,414,845,326</b>	<b>60.46%</b>
<b>Grand Total</b>	<b>568,400</b>	<b>100.00%</b>	<b>\$2,340,210,523</b>	<b>100.00%</b>



The Ohio State University

**Raising \$875,000,000**

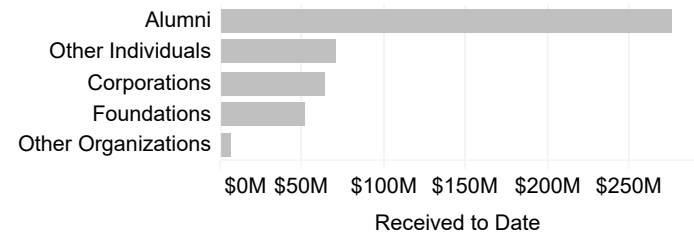
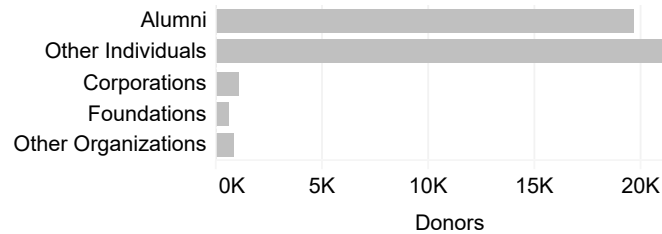
<u>Received to Date</u>	<u>Goal</u>	<u>% of Goal</u>	<u>\$ from Goal</u>	<u>Target</u>	<u>% of Target</u>	<u>\$ from Target</u>
\$469.12M	\$875.00M	54%	(\$405.88M)	\$481.38M	97%	(\$12.27M)



Current Target: 55% of goal

**Donor Type Summary**

	Donors	%	Received to Date	%
Individuals	Alumni	19,607	\$276,789,109	59.00%
	Other Individuals	20,941	\$70,707,361	15.07%
	<b>Total</b>	<b>40,548</b>	<b>\$347,496,470</b>	<b>74.07%</b>
Organizations	Corporations	1,136	\$63,836,054	13.61%
	Foundations	627	\$51,304,929	10.94%
	Other Organizations	810	\$6,481,846	1.38%
	<b>Total</b>	<b>2,573</b>	<b>\$121,622,829</b>	<b>25.93%</b>
<b>Grand Total</b>	<b>43,121</b>	<b>100.00%</b>	<b>\$469,119,299</b>	<b>100.00%</b>



## The Ohio State University

Raising \$718,500,000

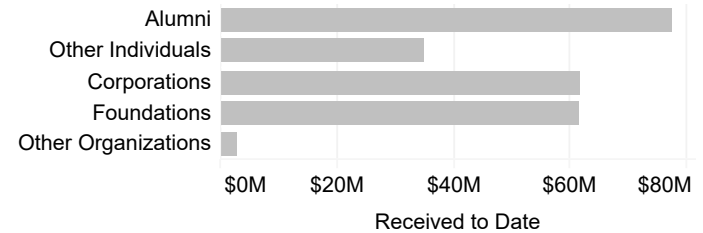
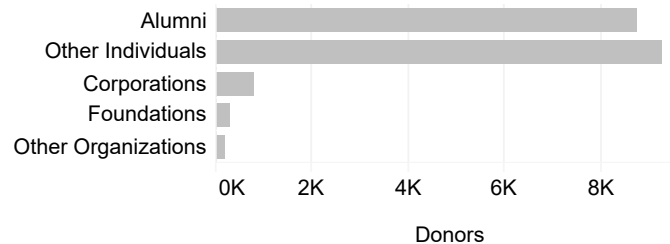
<u>Received to Date</u>	<u>Goal</u>	<u>% of Goal</u>	<u>\$ from Goal</u>	<u>Target</u>	<u>% of Target</u>	<u>\$ from Target</u>
\$238.44M	\$718.50M	33%	(\$480.06M)	\$296.35M	80%	(\$57.91M)



Current Target: 41% of goal

## Donor Type Summary

	Donors	%	Received to Date	%
Individuals	Alumni	8,777	\$77,594,510	32.54%
	Other Individuals	9,271	\$34,901,070	14.64%
	Total	18,048	\$112,495,580	47.18%
Organizations	Corporations	802	\$61,584,042	25.83%
	Foundations	300	\$61,492,484	25.79%
	Other Organizations	205	\$2,863,274	1.20%
	Total	1,307	\$125,939,800	52.82%
Grand Total	19,355	100.00%	\$238,435,379	100.00%





**SUMMARY OF ACTIONS TAKEN**

*November 19, 2020 – Audit, Compliance & Finance Committee Meeting*

**Voting Members Present by Zoom Virtual Meeting:**

John W. Zeiger  
Brent R. Porteus  
Erin P. Hoeflinger  
Alexander R. Fischer

Elizabeth P. Kessler  
Lewis Von Thaer  
Jeff M.S. Kaplan  
James D. Klingbeil

Amy Chronis  
Gary R. Heminger (ex officio)

**Members Absent:**

Hiroyuki Fujita

**PUBLIC SESSION**

The Audit, Compliance & Finance Committee of The Ohio State University Board of Trustees convened on Thursday, November 19, 2020, virtually over Zoom. Committee Chair John Zeiger called the meeting to order at 10:15 a.m.

***Items for Discussion***

1. **University Financial Scorecards:** Chief Financial Officer Michael Papadakis and Deputy CFO Kris Devine shared the scorecards from September 30, 2020, which looked at the first quarter of FY2021 for the consolidated entity, university-only and Wexner Medical Center. No metrics were coded as red (far below goal). On the consolidated entity scorecard, Total Revenue (excluding endowment performance), 1-Year Long-Term Investment Plan Return and 3-Year Long-Term Investment Plan Average Return were coded as yellow (below goal). On the university-only scorecard, Tuition & Fees and Summer Enrollment were coded as yellow. And on the medical center scorecard, Patient Admissions, Patients in Inpatient Beds, Patient Discharges, Emergency Department Visits, Adjusted Admissions and Expense/Adjusted Admit were all coded yellow.
2. **Audit Update:** This presentation gave a FY2020 audit wrap-up and covered the draft audited consolidated financial statements that are required to be submitted to the Auditor of the State of Ohio. Christa Dewire from PwC, the university's external auditor, also provided an update on the FY2020 External Audit results with no significant changes to the audit plan previously communicated to the committee.
3. **Shared Values Initiative:** Gates Garrity-Rokous, chief compliance officer for the university, gave a presentation that described the proposed set of shared values for Ohio State. These values are a core set of moral obligations and fundamental commitments that define what is obligatory and praiseworthy in pursuit of our land-grant mission. He also shared next steps for socialization and engagement across the university community and among leadership.



**Items for Action**

4. Approval of Minutes: No changes were requested to the August 2020 committee meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
5. Resolution No. 2021-64, Approval to Submit Audited Consolidated Financial Statements (DRAFT) to the Auditor of State

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 operates on a fiscal year ending June 30 of each year; and

WHEREAS the university has produced consolidated financial statements for the 2019 and 2020 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 PricewaterhouseCoopers LLC, to audit its consolidated financial statements; and

WHEREAS the university management and PricewaterhouseCoopers have produced a final draft of the audited consolidated financial statements for the 2019 and 2020 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 2019 and 2020 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 Appendix X for background information, page XX)



**Items for Action (continued)**

6. Resolution No. 2021-65, Approval of FY20 Progress Report on Ohio Task Force on Affordability and Efficiency in Higher Education Recommendations

Synopsis: Approval of Ohio State's FY20 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 plan, which includes a pillar 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 FY20 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 X for background information, page XX)



**Items for Action (continued)**

7. Resolution No: 2021-60, Approval to Enter Into/Increase Professional Services and Construction Contracts

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

WHEREAS in accordance with the attached materials, the university desires to enter into/increase professional services contracts and enter into/increase construction contracts for the following project:

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Cannon Drive Relocation – Phase 2	\$2.2M	\$46.4M	\$48.6M	University Debt Auxiliary Funds Partner Funds
Ross – OPR/OR Expansion	\$1.0M	\$8.7M	\$9.7M	Auxiliary Funds

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

	Construction Approval Requested	Total Requested	
Energy Advancement and Innovation Center	\$31.5M	\$31.5M	Partner Funds
Ross – OPR/OR Expansion	\$164.2M	\$164.2M	Auxiliary 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 Audit, Compliance and Finance Committee has reviewed the projects listed above for alignment with the Capital Investment Plan and other applicable financial plans:

NOW THEREFORE

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

(See Appendix X for background information, page XX)



***Items for Action (continued)***

8. Resolution No. 2021-61, Authorization for Increase to WOSU Final Improvements

14th Avenue and Pearl Street, Columbus, Ohio

Synopsis: Authorization to allow WOSU to fund final improvements at the 14th Avenue and Pearl Street location of their new studio is proposed.

WHEREAS Resolution 2019-64 authorized The Ohio State University to enter into a lease with Redstone Realty Company, LLC, a wholly owned subsidiary of Campus Partners for Community Urban Redevelopment, for the construction and occupancy of a four-story building to house new studios for WOSU; and

WHEREAS such Resolution contained a condition that the consideration paid by the university to Redstone Realty Company, LLC, pursuant to the lease agreement, including pre-paid rent and tenant improvements, would not exceed \$29,000,000, which such amount was based upon preliminary estimates; and

WHEREAS pursuant to such Resolution, the parties entered into such lease on May 28, 2019; and

WHEREAS through the design and construction process and taking into account both savings as well as additions to the project budget, WOSU has determined that an additional \$3,500,000 is required to complete the project, so as to include and accommodate: increased labor costs, site conditions, specialized construction assemblies unique to broadcast and production environments, selected technology and other improvements; and

WHEREAS the funds necessary to meet the university's obligations under the lease are being provided through WOSU:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby authorizes the President and/or Senior Vice President for Business and Finance to approve funding, under and pursuant to the lease between The Ohio State University and Redstone Realty Company, LLC, including for pre-paid rent and tenant improvements, in an amount not to exceed \$32,500,000, on such terms and conditions as deemed to be in the best interest of the university.

(See Appendix X for background information, page XX)



***Items for Action (continued)***

9. Resolution No. 2021-62, Approval for Purchase of Real Property

0.06+/- Acres on West 11th Avenue  
in Columbus, Franklin County, Ohio

Synopsis: Authorization to purchase real property located at 75 West 11th Avenue, Columbus, Franklin County, Ohio, is proposed.

WHEREAS The Ohio State University ("University") seeks to purchase 0.06+/- acres of improved real property located at 75 West 11th Avenue, Columbus, Ohio, identified as Franklin County tax parcel 010-021413-00 ("Property"); and

WHEREAS the Property is strategically located on the university's main campus; and

WHEREAS the Property is contiguous on all sides to land owned by the State of Ohio; and

WHEREAS the obligation of the University to purchase the Property is subject to and conditioned on the approval by the State of Ohio Controlling Board:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance be authorized to take action required to effect the purchase of the referenced Property at the negotiated price. Title will be held in the name of the State of Ohio for the use and benefit of The Ohio State University and upon terms and conditions deemed to be in the best interest of the university.

(See Appendix X for background information, page XX)

10. Resolution No. 2021-63, Approval for Purchase of Real Property

1145 Olentangy River Road  
in Columbus, Franklin County, Ohio

Synopsis: Authorization to purchase real property located at 1145 Olentangy River Road, Columbus, Franklin County, Ohio, is proposed.

WHEREAS The Ohio State University ("University") seeks to purchase improved real property located at 1145 Olentangy River Road in Columbus, Ohio, identified as Franklin County parcels 010-288228 and 010-288355 ("Property"); and

WHEREAS the property is located 1.6 miles from the university's main campus; and

WHEREAS the property includes a four-story, 114,900± square foot building, known as the Stefanie Spielman Comprehensive Breast Center, which houses multi-specialty medical groups and an ambulatory out-patient radiation treatment center; and

WHEREAS the university currently leases the entire property under a lease, approved by the Board of Trustees in 2009 by Resolution 2009-49 ("Lease"); and

WHEREAS the lease provides the university with an option to purchase the property ("Option"); and

WHEREAS the university exercised the option to purchase the property on July 21, 2020 ("Exercise Date"); and

**Items for Action (continued)**

WHEREAS the obligation of the university to purchase the property after exercising the option is subject to and conditioned upon approval of its Board of Trustees and the State of Ohio Controlling Board:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the Executive Vice President and Provost, the Senior Vice President for Business and Finance and Chief Financial Officer, and the Executive Vice President and Chancellor for Health Affairs, in consultation with the chair of the Audit, Compliance and Finance Committee and the chair of the Master Planning and Facilities Committee, are collectively authorized to take action required to effect the purchase of real property in the name of the state of Ohio for the benefit of The Ohio State University, upon terms and conditions deemed to be in the best interest of the university.

(See Appendix X for background information, page XX)

**Action:** Upon the motion of Mr. Zeiger, seconded by Ms. Kessler, the committee adopted the motion for Authorization to Enter Into/Increase Professional Services and Construction Contracts by majority voice vote with the following members present and voting: Mr. Zeiger, Mr. Porteus, Mrs. Hoeflinger, Ms. Kessler, Mr. Klingbeil, Ms. Chronis and Mr. Heminger. Mr. Fischer, Mr. Von Thae and Mr. Kaplan abstained.

**Action:** Upon the motion of Mr. Zeiger, seconded by Mr. Von Thae, the committee adopted the remaining foregoing motions by unanimous voice vote with the following members present and voting: Mr. Zeiger, Mr. Porteus, Mrs. Hoeflinger, Mr. Fischer, Ms. Kessler, Mr. Von Thae, Mr. Kaplan, Mr. Klingbeil, Ms. Chronis and Mr. Heminger.

**Written Reports**

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

- a. FY21 Interim Financial Report
- b. Major Project Updates
- c. Corporate Engagement and Technology Commercialization Update

**EXECUTIVE SESSION**

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

A roll call vote was taken, and the committee voted to go into executive session, with the following members present and voting: Mr. Zeiger, Mr. Porteus, Mrs. Hoeflinger, Mr. Fischer, Ms. Kessler, Mr. Von Thae, Mr. Kaplan, Mr. Klingbeil, Ms. Chronis and Mr. Heminger.

The committee entered executive session at 10:52 a.m. and the meeting adjourned at 12:15 p.m.

## APPROVAL OF A MASTER EQUIPMENT LEASE

Synopsis: Authorization of the acquisition of Apple iPads and tools either through an equipment financing agreement or cash purchase, or a combination thereof, is proposed.

WHEREAS the university has committed to a student-success initiative that will help provide universal access to a common set of learning technologies; and

WHEREAS new first-year students who commenced studies in autumn of the past three years at the Columbus or regional campuses each received an Apple iPad with certain tools as well as certain software, AppleCare + warranty protection and apps to support learning and life at the university; and

WHEREAS the university has continued to evaluate the effectiveness of the deployment of such Apple iPads in achieving its student-success initiative and proposes to continue such initiative in Autumn 2021; and

WHEREAS the university financed the cost of substantially all of the Apple iPads for prior incoming first-year students by entering into a Master Lease Agreement with Apple Inc., dated as of April 2018, as amended (the "Apple Lease") and additional schedules thereto; and

WHEREAS for incoming first-year students who commence studies in Autumn 2021, the university proposes to acquire the Apple iPads, tools and warranty protection (the "Equipment") for an aggregate amount not to exceed \$11,700,000 either through additional schedules to the Apple Lease or an existing master equipment lease (the "Equipment Lease Schedules"), an equipment lease with a new third-party financing entity (the "Equipment Lease" and together with the "Equipment Lease Schedules," the "Equipment Financing Agreement"), a cash purchase, or any combination thereof; and

WHEREAS the university expects that any Equipment Financing Agreement will provide for four (4) annual lease payments at a competitive market interest rate; and

WHEREAS the Audit, Finance & Investment Committee has determined that it is in the best interests of the university to acquire the Equipment either through an Equipment Financing Agreement or a cash purchase, or any combination thereof:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees has determined it is in the best interests of the university to acquire the Equipment either through an Equipment Financing Agreement or a cash purchase, or any combination thereof, and if the acquisition is in whole or in part through an Equipment Financing Agreement, to enter into the Equipment Financing Agreement and to perform the obligations arising thereunder, including the university's obligation to make the lease payments; and

BE IT FURTHER RESOLVED, That the board hereby authorizes the university to acquire the Equipment for an aggregate amount not to exceed \$11,700,000 either through an Equipment Financing Agreement or a cash purchase, or any combination thereof, and if the acquisition is in whole or in part through an Equipment Financing Agreement, to enter into the Equipment Financing Agreement on the terms contemplated above, and in any case, to enter into any other documents that the President and/or Senior Vice President for Business & Finance (each an "Authorized Officer"), or either of them, deems necessary, advisable or appropriate in connection with the acquisition of the Equipment, such Authorized Officer's execution thereof to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof (the "Related Agreements"); and



**APPROVAL OF A MASTER EQUIPMENT LEASE (CONT)**

BE IT FURTHER RESOLVED, That the Board hereby authorizes and directs the Authorized Officers, or either of them, to negotiate, execute, acknowledge and deliver the Equipment Financing Agreement, if applicable, and any Related Agreements on such terms as any Authorized Officer deems necessary, advisable or appropriate, with such Authorized Officer's execution thereof to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof and to take such actions as any Authorized Officer deems necessary, advisable or appropriate to perform the Equipment Financing Agreement, if applicable, and Related Agreements, with such Authorized Officer's taking of such action to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof; and

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

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

## BACKGROUND

### APPROVAL OF A MASTER EQUIPMENT LEASE

In October 2017, Ohio State announced the Digital Flagship initiative – a comprehensive, university-wide digital learning initiative in collaboration with Apple. In line with the strategic plan, Digital Flagship supports educational innovation for students and economic development opportunities for the community. There are three main components:

- A **student-success initiative** to integrate learning technology throughout the university experience, including the distribution of an iPad learning technology suite to new undergraduate students at the Columbus and regional campuses. Since its initiation in summer 2018, more than 37,000 devices have been distributed, reaching nearly 70% of undergraduate students. Next academic year, nearly 95% of undergraduate students will have access to common technology through Digital Flagship.
- **Design labs** serving students, faculty, and staff at all six Ohio State campuses and members of the broader Ohio community. The Mobile Design Lab is a 35-foot bus that has engaged with more than 7,000 participants in 80+ events since its launch in March 2019. The unique hands-on learning opportunities within the space focus on subjects, including mobile app development, coding, digital creativity, enhancing professional skills, taking an app idea to market, and translating technology skills into future career pathways across a wide range of disciplines. Digital Flagship is expanding design lab programming outreach by developing a permanent Design Lab in collaboration with COhatch, a Columbus-based shared work, social and family enterprise. This space will launch in the South Campus Gateway and will host student coding courses, hack-a-thons, pitch nights, start-up gatherings and app development partnerships with local businesses.
- **Opportunities to learn coding skills** to enhance students' career readiness in the app economy. More than 3,800 students, faculty, staff and alumni have registered for the free online Swift Coding and App Development certificate program since its release in May 2019. This unique program allows all Buckeyes to build digital skillsets and grow their careers at no cost, on their schedule, and with no prior coding knowledge necessary. The program is approved as part of the State of Ohio's TechCred and IMAP programs that support employers and individuals in digital upskilling to meet industry needs and is also available for a low cost to the general public.

The learning technology suite expected to be provided to new first-year students entering in 2021-22 will include the following bundle as well as apps that support learning and campus life:

- 10.5-inch iPad Air Gen 4 Wi-Fi 64GB
- Apple Pencil 2
- Apple Smart Keyboard for iPad Air Gen 4
- 3-Year AppleCare+ for iPad
- Protective Case

Ohio State obtained a comparable Apple learning technology bundle for the 2020-21 cohort by entering into additional schedules to the Master Lease Agreement with Apple, Inc. This year, the university will finance the cost of the Apple bundle products in an aggregate amount not to exceed \$11,700,000 either through additional schedules to the Master Lease Agreement (which provides for four (4) annual lease payments commencing in summer 2021), an equipment lease with a new third-party financing entity, a cash purchase, or any combination thereof. This year's leased bundle may exclude the protective case as the university is considering acquiring the case under separate procurement. The university will own the devices during students' undergraduate careers at Ohio State, subject to the rights of the lessor.

Digital Flagship distributes devices to students on all campuses during orientation or at the start of a new student's first semester of enrollment, with opportunities to leverage this technology throughout the orientation and transitional experiences.

The university has made significant progress on other elements of the Digital Flagship initiative, including:

- **Student technology:** More than 37,000 Ohio State students have received a Digital Flagship student technology package. More than 90% of the distributed iPads are concurrently active (used within any 7-day period) at any given time, and less than 5% of students reported an incident (this includes a damaged/cracked screen).
- **Student Learning:** Since the inception of the initiative, more than 4,000 students have attended Digital Flagship learning events that focus on enhancing study skills, research-based note-taking strategies, time management best practices, explorations in digital creativity and more.
- **Faculty & Staff Engagement:** In under two years, 590 participants across six campuses have received technology and training through Digital Flagship Educators. Program participants represent many dimensions of the university teaching community including faculty, graduate teaching assistants, researchers, program leaders, course coordinators, program directors, academic advisors and extension educators. Participants span across more than 50 departments, all six Ohio State campuses and many county extension offices.
- **App Development:** The "Ohio State: Wellness" app was launched in January 2020. The app supports The Ohio State University's commitment to the safety and wellbeing of our students. The app increases awareness and streamlines navigation of mental health and wellness resources, providing proactive tools to help students develop healthy habits, reduce stigma and help direct a peer in need to support. The app was developed by students, faculty, clinicians and staff as part of the Digital Flagship initiative following recommendations from the Suicide and Mental Health Task Force. Currently available for all Apple and Android devices running iOS 13 or higher, the Wellness app has also been provided to all Digital Flagship iPads. Digital Flagship recently completed the first external app development collaboration with the Central Ohio Transit Authority (COTA), the regional public transit provider serving 1.2 million residents and providing more than 19 million passenger trips annually. Digital Flagship supported COTA in the conception and design of an app to reach their community of drivers, mechanics and more with critical business operations and safety information.

**UNIVERSITY FOUNDATION REPORT**

Synopsis: Approval of the University Foundation Report as of December 31, 2020, is proposed.

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

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

WHEREAS this report includes: (i) the establishment of one (1) endowed chair: the Bob Frick Research Chair in Heart Failure and Arrhythmia; one (1) endowed professorship: the Urban and Shelley Meyer Professorship in Cancer; and forty-eight (48) additional named endowed funds; (ii) the revision of ten (10) named endowed funds; and the closure of two (2) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves The Ohio State University Foundation Report as of December 31, 2020.

	<u>Amount Establishing Endowment*</u>	<u>Total Commitment</u>
<u>Establishment of Named Endowed Professorship (University)</u>		
Urban and Shelley Meyer Professorship in Cancer Established February 25, 2021, with a fund transfer by The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James) of gifts from The Urban F. Meyer III and Shelley M. Meyer Fund for Cancer Research; used to support a professorship position in the OSUCCC – James whose objective is to advance cancer research through innovative ideas, novel therapies, state-of-the-art technology, basic and translational research, and other initiatives to more quickly improve patient treatments and outcomes.	\$1,000,000.00	\$1,000,000.00
<u>Establishment of Named Endowed Fund (University)</u>		
Keith B. Key Buckeye Social Entrepreneurship Program Investment Quasi-Endowed Fund Established February 25, 2021, with a fund transfer by the Office of Student Life to honor Keith B. Key (BS 1989) and to inspire other donors to support investment in student-run, social entrepreneurship start-ups; directed to the Ohio State Innovation Foundation (OSIF) for support of student-run, social entrepreneurship start-ups. If OSIF no longer exists, used to support student social entrepreneurship activities and leadership development.	\$500,000.00	\$500,000.00
<u>Change in Name and Description of Named Endowed Fund (University)</u>		
From: The Dr. William E. Hunt Fund in Neurosurgery To: The William E. and Charlotte Curtis Hunt Faculty Support Fund in Neurosurgery		
<u>Change in Description of Named Endowed Fund (University)</u>		
The Andrew Hendrickson Scholarship Fund in Adult Education		
The David Z. Saylor Memorial Award		
The Robert E. Taylor Graduate Fellowship Fund		
<u>Closure of Named Endowed Fund (University)</u>		
The Glen F. Aukerman M.D. Integrative Medicine Endowed Fund in Family Medicine		
<u>Establishment of Named Endowed Chair (Foundation)</u>		
Bob Frick Research Chair in Heart Failure and Arrhythmia Established February 25, 2021, with a gift from Bob and Corrine Frick; used to support a research chair position in the specialty of heart failure and arrhythmia in the Davis Heart & Lung Research Institute whose research efforts support the work within the Bob and Corrine Frick Center for Heart Failure and Arrhythmia.	\$2,000,000.00	\$2,000,000.00
<u>Establishment of Named Endowed Fund (Foundation)</u>		

<p>The Daley Family Endowed Fund  Established February 25, 2021, with gifts from Clayton C. Daley Jr. (BA 1973, MBA 1974); used to support the Max M. Fisher College of Business at the discretion of the highest ranking official in the college to support the development of leadership skills for the advancement of innovation and entrepreneurship in students of the college.</p>	\$1,500,000.00	\$2,500,000.00
<p>Clyde Ramsay Endowed Scholarship Fund  Established February 25, 2021, with an estate gift from Clyde M. Ramsay Jr. (BS 1965); used to provide one or more scholarship(s) to students who are enrolled in the Max M. Fisher College of Business and are from Gallia County, Ohio. If there are no eligible students from Gallia County, Ohio, scholarship(s) shall be open to students from one of the following Ohio counties: Adams, Athens, Belmont, Guernsey, Harrison, Hocking, Jackson, Jefferson, Lawrence, Meigs, Monroe, Morgan, Muskingum, Noble, Perry, Pike, Ross, Scioto, Vinton, Washington. Candidates must demonstrate financial need and have a minimum 2.75 grade point average.</p>	\$1,370,960.00	\$1,370,960.00
<p>Equine Performance Evaluation Arena Operational Fund  Established February 25, 2021, with gifts from Beth B. Jones; used to support operational expenses of the Equine Performance Evaluation Arena including, but not limited to utilities, maintenance, and other operational costs.</p>	\$1,000,807.00 (as of 1/11/21)	\$1,000,807.00
<p>The Michael B. Cadwell Endowed Scholarship Fund  Established February 25, 2021, with gifts from the Austin E. Knowlton Foundation Inc.; used to provide one or more scholarships to undergraduate or graduate students who are studying in the Austin E. Knowlton School of Architecture. Candidates must be active participants in an organization recognized by the University that is open to all but whose mission seeks to advance the needs of students historically underrepresented in higher education.</p>	\$1,000,000.00	\$1,000,000.00
<p>Dr. Lawrence J. Pfeil Endowed Fund in Endodontics  Established February 25, 2021, with an estate gift from Dr. Lawrence John Pfeil (BS 1965, DDS 1970); used to support the Division of Endodontics in the College of Dentistry.</p>	\$348,919.52	\$348,919.52
<p>Mason Scholars Program Fund  Established February 25, 2021, with a gift from Robert G. Mason (BS 1962); used to provide non-renewable support for undergraduate students who are enrolled in the College of Social Work, demonstrate financial need, and have high academic achievement. Preference shall be given to students who are engaged in activities that promote a more diverse and inclusive community within the University. Recipients, known as Mason Scholars, should manifest volunteerism and leadership. If no students meet the selection criteria, support shall be open to all undergraduate students who are enrolled in the college and are in good academic standing.</p>	\$250,000.00	\$250,000.00
<p>The Marilyn Peyton Miller Scholarship Fund for Hearing Impaired Students  Established February 25, 2021, with an estate gift from Marilyn Peyton Miller (BA 1972) in loving memory of Elsie I. Bell; used to provide academic support to students matriculated at The Ohio State University who are hearing impaired, regardless of their chosen field of study.</p>	\$187,502.62	\$187,502.62

<p>The Marilyn Peyton Miller Fund for Teaching the Hearing Impaired  Established February 25, 2021, with an estate gift from Marilyn Peyton Miller (BA 1972) in loving memory of Elsie I. Bell; used to support education students in the Hearing Impairment Intervention Specialist program in the College of Education and Human Ecology by providing curriculum development, grants, student teaching support, or other activities which promote the ability of education majors matriculated at The Ohio State University to teach hearing impaired students at all ages and grade levels.</p>	\$187,502.61	\$187,502.61
<p>The Center for Foodborne Illness Research &amp; Prevention Endowment Fund  Established February 25, 2021, with gifts from friends and colleagues of the Department of Food Science and Technology; used to support the Department of Food Science and Technology's Center for Foodborne Illness Research &amp; Prevention. Expenditures may include, but are not limited to, research, programming, staffing, travel, and graduate student support.</p>	\$175,237.89	\$175,237.89
<p>The Tom W. Davis Men's Ice Hockey Scholarship Fund  Established February 25, 2021, with a gift from Tom W. Davis; 90% used to supplement the grant-in-aid costs for undergraduate student-athletes who are members of the men's ice hockey team. Support is renewable as long as recipients meet the selection criteria. 10% reinvested in the endowment principal.</p>	\$150,000.00	\$150,000.00
<p>The Tom W. Davis Men's Soccer Scholarship Fund  Established February 25, 2021, with a gift from Tom W. Davis; 90% used to supplement the grant-in-aid costs for undergraduate student-athletes who are members of the men's soccer team. Support is renewable as long as recipients meet the selection criteria. 10% reinvested in the endowment principal.</p>	\$150,000.00	\$150,000.00
<p>Burggraf Endowed Graduate Support Fund  Established February 25, 2021, with gifts from Lisa A. McCauley (BS 1979, MS 2007) given to honor the legacy of Professor Odus R. Burggraf (BAE 1952, MS 1952); used to support PhD students who are enrolled in the College of Engineering and majoring in the Department of Mechanical and Aerospace Engineering. Candidates must be in good academic standing and consideration should be given to financial need. First preference shall be given to a qualified student in the Aerospace Engineering program, but should that not be possible, this requirement may be relaxed to include a student whose research and career aspirations are focused on aerospace. Preference shall be given to candidates who are members of organizations that are open to all that seek to advance the needs of women in engineering, but this should not be a limiting factor in selecting recipients. The donor desires that when awarding this scholarship special consideration be given to students who are United States citizens or permanent residents. Support is renewable for up to five years as long as recipients continue to meet the selection criteria. If at any time, the aerospace engineering program ceases to exist, support will be open to graduate students who are enrolled in the college and are members of organizations that are open to all that seek to advance the needs of women in engineering whose research is as nearly aligned with the field of aerospace engineering as possible. 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>	\$132,267.00	\$132,267.00

<p>Ratimr Timashev and Angela Timasheva Arts and Sciences Scholarship Fund  Established February 25, 2021, with gifts from the Timashev Family Foundation; used to provide support to students who are enrolled in the College of Arts and Sciences.</p>	\$125,000.03	\$750,000.00
<p>Jim and Susy Eck Sciences Scholarship Fund  Established February 25, 2021, with gifts from James John Eck (BS 1967) and Susan Parker Eck; used to provide one or more scholarship(s) to undergraduate students who are majoring in physics, chemistry, biological sciences or mathematics and maintain a minimum 3.0 grade point average. Candidates must be Ohio residents who graduated from a high school in Ohio and demonstrate financial need. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are majoring in physics, chemistry, biological sciences or mathematics.</p>	\$120,000.00	\$120,000.00
<p>Lori Ann Reigert '99 Gateway to Success Fund  Established February 25, 2021, with gifts from John L. Reigert and Eileen C. Reigert; used to support improving and maintaining the Lori Ann Reigert '99 Gateway to Success outside of the Office of Academic Affairs in the College of Education and Human Ecology. Expenditures may include but are not limited to fresh paint, new furniture, and other necessary improvements.</p>	\$114,000.00	\$114,000.00
<p>Douglas Herr and Jane Maliszewski Endowed Scholarship Fund  Established February 25, 2021, with gifts from Douglas E. Herr and Jane F. Maliszewski; used to provide one or more scholarship(s) to incoming or current engineering students who are majoring or plan to major in industrial and systems engineering or environmental engineering and are not from the state of Ohio. Scholarships are renewable as long as recipients remain in good academic standing with a major in the College of Engineering. If no students meet the selection criteria, scholarship(s) will be open to all incoming or current engineering students.</p>	\$110,000.00	\$110,000.00
<p>Judson W. Pickard &amp; Family Scholarship Fund  Established February 25, 2021, with a gift from Judson W. Pickard, Jr. Foundation; used to provide one or more scholarship(s) to students who are involved with the Todd Anthony Bell National Resource Center for the African American Male and/or the Young Scholars Program or their successors. If no students meet the selection criteria, the scholarship(s) will be open to all students.</p>	\$110,000.00	\$110,000.00
<p>Ardith E. Nolte Memorial Nursing Scholarship Fund  Established February 25, 2021, with a gift from Dr. Byron Henry Nolte (PhD 1971); used to provide one or more tuition and fees scholarship(s) to students who are enrolled in the pre-licensure Bachelor of Science degree program in the College of Nursing. Candidates must have a minimum 2.75 grade point average and a demonstrated passion for helping people. Preference shall be given to candidates who demonstrate financial need.</p>	\$103,201.00	\$103,201.00
<p>Brian Chiou Memorial Fund for Students in Recovery  Established February 25, 2021, with gifts from Sophia Chiou; used to provide one or more scholarships for students in recovery and supports student programs to promote addiction-free living.</p>	\$102,169.00	\$102,169.00



<p>Misinec/Hodun Faculty Endowed Fund  Established February 25, 2021, with a gift from Joyce Annette Misinec (BS 1982) and Anthony Leonard Hodun; used to support professional and personal growth of non-tenured/junior faculty members in the Department of Integrated Systems Engineering. Expenditures may include, but are not limited to, travel expenses, conference registration, childcare needs while traveling, or other expenses related to professional development and onboarding. Professional development and onboarding opportunities include, but are not limited to, leadership trainings, professional coaching services, career mapping, and counseling. Should there be no faculty that meets the criteria above, or in years with no new faculty hires, the annual distribution may be used to support any faculty members within the department.</p>	\$101,132.15	\$130,000.00
<p>Jeff and Jane Cox Scholarship Fund  Established February 25, 2021, with gifts from Jeffrey C. Cox (BS 1983) and Jane E. Cox (BS 1985); used to provide one or more scholarships to undergraduate students who are enrolled in the College of Food, Agricultural, and Environmental Sciences, are members of the Alpha Gamma Sigma Fraternity, and have a minimum 3.0 grade point average. Preference shall be given to students who are involved in leadership positions in one or more student organizations recognized by The Ohio State University, have work experience or volunteer in community service. If the Alpha Gamma Sigma Fraternity ceases to exist, the fund shall provide one or more scholarships to undergraduate students who have a minimum 3.0 grade point average, are involved in leadership positions in one or more student organizations recognized by the University, have work experience or volunteer in community service and are enrolled in either the College of Food, Agricultural, and Environmental Sciences or the College of Nursing. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in either college.</p>	\$100,904.56	\$100,904.56
<p>The Overly Fedorchak Scholarship Support Fund for Field Hockey  Established February 25, 2021, with gifts from Dr. Arlene Marie Fedorchak (MD 1987) and Niles C. Overly; used to supplement the grant-in-aid costs of undergraduate student-athletes who are members of the women's field hockey team. Candidates must be declared pre-med as an academic interest or be majoring in engineering. If no students meet the selection criteria, scholarships will be open to all undergraduate student-athletes who are members of any women's varsity sport team.</p>	\$100,031.53	\$150,000.00
<p>Tim and Karen Corcoran Leadership Scholars Fund  Established February 25, 2021, with a gift from Timothy Joseph Corcoran (BS 1980) and Karen Watkins Corcoran (BS 1980); used to support students in becoming our future leaders. Preference shall be given to students who are focusing their studies on the agricultural sector within the College of Food, Agricultural, and Environmental Sciences and need to develop or broaden their leadership skills. Further preference shall be given to students from Ross, Pike or Scioto Counties, Ohio. Support shall include, but not be limited to, scholarships, professional development, networking opportunities with industry leaders, workshop or conference expenses, and other programmatic initiatives to enhance student growth and success as future contributors and leaders.</p>	\$100,000.00	\$100,000.00

<p>The Eisenberg Family Football Scholarship Endowment Fund  Established February 25, 2021, with gifts from Brian M. Eisenberg (BA 1992); used to supplement the grant-in-aid costs of undergraduate student-athletes on the football team with preference given to candidates who walked-on to the football team.</p>	\$100,000.00	\$150,000.00
<p>Dr. William K. Fox and Dr. Lisa M. Fox Endowed Scholarship Fund  Established February 25, 2021, with gifts from Kathleen E. Norton Fox (ASC 1978); used to provide one or more scholarship(s) to second, third, or fourth-year DVM students who graduated from a high school in the state of Ohio. First preference shall be given to students who have an interest in integrated or holistic medicine. It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients.</p>	\$100,000.00	\$100,000.00
<p>Bertha Lamme Endowed Scholarship Fund in Engineering  Established February 25, 2021, with a grant from the Bruce and Judy Lavash Charitable Fund, a donor-advised fund, recommended by Bruce William Lavash (BS 1977, MS 1978) and Judith Kay Lavash to inspire the next generation of women in engineering; used to provide one or more scholarship(s) to incoming or current engineering students with preference given to candidates that are members of Women in Engineering (or successor) or any organization recognized by the University that is open to all but whose mission seeks to advance the needs of women. Special consideration shall be given to candidates who are first-generation college students or first in their families to study engineering. It is the donors' desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarships are renewable as long as recipients remain in good academic standing with a major in the college.</p>	\$100,000.00	\$100,000.00
<p>Kristine J. McComis Support Fund for the Hospital for Companion Animals  Established Febraury 25, 2021, with gifts given in memory of Kristine J. McComis (MA 1992) from her mother, June E. McComis, and aunt, Janet K. Anderson; used at the discretion of the highest ranking official of the College of Veterinary Medicine or his/her designee for the greatest need(s) for the Hospital for Companion Animals.</p>	\$100,000.00 (as of 1/15/21)	\$100,000.00
<p>Dorothy Long Miller 4-H Leadership Camp Fund  Established February 25, 2021, with gifts from Dorothy L. Miller (BS 1951); used to supports youth attending the Ohio 4-H Leadership Camp with preference given to at least two youth from Crawford County, Ohio. If the 4-H Leadership Camp ceases to exist, the annual distribution shall be used to enable access to 4-H programming with an emphasis on youth leadership development.</p>	\$100,000.00	\$100,000.00
<p>Linda Hanesworth Pickering Fund for the Arts  Established February 25, 2021, with gifts from Christopher H. Pickering (BA 1990) and Holly Pickering; used to provide support to one or more undergraduate or graduate students who are enrolled in the College of Arts and Sciences and are studying art with a preference for a ceramic emphasis. Candidates must demonstrate financial need. If no students meet the selection criteria, the annual distribution will first be used to support students who are studying in the Department of Art and second to support all students who are enrolled in the college.</p>	\$100,000.00	\$100,000.00

<p>The David Rolsten First-Generation Endowed Fund at Ohio State Lima  Established February 25, 2021, with a gift from Dr. David Matthew Rolsten (BS 1977, DDS 1981); used to provide one or more scholarship(s) to first-generation college students who are enrolled in The Ohio State University at Lima and maintain a minimum 2.5 grade point average. Preference shall be given to candidates who are members of the Generation One Learning Community at Ohio State Lima or similar student success programs. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in Ohio State Lima, demonstrate financial need, and maintain a minimum 2.5 grade point average.</p>	\$100,000.00	\$100,000.00
<p>Rupp International Service Learning Travel Fund for Student-Athletes  Established February 25, 2021, with gifts from Suzanne R. Rupp (AA 1993, BS 1994) and Rodney J. Rupp; used to support operational costs for programs that provide international, service-learning/mission-focused experiences for student-athletes, including but not limited to Bucks Go International. Programs may be managed by the Department of Athletics or by the University, in conjunction with the department. If no programs can be identified, may be used to support student-athletes.</p>	\$100,000.00	\$100,000.00
<p>The Schmidt Family Endowed Scholarship Fund  Established February 25, 2021, with a gift from Dr. Douglas Robert Schmidt (BS 1978, DVM 1989) and Marguerite M. Schmidt (BS 1979); used to provide one or more scholarships to DVM students who are enrolled in the College of Veterinary Medicine. First preference shall be given to candidates who are or have been a caregiver to a minor. Second preference shall be given to candidates who are from Ohio or Pennsylvania.</p>	\$100,000.00	\$100,000.00
<p>Hagop Mekhjian MD Medical Fellow Award Fund  Established February 25, 2021, with gifts from alumni and friends of gastroenterology; used to support a fellow award in the Division of Gastroenterology, Hepatology and Nutrition to support the activities of postdoctoral or medical fellow(s) or of physicians(s) in residency training. Funds may be used towards salary and benefits or be allocated toward the awardee's research, education and training expenses. May be combined with other funding to cover the fellow's salary and benefits in a given year(s) at the discretion of the division director.</p>	\$69,404.40	\$69,404.40
<p>Fred C. and E. Maxine Moose Bruhns Scholarship Fund for Study in the Middle East  Established February 25, 2021, with an estate gift from E. Maxine Bruhns (BA 1946); used to support educational diversity at the University, consistent with the University's mission and admission policy. It is the donor's desire that the scholarships be awarded in furtherance of the diversity mission with particular attention to, but not limited to, students who are United States citizens or permanent residents, who have been accepted for admissions at the University. Candidates must have taken courses in Arabic or Farsi or be fluent in either language and be working toward an undergraduate or graduate major or minor in international studies with thematic and area studies in the middle east. Qualified candidates must be full-time students planning to return to the University for at least two academic terms immediately following their study abroad experience.</p>	\$68,203.76	\$68,203.76

<p>Jason Kelly and Heather Shugars Kelly Scholarship Fund  Established February 25, 2021, with gifts from Jason C. Kelly (BS 1994) and Heather Shugars Kelly (BS 1995) and matching gifts from PricewaterhouseCoopers, United Way Worldwide and United Way Worldwide - PwC.; used to provide one or more renewable scholarships to students who are enrolled in the Max M. Fisher College of Business and demonstrate financial need. Preference shall be given to candidates who graduated from a high school in Paulding or Jefferson Counties, Ohio and are majoring in accounting. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college.</p>	\$60,000.00	\$60,000.00
<p>David G. Stroud International Scholar Fund  Established February 25, 2021, with a gift from Dr. Timothy T. Xia (MS 1986, PhD 1990); used to provide support to students studying physics or junior faculty members in physics who seek educational and/or professional experiences such as study abroad, conference attendance or other similar opportunities.</p>	\$60,000.00	\$100,000.00
<p>The Jeffrey G. Gunter Cheerleading Scholarship Fund  Established February 25, 2021, with a gift from Jeffrey G. Gunter (BS 1984) from Worthington, Ohio; used to supplement the grant-in-aid costs of a student-athlete who is a member of the cheerleading squad.</p>	\$55,575.00	\$55,575.00
<p>The Charline and Huber Buehrer '51 Endowed Scholarship Fund  Established February 25, 2021, with gifts from the Buehrer family and the staff and partners of Buehrer Group Architecture &amp; Engineering, Inc.; used to provides scholarships to undergraduate students who are studying Architecture and demonstrate academic excellence. Candidates must have graduated from a high school in one of the following Ohio counties: Allen, Auglaize, Defiance, Erie, Fulton, Hancock, Hardin, Henry, Huron, Lucas, Mercer, Ottawa, Paulding, Putnam, Sandusky, Seneca, Van Wert, Williams, or Wood. All students meeting the above criteria will be equally eligible to receive this scholarship, without consideration of students' membership in any particular racial, ethnic, or religious group. If no students meet the selection criteria in a five-year period, the scholarship(s) will be open to all students who are enrolled in the Austin E. Knowlton School of Architecture in the College of Engineering who demonstrate academic excellence and financial need.</p>	\$51,250.00	\$51,250.00
<p>OSU Families with Crohn's and Colitis Endowment Fund  Established February 25, 2021, with initial gifts from the family of Michael A. Moses; additional gifts from Moses Law Office, LLC; proceeds from the Belly Laughs event; and contributions from other interested donors and grateful patient families; used to support medical research on Crohn's disease and ulcerative colitis being performed in the Division of Gastroenterology, Hepatology and Nutrition; College of Medicine.</p>	\$50,297.94	\$50,297.94
<p>The Prof. David L. (Dave) Eichelberger and brother Donald E. Eichelberger Accounting Scholarship Endowed Fund  Established February 25, 2021, with gifts from David Lee Eichelberger (MA 1972) given in honor and memory of his brother, Donald E. Eichelberger (BS 1971, MS 1973); used to provide scholarship support to students who are enrolled in the Max M. Fisher College of Business, are pursuing either a bachelor or graduate degree in accounting, and have an interest in teaching accounting as a full-time, part-time, or adjunct instructor in a college or university. Preference shall be given to students who are members of IMA® (Institute of Management Accountants) or its successor.</p>	\$50,083.00	\$50,083.00

<p>Anne &amp; Thomas Burns Pharmacy Endowed Scholarship Fund  Established February 25, 2021, with gifts from Anne L. Burns (BS 1980) and Thomas J. Burns (BA 1980, BS 1986); used to provide one or more scholarships to professional/doctoral students who are enrolled in the College of Pharmacy. The donors desire that when awarding this scholarship special consideration be given for students who have overcome substantial educational or economic obstacles.</p>	\$50,000.00	\$50,000.00
<p>Mancy Family Hospitality Management Scholarship Fund  Established February 25, 2021, with gifts from Gus J. Mancy (BS 1986) and Michael G. Mancy (BS 1989); used to provide one or more scholarships to recruit students who are majoring in hospitality management with preference given to candidates from northwest Ohio and southeast Michigan.</p>	\$50,000.00	\$50,000.00
<p>Laura L. and Michael R. Nelson Scholarship Fund in the Arts and Sciences  Established February 25, 2021, with gifts from Michael R. Nelson (BA 1983); used to support students who are enrolled in the College of Arts and Sciences, hold a minimum 3.3 grade point average, and show community involvement through volunteering and leadership activities. Preference shall be given to candidates who are not eligible for the federal Pell grant (or its successor) and whose major is in the social and behavioral sciences, particularly political science. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college.</p>	\$50,000.00	\$50,000.00
<p>The Roy S. Rogers III, MD and Susan Hudson Rogers Endowed Scholarship Fund in The Ohio State University College of Medicine  Established February 25, 2021, with gifts from Dr. Roy S. Rogers III (MD 1966) and Susan Hudson Rogers; used to provide renewable scholarships to one or more students who are enrolled in the College of Medicine.</p>	\$50,000.00	\$50,000.00
<p>The Kuhl Stubbs Endowed Fund in Agricultural Communications, Education and Leadership  Established February 25, 2021, with gifts from Diana K. Stubbs (BS 1982) and James R. Stubbs; used to provide one or more scholarships to students enrolled in the College of Food, Agricultural, and Environmental Sciences. The donors desire that when awarding this scholarship special consideration be given to students who are members of an organization recognized by the University that is open to all, but whose mission seeks to increase the number of females in agricultural fields. First preference shall be given to candidates whose major is in the Department of Agricultural Communications, Education and Leadership. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college with special consideration be given to students who are members of an organization recognized by the University that is open to all, but whose mission seeks to increase the number of females in agricultural fields</p>	\$50,000.00	\$50,000.00

<p>Barringer Endowment Fund  Established February 25, 2021, with gifts from Daniel L. Barringer and Dr. Sheryl A. Barringer; used at the discretion of the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee. Should the gifted endowment principal balance reach the minimum funding level required at that date for a restricted endowment, the fund name shall be revised to the Barringer Food Science &amp; Technology Student Support Fund. Thereafter, the fund shall provide support to students who are enrolled in the college and studying in the Department of Food Science &amp; Technology (or its successor). Support shall include, but not be limited to, study abroad support, academic scholarships, or student organizational support. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college.</p>	<p>\$25,016.79</p>	<p>\$25,016.79</p>
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<p>The Bruce R. Kettler Integrity in Agricultural Leadership Fund  Established February 25, 2021, with gifts from Tamara G. Kettler (BS 1987); used at the discretion of the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee. If the fund's gifted principal balance reaches the minimum required at that time to establish a restricted endowed fund, the fund shall be revised to The Bruce R. Kettler Integrity in Agricultural Leadership Endowed Scholarship Fund. Thereafter, the fund shall provide scholarship support to students enrolled in the College of Food, Agricultural, and Environmental Sciences who are studying agronomy. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college.</p>	<p>\$25,000.00</p>	<p>\$25,000.00</p>
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Change in Name and Description of Named Endowed Fund (Foundation)

From: The Ardith K. Nolte Food, Agricultural, and Biological Engineering Scholarship Fund  
To: The Byron and Ardith K. Nolte Food, Agricultural and Biological Engineering Scholarship Fund

Change in Description of Named Endowed Fund (Foundation)

Michael H. and Jo Ann Carpenter Scholarship Fund  
The Richard G. Koch Alzheimer's Research Endowment Fund  
The Bruce L. Lipton, M.D. Scholarship Fund in Medicine  
The Harry Meshel/Howard Collier Fund for Public Policy  
Yoo Family Veterinary Medicine Scholarship Fund

Closure of Named Endowed Fund (Foundation)

The van Bakeren Endowed Scholarship Fund

Total \$12,804,465.80

\*Amounts establishing endowments as of December 31, 2020, unless notated otherwise.

### **Urban and Shelley Meyer Professorship in Cancer**

The Board of Trustees of The Ohio State University shall establish the Urban and Shelley Meyer Professorship in Cancer, as a quasi-endowment, effective February 25, 2021, with a fund transfer by The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James) of gifts from The Urban F. Meyer III and Shelley M. Meyer Fund for Cancer Research.

The annual distribution from this fund shall support a professorship position in the OSUCCC – James whose objective is to advance cancer research through innovative ideas, novel therapies, state-of-the-art technology, basic and translational research, and other initiatives to more quickly improve patient treatments and outcomes. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If the position is vacant, the annual distribution may be used to support the faculty in the OSUCCC – James to advance cancer research through innovative ideas, novel therapies, state-of-the-art technology, basic and translational research, and other initiatives to more quickly improve patient treatments and outcomes. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the OSUCCC – James.

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

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

It is the desire of the OSUCCC - James 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(s) in the OSUCCC - James or his/her/their designee(s) 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.

### **Keith B. Key Buckeye Social Entrepreneurship Program Investment Quasi-Endowed Fund**

The Board of Trustees of The Ohio State University shall establish the Keith B. Key Buckeye Social Entrepreneurship Program Investment Quasi-Endowed Fund effective February 25, 2021, with a fund transfer by the Office of Student Life to honor Keith B. Key (BS 1989) and to inspire other donors to support investment in student-run, social entrepreneurship start-ups.

The annual distribution from this fund will be directed to the Ohio State Innovation Foundation (OSIF) for support of student-run, social entrepreneurship start-ups. If OSIF no longer exists, the annual distribution from this fund will be used to support student social entrepreneurship activities and leadership development. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the Office of Student Life.

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

It is the desire of the Office of Student Life 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 Office of Student Life 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 Andrew Hendrickson Scholarship Fund in Adult Education**

The Andrew Hendrickson Scholarship Fund in Adult Education was established February 7, 1992, by the Board of Trustees of The Ohio State University, with gifts to The Ohio State University Development Fund from Norejane J. Hendrickson (PhD Education 1958) in honor of her husband, Dr. Andrew Hendrickson, Professor Emeritus and former Director of the Center for Adult Education in the College of Education. Because the PhD program in adult education no longer exists at the University, the need for this fund has diminished greatly since it was first established, leaving unused income. Pursuant to the terms of the fund as first established, and in order to further the donor's intent, the dean of the College of Education and Human Ecology (formerly the College of Education and the College of Human Ecology) recommends that the fund description be revised as set forth herein, effective February 25, 2021.

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

The annual distribution shall be used to provide financial assistance to a doctoral student in adult education. Students eligible for this award shall have an approved dissertation prospectus and the scholarship shall be used to assist with completion of dissertation work. If no students meet the selection criteria, the scholarship(s) will be open to all students who are studying adult education. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Education and Human Ecology, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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.

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

### **The David Z. Saylor Memorial Award**

The David Z. Saylor Memorial Award was established June 10, 1982, by the Board of Trustees of The Ohio State University with a gift to The Ohio State University Development Fund by Anne C. and Mark L. Saylor in memory of their son, David Z. Saylor, MD, who was awarded his degree posthumously June, 1980. Effective February 25, 2021, the fund description is revised.

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

The annual distribution is to be used to provide an award to a graduating MD student who plans to go into cardiovascular medicine. The selection shall be made by the Cardiology Division Director, Department of Internal Medicine, College of Medicine of The Ohio State University.

Should the need for this fund cease to exist or so diminish as to provide unused funds, then the income may be used for any medical purpose whatsoever as determined by the Board of Trustees in conjunction with a representative of the family heirs, who shall jointly decide the distribution of the income and its specific purpose.

## **The Robert E. Taylor Graduate Fellowship Fund**

The Robert E. Taylor Graduate Fellowship Fund was established on September 5, 1986, by the Board of Trustees of The Ohio State University with gifts to The Ohio State University Development Fund in honor of Robert E. Taylor, founder and executive director of the National Center for Research in Career and Technical Education (formerly the National Center for Research in Vocational Education) for twenty-one years. The description was revised May 7, 1999, to reflect a new department. Because significantly fewer students are preparing for initial or advanced leadership responsibility in a state department (division) of vocational education, the need for this fund has diminished greatly since it was first established, leaving unused income. Pursuant to the terms of the fund as first established, and in order to further the donors' intent, the chair of the Department of Agricultural Communication, Education, and Leadership (formerly, the Department of Human and Community Resource Development), in consultation with the department's faculty in the agricultural/vocational education programmatic area, recommends that the fund description be further revised as set forth herein, effective February 25, 2021.

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

The annual distribution shall be used to support a doctoral-level graduate student in the Department of Agricultural Communication, Education, and Leadership (formerly the Department of Human and Community Resource Development) with preference given to candidates who are preparing for initial or advanced leadership responsibility in a state department (division) of vocational education. When a recipient completes the degree or leaves the program, one new student will be selected. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the College of Food, Agricultural, and Environmental Sciences. Recommendation of the recipient may be made by the graduate committee of the department. 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 Ohio State University's mission and admissions policy supports educational diversity. 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.

It is the desire of the donors that this fund should benefit the University in perpetuity. If the need for this fund should cease to exist or so diminish as to provide unused distribution, then another use shall be designated by the Board of Trustees as recommended by the highest ranking official the Department of Agricultural Communication, Education, and Leadership or his/her successor, in consultation with the department's faculty in the agricultural/vocational education programmatic area and the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee in order to carry out the desire of the donors.

### **The Glen F. Aukerman M.D. Integrative Medicine Endowed Fund in Family Medicine**

The Glen F. Aukerman, M.D. Integrative Medicine Endowed Fund in Family Medicine was established August 30, 2013, by the Board of Trustees of The Ohio State University, with gifts originally given to The Glen F. Aukerman, M.D. Endowed Fund for Integrative Medicine from Dr. Glen Aukerman (MD, 1964). Dr. Aukerman's gifts were transferred to establish a new endowed fund. Effective February 25, 2021, this fund shall be closed and the gifts shall be moved to the Glen F. Aukerman, MD Innovation Endowed Fund in Integrative Medicine.

### **Bob Frick Research Chair in Heart Failure and Arrhythmia**

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 Bob Frick Research Chair in Heart Failure and Arrhythmia effective February 25, 2021, with a gift from Bob and Corrine Frick.

The annual distribution from this fund shall be used to support a research chair position in the specialty of heart failure and arrhythmia in the Davis Heart & Lung Research Institute whose research efforts support the work within the Bob and Corrine Frick Center for Heart Failure and Arrhythmia. The position shall be held by a nationally or internationally recognized researcher and physician or PhD faculty member. Appointment to the position shall be made by the University's Board of Trustees and is reviewed no less than every four years by the dean of the College of Medicine to determine compliance with the intent of the donors as well as the academic and research standards of the University.

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 dean of the College of Medicine 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. The University and the Foundation reserve the right to modify the purposes of this fund, however, (1) in consultation with the donors named above, or (2) if such purposes become unlawful, impracticable, impossible to achieve, or wasteful, provided that such fund shall only be used for the University's charitable purposes. In seeking such modification, the University and the Foundation shall consult the dean of the College of Medicine 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 Daley Family 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 Daley Family Endowed Fund effective February 25, 2021, with gifts from Clayton C. Daley Jr. (BA 1973, MBA 1974).

The annual distribution from this fund supports the Max M. Fisher College of Business at the discretion of the highest ranking official in the college to support the development of leadership skills for the advancement of innovation and entrepreneurship in students of the college. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The highest ranking official in the Max M. Fisher College of Business or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowed fund 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 or his heirs when circumstances permit. 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, in consultation with the donor named above or his heirs when circumstances permit. 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.

### **Clyde Ramsay 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 Clyde Ramsay Endowed Scholarship Fund effective February 25, 2021, with an estate gift from Clyde M. Ramsay Jr. (BS 1965).

The annual distribution from this fund provides one or more scholarship(s) to students who are enrolled in the Max M. Fisher College of Business and are from Gallia County, Ohio. If there are no eligible students from Gallia County, Ohio, scholarship(s) shall be open to students from one of the following Ohio counties: Adams, Athens, Belmont, Guernsey, Harrison, Hocking, Jackson, Jefferson, Lawrence, Meigs, Monroe, Morgan, Muskingum, Noble, Perry, Pike, Ross, Scioto, Vinton, Washington. Candidates must demonstrate financial need and have a minimum 2.75 grade point average. 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. Scholarship(s) are renewable as long as recipients remain in good academic standing.

The Ohio State University's mission and admissions policy supports educational diversity. 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. 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.

### **Equine Performance Evaluation Arena Operational 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 Equine Performance Evaluation Arena Operational Fund effective February 25, 2021, with gifts from Beth B. Jones.

The annual distribution from this fund supports operational expenses of the Equine Performance Evaluation Arena including, but not limited to utilities, maintenance, and other operational costs, as determined at the discretion of the highest ranking official in the College of Veterinary Medicine or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The highest ranking official in the College of 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 Michael B. Cadwell 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 Michael B. Cadwell Endowed Scholarship Fund effective February 25, 2021, with gifts from the Austin E. Knowlton Foundation Inc.

The annual distribution from this fund provides one or more scholarships to undergraduate or graduate students who are studying in the Austin E. Knowlton School of Architecture. Candidates must be active participants in an organization recognized by the University that is open to all but whose mission seeks to advance the needs of students historically underrepresented in higher education. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Engineering, in consultation with Student Financial Aid and the school.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

### **Dr. Lawrence J. Pfeil Endowed Fund in Endodontics**

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. Lawrence J. Pfeil Endowed Fund in Endodontics effective February 25, 2021, with an estate gift from Dr. Lawrence John Pfeil (BS 1965, DDS 1970).

The annual distribution from this fund supports the Division of Endodontics in the College of Dentistry. 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 Dentistry or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

It is the desire of the 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 Dentistry 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.

## **Mason Scholars Program 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 Mason Scholars Program Fund effective February 25, 2021, with a gift from Robert G. Mason (BS 1962).

The annual distribution from this fund provides non-renewable support for undergraduate students who are enrolled in the College of Social Work, demonstrate financial need, and have high academic achievement. Preference shall be given to students who are engaged in activities that promote a more diverse and inclusive community within the University. Recipients, known as Mason Scholars, should manifest volunteerism and leadership. If no students meet the selection criteria, support shall be open to all undergraduate students who are enrolled in the college 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 college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

## **The Marilyn Peyton Miller Scholarship Fund for Hearing Impaired 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 Marilyn Peyton Miller Scholarship Fund for Hearing Impaired Students effective February 25, 2021, with an estate gift from Marilyn Peyton Miller (BA 1972) in loving memory of Elsie I. Bell.

The annual distribution from this fund provides academic support to students matriculated at The Ohio State University who are hearing impaired, regardless of their chosen field of study. 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 Ohio State University's mission and admissions policy supports educational diversity. 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 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 accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in Student Financial Aid or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **The Marilyn Peyton Miller Fund for Teaching the Hearing Impaired**

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 Marilyn Peyton Miller Fund for Teaching the Hearing Impaired effective February 25, 2021, with an estate gift from Marilyn Peyton Miller (BA 1972) in loving memory of Elsie I. Bell.

The annual distribution from this fund supports education students in the Hearing Impairment Intervention Specialist program in the College of Education and Human Ecology by providing curriculum development, grants, student teaching support, or other activities which promote the ability of education majors matriculated at The Ohio State University to teach hearing impaired students at all ages and grade levels. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Education and Human Ecology.

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 accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Education and Human Ecology or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **The Center for Foodborne Illness Research & Prevention 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 Center for Foodborne Illness Research & Prevention Endowment Fund effective February 25, 2021, with gifts from friends and colleagues of the Department of Food Science and Technology.

The annual distribution from this fund supports the Department of Food Science and Technology's Center for Foodborne Illness Research & Prevention. Expenditures may include, but are not limited to, research, programming, staffing, travel, and graduate student support. Expenditures shall be approved in accordance with the current guidelines and procedures established by the College of Food, Agricultural and Environmental Sciences.

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.

### **The Tom W. Davis Men's Ice Hockey 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 Tom W. Davis Men's Ice Hockey Scholarship Fund effective February 25, 2021, with a gift from Tom W. Davis.

Ninety percent of the annual distribution from this fund supplements the grant-in-aid costs for undergraduate student-athletes who are members of the men's ice hockey team. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid. Support is renewable as long as recipients meet the selection criteria.

Ten percent of the annual distribution from this fund shall be reinvested in the endowment principal.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

### **The Tom W. Davis Men's Soccer 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 Tom W. Davis Men's Soccer Scholarship Fund effective February 25, 2021, with a gift from Tom W. Davis.

Ninety percent of the annual distribution from this fund supplements the grant-in-aid costs for undergraduate student-athletes who are members of the men's soccer team. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid. Support is renewable as long as recipients meet the selection criteria.

Ten percent of the annual distribution from this fund shall be reinvested in the endowment principal.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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



## **Burggraf Endowed Graduate 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 Burggraf Endowed Graduate Support Fund effective February 25, 2021, with gifts from Lisa A. McCauley (BS 1979, MS 2007).

This scholarship fund honors the legacy of Professor Odus R. Burggraf (BAE 1952, MS 1952). Internationally renowned for his research in boundary layer theory, he also devoted his career at Ohio State to helping his many graduate students achieve academic and research excellence. This scholarship fund is established to further his legacy by supporting and encouraging the pursuit of research and innovation in the field of aerospace engineering.

The annual distribution from this fund supports PhD students who are enrolled in the College of Engineering and majoring in the Department of Mechanical and Aerospace Engineering. Candidates must be in good academic standing and consideration should be given to financial need. First preference shall be given to a qualified student in the Aerospace Engineering program, but should that not be possible, this requirement may be relaxed to include a student whose research and career aspirations are focused on aerospace. Preference shall be given to candidates who are members of organizations that are open to all that seek to advance the needs of women in engineering, but this should not be a limiting factor in selecting recipients. The donor desires that when awarding this scholarship special consideration be given to students who are United States citizens or permanent residents. Support is renewable for up to five years as long as recipients continue to meet the selection criteria. If at any time, the aerospace engineering program ceases to exist, support will be open to graduate students who are enrolled in the college and are members of organizations that are open to all that seek to advance the needs of women in engineering whose research is as nearly aligned with the field of aerospace engineering as possible. 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.

Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Engineering, in consultation with the Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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 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.

### **Ratimr Timashev and Angela Timasheva Arts and Sciences 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 Ratimr Timashev and Angela Timasheva Arts and Sciences Scholarship Fund effective February 25, 2021, with gifts from the Timashev Family Foundation.

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

The Ohio State University's mission and admissions policy supports educational diversity. 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.

### **Jim and Susy Eck Sciences 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 Jim and Susy Eck Sciences Scholarship Fund effective February 25, 2021, with gifts from James John Eck (BS 1967) and Susan Parker Eck.

The annual distribution from this fund provides one or more scholarship(s) to undergraduate students who are majoring in physics, chemistry, biological sciences or mathematics and maintain a minimum 3.0 grade point average. Candidates must be Ohio residents who graduated from a high school in Ohio and demonstrate financial need. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are majoring in physics, chemistry, biological sciences or mathematics. 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 Ohio State University's mission and admissions policy supports educational diversity. 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.

### **Lori Ann Reigert '99 Gateway to Success 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 Lori Ann Reigert '99 Gateway to Success Fund effective February 25, 2021, with gifts from John L. Reigert and Eileen C. Reigert.

The annual distribution from this fund supports improving and maintaining the Lori Ann Reigert '99 Gateway to Success (pending the University's Board of Trustees approval) outside of the Office of Academic Affairs in the College of Education and Human Ecology. Expenditures may include but are not limited to fresh paint, new furniture, and other necessary improvements and 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 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 Education and Human Ecology 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.

### **Douglas Herr and Jane Maliszewski 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 Douglas Herr and Jane Maliszewski Endowed Scholarship Fund effective \_\_\_/\_\_\_/\_\_\_, with gifts from Douglas E. Herr and Jane F. Maliszewski.

The annual distribution from this fund provides one or more scholarship(s) to incoming or current engineering students who are majoring or plan to major in industrial and systems engineering or environmental engineering and are not from the state of Ohio. Scholarships are renewable as long as recipients remain in good academic standing with a major in the College of Engineering. If no students meet the selection criteria, scholarship(s) will be open to all incoming or current engineering students. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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.

### **Judson W. Pickard & Family Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Judson W. Pickard & Family Scholarship Fund effective February 25, 2021, with a gift from Judson W. Pickard, Jr. Foundation.

The annual distribution from this fund provides one or more scholarship(s) to students who are involved with the Todd Anthony Bell National Resource Center for the African American Male and/or the Young Scholars Program or their successors. If no students meet the selection criteria, the scholarship(s) will be open to all students. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Office of Diversity and Inclusion, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

### **Ardith E. Nolte Memorial Nursing Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Ardith E. Nolte (BS 1971, MA 1981) Memorial Nursing Scholarship Fund effective February 25, 2021, with a gift from Dr. Byron Henry Nolte (PhD 1971).

The annual distribution from this fund provides one or more tuition and fees scholarship(s) to students who are enrolled in the pre-licensure Bachelor of Science degree program in the College of Nursing. Candidates must have a minimum 2.75 grade point average and a demonstrated passion for helping people. Preference shall be given to candidates who demonstrate financial need. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid. Scholarship(s) are renewable as long as recipients continue to meet the selection criteria and remain in good academic standing.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

It is the desire of the 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 Nursing 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.

### **Brian Chiou Memorial Fund for Students in Recovery**

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 Brian Chiou Memorial Fund for Students in Recovery effective February 25, 2021, with gifts from Sophia Chiou.

The annual distribution from this fund provides one or more scholarships for students in recovery and supports student programs to promote addiction-free living. Expenditures shall be approved in accordance with the then current guidelines and procedures established by Student Financial Aid. 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 in consultation with Student Financial Aid.

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



### **Misinec/Hodun Faculty 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 Misinec/Hodun Faculty Endowed Fund effective February 25, 2021, with a gift from Joyce Annette Misinec (BS 1982) and Anthony Leonard Hodun in gratitude for the support they received throughout their careers. They have a passion to help those who often have had fewer opportunities available to them, especially women and people from diverse backgrounds. Through this endowed fund, they seek to provide support and resources to advance the careers of educators and young professionals who will touch the lives of many others in the future.

The annual distribution from this fund supports professional and personal growth of non-tenured/junior faculty members in the Department of Integrated Systems Engineering. Expenditures may include, but are not limited to, travel expenses, conference registration, childcare needs while traveling, or other expenses related to professional development and onboarding. Professional development and onboarding opportunities include, but are not limited to, leadership trainings, professional coaching services, career mapping, and counseling. Should there be no faculty that meets the criteria above, or in years with no new faculty hires, the annual distribution may be used to support any faculty members within the department. Expenditures 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.

### **Jeff and Jane Cox 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 Jeff and Jane Cox Scholarship Fund effective February 25, 2021, with gifts from Jeffrey C. Cox (BS 1983) and Jane E. Cox (BS 1985).

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, are members of the Alpha Gamma Sigma Fraternity, and have a minimum 3.0 grade point average. Preference shall be given to students who are involved in leadership positions in one or more student organizations recognized by The Ohio State University, have work experience or volunteer in community service. 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.

If the Alpha Gamma Sigma Fraternity ceases to exist, the annual distribution shall provide one or more scholarships to undergraduate students who have a minimum 3.0 grade point average, are involved in leadership positions in one or more student organizations recognized by The Ohio State University, have work experience or volunteer in community service and are enrolled in either the College of Food, Agricultural, and Environmental Sciences or the College of Nursing.

If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in either college.

The Ohio State University's mission and admissions policy supports educational diversity. 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.

## **The Overly Fedorchak Scholarship Support Fund for Field Hockey**

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 Overly Fedorchak Scholarship Support Fund for Field Hockey effective February 25, 2021, with gifts from Dr. Arlene Marie Fedorchak (MD 1987) and Niles C. Overly.

The annual distribution from this fund supplements the grant-in-aid costs of undergraduate student-athletes who are members of the women's field hockey team. Candidates must be declared pre-med as an academic interest or be majoring in engineering. If no students meet the selection criteria, scholarships will be open to all undergraduate student-athletes who are members of any women's varsity sport team. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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.

### **Tim and Karen Corcoran Leadership Scholars 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 Tim and Karen Corcoran Leadership Scholars Fund effective February 25, 2021, with a gift from Timothy Joseph Corcoran (BS 1980) and Karen Watkins Corcoran (BS 1980).

The annual distribution from this fund supports students in becoming our future leaders. Preference shall be given to students who are focusing their studies on the agricultural sector within the College of Food, Agricultural, and Environmental Sciences and need to develop or broaden their leadership skills. Further preference shall be given to students from Ross, Pike or Scioto Counties, Ohio. Support shall include, but not be limited to, scholarships, professional development, networking opportunities with industry leaders, workshop or conference expenses, and other programmatic initiatives to enhance student growth and success as future contributors and leaders. Expenditures shall be recommended by the highest ranking official in the college's Academic Programs Office (or successor) or his/her designee and approved in accordance with the then current guidelines and procedures established by the college. Recipients, the number of recipients, and amount of support shall be recommended by the highest ranking official in the college's Academic Programs Office (or successor) or his/her designee and determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select support 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.

## **The Eisenberg Family Football Scholarship 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 Eisenberg Family Football Scholarship Endowment Fund effective February 25, 2021, with gifts from Brian M. Eisenberg (BA 1992).

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

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

### **Dr. William K. Fox and Dr. Lisa M. Fox 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 Dr. William K. Fox (DVM 1976) and Dr. Lisa M. Fox (DVM 2009) Endowed Scholarship Fund effective February 25, 2021, with gifts from Kathleen E. Norton Fox (ASC 1978).

The annual distribution from this fund provides one or more scholarship(s) to second, third, or fourth-year DVM students who graduated from a high school in the state of Ohio. First preference shall be given to students who have an interest in integrated or holistic medicine. It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Veterinary Medicine, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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.

## **Bertha Lamme Endowed Scholarship Fund in Engineering**

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 Bertha Lamme Endowed Scholarship Fund in Engineering effective February 25, 2021, with a grant from the Bruce and Judy Lavash Charitable Fund, a donor-advised fund, recommended by Bruce William Lavash (BS 1977, MS 1978) and Judith Kay Lavash to inspire the next generation of women in engineering.

Bertha Lamme graduated from The Ohio State University in 1893 with a degree in mechanical engineering from the Department of Electrical Engineering, becoming the first woman to graduate with a mechanical engineering degree, and becoming the second woman in the United States to graduate with an engineering degree. Lamme was a trailblazer in American history, a ground-breaking achiever in Ohio State's history, and this scholarship fund honors her legacy and impact in the mechanical engineering profession. Bruce and Judy Lavash, founding donors, recognize Bertha as an inspiration to women to continue to achieve 'firsts' in Engineering.

The annual distribution from this fund provides one or more scholarship(s) to incoming or current engineering students with preference given to candidates that are members of Women in Engineering (or successor) or any organization recognized by the University that is open to all but whose mission seeks to advance the need of women. Special consideration shall be given to candidates who are first-generation college students or first in their families to study engineering. It is the donors' desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. 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 Student Financial Aid. Scholarships are renewable as long as recipients remain in good academic standing with a major in the college.

The Ohio State University's mission and admissions policy supports educational diversity. 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.

### **Kristine J. McComis Support Fund for the Hospital for Companion Animals**

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 Kristine J. McComis Support Fund for the Hospital for Companion Animals effective February 25, 2021, with gifts given in memory of Kristine J. McComis (MA 1992) from her mother, June E. McComis, and aunt, Janet K. Anderson.

The annual distribution from this fund shall be used at the discretion of the highest ranking official of the College of Veterinary Medicine or his/her designee for the greatest need(s) for the Hospital for Companion Animals. Expenditures may include but are not limited patient care, client services, and education. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, 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.



### **Dorothy Long Miller 4-H Leadership Camp 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 Dorothy Long Miller 4-H Leadership Camp Fund effective February 25, 2021, with gifts from Dorothy L. Miller (BS 1951).

The annual distribution from this fund supports youth attending the Ohio 4-H Leadership Camp with preference given to at least two youth from Crawford County, Ohio. If the 4-H Leadership Camp ceases to exist, the annual distribution shall be used to enable access to 4-H programming with an emphasis on youth leadership development. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Food, Agricultural, and Environmental Sciences.

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.

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### **Linda Hanesworth Pickering Fund for the Arts**

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 Linda Hanesworth Pickering Fund for the Arts effective February 25, 2021, with gifts from Christopher H. Pickering (BA 1990) and Holly Pickering.

The annual distribution from this fund provides support to one or more undergraduate or graduate students who are enrolled in the College of Arts and Sciences and are studying art with a preference for a ceramic emphasis. Candidates must demonstrate financial need. If no students meet the selection criteria, the annual distribution will first be used to support students who are studying in the Department of Art and second to support all students who are enrolled in the college. 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 Ohio State University's mission and admissions policy supports educational diversity. 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 David Rolsten First-Generation Endowed Fund at Ohio State Lima**

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 David Rolsten First-Generation Endowed Fund at Ohio State Lima effective February 25, 2021, with a gift from Dr. David Matthew Rolsten (BS 1977, DDS 1981).

The annual distribution from this fund provides one or more scholarship(s) to first-generation college students who are enrolled in The Ohio State University at Lima and maintain a minimum 2.5 grade point average. Preference shall be given to candidates who are members of the Generation One Learning Community at Ohio State Lima or similar student success programs. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in Ohio State Lima, demonstrate financial need, and maintain a minimum 2.5 grade point average. 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 Ohio State Lima, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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 Ohio State University at Lima or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in The Ohio State University at Lima 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.

### **Rupp International Service Learning Travel Fund for Student-Athletes**

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 Rupp International Service Learning Travel Fund for Student-Athletes effective February 25, 2021, with gifts from Suzanne R. Rupp (AA 1993, BS 1994) and Rodney J. Rupp.

The annual distribution from this fund supports operational costs for programs that provide international, service-learning/mission-focused experiences for student-athletes, including but not limited to Bucks Go International. Programs may be managed by the Department of Athletics or by the University, in conjunction with the department. If no programs can be identified, the distribution may be used to support student-athletes at the discretion of the director of the department. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the department.

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.

### **The Schmidt Family Endowed Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Schmidt Family Endowed Scholarship Fund effective February 25, 2021, with a gift from Dr. Douglas Robert Schmidt (BS 1978, DVM 1989) and Marguerite M. Schmidt (BS 1979).

The annual distribution from this fund provides one or more scholarships to DVM students who are enrolled in the College of Veterinary Medicine. First preference shall be given to candidates who are or have been a caregiver to a minor. Second preference shall be given to candidates who are from Ohio or Pennsylvania. 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 Ohio State University's mission and admissions policy supports educational diversity. 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.

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### **Hagop Mekhjian MD Medical Fellow Award 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 Hagop Mekhjian MD Medical Fellow Award Fund effective February 25, 2021, with gifts from alumni and friends of gastroenterology.

The annual distribution from this fund supports a fellow award in the Division of Gastroenterology, Hepatology and Nutrition to support the activities of postdoctoral or medical fellow(s) or of physicians(s) in residency training. Funds may be used towards salary and benefits or be allocated toward the awardee's research, education and training expenses. The annual distribution from this fund may be combined with other funding to cover the fellow's salary and benefits in a given year(s) at the discretion of the division director. If the fund's gifted principal balance reaches the then required minimum for an endowed fellowship, the Hagop Mekhjian MD Medical Fellow Award may be revised to the Dr. Hagop Mekhjian Fellowship.

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.

## **Fred C. and E. Maxine Moose Bruhns Scholarship Fund for Study in the Middle East**

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 Fred C. (BA 1946) and E. Maxine Moose Bruhns Scholarship Fund for Study in the Middle East effective February 25, 2021, with an estate gift from E. Maxine Bruhns (BA 1946).

The annual distribution from this fund shall be used to support educational diversity at the University, consistent with the University's mission and admission policy. It is the donor's desire that the scholarships be awarded in furtherance of the diversity mission with particular attention to, but not limited to, students who are United States citizens or permanent residents, who have been accepted for admissions at the University. Candidates must have taken courses in Arabic or Farsi or be fluent in either language and be working toward an undergraduate or graduate major or minor in international studies with thematic and area studies in the middle east. The University may modify any selection criteria should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

Qualified candidates must be full-time students planning to return to the University for at least two academic terms immediately following their study abroad experience. Applicants will propose a credit-worthy program of at least five weeks in one location in an Arabic or Farsi speaking nation to provide cultural immersion. Upon their return, a written report must be submitted to the highest ranking official in the Undergraduate International Studies Program with a copy to the highest ranking official in the College of Arts and Sciences.

Scholarship recipients shall be recommended by the highest ranking official in the Undergraduate International Studies Program 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 Arts and Sciences, in consultation with Student Financial Aid.

Each awardee shall be given a copy of the video Working Abroad is Worth Exploring – from West Virginia to West Africa which recounts the 15-year international work experience for Fred C. Bruhns and E. Maxine Bruhns, both 1946 graduates of The Ohio State 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 this fund should benefit the University in perpetuity. If, in the future, the need for this fund should cease to exist or so diminish as to provide unused distributions, then another use shall be designated by the Board of Trustees and Foundation Board as recommended by the highest ranking official in the Undergraduate International Studies Program or his/her designee and the highest ranking official in the College of Arts and Sciences or his/her designee. Any such alternate distributions shall be made in a manner as nearly aligned with the original intent of the donor as good conscience and need dictate.

### **Jason Kelly and Heather Shugars Kelly 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 Jason Kelly and Heather Shugars Kelly Scholarship Fund effective February 25, 2021, with gifts from Jason C. Kelly (BS 1994) and Heather Shugars Kelly (BS 1995) and matching gifts from PricewaterhouseCoopers, United Way Worldwide and United Way Worldwide - PwC.

The annual distribution from this fund provides one or more renewable scholarships to students who are enrolled in the Max M. Fisher College of Business and demonstrate financial need. Preference shall be given to candidates who graduated from a high school in Paulding or Jefferson Counties, Ohio and are majoring in accounting. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college. The amount of scholarship(s) and number of recipients shall be at the discretion of the highest ranking official in the college. Recipients shall be selected in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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 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 Max M. Fisher College of Business or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



### **David G. Stroud International Scholar 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 David G. Stroud International Scholar Fund effective February 25, 2021, with a gift from Dr. Timothy T. Xia (MS 1986, PhD 1990).

The annual distribution from this fund provides support to students studying physics or junior faculty members in physics who seek educational and/or professional experiences such as study abroad, conference attendance or other similar opportunities. Recipients, the number of recipients, and amount of each award shall be recommended by the department chair or his/her designee and determined in accordance with the then current guidelines and procedures established by the College of Arts and Sciences, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

### **The Jeffrey G. Gunter Cheerleading Scholarship Fund**

The Jeffrey G. Gunter Cheerleading Scholarship Fund shall be established February 25, 2021, 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 Jeffrey G. Gunter (BS 1984) from Worthington, Ohio.

The annual distribution from this fund shall be used to supplement the grant-in-aid costs of a student-athlete who is a member of the cheerleading squad. Scholarship recipients will be selected by the director of the Department of Athletics, in consultation with Student Financial Aid.

The Ohio State University's mission and admission policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be reinvested in the endowment principal.

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. The University and the Foundation reserve the right to modify the purposes of this fund, however, (1) in consultation with the donor named above, or (2) if such purposes become unlawful, impracticable, impossible to achieve, or wasteful, provided that such fund shall only be used for the University's charitable purposes. In seeking such modification, the University and the Foundation shall consult the director of the Department of Athletics 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 Charline and Huber Buehrer '51 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 Charline and Huber Buehrer '51 Endowed Scholarship Fund effective February 25, 2021, with gifts from the Buehrer family and the staff and partners of Buehrer Group Architecture & Engineering, Inc.

The annual distribution from this fund provides scholarships to undergraduate students who are studying Architecture and demonstrate academic excellence. Candidates must have graduated from a high school in one of the following Ohio counties: Allen, Auglaize, Defiance, Erie, Fulton, Hancock, Hardin, Henry, Huron, Lucas, Mercer, Ottawa, Paulding, Putnam, Sandusky, Seneca, Van Wert, Williams, or Wood. All students meeting the above criteria will be equally eligible to receive this scholarship, without consideration of students' membership in any particular racial, ethnic, or religious group. If no students meet the selection criteria in a five-year period, the scholarship(s) will be open to all students who are enrolled in the Austin E. Knowlton School of Architecture in the College of Engineering who demonstrate academic excellence and financial need. Amount of scholarship(s) and number of recipients shall be at the discretion of the highest ranking official in the college or his/her designee, in consultation with the director of the school. Recipients shall be selected 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, in consultation with the director of the Austin E. Knowlton School of Architecture 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.

### **OSU Families with Crohn's and Colitis 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 OSU Families with Crohn's and Colitis Endowment Fund effective February 25, 2021, with initial gifts from the family of Michael A. Moses; additional gifts from Moses Law Office, LLC; proceeds from the Belly Laughs event; and contributions from other interested donors and grateful patient families.

The annual distribution from this fund supports medical research on Crohn's disease and ulcerative colitis being performed in the Division of Gastroenterology, Hepatology and Nutrition; College of Medicine. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

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

**The Prof. David L. (Dave) Eichelberger and brother Donald E. Eichelberger Accounting Scholarship  
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 Prof. David L. (Dave) Eichelberger and brother Donald E. Eichelberger Accounting Scholarship Endowed Fund effective February 25, 2021, with gifts from David Lee Eichelberger (MA 1972) given in honor and memory of his brother, Donald E. Eichelberger (BS 1971, MS 1973).

The annual distribution from this fund provides scholarship support to students who are enrolled in the Max M. Fisher College of Business, are pursuing either a bachelor or graduate degree in accounting, and have an interest in teaching accounting as a full-time, part-time, or adjunct instructor in a college or university. Preference shall be given to students who are members of IMA® (Institute of Management Accountants) or its successor. 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 Ohio State University's mission and admissions policy supports educational diversity. 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 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.

### **Anne & Thomas Burns Pharmacy 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 Anne & Thomas Burns Pharmacy Endowed Scholarship Fund effective February 25, 2021, with gifts from Anne L. Burns (BS 1980) and Thomas J. Burns (BA 1980, BS 1986).

The annual distribution from this fund provides one or more scholarships to professional/doctoral students who are enrolled in the College of Pharmacy. The donors desire that when awarding this scholarship special consideration be given for students who have overcome substantial educational or economic obstacles. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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 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.

### **Mancy Family Hospitality Management 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 Mancy Family Hospitality Management Scholarship Fund effective February 25, 2021, with gifts from Gus J. Mancy (BS 1986) and Michael G. Mancy (BS 1989).

The annual distribution from this fund provides one or more scholarships to recruit students who are majoring in hospitality management with preference given to candidates from northwest Ohio and southeast Michigan. 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 Education and Human Ecology, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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 Education and Human Ecology 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.

### **Laura L. and Michael R. Nelson Scholarship Fund in the Arts and Sciences**

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 Laura L. and Michael R. Nelson Scholarship Fund in the Arts and Sciences effective February 25, 2021, with gifts from Michael R. Nelson (BA 1983).

The annual distribution from this fund provides support to students who are enrolled in the College of Arts and Sciences, hold a minimum 3.3 grade point average, and show community involvement through volunteering and leadership activities. Preference shall be given to candidates who are not eligible for the federal Pell grant (or its successor) and whose major is in the social and behavioral sciences, particularly political science. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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



**The Roy S. Rogers III, MD and Susan Hudson Rogers Endowed Scholarship Fund in The Ohio State University College of 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 Roy S. Rogers III, MD and Susan Hudson Rogers Endowed Scholarship Fund in The Ohio State University College of Medicine effective February 25, 2021, with gifts from Dr. Roy S. Rogers III (MD 1966) and Susan Hudson Rogers.

The annual distribution from this fund provides renewable scholarships to one or more students who are enrolled in the College of Medicine. Expenditures shall be recommended by the college's Office of Student Financial Aid, in consultation with the college's Scholarship Committee, and approved by the highest ranking official of the college or his/her designee, in consultation with Student Financial Aid.

The University's mission and admissions policy supports educational diversity. 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.

## **The Kuhl Stubbs Endowed Fund in Agricultural Communications, Education and Leadership**

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 Kuhl Stubbs Endowed Fund in Agricultural Communications, Education and Leadership effective February 25, 2021, with gifts from Diana K. Stubbs (BS 1982) and James R. Stubbs.

The annual distribution from this fund provides one or more scholarships to students enrolled in the College of Food, Agricultural, and Environmental Sciences. The donors desire that when awarding this scholarship special consideration be given to students who are members of an organization recognized by the University that is open to all, but whose mission seeks to increase the number of females in agricultural fields. First preference shall be given to candidates whose major is in the Department of Agricultural Communications, Education and Leadership. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college with special consideration be given to students who are members of an organization recognized by the University that is open to all, but whose mission seeks to increase the number of females in agricultural fields. 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 Ohio State University's mission and admissions policy supports educational diversity. 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.

## **Barringer 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 Barringer Endowment Fund effective February 25, 2021, with gifts from Daniel L. Barringer and Dr. Sheryl A. Barringer.

The annual distribution from this fund shall be used at the discretion of the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

Should the gifted endowment principal balance reach the minimum funding level required at that date for a restricted endowment, the fund name shall be revised to the Barringer Food Science & Technology Student Support Fund. Thereafter, the annual distribution from this fund shall provide support to students who are enrolled in the College of Food, Agricultural, and Environmental Sciences and studying in the Department of Food Science & Technology (or its successor). Support shall include, but not be limited to, study abroad support, academic scholarships, or student organizational support. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures established by the college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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.

## **The Bruce R. Kettler Integrity in Agricultural Leadership 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 Bruce R. Kettler (BS 1987) Integrity in Agricultural Leadership Fund effective February 25, 2021, with gifts from Tamara G. Kettler (BS 1987).

The annual distribution from this fund shall be used at the discretion of the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

If the fund's gifted principal balance reaches the minimum required at that time to establish a restricted endowed fund, the fund shall be revised to The Bruce R. Kettler Integrity in Agricultural Leadership Endowed Scholarship Fund. Thereafter, the fund's annual distribution shall be used to provide scholarship support to students enrolled in the College of Food, Agricultural, and Environmental Sciences who are studying agronomy. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University's mission and admissions policy supports educational diversity. 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 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 Food, Agricultural, and Environmental 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 Byron and Ardith K. Nolte Food, Agricultural and Biological Engineering Scholarship Fund**

The Ardith K. Nolte Food, Agricultural, and Biological Engineering Scholarship Fund was established July 11, 2003, by the Board of Directors of The Ohio State University Foundation. The scholarship was established in honor of Ardith Knapheide Nolte (BSN cum laude 1971, MA 1981) with gifts to The Ohio State University Foundation from Byron H. Nolte (PhD 1971) of Columbus, Ohio. Effective February 25, 2021, the fund name and description were revised.

All gifts are to be invested in 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 shall be used to provide scholarships to support incoming freshmen enrolled in the Department of Food, Agricultural, and Biological Engineering, College of Food, Agricultural, and Environmental Sciences based primarily on scholastic record. Need may also be considered in the selection. The student recipients are expected to join and participate in one of the departmental clubs, and attend at least two-thirds of regular club meetings. It is the donor's desire, that the student recipients shall be announced at the annual spring awards banquet. Scholarships will be awarded, in consultation with Student Financial Aid.

It is the desire of the donors that this fund should benefit the University in perpetuity. If the need for this fund should cease to exist or so diminish as to provide unused income, then another use shall be designated by the donor or honoree if living. If neither the donor nor the honoree are living the use shall be designated 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, Agricultural, and Biological Engineering or his/her successor or program administrative officer in order to carry out the desire of the donor.

### **Michael H. and Jo Ann Carpenter Scholarship Fund**

The Michael H. and Jo Ann Carpenter Scholarship Fund was established July 7, 2006, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Michael H. (BA 1974, JD 1977) and Jo Ann Carpenter (BSHE 1974, BS Ed 1978). Effective February 25, 2021, the fund description shall be revised.

The annual distribution from this fund shall provide one full, in-state tuition scholarship for a first-year student admitted to the Michael E. Moritz College of Law with superior academic credentials as demonstrated by possessing the highest LSAT score of the entering class and a minimum grade point average (GPA) of 3.25. The scholarship is renewable for the subsequent years of law school so long as the student maintains a 3.0 or higher GPA. Scholarship recipients will be selected by the dean of the college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. 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 Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

### **The Richard G. Koch Alzheimer's Research Endowment Fund**

The Richard G. Koch Alzheimer's Research Endowment Fund was established April 5, 2013, 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 Richard G. Koch (MS 1947) and Ruth H. Koch through the Planned Giving Foundation made possible by direction from their sons, Richard F. Koch, of Loveland, Ohio and Kenneth R. Koch of San Tan Valley, Arizona. Effective February 25, 2021, the fund description shall be revised.

The annual distribution from this fund may simultaneously support multiple medical research projects conducted by a variety of researchers on Alzheimer's disease in the Department of Neurology's Division of Cognitive and Memory Disorders, with a focus on prevention and medical intervention. Projects may include (but not be limited to) current and emerging priorities or promotion of interdisciplinary, diverse, collaborative research projects. Allocations shall be made at the recommendation of the highest ranking official in the division or his/her designee, in consultation with the highest ranking officials in the department, dean of the College of Medicine and the vice president for Health Sciences or their designees. Support may cover costs such as: supplies or equipment; lab space; conference, travel or publishing costs related to research or educational purposes; research awards to fellows; technology; personnel or for other activities required for quality medical research.

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 Medicine or his/her designee.

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate, shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from a representative of the donor and the highest ranking officials in the Department of Neurology, the dean of the College of Medicine and the vice president for Health Sciences or their designees.

### **The Bruce L. Lipton, M.D. Scholarship Fund in Medicine**

The Bruce L. Lipton, M.D., Scholarship in Medicine was established on February 1, 2002, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts to the Foundation in memory of Bruce L. Lipton, M.D. (BS 1958, MD 1962) of Liberty Township, Ohio. The description was revised on May 30, 2003. Effective February 25, 2021, the fund description shall be revised.

Dr. Lipton's career and life were marked by his pursuit of excellence in medicine, his commitment to his family and to the Mahoning Valley area, and his loyalty to his alma mater, The Ohio State University. This fund was initiated by The Ohio State University Alumni Club of Mahoning County and supported by the family, classmates, colleagues, and friends of Dr. Lipton.

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

The annual distribution shall provide one or more scholarships to first-year medical students, and may be extended to second-year students, who are enrolled in the College of Medicine (formerly the College of Medicine and Public Health) and are from Trumbull, Mahoning, or Columbiana Counties in Ohio. The selection of the recipient(s) shall be based on academic merit and financial need. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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



### **The Harry Meshel/Howard Collier Fund for Public Policy**

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 Harry Meshel/Howard Collier Fund for Public Policy effective February 27, 2020, with gifts from William J. Shkurti (BA 1968, MPA 1974) to honor the two men who influenced his early career the most. Effective February 25, 2021, the fund description shall be revised.

The annual distribution from this fund supports local and Ohio-related policy research in the John Glenn College of Public Affairs. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The annual distribution shall be reinvested in the endowment principal until December 31, 2022, or earlier if the gifted principal balance reaches \$100,000. Thereafter, the highest ranking official in the John Glenn College of Public Affairs or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

## **Yoo Family 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 Yoo Family Veterinary Medicine Scholarship Fund effective February 27, 2020, with gifts from Dr. Henry K. Yoo (MS 1974) and Ms. Susie S. Yoo. Effective February 25, 2021, the fund description shall be revised.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the professional program in the College of Veterinary Medicine and are in good academic standing. First preference will be given to a member of the Veterinary Business Management Association (VBMA) or its successor who has demonstrated outstanding leadership and service to the VBMA. Second preference will be given to students who add diversity to the college and/or who actively contribute to nurturing a more diverse and inclusive community within the college. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

### **The van Bakeren Endowed Scholarship Fund**

The van Bakeren Endowed Scholarship Fund was established July 7, 2006, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. Anna M. van Heeckeren (MS Biological Sciences 1989, DVM 1993) and Mr. Edward B. Baker. The description was revised May 14, 2010. Effective February 25, 2021, the fund shall be closed and the gifts and unspent annual distribution shall be transferred to The Veterinary Medicine Class of 1993 Endowment Fund.

**NAMING OF THE RINEY FAMILY MYELOMA CENTER FOR ADVANCED RESEARCH EXCELLENCE**

IN THE OHIO STATE UNIVERSITY COMPREHENSIVE CANCER CENTER

Synopsis: Approval for the naming of the Myeloma Center for Advanced Research Excellence, within the Drug Development Institute (DDI), is proposed.

WHEREAS the DDI employs a combination of targeted investments, strategic management and cutting-edge drug development resources to drive projects from discovery through early drug development, thus creating high-value new drug candidates; and

WHEREAS the Myeloma Center for Advanced Research Excellence will support the acceleration of multiple myeloma-focused drug discovery and development projects at Ohio State as well as myeloma patient cell line characterization with data supporting the establishment of a multi-institutional comprehensive myeloma database; and

WHEREAS the Paula & Rodger Riney Foundation provided significant support to the OSUCCC; and

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

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of the Paula & Rodger Riney Foundation's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, and in accordance with the terms of the Gift Agreement dated November, 19, 2020, that the Myeloma Center for Advanced Research Excellence be named the Riney Family Myeloma Center for Advanced Research Excellence.

**NAMING OF THE MARGARET "PEGGY" WARREN WELCOME AREA**

**IN THE ALBER STUDENT CENTER AT OHIO STATE MARION**

Synopsis: Approval for the naming of the administrative space and reception area located in the Alber Student Center at 1463 Mt. Vernon Avenue in Marion, Ohio, is proposed.

WHEREAS Ohio State Marion's culture of caring aims to provide facilities where students can meet, unwind, recreate, share experiences and learn leadership skills as members of student organizations; and

WHEREAS the renovated student center provides students with a new café and dining area, an expanded and upgraded fitness area, and a multipurpose room and lounge for new student programs and meetings; and

WHEREAS Dave Claborn has provided significant support to The Ohio State University at Marion in memory of Margaret "Peggy" Warren; 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 Dave Claborn'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 Margaret "Peggy" Warren Welcome Area.

**NAMING OF THE BARBARA KUNZ DISTELHORST DEMONSTRATION KITCHEN**

**IN THE KUNZ-BRUNDIGE FRANKLIN COUNTY EXTENSION BUILDING**

Synopsis: Approval for the naming of the demonstration kitchen in the Kunz-Brundige Franklin County Extension Building, located at 2548 Carmack Road, is proposed.

WHEREAS Extension is a vital force for improving lives and strengthening communities and a key part of Ohio State's land grant mission; and

WHEREAS the Kunz-Brundige Franklin County Extension Building puts cutting-edge research at the Extension office's front door, thus engaging the community in demonstration gardens, large urban farm enterprises, nutrition kitchens and day camps; and

WHEREAS Neil Distelhorst has provided significant contributions to the College of Food, Agricultural, and Environmental Sciences in memory of his wife, Barbara Kunz Distelhorst; 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 Neil Distelhorst'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 Barbara Kunz Distelhorst Demonstration Kitchen.

**NAMING OF THE EDWIN AND HELEN HOLTER MEMORIAL GARDENER'S LAB**

**IN THE KUNZ-BRUNDIGE FRANKLIN COUNTY EXTENSION BUILDING**

Synopsis: Approval for the naming of the gardener's lab in the Kunz-Brundige Franklin County Extension Building, located at 2548 Carmack Road, is proposed.

WHEREAS Extension is a vital force for improving lives and strengthening communities and a key part of Ohio State's land grant mission; and

WHEREAS the Kunz-Brundige Franklin County Extension Building puts cutting-edge research at the Extension office's front door, thus engaging the community in demonstration gardens, large urban farm enterprises, nutrition kitchens and day camps; and

WHEREAS Sharla House has provided significant contributions to the College of Food, Agricultural, and Environmental Sciences in memory of her parents, Edwin and Helen Holter; 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 Sharla House'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 Edwin and Helen Holter Memorial Gardener's Lab.

## NAMING OF INTERNAL SPACES

### IN THE WOSU PUBLIC MEDIA HEADQUARTERS

Synopsis: Approval for the naming of internal spaces to be located in the new WOSU Public Media Headquarters, at the corner of East 14th Avenue and Pearl Alley, is proposed.

WHEREAS since its first broadcast in 1920, WOSU Public Media has delivered engaging local and global news and public affairs programming, provided front-row access to musical performances, and inspired central Ohio citizens through lifelong learning experiences; and

WHEREAS with state-of-the-art facilities, the new headquarters will enable WOSU to expand and enhance its programming for the more than two million citizens it reaches through television, radio, digital and its WOSU Classroom services; and

WHEREAS the donors listed below have provided significant support to WOSU; and

- L Brands Foundation
- Ohio State Energy Partners
- Franklin and Linda Kass
- Joan and Jack George
- M. Andrew and Sandra Ross
- American Electric Power Foundation
- Robert and Missy Weiler
- William Schiffman and Lynne Aronson
- Ingram-White Castle Foundation
- The Lazarus Family
- Marilyn Pritchett
- Gloria and Dale Heydlauff
- Joanne and David Frantz
- The Columbus Foundation
- Johanna DeStefano
- Thomas and Nancy Lurie
- Karen and Ron Ickes
- Messer Construction Co.
- Ann Jones and Stephen Wood
- Robert and Bailey Sorton
- Shiloh and Dimiter Todorov
- Phyllis Kile
- Bill and Jane Miller
- Michael James Schmidt
- Margaret and Jerome Cunningham
- Rebecca Stilson
- Crane Group and Crane Family
- Dana Navin
- Anne Powell Riley
- Mary and Tom Katzenmeyer
- Thomas and Carol Rieland
- Jane Werum
- Debra and Frederick Hadley
- Christine and Neil Mortine



## NAMING OF INTERNAL SPACES (CONT)

- State Auto Insurance Companies
- Tom and Ann DiMarco

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

NOW THEREFORE

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

- L Brands Foundation Television Studio A (007)
- ENGIE-Axium Edit Suite (010)
- Linda and Frank Kass Television Studio B (017)
- WOSU Public Media Staff Media Library (020)
- Sandy and Andy Ross Community Studio (109)
- American Electric Power Foundation Community Piazza (110)
- Tom Rieland Control Room (111)
- Lynne Aronson and Bill Schiffman Green Room (118)
- Ingram-White Castle Foundation Collaboration Space (200A)
- The Lazarus Family Conference Room (206)
- Marilyn and Clark Pritchett Family Break Room (208)
- Gloria and Dale Heydlauff Production Studio (211)
- Joanne and David Frantz Production Studio (212)
- The Columbus Foundation Performance Studio - Audio (213)
- Ralph DeStefano Production Studio (217)
- Thomas and Nancy Lurie Production Studio (220)
- Karen and Ron Ickes Conference Room (227)
- Messer Construction Co. Break Room (307)
- Fred Andrlé Conference Room (310)
- Robert and Bailey Sorton Edit Suite (315)
- Shiloh and Dimiter Todorov Edit Suite (316)
- Phyllis Kile Edit Suite (319)
- Bill and Jane Miller Edit Suite (320)
- Jeffery Olson and Michael Schmidt Edit Suite (321)
- Margaret and Jerome Cunningham Edit Suite (323)
- Aminah Robinson Edit Suite (324)
- Crane Group and Family Conference Room (325)
- Dana and Paul Navin Huddle Room (326)
- Anne Powell Riley Huddle Room (327)
- Mary and Tom Katzenmeyer Audio Edit Suite (328)
- Mary Alice Akins, Laura Baker and Mike Meadows Phone Booth (414)
- Jane Werum Huddle Room (417)
- Debra and Fred Hadley Huddle Room (418)
- Christine and Neil Mortine Huddle Room (419)
- State Auto Insurance Companies Conference Room (422)
- Tom and Ann DiMarco Family Outdoor Terrace

## NAMING OF INTERNAL SPACES

### IN POSTLE HALL

Synopsis: Approval for the naming of internal spaces in Postle Hall, located at 305 West 12th Avenue, is proposed.

WHEREAS for more than 125 years, the College of Dentistry has embraced its public purpose of educating exceptionally capable and compassionate dentists, providing care to patients, conducting research at the forefront of dentistry and oral health, and serving the community; and

WHEREAS the transformative renovation of Postle Hall includes high-tech classrooms, simulation laboratories, student practice space, and surgery clinics to expand the college's position as a national leader in dental education, research and patient care; and

WHEREAS the donors listed below have provided significant contributions to support the College of Dentistry; and

- Dr. Chad Ollom & Dr. Stephanie Ollom
- Susan D. Stalnaker, DDS
- Dr. Erick Hrabowy & Mrs. Monica Hrabowy
- OSU College of Dentistry Dental Alumni Society
- Dr. Bob Whitley & Mrs. Margaret Whitley

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

#### NOW THEREFORE

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

- Dr. Chad Ollom & Dr. Stephanie Ollom Student Clinic Operatory (Room 3319-02)
- Susan D. Stalnaker, DDS Student Clinic Director's Office (Room 3319-A)
- Dr. Erik Hrabowy & Monica Hrabowy Student Clinic Operatory (Room 3324-05)
- College of Dentistry Dental Alumni Society Student Clinic Director's Office (Room 3325-A)
- Dr. Bob Whitley & Mrs. Margaret Whitley Student Clinic Operatory (Room 4308-05)

## **NAMING OF INTERNAL SPACES**

### **IN THE OPTOMETRY CLINIC AND HEALTH SCIENCES FACULTY OFFICE BUILDING**

Synopsis: Approval for naming of internal spaces in the Optometry Clinic and Health Sciences Faculty Office Building, located at 1664 Neil Avenue, is proposed.

WHEREAS the College of Optometry is dedicated to recruiting and developing the future leaders, the next generation of professors and the most successful practitioners in the country; and

WHEREAS in addition to patient care facilities, the Optometry Clinic and Health Sciences Faculty Office Building will include clinical faculty offices and open workspaces; and

WHEREAS current and future optometry services have moved from Fry Hall to the new Optometry Clinic and Health Sciences Faculty Office Building, and students, faculty and patients will be using this new clinic for decades to come; and

WHEREAS the donors listed below have provided significant contributions to support the College of Optometry and the Optometry Clinic and Health Sciences Faculty Office Building; and

- Thomas Nagy
- Christopher Smiley

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 acknowledgment 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 facilities the internal spaces be named the following:

- Philip M. Wing, OD Contact Lens Service Exam Room (3033)
- Christopher A. Smiley, OD Contact Lens Service Exam Room (3034)

**NAMING OF THE BILL WELLS BASEBALL TEAM SUITE**

**IN BILL DAVIS STADIUM**

Synopsis: Approval for the honorific naming of the performance suite in Bill Davis Stadium, located at 560 Borror Drive, is proposed.

WHEREAS Bill Davis Stadium is home to Ohio State Baseball; and

WHEREAS renovation of the baseball stadium includes an updated player locker room, student-athlete lounge, coaches' meeting spaces and a recruiting lobby, in addition to overall improvement in the general circulation and flow within the space; and

WHEREAS in honor of the collective philanthropic support to Ohio State Athletics from Bill Wells and the William H. Davis, Dorothy M. Davis and William C. Davis Foundation as well as Bill's leadership and volunteerism at the university; and

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned space be named the Bill Wells Baseball Team Suite.

**NAMING OF THE RALPH ROGAN EQUINE PERFORMANCE EVALUATION ARENA**

**AT THE GALBREATH EQUINE CENTER**

Synopsis: Approval for the naming of the equine performance evaluation arena at the Galbreath Equine Center, located at 685 Vernon L. Tharp Street, part of the Veterinary Medical Center, is proposed.

WHEREAS equine sports medicine and performance evaluation at Ohio State is historically linked to the university's land-grant mission to serve agriculture, but has fully embraced serving horses and horsemen in all facets of the equine industry using modern medicine, research and technology; and

WHEREAS the College of Veterinary Medicine plans to build an equine performance evaluation arena as a multipurpose space for equine lameness evaluation to help diagnose and treat performance problems in equine athletes and to fill a critical gap in diagnosis, therapy and rehabilitation; and

WHEREAS Beth Jones has provided significant contributions to the College of Veterinary Medicine; 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 acknowledgment of Beth Jones' 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 Ralph Rogan Equine Performance Evaluation Arena.

**NAMING OF WILLIE J. YOUNG, SR. OFF-CAMPUS AND  
COMMUTER STUDENT ENGAGEMENT DEPARTMENT**

IN THE OFFICE OF STUDENT LIFE

Synopsis: Approval for the naming of the Off-Campus and Commuter Student Engagement Department within the Office of Student Life is proposed.

WHEREAS Willie J. Young, Sr. joined the Office of Student Life in 1990, and served as the director of off-campus and commuter student services beginning in 1998; and

WHEREAS under Willie Young's leadership the unit created many significant programs aimed at building community, enhancing safety, inspiring engagement and supporting the academic success of commuter students and those who live in the neighborhoods near campus; and

WHEREAS Willie Young is recognized for a truly extraordinary career-long impact on students, alumni, staff and community partners; and

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that the aforementioned department be named Willie J. Young, Sr. Off-Campus and Commuter Student Engagement Department.

**APPROVAL TO AMEND  
FISCAL YEAR 2021 CAPITAL INVESTMENT PLAN**

Synopsis: Authorization and acceptance of the Amended Capital Investment Plan for the fiscal year ending June 30, 2021, is proposed.

WHEREAS the university has presented the recommended capital expenditures for the fiscal year ending June 30, 2021; and

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

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

WHEREAS the university's requested state capital budget items were not included in the Capital Investment Plan approved by the Board of Trustees on August 27, 2020; and

WHEREAS Senate Bill 310, which included the state capital budget for fiscal years 2021 and 2022, was effective December 29, 2020; and

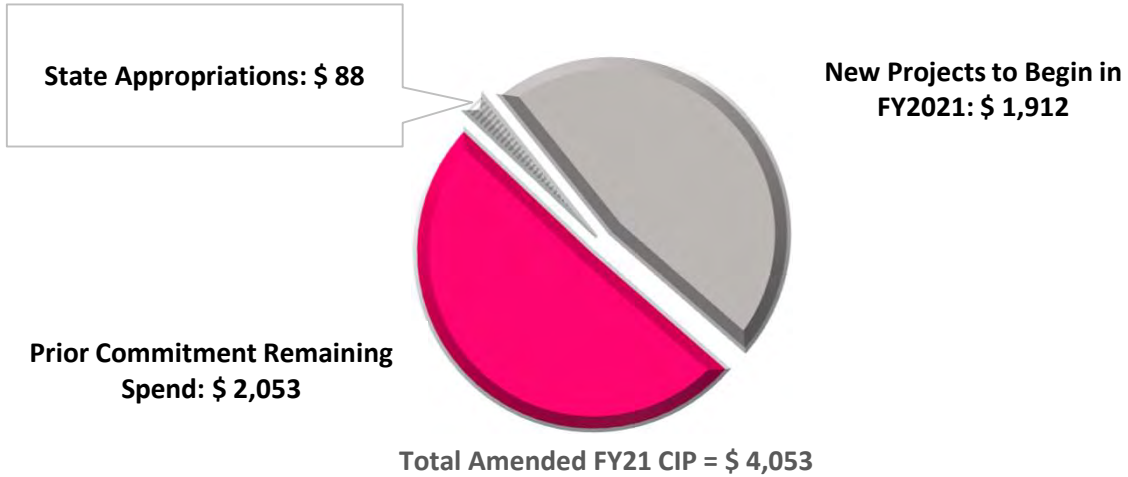
WHEREAS the university's fiscal year 2021 Capital Investment Plan has been amended to include the funding allocated to the university by the State of Ohio for capital projects:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the Capital Investment Plan for the fiscal year ending June 30, 2021, as described in the accompanying documents, be amended; and

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

## Amended FY2021-25 Capital Investment Plan State Appropriations



Line	Description	STATE FUNDS
1	EHE - Campbell Hall Reno/Addition	\$ 23,760,000
2	Engineering - BMEC Phase 2	\$ 23,760,000
3	FOD - Roof Renewal	\$ 4,800,000
4	FOD - Elevator Renovations	\$ 4,900,000
5	FAES - Wooster-Fisher Renovation	\$ 6,000,000
6	<b>Roll-up of Bundled R&amp;R Projects</b>	\$ 15,300,000
7	<b>Roll-up of Regional Campus Projects*</b>	\$ 9,575,286
<b>8</b>	<b>Total</b>	<b>\$ 88,095,286</b>

\* Amount includes \$3,025,286 from COTC for joint projects



**APPROVAL OF AMENDED OHIO STATE ENERGY PARTNERS  
UTILITY SYSTEM CAPITAL IMPROVEMENT PROJECTS FOR FY2021**

**APPROVAL TO CONSTRUCT UTILITY SYSTEM EXPANSION AND  
ENERGY CONSERVATION MEASURE PROJECTS**

New Hospital – Utility Infrastructure 49-20-EXP  
West Campus Gas Infrastructure 88-21-EXP  
SCCCP HRC #1 – Part 2: New hospital connection – 96-21-ECM

Synopsis: Approval of the amended Ohio State Energy Partners LLC fiscal year 2021 capital improvement plan and authorization for Ohio State Energy Partners LLC to make capital improvements to the utility system pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the “Agreement”), is proposed.

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

WHEREAS the OSEP CIP for the fiscal year beginning July 1, 2020, was approved by the Board of Trustees on August 27, 2020; and

WHEREAS the full construction costs of the projects listed above were not known at the time the OSEP CIP was approved; and

WHEREAS the plan includes requested approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2020; and

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

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

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

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

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

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

**APPROVAL OF AMENDED OHIO STATE ENERGY PARTNERS  
UTILITY SYSTEM CAPITAL IMPROVEMENT PROJECTS FOR FY2021**

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the fiscal year 2021 OSEP CIP be amended as outlined in the attached materials; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes Ohio State Energy Partners LLC to proceed with the amended fiscal year 2021 capital improvements to the utility system as outlined in the attached materials.

## BACKGROUND

**TOPIC:** Approval of amended Fiscal Year 2021 Ohio State Energy Partners Utility System Capital Improvement Projects

**CONTEXT:** Pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the "Agreement"), Ohio State Energy Partners LLC (OSEP) will fund and implement capital improvements to the utility system. Capital investments made by OSEP will be tied to the annual utility fee structure pursuant to the Agreement.

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

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

OSEP capital projects are categorized as one of three types:

1. Life-Cycle Renovations, Repairs and Replacement Projects (LFC): LFC projects primarily cover capital improvements to the existing campus utility system plants and distribution networks.
2. Expansion and Extension Projects (EXP): EXP projects are to expand the capacity of the campus utility systems or to extend the campus utility systems to new campus buildings.
3. Energy Conservation Measure Projects (ECM): ECM projects are specific capital improvements intended to improve the energy efficiency of the buildings, utility plants and utility distribution networks of the Columbus campus.

## SUMMARY:

### New Hospital – Utility Infrastructure 49-20-EXP

**Scope:** Construction of utility infrastructure to serve the Wexner Medical Center Inpatient Hospital, including steam, condensate, natural gas, chilled water and electricity. This project also includes relocating the Harding Hospital primary electric service to enable demolition of the North Cannon Garage. The project design costs of \$2.074 M were previously approved. Construction approval is now necessary to maintain alignment with the university's construction schedule for the new hospital.

Construction Cost Request: \$ 9.022 M

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2020 – Design	\$ 0.014 M
FY 2021 – Design and Construction	\$ 1.583 M
FY 2022 – Construction	\$ 6.131 M
FY 2023 – Construction	\$ 2.765 M
FY 2024 – Construction	\$ 0.603 M
<b>Total Project Cost</b>	<b>\$ 11.096 M</b>

West Campus Gas Infrastructure 88-21-EXP

Scope: Construction of a natural gas master meter and distribution system to extend service to new facilities west of Kenny Road and south of Lane Avenue, including the Wexner Medical Center Outpatient Care West Campus facility, the Interdisciplinary Research Facility and the Energy Advancement & Innovation Center. Project design costs of \$190,000 were previously approved. Approximately \$200,000 of construction costs is for work to be performed by Columbia Gas of Ohio. These costs will be excluded from the calculation of the annual OSEP Forecast Utility Fee. Construction approval is now necessary to maintain alignment with the university's construction schedules for the new buildings.

Construction Cost Request: \$ 1.12 M

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2021 – Design	\$ 0.190 M
FY 2021 – Construction	\$ 0.635 M
FY 2022 – Construction	\$ 0.483 M
<b>Total Project Cost</b>	<b>\$ 1.308 M</b>

SCCCP HRC #1 – Part 2: New hospital connection 96-21-ECM

Scope: Construction of the connection for the new Wexner Medical Center Inpatient Hospital from the Heat Recovery Chiller (HRC) in the South Campus Central Chilled-water Plant (SCCCP) installed as part of OSEP project 94-21-ECM. Dedicated heating hot water pipes from the SCCC to the new hospital will cross under 12<sup>th</sup> Avenue. Project design costs of \$645,000 were previously approved. Originally planned to begin July 2021, an opportunity to begin now in coordination with other construction in the area reduces the total project cost by more than \$1 M.

Construction Cost Request: \$ 6.72 M

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2021 – Design	\$ 0.645 M
FY 2022 – Construction	\$ 3.309 M
FY 2023 – Construction	\$ 3.406 M
<b>Total Project Cost</b>	<b>\$ 7.360 M</b>

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

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

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

Biomedical and Materials Engineering Complex Phase 2

Elevator Safety Repairs and Replacements

James - Halcyon Linear Accelerator

Newton Hall Facility Improvements

North Residential – HVAC Modifications Phase 2

Roof Repair and Replacement

Vet Med Equine Performance Evaluation Arena

West Campus Infrastructure Phase 1

**APPROVAL TO ENTER INTO/INCREASE CONSTRUCTION CONTRACTS**

Arts District

Martha Morehouse Facility Improvements

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

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

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Biomedical and Materials Engineering Complex Phase 2	\$9.6M	\$4.0M	\$13.6M	State Funds
Elevator Safety Repairs and Replacements	\$0.8M	\$4.1M	\$4.9M	State Funds
James – Halcyon Linear Accelerator	\$0.2M	\$5.7M	\$5.9M	Auxiliary Funds
Newton Hall Facility Improvements	\$0.03M	\$1.1M	\$1.13M	University Debt Fundraising University Funds State Funds
North Residential – HVAC Modifications Phase 2	\$1.2M	\$15.5M	\$16.7M	Auxiliary Funds
Roof Repair and Replacement	\$0.7M	\$4.1M	\$4.8M	State Funds
Vet Med – Equine Performance Evaluation Arena	\$0.5M	\$4.8M	\$5.3M	Fundraising University Funds Partner Funds
West Campus Infrastructure Phase 1	\$0.3M	\$5.5M	\$5.8M	University Funds Auxiliary Funds Partner Funds

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

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

	Construction Approval Requested	Total Requested	
Arts District	\$3.5M	\$3.5M	University Debt Fundraising University Funds Partner Funds
Martha Morehouse Facility Improvements	\$37.0M	\$37.0M	Auxiliary Funds

WHEREAS the Capital Investment Plan (CIP) outlines capital projects recommended for funding and was approved by the Board of Trustees on August 27, 2020; and

WHEREAS a proposed amendment to the CIP is being presented to the Board of Trustees for approval on February 25, 2021, to include funding received from the State of Ohio as a part of Senate Bill 310; and

WHEREAS the Biomedical and Materials Engineering Complex Phase 2, Elevator Safety Repairs and Replacements, and Roof Repair and Replacement projects are included in the proposed amended CIP, and approval for professional services and construction is needed to advance these critical deferred maintenance projects; and

WHEREAS approval for professional services and construction for the North Residential – HVAC Modifications Phase 2 is based on a negotiated resolution with the design builder to correct HVAC deficiencies; and

WHEREAS approval for professional services and construction for the Vet Med Equine Arena and an increase to construction for the Arts District is needed to advance strategically important projects; and

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 Audit, Finance and Investment 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 2021 Capital Investment Plan be amended to include professional services and construction for North Residential – HVAC Modifications, the Vet Med Equine Arena and an increase for the Arts District; and

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

# Project Data Sheet for Board of Trustees Approval

## Biomedical and Materials Engineering Complex Phase 2

OSU-210274 (Request #ENG219001)

Project Location: Complex at the corner of Woodruff and College (currently Watts and MacQuigg Laboratories)

- **approval requested and amount**

professional services	\$9.6M
construction w/contingency - demo	\$4.0M

- **project budget**

professional services	\$9.6M
construction w/contingency - demo	\$4.0M
<b>total project budget</b>	<b>\$13.6M</b>

- **project funding**
  - university debt
  - fundraising
  - university funds
  - auxiliary funds
  - state funds

- **project schedule**

BoT approval – prof services/ construction (demo)	2/21
design	5/21 – 10/22
construction – demo	5/22 – 9/22
BoT approval – construction	11/22
construction	12/22 – 12/24
facility opening	4/24

- **project delivery method**
  - general contracting (demo)
  - design/build
  - construction manager at risk

- **planning framework**
  - this project continues the goals and objectives of BMEC Phase 1 by renovating and replacing outdated and unsuitable facilities serving the College of Engineering
  - the incremental approach to delivering phase 2 is informed by a study completed in March 2020
  - this portion of the project is included in the amended FY21 Capital Investment Plan

- **project scope**
  - the current request allows for the design of all of phase 2 and the demolition of Watts Laboratory which eliminates \$5.8M in deferred maintenance
  - the project will renovate MacQuigg Laboratory and replace Watts Laboratory with updated teaching and research labs, collaborative discovery spaces, general pool classrooms, offices and building support spaces

- **approval requested**
  - approval is requested to enter into professional services and construction contracts



- 
- **project team**

University project manager:	Carrie Hyde
AE/design architect:	TBD
General Contractor:	TBD
CM at Risk:	TBD

# Project Data Sheet for Board of Trustees Approval

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## Elevator Safety Repairs and Replacements

OSU-210268 (Request ID: FOD219004)

Project Location: Columbus Campus

- **approval requested and amount**

professional services	\$0.8M
/construction	\$4.1M
  
- **project budget**

professional services	\$0.8M
construction w/contingency	\$4.1M
<hr/>	
total project budget	\$4.9M
  
- **project funding**
  - university debt
  - development funds
  - university funds
  - auxiliary funds
  - state funds
  
- **project schedule**

BoT prof. services/construction approval	2/21
design	5/21 – 12/21
construction	3/22 – 2/23
facility opening	2/23
  
- **project delivery method**
  - general contracting
  - design/build
  - construction manager at risk
  
- **planning framework**
  - the project is included in the amended FY21 Capital Investment Plan as one of several bundled infrastructure projects which were identified for state funding
  - FOD is responsible for 270 elevators across campus; twelve elevators have been renovated with previous state-funded bundled elevator projects
  
- **project scope**
  - the project will replace or renew deficient elevators on the Columbus campus
  - priority locations are University Hall, Smith Laboratory, Goss Laboratory, Dulles Hall, Bevis Hall, Arps Hall, and Pressey Hall
  
- **approval requested**
  - approval is requested to enter into professional services and construction contracts

- 
- **project team**

University project manager:	TBD
AE:	TBD
General Contractor:	TBD



# Project Data Sheet for Board of Trustees Approval

## James – Halcyon Linear Accelerator

OSU-210243 (CNI# 20000155)

Project Location: James Cancer Hospital

- **approval requested and amount**

professional services	\$0.2M
construction	\$5.7M

- **project budget**

professional services	\$0.2M
construction w/contingency	\$5.7M
<b>total project budget</b>	<b>\$5.9M</b>

- **project funding**

- university debt
- fundraising
- university funds
- auxiliary funds
- state funds

- **project schedule**

BoT approval	2/21
design	4/21 – 07/21
construction	11/21 – 4/22
facility opening	5/22

- **project delivery method**

- general contracting
- design/build
- construction manager at risk

- **planning framework**

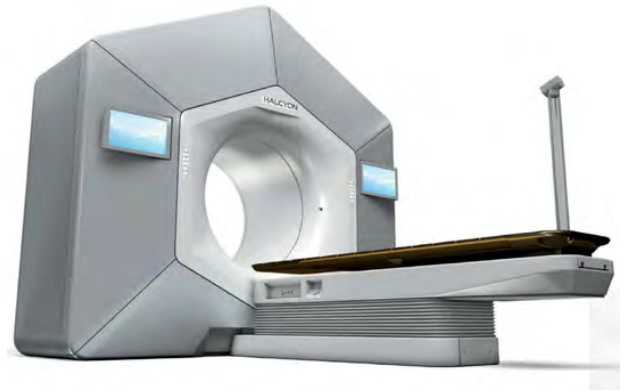
- this project is included in the FY21 Capital Investment Plan

- **project scope**

- the project will renovate currently shelled space to install a new linear accelerator
- renovations include HVAC, electrical, IT systems as well as structure support, shielding and site finishes
- the project budget includes \$4.1M for the purchase of and some installation items for the linear accelerator

- **approval requested**

- approval is requested to enter into professional services and construction contracts



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- **project team**

University project manager:	Jeannie Martin
AE/design architect:	TBD
General Contractor:	TBD

# Project Data Sheet for Board of Trustees Approval

## Newton Hall Facility Improvements – Renovation and Addition

OSU-180429 (CNI#: 16000002, 16000003)

Project Location: Newton Hall

- **approval requested and amount**

professional services increase	\$0.03M
construction increase	\$1.1M

- **project budget**

professional services	\$2.7M
construction w/contingency	\$22.9M
<b>total</b>	<b>\$25.6M</b>

- **project funding**

- university debt
- fundraising
- university funds
- auxiliary funds
- state funds

- **project schedule**

BoT approval – prof services	2/18
BoT approval – construction	8/19
design	5/18 – 11/20
construction	12/20 – 5/22
facility opening	8/22

- **project delivery method**

- general contracting
- design/build
- construction manager at risk

- **planning framework**

- this project is included in the FY18 and the FY19 Capital Investment Plans
- the project will accommodate student and faculty growth and enable the relocation of College of Nursing groups back to Newton from off-campus leased space

- **project scope**

- construct an addition of approximately 35,000 sf to the south that will include flexible classrooms, informal learning spaces and offices
- renovate existing space including new façade, relocation of existing entryway and plaza, and an updated corridor and wellness space
- the increase reconciles budget and scope, including a fire alarm system replacement to the existing building

- **approval requested**

- approval is requested to increase professional services contracts and construction contracts



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- **project team**

University project manager:	Josh Kranyik
AE:	Meacham & Apel Architects
CM at Risk:	Ruscilli Construction

# Project Data Sheet for Board of Trustees Approval

## North Residential - HVAC Modifications Phase 2

OSU-110672-07 (Request #SLH210001)

Project Location: Seven residence halls in the North Residential District

- **approval requested and amount**

professional services	\$1.2M
construction	\$15.5M

- **project budget**

professional services	\$1.2M
construction w/contingency	\$15.5M
<b>total project budget</b>	<b>\$16.7M</b>

- **project funding**

- university debt
- fundraising
- university funds
- auxiliary funds
- state funds

- **project schedule**

BoT approval – prof serv/construction	2/21
design	2/21 – 5/21
construction	5/21 – 7/22
facility opening	7/21 and 7/22

- **project delivery method**

- general contracting
- design/build
- construction manager at risk

- **planning framework**

- the valance units installed with the original project do not maintain required cooling temperatures and are being replaced with fan coil units
- the project is based on a negotiated resolution with the design builder for the original North Residential District Transformation project
- the purpose of the project is to install fan coil units in seven residence halls in the North Residential District

- **project scope**

- the project will install fan coil units in all of the south, east and west facing rooms in seven buildings over the next two summers
- the project will complete work in Bowen, Busch, Scott and Houston in Summer 2021 and will complete work in Blackburn, Nosker and Torres in Summer 2022.

- **approval requested**

- approval is requested to amend the FY21 Capital Investment Plan
- approval is requested to enter into professional services and construction contracts



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- **project team**

University project manager:	Ross Quellhorst
AE/ Criteria Design:	Monks Engineers
Design Builder:	Messer Construction

# Project Data Sheet for Board of Trustees Approval

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## Roof Repair and Replacement

OSU-210265 (Request ID: FOD2190000)

Project Location: Columbus Campus

- **approval requested and amount**

professional services	\$0.7M
construction	\$4.1M
  
- **project budget**

professional services	\$0.7M
construction w/contingency	\$4.1M
<hr/>	
total project budget	\$4.8M
  
- **project funding**
  - university debt
  - development funds
  - university funds
  - auxiliary funds
  - state funds
  
- **project schedule**

BoT prof. services/construction approval	2/21
design	5/21 – 12/21
construction	3/22 – 2/23
facility opening	2/23
  
- **project delivery method**
  - general contracting
  - design/build
  - construction manager at risk
  
- **planning framework**
  - the project is included in the amended FY21 Capital Investment Plan as one of several bundled infrastructure projects which were identified for state funding
  - thirteen roofs have been renovated with previous state-funded bundled roof projects
  
- **project scope**
  - the project will replace or renew deficient roofs on the Columbus campus
  - the highest priority is the full replacement of the roof at 1314 Kinnear Road, which has been patched and repaired numerous times
  - any remaining funds will be used to address deficiencies in other roofs as needed
  
- **approval requested**
  - approval is requested to enter into professional services construction contracts

- 
- **project team**

University project manager:	TBD
AE:	TBD
General Contractor:	TBD

# Project Data Sheet for Board of Trustees Approval

## Vet Med – Equine Performance Evaluation Arena

OSU-210256 (Request ID: VET220001)

Project Location: Midwest Campus – College of Veterinary Medicine

- approval requested and amount**

professional services	\$0.5M
construction	\$4.8M
- project budget**

professional services	\$0.5M
construction w/contingency	\$3.9M
<u>OSEP/ENGIE scope</u>	<u>\$0.9M</u>
<b>total project budget</b>	<b>\$5.3M</b>

- project funding**
  - university debt
  - fundraising
  - university funds
  - auxiliary funds
  - state funds
  - partner funds (OSEP)

- project schedule**

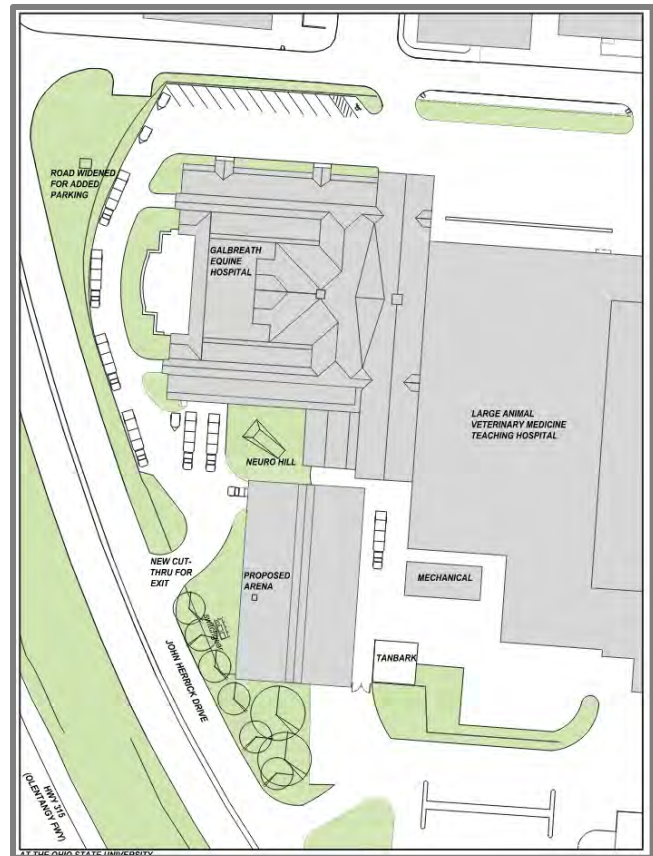
BoT professional services/construction approval	02/21
design	03/21 – 04/22
construction	5/22 – 12/22
facility opening	1/23

- project delivery method**
  - general contracting
  - design/build
  - construction manager at risk

- planning framework**
  - o the FY21 Capital Investment Plan will be amended to include this project

- project scope**
  - o construct a 12,000-sf arena for Equine Sports Medicine and provide a connection to the existing Galbreath Equine Hospital
  - o the space will include equine evaluation and treatment areas
  - o OSEP/ENGIE scope will be delivered by the project and includes natural gas and electrical work

- approval requested**
  - o approval is requested to amend the FY21 Capital Investment Plan
  - o approval is requested to enter into professional services and construction contracts.



- project team**

University project manager:	Josh Kranyik
AE/design architect:	TBD
CM at Risk:	TBD

# Project Data Sheet for Board of Trustees Approval

## West Campus Infrastructure Phase 1

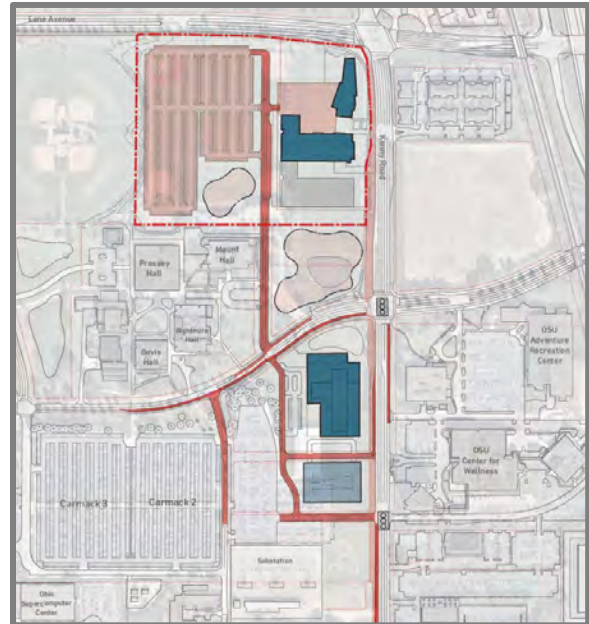
OSU-200101 (CNI# 19000129)

Project Location: West Campus

- **approval requested and amount**
  - prof services increase - ENGIE scope \$0.3M
  - construction increase - ENGIE scope \$5.5M
- **project budget**

professional services	\$1.9M
construction	\$15.6M
OSEP/ENGIE scope	\$5.8M
total	\$23.3M
- **project funding**
  - university debt
  - fundraising
  - university funds
  - auxiliary funds (health system)
  - state funds
  - partner funds (OSEP)
- **project schedule**

BoT professional services approval	8/19
design/bidding	1/20 – 3/21
BoT construction approval	2/20
construction	5/20 – 4/22
- **project delivery method**
  - general contracting
  - design/build
  - construction manager at risk
- **planning framework**
  - this project is included in the FY20 Capital Investment Plan
- **project scope**
  - the project will provide infrastructure to support west campus development, including WMC Outpatient Care West Campus, Energy Advancement and Innovation Center, and the Interdisciplinary Research Facility
  - improvements include additional vehicular lanes, modified/new intersection signalization, surface parking lots, and internal access roads, as well as sanitary sewer, stormwater and water service extensions
  - the added OSEP/ENGIE scope includes chilled water, heating hot water, gas, and electric to serve the WMC Outpatient Care West Campus and Interdisciplinary Research Facility
- **approval requested**
  - approval is requested to increase professional services and construction contracts



- **project team**

University project manager:	Tom Ekegren
AE/design architect:	EMH&T
General Contractor:	George J Igel & Co

# Project Data Sheet for Board of Trustees Approval

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## Arts District

OSU-180285 (CNI# 17000142, 18000075)

Project Location: Arts District between 15<sup>th</sup> and 18<sup>th</sup> Avenues

- **approval requested and amount**  
construction increase \$3.5M

- **project budget**

professional services	\$16.0M
construction w/contingency	\$147.4M
<u>OSEP/ENGIE scope</u>	<u>\$1.7M</u>
total project budget	\$165.1M



- **project funding**
  - university debt
  - fundraising
  - university funds
  - partner funds (OSEP)
  - auxiliary funds
  - state funds

- **project schedule**

BoT approval - prof services	11/17
design	5/18 – 7/19
BoT approval - construction	5/19
construction	6/19 – 12/22
facility opening SoM	3/22
facility opening DoT	2/23

- **project delivery method**
  - general contracting
  - design/build
  - construction manager at risk

- **planning framework**
  - the project aligns with Framework 2.0 and the Strategic Plan by promoting teaching, learning and creative expression
  - the project was included in the FY18 and FY20 Capital Investment Plans the FY21 Capital Investment Plan will be amended for the amount of the increase

- **project scope**
  - the project, sited between 15<sup>th</sup> and 18<sup>th</sup> avenues, envisions high-quality, modern learning environments for interaction across arts disciplines
  - included are new facilities for the School of Music (Timashev Family Music Building) and Department of Theatre, Film, and Media Arts, which will feature a home for the Moving Image Production program

- **approval requested**
  - approval is requested to amend the FY21 Capital Investment Plan
  - approval is requested to increase construction contracts

- 
- **project team**

University project manager:	Bill Holtz
AE/design architect:	DLR Group/Westlake Reed Leskosky
CM at Risk:	Holder Construction Group LLC

# Project Data Sheet for Board of Trustees Approval

## Martha Morehouse Facility Improvements

OSU-200053 (CNI#:19000137)

Project Location: Martha Morehouse Medical Plaza - Pavilion

- **approval requested and amount**  
construction increase \$37.0M

- **project budget**  
professional services \$3.1M  
construction \$38.7M  

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total \$41.8M

- **project funding**
  - university debt
  - fundraising
  - university funds
  - auxiliary funds
  - state funds

- **project schedule**  
BoT approval 8/19  
design 9/19 – 12/20  
construction – phase 1 9/20 – 11/21  
construction – phase 2-7 5/21 – 1/25  
facility opening (business uninterrupted) 1/25

- **project delivery method**
  - general contracting
  - design/build
  - construction manager at risk

- **planning framework**
  - this project is included in the FY20 Capital Investment Plan
  - project scope is based on a January 2019 study

- **project scope**
  - project will renovate over 14 different department areas in seven consecutive phases. Most departments will remain open, temporarily relocating to different areas of the building or off site while their spaces are being renovated. The primary focus will be to coordinate utility shutdowns and organize move transitions to ensure the patient experience is being maintained.
  - phase 1 construction will renovate the auditorium for ADA compliance, update the existing elevators and add one additional elevator
  - phases 2-7 will construct an 8,500-sf addition to the north and west, expanding registration, laboratory spaces, and waiting area; and renovate 105,000 sf of existing space including Pulmonary Rehabilitation, urgent care, OSUWMC Preoperative Assessment Center, Comprehensive Weight Management, food service, and patient drop-off/pick-up canopy

- **approval requested**
  - approval is requested to increase construction contracts



- 
- **project team**  
University project manager: Alexandra Radabaugh  
AE: BDTAID  
CM at Risk: Elford



## THE OHIO STATE UNIVERSITY

**TOPIC:** Fiscal Year 2021 Interim Financial Report – December 31, 2020

**CONTEXT:** The purpose of this report is to provide an update of financial results for the six months ending December 31, 2020.

### FINANCIAL SUMMARY

Our overall financial position remains strong; however, the first half of fiscal year 2021 continues to be impacted by the COVID-19 pandemic. Declining academic revenues are offset by cost reductions and federal funding is supplementing the increased COVID-19 related expenses for students. Increased patient volumes and better investment performance allow us to outperform in fiscal year to date 2021 compared to the prior year. The university continues to operate under an indefinite state of emergency due to the COVID-19 outbreak. Impacts include:

- A decline in net tuition and fee revenue of \$53 million for Autumn semester compared to the prior autumn semester due to many students moving to an entirely virtual schedule.
- A decline in auxiliary revenues of \$148 million due to lower occupancy for student housing and dining as a result of intentional de-densification for safety and the cancellation of event rentals, a postponed and shortened football season, and the related reduction in ticket, media, conference, and game guarantee revenues.
- An increase in COVID-19 related expenses, including enhanced cleaning, PPE, testing, contact tracing, and quarantine and isolation of approximately \$55 million for the six months ending December 31, 2020.

Year-to-date increase in net position was \$974 million compared to the prior year of \$603M. The increase is primarily due to a \$463 million increase in net investment income over the prior fiscal year. Other activities for the first half of fiscal year 2021 impacting our financial position include:

#### Revenues

*Student tuition and fees, net* - decreased \$53 million or 11%, to \$447 million over the same period of fiscal year 2020, due primarily to a decrease in gross tuition of \$53 million. Gross tuition decreased \$51 million for Autumn semester and \$2 million for Summer semester. Autumn tuition decreased primarily due to a decline in non-resident fees of \$54 million resulting from out-of-state students choosing all on-line instruction.

*Grants and contracts* - increased \$25 million, or 6%, to \$419 million, due primarily to increases in federal grants of \$26 million and private grants of \$3 million, offset by decreases in state and local grants of \$4 million. Awarded dollars, which can be considered a leading indicator of the state of the research enterprise, are up 10% overall compared to this time last year, including a 17% increase in federal dollars and a 13% decrease in non-federal awarded dollars.

*Gifts* - decreased \$25 million over the prior year due primarily to decreases in current use gifts of \$18 million and permanent endowment gifts of \$10 million, offset by increases in private capital gifts of \$3 million.

*Sales and services of auxiliary enterprises* - decreased \$148 million due primarily to revenue losses associated with the postponement of fall sports of \$92 million, decreases in Student Life housing and dining revenues of \$41 million, and decreases in Business Advancement (Schottenstein Center, Blackwell, and Fawcett Center) revenues of \$14 million.

*Educational departments* - decreased \$12 million primarily from decreases in over 161 earnings funds and 75 conference funds reflecting impacts of COVID-19 pandemic.

*Sales and services of the OSU Health System and OSU Physicians, Inc* - increased \$106 million to \$2,176 million. The Health System increased \$100 million primarily due to increases in surgical volumes and outpatient visits compared to prior years. This contributed to improved operating revenue per adjusted admissions of 11.9% above the prior year. OSU Physicians experienced a similar trend with a year over year increase of \$5 million, or a 2% increase.

*Non-exchange grants* - increased \$3 million due primarily to increases in Federal Work-Study of \$2.3 million and Pell grants of \$1.4 million.

*CARES (Coronavirus Aid, Relief, and Economic Security) Act assistance* – increased \$69 million due to the receipt of \$42 million from Federal pass-through funds from the State of Ohio, \$21 million CARES Institutional grant, \$4 million for Emergency aid to students, \$611 thousand in CARES mental health support, and \$922 thousand for College of Dentistry and regional campuses.

#### Expenses

*University* - expenses of \$1,317 million for the six months ending December 31, 2020 were flat compared to the same period in fiscal year 2020, reflecting expenditure controls implemented in response to the outbreak of COVID-19. Supplies and services decreased \$27 million compared to the prior year from restrictions on university travel starting in Spring 2020, and a review of all non-essential spending such as supplies, equipment purchases, conferences and membership expenses led to additional savings. Salaries increased \$24 million from annual merit compensation increases of \$6 million and staff increases, which had been authorized prior to the COVID-19 outbreak. The university temporarily paused the annual merit compensation increase process and instituted pauses in hiring and off-cycle salary increases on April 1, 2020.

*OSU Health System and OSU Physicians* - expenses of \$1,910 million for the first half of fiscal year 2021 increased \$78 million, or 4%, compared to the same period of fiscal year 2020 primarily due to increases in operating expenses driven by increased patient

volumes. The Health System is seeing significant expense savings with discretionary spend and is below budget for salaries and benefits due to a lower than budgeted FTEs and physician fees.

*Auxiliary* - expenses of \$132 million for the six months ending December 31, 2020 decreased \$50 million, or 27%, compared to the same period of fiscal year 2020 primarily due to decreases in Athletics of \$31 million, Student Life of \$10 million, and Business Advancement of \$8 million.

### Cash and Investments

Total university cash and investments increased \$449 million to \$10,534 million on December 31, 2020, compared to the same period of last year. Total cash and temporary investments decreased \$174 million to \$4,077 million on December 31, 2020, compared to December 31, 2019 primarily due to a shift in the student fee payment due date of December 20<sup>th</sup> in fiscal year 2020 and January 4<sup>th</sup> in fiscal year 2021. Gifted endowment and long-term investments increased \$624 million, to \$6,457 million on December 31, 2020 primarily due to increases in the Long-Term Investment Pool of \$610 million and other long-term investments of \$14 million.

### Long-Term Investment Pool and Temporary Investments

For the six months ending December 31, 2020, the fair value of the university's Long-Term Investment Pool increased \$864 million to \$6,151 million. Changes in total valuation compared to the prior year are summarized below:

	2021	2020
Fair Value at June 30	\$ 5,287,131	\$ 5,256,759
Net principal additions	137,063	91,388
Change in fair value	823,118	274,401
Income earned	63,875	67,887
Distributions	(122,290)	(114,665)
Expenses	(38,215)	(35,584)
Fair Value at December 31	<u>\$ 6,150,682</u>	<u>\$ 5,540,186</u>

Net principal additions include new endowment gifts (\$27.7 million), reinvestment of unused endowment distributions (\$0.9 million), and other net transfers of University monies (\$108.5 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 December 31, 2020. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$28.0 million), University Development related expenses (\$9.8 million) and other administrative related expenses (\$0.4 million).

### LTIP Investment Returns

For the six months ending December 31, 2020, the LTIP earned a net investment fee return of 16.24% versus a Policy Benchmark of 16.10%, resulting in an outperformance of 0.14%. During that period, our Global Equities returned 22.96%, followed by Global Fixed Income at 4.34% and Real Assets at 3.00%.

The comparable six months ending December 31, 2019, saw a net of investment fee return of 6.04% versus a Policy Benchmark of 6.71%, resulting in underperformance of 0.67%. During that period, our Global Equities returned 8.68%, followed by Global Fixed Income at 1.55% and Real Assets at 1.13%.

### Temporary Investments

For the six months ending December 31, 2020, (FYTD) the Intermediate Investments earned a return of 1.87% (+\$20.5 million) outperforming the Bank of America ML 1-3 Year US Gov't/Credit benchmark (+0.50%) by 1.37%. Short-term Investments earned 0.61% (+\$3.7 million) outperforming the 90 Day T-Bill benchmark (+0.05%) by 0.56%.

The comparable six months ending December 31, 2019, saw Intermediate Investments earn a return of 1.53% (+\$14.8 million). Short-term Investments returned 1.36% (+\$8.1 million) for this same period.

### Cash Flows

Cash used by operating activities was \$196 million through the first half of fiscal year 2021, compared with net cash provided by operating activities of \$180 million for the same period in fiscal year 2020. The decrease in operating cash flows is due primarily to decreased receipts from Athletic ticket sales and student tuition and fees and increases in payments to employees.

Cash provided by noncapital financing activities was \$473 million through the first half of fiscal year 2021, compared with \$373 million for the same period in fiscal year 2020. The increases are primarily due to increases in CARES assistance of \$69 million.

Net cash flows used by capital financing activities were \$486 million for the six months ending December 31, 2020, primarily for payments on the construction of capital assets. This is an increase of \$113 million primarily due to new Health System facilities.

Net cash flows used by investing activities were \$181 million for the six months ending December 31, 2020, primarily due to net purchases of long-term investments.

**THE OHIO STATE UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED**  
December 31, 2020 and December 31, 2019

	<u>As of December 2020</u>	<u>As of December 2019</u>	<u>Increase/Decrease</u>	
			Dollars	%
<b>ASSETS:</b>				
Current Assets:				
Cash and cash equivalents	\$ 1,718,481	\$ 1,931,974	\$ (213,493)	-11.1%
Temporary investments	2,024,896	1,819,936	204,960	11.3%
Accounts receivable, net	1,018,062	837,068	180,994	21.6%
Notes receivable - current portion, net	25,655	25,318	337	1.3%
Pledges receivable - current portion, net	79,240	31,540	47,700	151.2%
Accrued interest receivable	18,219	18,846	(627)	-3.3%
Inventories and prepaid expenses	215,054	332,344	(117,290)	-35.3%
Investments held under securities lending program	9,065	26,391	(17,326)	-65.7%
<b>Total Current Assets</b>	<u>5,108,672</u>	<u>5,023,417</u>	<u>85,255</u>	<u>1.7%</u>
Noncurrent Assets:				
Restricted cash	324,095	472,758	(148,663)	-31.4%
Notes receivable, net	50,205	58,014	(7,809)	-13.5%
Pledges receivable, net	59,248	64,151	(4,903)	-7.6%
Net other post-employment benefit asset	77,901	74,520	3,381	4.5%
Long-term investment pool	6,150,682	5,540,185	610,497	11.0%
Other long-term investments	307,266	293,545	13,721	4.7%
Capital assets, net	6,143,834	5,526,801	617,033	11.2%
<b>Total Noncurrent Assets</b>	<u>13,113,231</u>	<u>12,029,974</u>	<u>1,083,257</u>	<u>9.0%</u>
<b>Total Assets</b>	<u>18,221,903</u>	<u>17,053,391</u>	<u>1,168,512</u>	<u>6.9%</u>
Deferred Outflows:				
Pension	445,769	1,017,388	(571,619)	-56.2%
Other post-employment benefits	239,629	116,173	123,456	106.3%
Other deferred outflows	31,078	21,766	9,312	42.8%
<b>Total Assets and Deferred Outflows</b>	<u>\$ 18,938,379</u>	<u>\$ 18,208,718</u>	<u>\$ 729,661</u>	<u>4.0%</u>
<b>LIABILITIES AND NET POSITION:</b>				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 596,424	\$ 590,603	\$ 5,821	1.0%
Medicare advance payment program	287,500	-	287,500	100.0%
Deposits and advance payments for goods and services	860,536	826,168	34,368	4.2%
Current portion of bonds, notes and leases payable	58,609	44,969	13,640	30.3%
Long-term bonds payable, subject to remarketing	317,715	574,675	(256,960)	-44.7%
Liability under securities lending program	9,065	26,391	(17,326)	-65.7%
Other current liabilities	80,097	87,351	(7,254)	-8.3%
<b>Total Current Liabilities</b>	<u>2,209,946</u>	<u>2,150,157</u>	<u>59,789</u>	<u>2.8%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	2,706,396	2,519,441	186,955	7.4%
Concessionaire payable	130,577	37,845	92,732	245.0%
Net pension liability	3,025,029	3,715,194	(690,165)	-18.6%
Net other post-employment benefit liability	1,459,572	1,339,443	120,129	9.0%
Compensated absences	214,332	180,300	34,032	18.9%
Self-insurance accruals	86,889	81,721	5,168	6.3%
Amounts due to third-party payors - Health System	59,516	53,412	6,104	11.4%
Irrevocable split-interest agreements	31,200	31,310	(110)	-0.4%
Refundable advances for Federal Perkins loans	29,695	33,478	(3,783)	-11.3%
Advance from concessionaire	991,876	1,013,662	(21,786)	-2.1%
Other noncurrent liabilities	120,676	123,643	(2,967)	-2.4%
<b>Total Noncurrent Liabilities</b>	<u>8,855,758</u>	<u>9,129,449</u>	<u>(273,691)</u>	<u>-3.0%</u>
<b>Total Liabilities</b>	<u>11,065,704</u>	<u>11,279,606</u>	<u>(213,902)</u>	<u>-1.9%</u>
Deferred Inflows:				
Parking service concession arrangement	402,099	411,730	(9,631)	-2.3%
Pension	487,347	110,003	377,344	343.0%
Other post-employment benefits	298,463	117,982	180,481	153.0%
Other deferred inflows	28,569	32,427	(3,858)	-11.9%
<b>Total Deferred Inflows</b>	<u>1,216,478</u>	<u>672,142</u>	<u>544,336</u>	<u>81.0%</u>
Net Position:				
Net investment in capital assets	3,415,630	2,970,225	445,405	15.0%
Restricted:				
Nonexpendable	2,300,888	1,643,707	657,181	40.0%
Expendable	1,209,112	1,109,535	99,577	9.0%
Unrestricted	(269,433)	533,503	(802,936)	-150.5%
<b>Total Net Position</b>	<u>6,656,197</u>	<u>6,256,970</u>	<u>399,227</u>	<u>6.4%</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 18,938,379</u>	<u>\$ 18,208,718</u>	<u>\$ 729,661</u>	<u>4.0%</u>

**THE OHIO STATE UNIVERSITY  
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - UNAUDITED**

**Comparative Year-To-Date**

**December 31, 2020 and December 31, 2019**

	December		Increase/Decrease	
	2020	2019	Dollars	%
<b>Operating Revenues:</b>				
Student tuition and fees, net	\$ 446,837	\$ 499,800	\$ (52,963)	-10.6%
Federal grants and contracts	216,262	189,914	26,348	13.9%
State grants and contracts	34,771	38,303	(3,532)	-9.2%
Local grants and contracts	14,259	15,614	(1,355)	-8.7%
Private grants and contracts	153,824	150,510	3,314	2.2%
Sales and services of educational departments	79,696	92,072	(12,376)	-13.4%
Sales and services of auxiliary enterprises	72,032	220,022	(147,990)	-67.3%
Sales and services of the OSU Health System, net	1,863,829	1,763,477	100,352	5.7%
Sales and services of OSU Physicians, Inc., net	312,370	307,090	5,280	1.7%
Other operating revenues	13,958	21,067	(7,109)	-33.7%
<b>Total Operating Revenues</b>	<b>3,207,838</b>	<b>3,297,869</b>	<b>(90,031)</b>	<b>-2.7%</b>
<b>Operating Expenses:</b>				
<b>Educational and General:</b>				
Instruction and departmental research	518,902	516,382	2,520	0.5%
Separately budgeted research	268,429	262,665	5,764	2.2%
Public service	85,759	91,940	(6,181)	-6.7%
Academic support	116,236	119,936	(3,700)	-3.1%
Student services	38,411	46,671	(8,260)	-17.7%
Institutional support	151,522	138,329	13,193	9.5%
Operation and maintenance of plant	63,797	65,907	(2,110)	-3.2%
Scholarships and fellowships	74,012	67,911	6,101	9.0%
Auxiliary enterprises	132,368	182,317	(49,949)	-27.4%
OSU Health System	1,611,408	1,535,793	75,615	4.9%
OSU Physicians, Inc.	298,860	296,418	2,442	0.8%
Depreciation	217,642	210,008	7,634	3.6%
<b>Total Operating Expenses</b>	<b>3,577,346</b>	<b>3,534,277</b>	<b>43,069</b>	<b>1.2%</b>
<b>Operating Loss</b>	<b>(369,508)</b>	<b>(236,408)</b>	<b>(133,100)</b>	<b>56.3%</b>
<b>Non-operating Revenues (Expenses):</b>				
State share of instruction and line-item appropriations	234,152	240,934	(6,782)	-2.8%
Federal subsidies for Build America Bonds interest	5,396	5,327	69	1.3%
Federal non-exchange grants	39,637	36,140	3,497	9.7%
CARES Assistance	68,925	-	68,925	100.0%
State non-exchange grants	7,776	7,875	(99)	-1.3%
Gifts	88,063	106,317	(18,254)	-17.2%
Net investment income	906,443	437,087	469,356	107.4%
Interest expense on plant debt	(61,512)	(61,172)	(340)	0.6%
Other non-operating revenues(expenses)	3,393	(3,091)	6,484	-209.8%
<b>Net Non-operating Revenue (Expense)</b>	<b>1,292,273</b>	<b>769,417</b>	<b>522,856</b>	<b>68.0%</b>
<b>Income before Other Revenues, Expenses, Gains or Losses</b>	<b>922,765</b>	<b>533,009</b>	<b>389,756</b>	<b>73.1%</b>
<b>Changes in Net Position</b>				
State capital appropriations	33,866	35,364	(1,498)	-4.2%
Private capital gifts	8,934	5,648	3,286	58.2%
Additions to permanent endowments	27,682	37,287	(9,605)	-25.8%
Capital contributions and other changes in net position	(19,371)	(8,353)	(11,018)	100.0%
<b>Total Changes in Net Position</b>	<b>51,111</b>	<b>69,946</b>	<b>(18,835)</b>	<b>-26.9%</b>
<b>Increase in Net Position</b>	<b>973,876</b>	<b>602,955</b>	<b>\$ 370,921</b>	<b>61.5%</b>
<b>Net Position - Beginning of Year</b>	<b>5,682,321</b>	<b>5,654,015</b>		
<b>Net Position - End of Period</b>	<b>\$ 6,656,197</b>	<b>\$ 6,256,970</b>		

**THE OHIO STATE UNIVERSITY**  
**STATEMENTS OF CASH FLOWS - UNAUDITED**  
**Years Ended December 31, 2020 and December 31, 2019**  
(in thousands)

	<b>December 2020</b>	<b>December 2019</b>	<b>Incr/(Decr) to Cash Dollars</b>	<b>%</b>
<b>Cash Flows from Operating Activities:</b>				
Tuition and fee receipts	\$ 562,468	\$ 683,217	\$ (120,749)	-17.7%
Grant and contract receipts	355,624	377,147	(21,523)	-5.7%
Receipts for sales and services	2,329,676	2,425,858	(96,182)	-4.0%
Payments to or on behalf of employees	(1,658,016)	(1,574,757)	(83,259)	5.3%
University employee benefit payments	(434,245)	(424,879)	(9,366)	2.2%
Payments to vendors for supplies and services	(1,280,235)	(1,254,399)	(25,836)	2.1%
Payments to students and fellows	(69,316)	(63,334)	(5,982)	9.4%
Student loans issued	(1,625)	(2,001)	376	-18.8%
Student loans collected	4,969	5,220	(251)	-4.8%
Student loan interest and fees collected	961	1,027	(66)	-6.4%
Other receipts, net	(6,630)	7,193	(13,823)	-192.2%
Net cash (used) provided by operating activities	<u>(196,369)</u>	<u>180,292</u>	<u>(376,661)</u>	<u>-208.9%</u>
<b>Cash Flows from Noncapital Financing Activities:</b>				
State share of instruction and line-item appropriations	234,152	200,827	33,325	16.6%
Non-exchange grant receipts	47,413	44,015	3,398	7.7%
CARES Assistance	68,925	-	68,925	100.0%
Gift receipts for current use	88,063	106,317	(18,254)	-17.2%
Additions to permanent endowments	27,682	37,287	(9,605)	-25.8%
Drawdowns of federal direct loan proceeds	258,500	276,500	(18,000)	-6.5%
Disbursements of federal direct loans to students	(254,578)	(292,954)	38,376	-13.1%
Repayment of loans from related organization	1,984	98	1,886	1924.5%
Amounts received for annuity and life income funds	423	1,218	(795)	100.0%
Amounts paid to annuitants and life beneficiaries	(1,145)	(868)	(277)	31.9%
Agency funds receipts, net	1,218	642	576	89.7%
Net cash provided by noncapital financing activities	<u>472,637</u>	<u>373,082</u>	<u>99,555</u>	<u>26.7%</u>
<b>Cash Flows from Capital Financing Activities:</b>				
State capital appropriations	34,364	34,142	222	0.7%
Gift receipts for capital projects	8,934	5,648	3,286	58.2%
Payments for purchase or construction of capital assets	(430,018)	(318,385)	(111,633)	35.1%
Principal payments on capital debt and leases	(43,322)	(38,006)	(5,316)	14.0%
Interest payments on capital debt and leases	(61,107)	(61,433)	326	-0.5%
Federal subsidies for Build America Bonds interest	5,396	5,327	69	1.3%
Net cash (used) by capital financing activities	<u>(485,753)</u>	<u>(372,707)</u>	<u>(113,046)</u>	<u>30.3%</u>
<b>Cash Flows from Investing Activities:</b>				
Net (purchases) sales of temporary investments	(221,180)	(65,416)	(155,764)	238.1%
Proceeds from sales and maturities of long-term investments	2,577,395	1,657,124	920,271	55.5%
Investment income	86,449	171,544	(85,095)	-49.6%
Purchases of long-term investments	(2,623,418)	(1,740,239)	(883,179)	50.8%
Net cash provided (used) by investing activities	<u>(180,754)</u>	<u>23,013</u>	<u>(203,767)</u>	<u>-885.4%</u>
<b>Net Increase (Decrease) in Cash</b>	<u>(390,239)</u>	<u>203,680</u>	<u>\$ (593,919)</u>	<u>-291.6%</u>
Cash and Cash Equivalents - Beginning of Year	<u>2,432,815</u>	<u>2,201,133</u>		
Cash and Cash Equivalents - End of Period	<u>\$ 2,042,576</u>	<u>\$ 2,404,813</u>		



**THE OHIO STATE UNIVERSITY**

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# MAJOR PROJECT UPDATES

Projects Over \$20M

February 2021



PROJECT NAME	CONS COMPLETION DATE	APPROVALS		BUDGET	ON TIME	ON BUDGET
		DES	CON			
Wooster - New Lab Building	COMPLETE	COMPLETE		\$33.5 M		
WMC Inpatient Hospital - Central Sterile Supply	COMPLETE	COMPLETE		\$45.3 M		
Postle Partial Replacement	COMPLETE	COMPLETE		\$95.0 M		
Newark - John & Mary Alford Ctr for Sci and Technology	3/21	✓	✓	\$32.0 M		
WMC Inpatient Hosp Garage, Infr & Roadwork	3/21	✓	✓	\$101.0 M		
WMC Outpatient Care New Albany	6/21	✓	✓	\$137.9 M		
Dodd - Parking Garage	5/22	✓	✓	\$33.3 M		
Newton - Renovation and Addition	5/22	✓	✓	\$25.3 M		
WMC Outpatient Care Dublin	7/22	✓	✓	\$161.2 M		
Celeste Lab Renovation	8/22	✓	✓	\$31.5 M		
Controlled Environment Food Prod Research Complex	8/22	✓	✓	\$35.8 M		
Arts District	2/23	✓	✓	\$161.6 M		
WMC Outpatient Care West Campus	2/23	✓	✓	\$348.5 M		
Energy Advancement and Innovation Center	3/23	✓	✓	\$36.7 M		
Interdisciplinary Research Facility	5/23	✓	✓	\$237.5 M		
Interdisciplinary Health Sciences Center	11/23	✓	✓	\$155.9 M		
Cannon Drive Rehabilitation - Phase 2	12/24	✓	✓	\$56.9 M		
Wexner Medical Center Inpatient Hospital	6/25	✓	✓	\$1797.1 M		
<b>TOTAL - 18 PROJECTS</b>				\$3,526.0 M		

On Track
  Watching Closely
  Not on Track



## WOOSTER – NEW LABORATORY BUILDING

Construct a new facility for Entomology research that will include teaching labs, research space, classrooms, and a small café. The new building will connect to a central chilled water plant.

**PROJECT FUNDING:** University funds; state appropriations

**PROJECT UPDATE:** The building is complete and occupied.

CURRENT BUDGET	
Construction w/ Cont	\$30.0 M
Total Project	\$33.5 M

CONSULTANTS	
Architect of Record	Hasenstab
CM at Risk	Elford

PROJECT SCHEDULE	
BoT Approval	1/17
Construction	10/18-11/20
Facility Opening	12/20

 On Budget  
 On Time





## POSTLE PARTIAL REPLACEMENT

Replace the southern portion of the east wing and renovate / upgrade portions of the west wing.

**PROJECT FUNDING:** Fundraising; state appropriations; university funds; university debt

**PROJECT UPDATE:** Construction has completed, and portions of the facility are open, including central sterilization. The dental faculty practice will open in March. The student operatory clinics will be ready for occupancy after COVID-19 barriers are completed this summer.

CURRENT BUDGET	
Construction w/ Cont	\$85.4 M
Total Project	\$95.0 M

CONSULTANTS	
Architect of Record	Design Group
Des Architect	Robert AM Stern Arch
CM at Risk	Gilbane

PROJECT SCHEDULE	
BoT Approval	9/16
Construction	6/18-1/21
Facility Opening	1/21

- On Budget
- On Time



## NEWTON – RENOVATION AND ADDITION

Construct an approximately 35,000 sf addition to the south that will include flexible classrooms, informal learning spaces and offices.

**PROJECT FUNDING:** Department funds; fundraising; university debt; state funds

**PROJECT UPDATE:** Construction started in December. Underground utility relocations are underway.

CURRENT BUDGET	
Construction w/ Cont	\$22.9 M
Total Project	\$25.6 M

CONSULTANTS	
Architect of Record	Meacham & Apel
CM at Risk	Ruscilli

PROJECT SCHEDULE	
BoT Approval	2/18
Construction	12/20-5/22
Facility Opening	8/22

- On Budget
- On Time



## WEXNER MEDICAL CENTER OUTPATIENT CARE WEST CAMPUS

Construct an approximately 385,000-square foot ambulatory facility including a surgical center, proton therapy, and medical office space. The proton therapy facility will focus on leading-edge cancer treatments and research. The facility will also include a 640-space parking garage.

**PROJECT FUNDING:** Auxiliary funds; fundraising; partner funds

**PROJECT UPDATE:** Garage 2nd floor deck is completed, 3rd floor deck framing has begun. First floor proton vault walls have been poured and shear wall towers are continuing upward. Site utilities are ongoing. Design Documents are complete and the final GMP is being negotiated.














CURRENT BUDGET	
Construction w/ Cont	\$229.0 M
Total Project	\$348.5 M

CONSULTANTS	
Architect of Record	Perkins & Will
CM at Risk	BoldtLinbeck

PROJECT SCHEDULE	
BoT Approval	11/18
Construction	7/20-2/23
Facility Opening – Ambulatory	5/23
Facility Opening – Proton	10/23

 On Budget  
 On Time

## ADVANCEMENT SCORECARD

DATA THROUGH DECEMBER 31, 2020	FY19	FY20	FY20 TO 12/31	FY21 TO 12/31	CURRENT STATUS	YTD Target	FY21 GOAL
<b>A FISCAL YEAR MEASURES</b>							
1. GIFTS AND PLEDGES	\$623.3M	\$509.9M	\$303.5M	\$243.3M		84.2%	\$500M
2. CASH	\$413.3M	\$416.8M	\$245.7M	\$217.3M		97.4%	\$395M
3. TOTAL DONORS	272,635	237,338	184,469	134,855		83.4%	232,000
A. RENEWED DONORS	145,785	135,125	111,736	87,308		89.8%	123,000
B. ACQUIRED AND REACQUIRED DONORS	126,850	102,213	72,733	47,547		73.2%	109,000
<b>B EVENTS</b>							
1. CONSTITUENT ATTENDANCE ACROSS EVENTS	49,405	41,840	28,001	22,195		N/A	50,000
2. AVERAGE NET PROMOTER SCORE	76.0	71.6	72.08	70.66		N/A	72.00
<b>C MARKETING</b>							
1. CULTIVATED AUDIENCE	1,971,427	2,112,365	2,068,730	2,084,932		N/A	2,150,000
2. AUDIENCE RATE OF ENGAGEMENT	4.09%	4.83%	4.79%	4.70%		N/A	4.83%
			COMPARED TO PREVIOUS FY		TARGET BASED ON LAST 3 FY PERFORMANCE		
					 >=95%  90% - 94.9%  <90%		



**Date:** February 1, 2021  
**To:** The Ohio State University Audit, Finance & Investment Committee  
**From:** Christa Dewire, Audit Partner  
**Subject:** External Audit Update

**Purpose**

To report to the Committee on the status of the external audit of the University's financial statements and other related deliverables.

**Committee Action**

No action needed.

**Executive Summary**

Our report to the Committee provides for a brief update as to the status of our fiscal 2020 external audit deliverables, as well as the timing of our fiscal 2021 audit planning procedures.

We will share our detailed 2021 audit plan with the Committee during the June meeting.

The Appendices to our materials includes PwC's 2020 Audit Quality Report and PwC's 2021 Audit Quality Update, which describes how our culture, values, people and processes come together to help us achieve our audit quality objectives, as well as where we as a Firm have been focused this past year.

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***The Ohio State University***  
External Audit Update for  
the Audit, Finance & Investment  
Committee of the Board of Trustees

*February 25, 2021*



## **External Audit Update (as of February 1, 2021)**

### **Fiscal 2020 status of audit and attest deliverables:**

- All of the fiscal 2020 audit and attest deliverables have been completed and submitted to the Auditor of State with the exception of the OMB Uniform Guidance report.
- Our Uniform Guidance procedures are well underway and we expect to issue our report in March 2021 upon completion of testing requirements for certain COVID-19 relief funds as detailed within the OMB Compliance Supplement Addendum released on December 23, 2020.

### **Status of Planning for fiscal 2021 Audits:**

- Our planning process will commence in the near-term and will include discussions with management as to significant changes in financial reporting risks, including systems implementations and other key initiatives or transactions that are expected to impact the fiscal 2021 external audit.
- PwC's Audit Plan for fiscal 2021 will be presented at the next Committee meeting.

### **Appendices:**

- The following appendices have been included for the Committee's information. We would be happy to discuss in more detail at the Committee's request:
  - PwC's 2020 Audit Quality Report (September 2020)
  - PwC's 2021 Audit Quality Update (January 2021)

# **PwC's 2020 Audit Quality Report**





# Our focus on audit quality

2020 | [Explore here](#) 

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Legal and governance structure

# Welcome to our 2020 Audit Quality Report

## To our stakeholders

Quality first, purpose always.

In February of this year, we released an update to our annual Audit Quality Report, *Continuing our focus on audit quality*, in order to provide timely insights regarding our continued efforts to enhance audit quality. Within a few weeks, COVID-19 culminated in an unprecedented global health, humanitarian, and economic crisis. Almost overnight, people all over the world faced severe disruptions at both work and home. Concerns over the health and safety of loved ones and looming financial hardships were suddenly paramount.

As leaders of a professional services firm with over 50,000 employees in the US, our immediate concern and responsibility is for the welfare of our people. We took a number of steps to prioritize their well-being, such as closing our offices and suspending travel in advance of local government action. In turn, with the right tools and guidance, our people were able to quickly adapt to working remotely and continue to serve our clients and stakeholders with the level of quality that we and they have come to expect. Due to the unwavering commitment of our people, we have been able to meet the critical needs of our clients and stakeholders. In turn, we have committed to continue to make investments similar to pre-pandemic levels in our people and technology—because regardless of today’s challenges, these investments are essential to serving our clients and achieving our purpose in the long run.

In our 2020 Audit Quality Report, you will read about measures we implemented in response to the COVID-19 crisis, and how our ability to be agile, virtual, and ready to handle the unexpected have made it possible to quickly pivot and respond to the challenge. For example, we launched a COVID-19 training series to help our people plan and conduct audits in this period of uncertainty and quickly converted near-term, in-person training to digital formats leveraging our ongoing efforts to restructure and digitize our curriculum.

In addition, you will read about our system of quality control, transparency data points, and how we have delivered on our audit quality objectives over the past year, such as:

- **Our ongoing commitment to diversity and inclusion.** PwC embraces diversity and inclusion as an essential aspect of our purpose, culture, and values. Our diversity and inclusion programs support our people and foster an inclusive culture by embracing the unique experiences and perspectives each individual brings to the table. We condemn racial injustice and inequality, and are using our platform as a leader in business to stand against and help eliminate racism, bias, and discrimination in society.
- **Our focus on independence.** Our independence protocols and monitoring processes related to the acceptance and performance of non-audit services are designed to address the risks from having multiple lines of service and to provide our people with the training and support they need to maintain independence in fact and appearance.
- **Our innovative approach.** Our first-rate methodology, technology, and training provide our people with the guidance and tools they need to drive audit quality and reinforce critical skills and behaviors related to delivering audit quality. [Tomorrow's audit, today](#) is how we bring together our people and technology in innovative ways to deliver quality.

Audit quality remains our #1 job. It's core to our purpose—to build trust in society and solve important problems. We are proud to be auditors, and we are proud of the important role we play in the financial reporting ecosystem—supporting the overall health of the global economy and building trust in times of uncertainty.

Thank you for engaging with us on our audit quality journey, and for your interest in our continued progress.



A handwritten signature in black ink, appearing to read 'Tim Ryan'.

**Tim Ryan**  
US Chairman and Senior Partner



A handwritten signature in black ink, appearing to read 'Wes Bricker'.

**Wes Bricker**  
Vice Chair—Assurance Leader

# 2020 year in review

## Assurance professionals surveyed who report:

receiving consistent messaging on the importance of audit quality

# 99%

understanding the firm's audit quality objectives

# 98%

## Average voluntary turnover rate

**10.9%**

Managers

**19.0%**

Senior Associates

**13.8%**

Associates

**14.4%**

Total

## Leverage ratio of audit team member hours

**1 to 4.4**

Partner to Manager

**1 to 3.5**

Manager to Staff



**9%**  
Partners

**25%**  
Managers

**24%**  
Senior Associates

**42%**  
Associates

## Average annual hours worked in excess of 40 hours per week

**398**

Partners

**286**

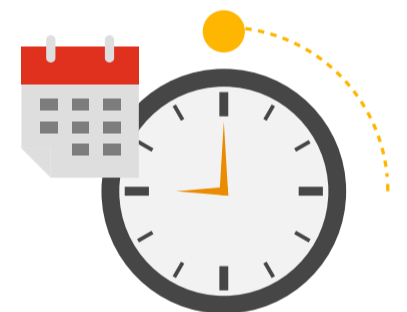
Managers

**263**

Senior Associates

**238**

Associates



## 2018 PCAOB inspection report

**14** Audits included in Part 1.A

**55** Audits inspected

# 117

Number of issuer audit engagements subject to internal inspection

# 97%

Compliance rate of issuer audit engagements selected for internal inspection

Please see the full report for additional information regarding the data points shown. Electronic users may click on the data points to navigate to additional information.

# 2020 year in review

## 16.4%

Percentage of audit hours provided by specialists

## 23

Partners' average years of experience at PwC



## 1 to 8.0

Ratio of partners serving in technical support roles to the total number of audit partners



## 99.6%

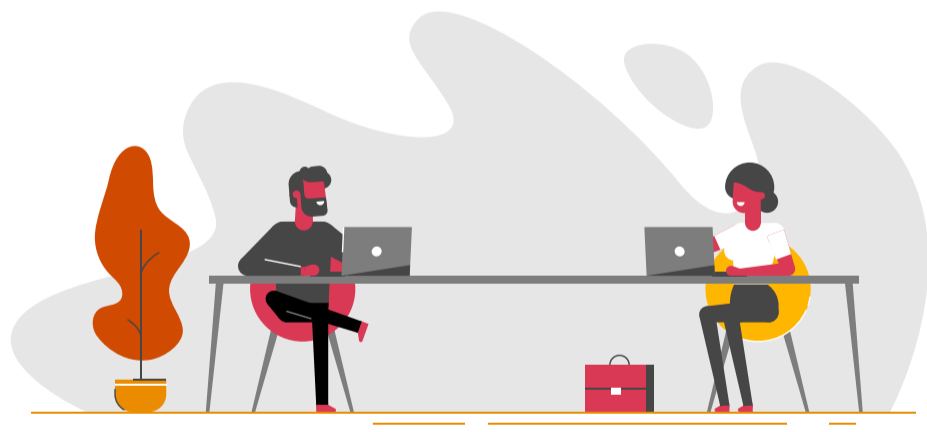
Percentage of issuer audit client financial statements that were not restated

## 98.7%

Percentage of reports on a company's internal control over financial reporting that were not reissued or withdrawn

## 75 hours

Average training hours completed per audit professional



## 12.4%

Percentage of audit hours performed by Acceleration Centers

## 1,100+

Number of engagements that use Centers of Excellence

## 500+

Number of Assurance professionals trained as Digital Accelerators

Please see the full report for additional information regarding the data points shown. Electronic users may click on the data points to navigate to additional information.

# Our culture and values



## Tone at the top

Our purpose is to build trust in society and solve important problems. We build trust by delivering on our commitment to quality and independence, which are foundational to what we do. These must come first and can't be compromised for our business to be successful. But as a purpose-led and values-driven organization, we look at tone at the top more broadly, considering areas such as how we win new work, accept new clients, develop and share thought leadership, recruit and develop our people, and create an inclusive and respectful work environment.

We expect our partners<sup>1</sup> and staff to exhibit the core values underlying our purpose:

Care

Work together

Make a difference

Reimagine the possible

Act with integrity

Our people are working in a complex environment with competing demands. As a result, topics such as quality and accountability are an ongoing focus of our communications, and those communications are used to reinforce our commitment to our purpose and values, including integrity and ethics. Key messages are communicated to our firm<sup>2</sup> by our Senior Partner and our leadership team and are reinforced by engagement partners. We track whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our audit quality objectives.

Percentage of Assurance professionals surveyed who report:

receiving consistent messages about the importance of audit quality from both local and firm leadership

**99%**  
FY20<sup>3</sup>

**98%**  
FY19

**98%**  
FY18

understanding the firm's audit quality objectives

**98%**  
FY20

**97%**  
FY19

**97%**  
FY18



### At PwC, “audit quality” means that we consistently:

- comply with auditing standards;
- exercise professional skepticism;
- use our experience to identify and resolve issues timely; and
- apply a deep and broad understanding of our clients’ businesses and the financial environment in which they operate.

### Our audit quality principles are achieved through our audit quality practices and mean that we:

- ask tough questions;
- apply an objective and skeptical mindset;
- embrace the supervision and review process as a way to continuously improve;
- stay current on professional standards;
- have timely, meaningful exchanges with audit committees and management;
- plan our work and resolve issues in a timely and thorough fashion;
- remain alert for issues that need deeper analysis;
- act with professionalism; and
- recognize our role in the capital markets.

## Our response to COVID-19

During the COVID-19 crisis, our first priority was to keep our people healthy and give them the flexibility to care for themselves and their loved ones. At the same time, we were also focused on continuing to run our business and serve our clients. Our existing tools and infrastructure allowed our people to shift to working in different ways and to coordinate and communicate with our clients. In response to the human, business, and financial reporting challenges presented by the COVID-19 crisis, we took the following actions:

**Prioritized the well-being of our people.** We closed our offices and halted travel for both internal meetings and client matters in advance of local government action, while firm leadership provided frequent, transparent updates about the impact of business decisions on job performance and job security. In addition, our range of existing well-being resources were available to help our people care for themselves and their loved ones, whether they needed back-up emergency childcare or emotional support.

**Implemented engagement-level continuity plans.** Leveraging the benefits of our continued investments in tech-enabling the audit, we were able to provide our people with the tools and technology needed to deliver quality service to our clients while working safely. Because our existing infrastructure already included the tools and security protocols needed for remote working, within days we were able to increase our capacity for remote connectivity to meet the needs of our people, before any stay-at-home orders were issued. We identified new capabilities to optimize working effectively in virtual settings, including additional apps and video capabilities. We were also able to rapidly transition and train our technology support functions to continue to provide our people with uninterrupted 24/7 support. In addition, our Acceleration Centers were able to conduct business as usual by working from home through use of our existing tools and technology.

**Managed auditing challenges.** We delivered real-time guidance to our audit professionals in the form of written communications, webcasts, and podcasts on conducting an audit in a period of uncertainty, including, but not limited to, considerations related to virtual auditing, auditing asset impairments, physical inventory observations, and assessing going concern. In addition, our Assurance Quality Management Network (see page 35) performed extensive reach-out to stay connected with audit teams with respect to potential audit and client issues related to COVID-19.

**Tackled technical accounting issues.** Our National Office, through its various communication channels, such as podcasts, webcasts, and publications, provided our clients and audit teams with thought leadership related to the numerous financial reporting implications of COVID-19, including fair value and impairment considerations and addressing liquidity and going concern, and the accounting and auditing considerations for the CARES Act.

**Provided thought leadership to boards and audit committees.** We facilitated webcasts to help corporate directors, including audit committee members, prepare for the complex challenges of this crisis and pulled together the main themes and insights from these conversations into thought leadership resources.

**Leveraged the PwC Network.** We participated in a global working group with other large PwC Network firms to discuss broader impacts and share best practices on territory responses to the pandemic. We were also involved in and contributed to global guidance and communications, ensuring the PwC Network firms were aligned when necessary.

**Engaged with regulators and others across the profession.** We interacted regularly with stakeholders across the regulatory spectrum and the profession, including the SEC, PCAOB, the Center for Audit Quality, standard setters, and industry bodies, to share emerging practices and financial reporting issues.

**Supported our communities.** Through virtual volunteering and giving, our people made a difference by supporting teachers and students with at-home learning, helping nonprofits solve important problems, and contributed dollars and goods to aid in response efforts. In addition, the **PwC Charitable Foundation** has contributed over \$4 million to COVID-19 related relief efforts. We also made our [Digital Fitness app](#) available for everyone. In addition to emerging digital trends and technologies content, we added relevant health and business insights, tips and planning ideas for families, resources for K-12 education, and information to help manage self care and conversations with children.

“My goals for PwC are simple: To protect our people and continue to serve our clients.”

Tim Ryan, US Chairman and Senior Partner



# Ethics, independence, and objectivity

## Ethics

Ethical behavior is the foundation for building trust. We have a code of conduct and supporting policies that describe expected behaviors. We also provide multiple ways for our people to ask questions and obtain policy guidance or voice concerns about possible policy violations, including an Ethics HelpLine, through which concerns may be reported anonymously, if preferred.

Protecting client confidentiality and preserving necessary records are key components of our ethics policies. These policies are included as part of our new-hire training and reinforced during mandatory annual independence, ethics, and compliance training and in a required annual compliance confirmation.

## Independence and objectivity

As auditors, we are required to be independent from our audit clients. Independence, in fact and appearance, sets the foundation for us to exercise professional skepticism and make objective conclusions without being affected by influences that could compromise our professional judgment.

Our independence policy is based on the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants and is supplemented to comply with the requirements of US standard setters and regulators. We support our people in maintaining independence by providing systems and processes that:

- track the entities requiring independence;
- enable assessments and documentation of approval for providing permissible non-audit services;
- facilitate the assessment and monitoring of joint business relationships;
- support consultations with our experts;
- facilitate the evaluation, pre-approval, and monitoring of securities and other financial arrangements held by partners, managers, and others to whom independence rules apply;
- allow many brokerage firms to record security transactions on behalf of our people;
- document our professionals' annual confirmation of compliance with our independence policies and other compliance topics; and
- facilitate the process of sending engagement independence confirmations and generating the documentation necessary to evidence the confirmation process automatically.

To further mitigate potential independence risk in the execution of non-audit services to audit clients and to enhance audit committee pre-approval communications, our process for reviewing and authorizing certain non-audit services for SEC-issuer audit clients includes:

- the involvement of an independence specialist to review and assess the scope of services set forth in the relevant contract/statement of work (including related initial engagement communications, such as a request for proposal, to determine if differences exist related to the scope as compared to the contract/statement of work) and audit committee communications, where applicable; and
- the performance of pre-engagement independence coaching sessions and independence in-flight reviews for certain engagements.

In addition, to support the implementation of these enhanced processes and reinforce the individual behaviors necessary to maintaining independence, our partners and staff are required to take training courses tailored to their level and line of service.



#### **A team of dedicated professionals (14 partners and 232 staff):**

- maintains our independence policies, processes, and systems;
- develops our annual independence training; and
- serves as a resource for our people when questions arise.

In FY20, this team engaged in approximately **26,000 independence-related consultations**.

We have disciplinary procedures in place in the event of noncompliance with our independence policies. Independence policies require that we report independence rule exceptions to those charged with governance at our affected clients so that the breach's impact on the Firm's independence can be assessed.

## Partner rotation

Partner rotation strikes a balance between bringing “fresh eyes” to the audit and maintaining a deep understanding of the client's operations, in part, through continuity of other team members. Our practice leaders use systems and processes to manage current and successor partners' portfolios, including understanding their skills and capacity to maintain consistent audit quality. Public company lead audit partners and quality review partners are required to rotate off engagements every five years. We also have rotation policies for auxiliary partners and partners on audit engagements not subject to the SEC rotation requirements.

## Accountability

Partners are evaluated based on their contributions to people, quality, and profitable growth, as well as Your Tomorrow and One Firm teaming. Our accountability program holds partners, including lead audit partners, quality review partners, auxiliary partners, and specialist partners, accountable for audit areas requiring their review that are found by external or internal inspections to have deficiencies. Partner accomplishments are measured based on the partner's relative performance against established goals. Partners receive a share of the firm's profits based on their level of responsibility, the firm's performance, and the partner's performance. Our audit partners are not evaluated or compensated for selling non-audit services to their audit clients.

In FY20, our non-partner professionals were assessed against the dimensions of the PwC Professional framework discussed on page 21. They are eligible to participate in a performance bonus plan based, in part, on the achievement of quality goals and objectives.

In cases that require it, partners and managers are required to implement a responsive action plan to address quality issues. Implementation of the plan is monitored by leaders.

## Considerations in undertaking an audit engagement

Our approval processes govern the acceptance of new audit clients and continuance of existing audit clients (annual and/or as-needed assessments) based on the audit team's responses to a series of questions, which, in aggregate, form the basis of the risk assessment. For the acceptance of new audit clients, our process requires approvals by lead audit partners as well as quality management partners and market leadership. For existing client continuance assessments, the extent and level of approvals depend on the nature of the client and results of the required risk assessment. Additionally, an event-driven reassessment is performed when certain events occur, or become known, that were not considered at the time of the latest assessment in order to evaluate our relationship with the client.


For both acceptance and continuance assessments, we consider that the foundation to performing a quality audit includes the availability of resources with the right skills, experience, and capacity, as well as whether the amount of audit fees is commensurate with the expected level of effort. We only accept and continue to perform audit engagements when we believe our audit procedures can be satisfactorily designed and executed. Our client acceptance and continuance procedures consider:

- the applicable professional and regulatory standards as compared to our professional competence and capabilities;
- the integrity, conduct, and reputation of key management, board members, and significant shareholders;
- the nature of the company's operations, its industry, and applicable laws and regulations;
- the potential impact on independence, conflicts of interest, or relationships with other entities and whether there are circumstances that might impair our independence or objectivity as auditors of the company; and
- the timing and resource needs of the engagement, including any potential constraints that would affect our ability to comply with applicable standards.

## Multiple lines of service

Leveraging all lines of service is an important component of providing a quality audit. Drawing on the knowledge of our non-audit professionals, we develop a deeper understanding of our audit clients' processes and financial reporting risks, which leads to a better audit, more insightful feedback to the audit committee, and ultimately strengthens our organization. Our non-audit professionals' deep technical knowledge supports our audit teams in understanding and evaluating the risks that may affect our audit clients' financial statements—for example, the potential impact of complex income tax matters; valuation processes related to the use of fair value in financial reporting; information technology innovations; cybersecurity threats; and forensic investigations. In addition, our professionals in other lines of service whose primary role is to support our audits benefit from the common training, networking, and support of their non-audit colleagues, and serve as key enablers for technical acumen in our core audit teams.

We are focused on maintaining audit quality, professional skepticism, objectivity, and being transparent regarding non-audit services. We are part of a strong financial reporting ecosystem, including robust rules and regulations addressing the provision of non-audit services to audit clients. Our protocols and monitoring processes are designed to address the risks to independence from having multiple lines of service that provide permissible non-audit services to our audit clients. The majority of our non-audit revenue comes from clients with whom we have no audit relationship. In FY20, we launched several important independence-related initiatives (see page 10) to continue to enhance our processes related to the acceptance and performance of non-audit services and to provide our people with additional training and support.



Percentage of audit hours provided  
by specialists (see page 34)

16.4%

## Our role in the financial reporting ecosystem

Investors, lenders, and other stakeholders depend on quality financial information to make the decisions that allow our capital markets to properly function. In the US, the capital markets and the auditing profession benefit from a strong regulatory environment, which includes the SEC and the PCAOB, both of which have investor protection as part of their mission. We believe a strong audit profession and regulatory environment facilitate transparency and instill confidence in the capital markets.



This year we issued **over 400** audit reports that included critical audit matters (CAMs) in accordance with the PCAOB's recently revised reporting standards. The requirement for auditors to communicate CAMs is intended to be responsive to calls from investors to understand more about the auditor's judgments and have insight into the auditor's approach to an audit and related communications with the audit committee. We invested significantly to prepare our practice and our clients for this shift towards greater transparency in our audit reports, engaging in dialogue with them as well as regulators and the profession during implementation. Our experience has been that communicating CAMs in our audit reports complements robust financial reporting by management and appropriate oversight of the financial reporting process by the audit committee. We continue to engage in dialogue with the PCAOB and the SEC as they solicit feedback on stakeholders' experience with CAMs.

Our role in the financial reporting ecosystem is not limited to the issuance of audit reports. We also play an active role in standard setter and regulator efforts to improve the quality and usefulness of financial and other information available to the capital markets. The dynamic environment in which we operate includes new accounting and auditing standards, and a wide range of active regulatory and policy initiatives around the globe. Ongoing US and international standard setting and regulatory developments continue to highlight the importance of the ever-evolving global financial reporting landscape. Key examples include: the auditor's use of the work of specialists; auditing accounting estimates, including fair value measurements; auditor independence; quality control standards; Inline XBRL; sustainability reporting; and environmental, social, and governance disclosures. We play an active role in these developments, as an individual firm and in collaboration with others in the profession by working with the Center for Audit Quality (CAQ).

In FY20, our US Chairman and Senior Partner, Tim Ryan, was appointed to the Board of Trustees of the Financial Accounting Foundation. In addition, our Vice Chair—Assurance Leader, Wes Bricker, joined the board of XBRL International.

Tim Ryan also represents PwC on the CAQ's Governing Board. Wes Bricker, Jorge Milo, US Assurance Quality Leader, and Roz Brooks, US Public Policy Leader, are members of the CAQ's Advisory Council. Jorge Milo is also the chair of both the CAQ's Professional Practice Executive Committee and the CAQ's Advisory Council. Paula Loop, an Assurance partner, member of our Board of Partners and Principals, and the leader of our Governance Insights Center, serves as a member of the Sustainability Accounting Standards Board Foundation Board of Directors.

In addition, through presentations, client interactions, publications, podcasts, videos, and webcasts, we keep our audit teams, clients, and other stakeholders informed of standard-setting activity, regulatory matters, and other developments, providing the guidance and insights needed to maintain quality financial reporting.

We monitor and evaluate the implications of new and emerging financial reporting and regulatory topics. During the COVID-19 crisis, our accounting podcasts and written publications provided timely guidance on topics including accounting for the CARES act and addressing liquidity concerns and valuation challenges.

In FY20, our National Office released **over 170** publications, podcasts, webcasts, and videos, which, in addition to COVID-19, covered a wide variety of topics, including CECL adoption and LIBOR reform.

During the year, our publications were viewed or downloaded **more than 1 million times** and users streamed our podcasts, webcasts, and videos **more than 700,000 times**.

Please see [CFOdirect.com](https://www.cfo-direct.com) for our publicly-available National Office content.

# Our people



## Our One Firm people agenda

We hire candidates with diverse backgrounds and appropriate skills; who have a questioning mindset and intellectual curiosity; and who demonstrate courage and integrity. We continue to be agile in our continually changing market and culture. Our One Firm people agenda is focused on being the world's leading developer of talent and is summarized under three main areas—“Run the business well,” “Your Tomorrow,” and “Our diversity and inclusion focus.”

### Run the business well

**Be well, work well** is all about putting the power of the firm's resources behind our people and helping support their journey to greater well-being with science-backed concepts, practices, and tools. In FY20, we created “The Well”—a source for all things Be well, work well at PwC, including the “team plan builder,” where teams are asked to create a plan that addresses individual and team needs so we can all be our best self at work, at home, and everywhere in between.

**Infinite learning days** is a key element of our strategy implemented in FY20. In addition to the time we expect our people to proactively carve out throughout the year for learning, we selected specific days within each quarter to give our people dedicated and agreed-upon time to invest in their own learning—whether it's focusing on technical accounting and auditing, digital upskilling, or professional development.

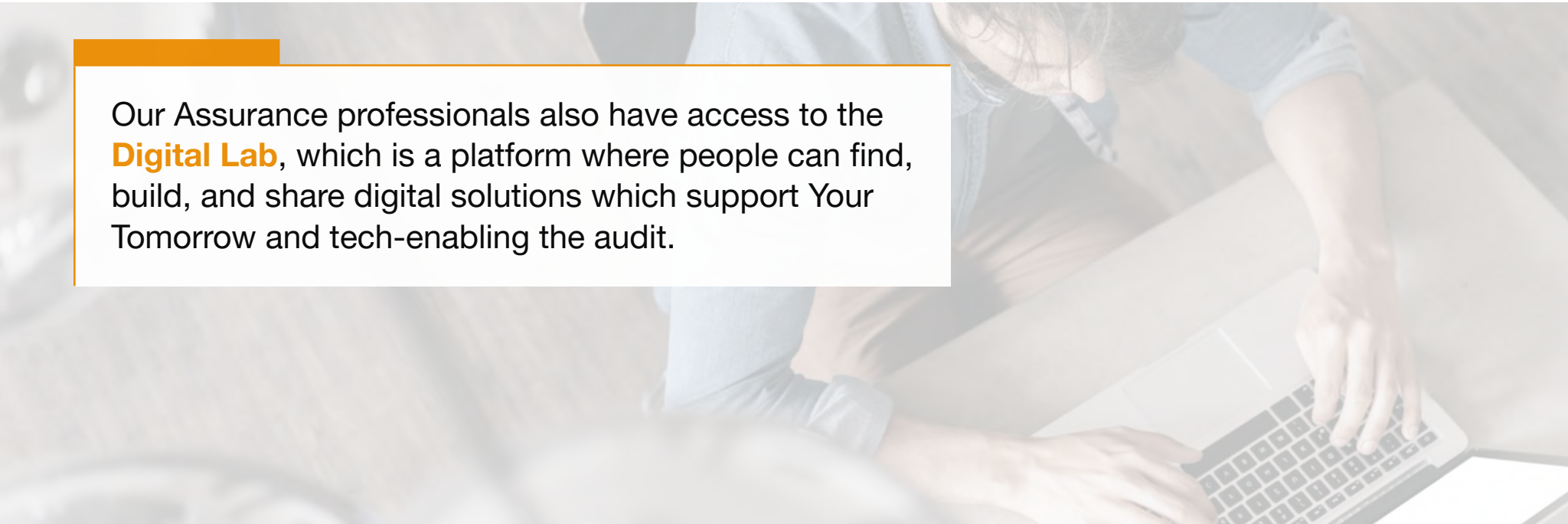
**Skills for society** is a powerful program in which our people help to create a more equitable society by participating in pro bono projects, serving on nonprofit boards, mentoring and teaching important skills to underrepresented students, and building capacity in nonprofits by consulting on tech-enablement, among other opportunities at scale. In addition to the general volunteering that our people can pursue, as a part of our response to the racial and social unrest after the killing of George Floyd, our people can spend 40 hours of chargeable time to build capacity by donating their skills to local organizations focused on addressing systemic racism and social progress. Together, this can amount to 2.2 million hours of annual support from our people who can use their experience to help to solve critical societal issues.

### Your Tomorrow

Our Your Tomorrow strategy is how we continue to invest in the PwC of the future; we are responding to the expectations of the external market to deliver a different, more digital experience to our clients. We continue to help our people develop their potential to harness rapid technological change. In Assurance, our Your Tomorrow strategy centers on tech-enabling the audit so we can deliver enhanced quality and value for our clients and give our people the skills they need to thrive in an increasingly digital world.

**Digital upskilling through Digital Hub and Digital Lab**—We provide our people with numerous individualized learning tools, housed in the Digital Hub, to expand the use of digital solutions on their audits and empower them with a mindset of continual improvement and innovation. Our virtual Digital Academies leverage market-leading software and focus primarily on building three core skills: data wrangling, automation, and data visualization. We also offer a variety of engaging learning channels, including podcasts, a real-time trivia game, and learning bursts to help our people build their digital skills on their own terms. These tools enhance the firm’s collective digital fluency while providing each individual with a personalized curriculum to build their digital IQ. During FY20, our audit professionals completed **more than 80,000 hours** of related training, including training to maintain the skills acquired by attending last year’s two-day in-person Digital Academy and to further upskill our Digital Accelerators (see page 32).

This year, our people have had access to obtain multiple knowledge and skill badges through the PwC badge program; including Human Centered Design, Digital Acumen, and Digital Learning Paths, which are a collection of self-paced learning assets on topics such as Intelligent Process Automation, Business Analytics, Data and Analytics, and Artificial Intelligence. **More than 6,400** of our audit professionals earned a knowledge or skill badge in FY20, bringing the total number of badges earned to **over 14,000**.



Our Assurance professionals also have access to the **Digital Lab**, which is a platform where people can find, build, and share digital solutions which support Your Tomorrow and tech-enabling the audit.

**Digital Workforce**—In Assurance, we are reimagining the possible by providing transformative technology combined with a continued emphasis on upskilling and investing in our people. We made an investment in our Digital Accelerators—Assurance professionals who received more intensive digital upskilling training in priority technology. Through the knowledge and experience of our people, enhanced guidance, and innovative technology, we have developed a powerful combination that allows us to enhance quality and reimagine our end-to-end audit experience as part of **Tomorrow’s audit, today**. Our people play an integral role as they drive and adopt changes from enhanced guidance, implement new tools, and customize adoption plans. In Spring FY20, we established a support network focused on helping audit teams in pivoting from upskilling to adoption. These in-market resources support audit teams in designing customized, engagement-specific adoption plans focused on methodology and the use of automation, tech-enabled tools, Acceleration Centers, and Centers of Excellence.



## Our diversity and inclusion focus

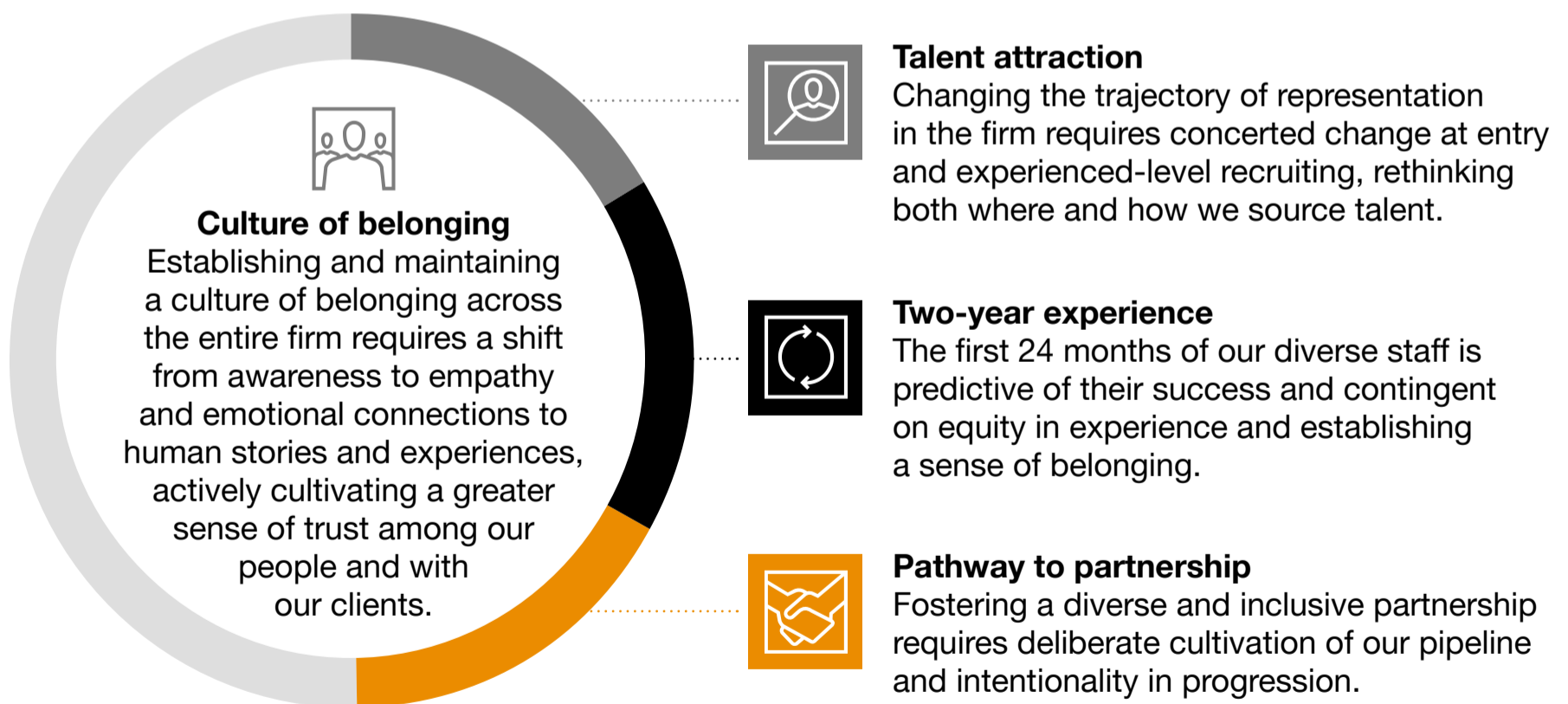
PwC embraces diversity and inclusion as an essential aspect of our purpose, culture, and values. Our systems, programs, and processes are designed to support all of our people so that every person has the same opportunities to grow to their full capacity.

As part of our commitment to transparency and accountability, we released our first annual [Diversity & Inclusion Transparency Report](#). With 14 diversity-related data points that are relevant to our business, this level of transparency is rare, especially for a private firm. The report shows that while we have made progress, we are not yet where we aspire to be, and will continue to support equity and parity of experience for all of our people.

As of FY20, women and racially/ethnically diverse individuals comprise **48%** and **35%** of our firm, respectively, and the diversity of our partners has gone from 17% women and 7% minorities in 2010 to **23%** women and **16%** minorities in 2020. Our 2020 new partner class was **50%** women and racially/ethnically diverse individuals.

As we focus on accelerating progress, our aspiration is to build a workforce in the US that better reflects the diverse makeup of higher education enrollment. This will include aligning our recruiting efforts to the expected college enrollment for Black and Latinx individuals—specifically, we aspire to see 35% Black and Latinx representation among our experienced hires, entry-level hires, and interns. Additionally, we aspire for 50% of our partnership to be made up of women and racially/ethnically diverse individuals.

Our D&I strategy is driven by data to address key inflection points within the career experience.



### Our role to influence

We have a responsibility to drive change outside our four walls, including through who we do business with, how we use our voice externally and the ways we make an impact in society



Data tells an important piece of our diversity story, and is paired with our strategy and the work we are doing to make sure all of our people have a strong sense of belonging and trust. We approach our diversity and inclusion strategy the same way we approach any business problem and opportunity—we analyze the data, identify root causes, define our approach and apply our values, test and measure the rate of change, and hold ourselves accountable. Our analysis is clear, we know where we want to go, and we are determined to achieve accelerated progress.

With a culture of belonging at the core, our strategy for sustainable change within the firm is rooted in supporting our peoples' career journey at the onset. We also focus on being a changemaker within the business community and in society.

We are using data to help identify key moments, including the talent attraction process, a person's first two years with the firm, and progression through our pipeline to partnership. We believe that these are important places to introduce strategic interventions at scale for women and underrepresented minorities, which we define as Black and Latinx individuals, to achieve a more diverse workforce and partnership.

As a founding signatory of CEO Action For Diversity & Inclusion™, (CEO Action) we have demonstrated our ongoing commitment to being a firm where diverse perspectives and experiences are respected and to advancing diversity and inclusion conversations and actions in the business community.

**More than 1,100** CEOs and presidents of America's leading businesses, academic institutions, and nonprofits have signed the CEO Action pledge, which includes a commitment to four goals:

1. Create or continue to make our workplaces trusting places for dialogue about diversity and inclusion
2. Offer or expand unconscious bias education
3. Share best practices and practices that aren't working so others can learn from them
4. Create and share strategic inclusion and diversity plans with the organization's board of directors

Through CEO Action, we debuted the **Check Your Blind Spots** unconscious bias mobile tour as part of our leadership role with the coalition. The tour uses immersive, interactive experiences to engage our clients, students on campus, and our communities across the country to give people the opportunity to learn about and explore ways to mitigate unconscious bias in their everyday lives.



As a purpose-led and values-driven organization, we're using the talent and resources of PwC to be a voice for change. We are taking action on issues that matter to our people, affect our communities, and permeate the business community. The violence and acts of racial injustice against Black individuals earlier this year, along with longstanding disparities in economic opportunity, wealth, education, health, criminal justice, and other aspects of our society, were a clear indication that we must do more, both inside and outside of our firm. In response, we issued a statement outlining six additional actions we would take in light of disparities and inequities, including:

- creating a One Firm Diversity and Inclusion staff council to consider the ideas and suggestions from our people and make recommendations that are scalable and impactful as we drive our journey forward;
- being transparent and holding ourselves accountable by sharing, on an annual basis, our diversity strategy and results with the entire firm;
- donating \$2 million to social justice organizations, including \$1 million to match our people's individual donations to these organizations;
- donating skills (up to 2.2 million hours) to nonprofits focused on social and racial justice through our Skills for Society program;
- empowering our markets to engage with local social justice organizations as they deem fit, in order to address the unique issues and complexities facing their community; and
- putting our best minds to work to advance public policy by creating a two-year CEO Action for Racial Equity fellowship program where our people can use their skills and passion to advance policy discussions that help combat racial injustice and discrimination. We are also inviting our CEO Action signatory organizations to commit to this effort so we can scale our impact.

“We want to be a voice for change, to increase opportunities for all and to build a successful and sustainable future by embracing the full range of talent that our fast-changing world has to offer.”

Tim Ryan, US Chairman and Senior Partner

To learn more about PwC’s diversity and inclusion strategy, as well as the awards and recognition we have received for our achievements in this area, please visit [www.pwc.com/diversity](http://www.pwc.com/diversity).

## Our audit professionals

Our reputation depends on our people. Our hiring standards include a structured interview process with behavior-based questions built from The PwC Professional framework, assessment of academic records, review of relevant prior experience (if applicable), and background checks. In FY20, we hired **over 1,900** entry-level audit professionals and approximately **1,700** audit interns.

### Number of audit professionals<sup>4</sup> by level

	FY20	FY19	FY18
Partners	987	962	953
Managers <sup>5</sup>	2,765	2,536	2,464
Senior Associates	2,572	2,206	2,280
Associates	4,550	4,711	5,020
<b>Total</b>	<b>10,874</b>	<b>10,415</b>	<b>10,717</b>

The incremental change in the number of our audit professionals is driven by our Your Tomorrow strategy, talent planning, and turnover. We are tech-enabling the audit through standardization, tools, and automation. Standardization includes the expanded use of both on and offshore resources at Acceleration Centers and Centers of Excellence (see page 33).

We encourage our partners and staff to address important societal challenges by participating in Skills for Society and Access Your Potential<sup>®</sup> (AYP), our commitment to maximize the potential of underserved communities through digital inclusion. Through AYP, PwC is helping to build a more diverse, tech-skilled workforce to benefit our firm, our clients, and our economy, while creating a better future for tomorrow’s leaders. This includes offering our partners and staff time to volunteer in support of causes that are important to them. Many of our people participate in skills-based volunteering, such as teaching our technology skills curriculum to students, participating in a nonprofit pro bono project, or serving on a nonprofit board, among other opportunities. These efforts positively impact local communities and support retention of our purpose-driven staff.

We periodically measure the pride, advocacy, commitment, and overall satisfaction of our people. We call this measurement our Engagement Index and we do this through our Global People Survey (GPS). The Engagement Index for US Assurance was 80% in both FY19 and FY18.

Pride

Advocacy

Commitment

Overall satisfaction

Given the impact of COVID-19, we have postponed the delivery of the GPS originally scheduled for May 2020. However, we value our people's feedback and our continuous listening strategy remains intact. A firmwide survey focused on well-being was conducted in May 2020.

Many internal and external factors have the potential to impact our Engagement Index; market demand for our talent and our total rewards and benefit programs are two factors that impact the commitment and overall satisfaction of our people. Our Engagement Index has a substantial influence on how we define and adjust our people initiatives.

## The PwC Professional

The PwC Professional is our global leadership development framework, which provides a single set of expectations across our lines of service, roles, and territories and helps us to fulfill our purpose, drive Your Tomorrow, and live our PwC values and behaviors as leaders in the digital world. The framework supports development and career progression by outlining the capabilities needed to thrive as leaders at every level and deliver quality to our clients.



The PwC Professional framework assesses skills and competencies, which are expressed as observable behaviors across five dimensions: Relationships, Business acumen, Technical capabilities, Global acumen and Whole leadership. For our Assurance professionals performing audits, it also includes US Assurance Quality Dimensions to guide our staff in building critical skills and behaviors related to delivering audit quality, such as professional skepticism, review and supervision, auditing skills, issues management, and accounting and technical knowledge.

Beginning in FY21, our employees will be assessed using an enhanced PwC Professional Framework that includes specific skills related to inclusive leadership attributes.



Each staff member is aligned to a Development Team composed of a Relationship Leader, Connectivity Partner, and people team manager. This team is a support system our staff can turn to for day-to-day and strategic guidance. Relationship Leaders play a primary role in the professional growth of our staff by providing mentoring and career support by continuing to review and discuss staff progression against the five dimensions of the PwC Professional Framework.

## Professional development

We are committed to putting the right people with the right skill sets in the right place at the right time. One way we do this is by leveraging TalentLink, our talent sourcing platform, which provides visibility into our people's experiences and interests so that we can efficiently and appropriately staff client engagements.

Throughout their career, our people are provided with career development opportunities, virtual and in-person classroom learning, on-demand learning, and on-the-job real time coaching and development. Our on-demand learning portfolio facilitates personalized learning with access to CPE and non-CPE educational materials for more "just in time" learning, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm’s commitment to quality through consistent examination and certification standards. Obtaining a CPA credential, an important element of our audit professionals’ career progression, is a prerequisite for promotion to audit manager. Our staff are incentivized with a bonus to get credentialed early and often attain their credential well before they are eligible for promotion to manager.

In 2020, **21** of the 137 individuals recognized by the AICPA for achieving exceptional results on the CPA exam were from our firm.

### Leverage ratio of audit-related hours for audit team members<sup>6</sup>

	FY20	FY19	FY18
Partner to Manager	<b>1 to 4.4</b>	<b>1 to 4.2</b>	<b>1 to 4.0</b>
Manager to Staff	<b>1 to 3.5</b>	<b>1 to 3.7</b>	<b>1 to 3.9</b>

### Partners’ average years of experience at PwC:

<b>23</b>	<b>23</b>	<b>23</b>
FY20	FY19	FY18

## Learning and development

We prioritize a learning culture. The composition of our audit teams provides our less experienced professionals the opportunity to work with more seasoned professionals, which promotes meaningful on-the-job training. Judgment is honed by observing how seasoned auditors approach issue identification, management, and resolution.

Learning that occurs through on-the-job supervision, review, and mentoring is supplemented through participation in classroom and on-demand training programs. During the COVID-19 pandemic, in-person classroom events were adapted to virtual formats to achieve the intended learning objectives.

Our National Assurance Learning Team collaborates closely with firm leadership so training is responsive to changes in the Assurance practice. Investments in learning and our people experience are critical components of our Your Tomorrow strategy. As the Assurance business model changes and we continue to redefine what audit work is done, by whom, and how, the way we deliver training is evolving as well to restructure and digitize content to make it more accessible.



Our **National Assurance Learning Team** is dedicated to developing course content and updating our training curriculum based on feedback obtained from:

- our National Office on new accounting and auditing standards and financial reporting developments;
- our internal inspections process, consultations on auditing matters, and other inputs that monitor quality;
- observations from the PCAOB and peer reviews; and
- surveys, focus groups, and post-course learning assessments.

We require our audit professionals to attend training courses that integrate auditing and accounting concepts and we use simulation-based elements for a more effective learning experience. Our people are required to meet the minimum continuing professional education requirements for licensure and complete training specifically targeted to their role and staff class. Our managers and partners also receive industry-specific training and training related to new accounting standards, when applicable. Mandatory auditing and accounting training courses include a learning assessment, which requires the participant to earn a passing score to be granted credit for course completion. In addition, we offer our people training on non-technical topics, such as project management, issues management, and working in virtual teams.

Completion of mandatory auditing, accounting, and annual independence, ethics, and compliance training is a component of individual performance. Failure to complete mandatory training or to achieve the minimum number of auditing, accounting, and ethics training hours for licensure can impact an audit professional's performance evaluation and compensation.

The amount of annually mandated auditing and accounting training can vary from year to year based on a number of factors, including the issuance of new accounting and auditing standards, the frequency and timing of leadership conferences, and the impact of our ongoing curriculum redesign, which includes the use of digital tools to deliver training more efficiently. The increase in average training hours completed in FY19 can be attributed primarily to the firmwide investment in digital upskilling. The decrease in FY20 reflects the non-recurring nature of that initial firmwide investment, the deferral or digitization of certain programs in response to the COVID-19 pandemic, and our longer-term strategic efforts to restructure and digitize our curriculum.

**Average training hours completed per audit professional:**

**75**  
FY20

**94**  
FY19

**78**  
FY18



## Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development and experience we provide make our staff highly sought after in the external market. Our voluntary turnover can fluctuate based on several factors, including external market demand. Our FY20 year-to-date turnover rate reflects significantly lower turnover in the last quarter of the year as compared to the same period in FY19, largely due to the impact of COVID-19.

### Average annual voluntary turnover rate by staff level

	FY20	FY19	FY18
Managers	10.9%	14.3%	13.0%
Senior Associates	19.0%	27.3%	25.6%
Associates	13.8%	19.5%	18.7%
<b>Total</b>	<b>14.4%</b>	<b>20.0%</b>	<b>18.9%</b>

### Average annual hours worked in excess of 40 hours per week by level

	FY20	FY19	FY18
Partners	398	412	410
Managers	286	308	281
Senior Associates	263	281	239
Associates	238	254	214

Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy. Our “Assurance People Experience Plan” emphasizes five areas that directly influence staff retention: rewards and recognition, work life flexibility, career development, Your Tomorrow, and staff connectivity. As an example, we continue to enhance our Your Tomorrow—Be well, work well strategy to support our people to become and sustain their best selves. We encourage our teams to have discussions about what flexibility means to each team member and build flexibility into their team plans. We expect that consistent support and execution of these actions will result in enhanced retention.

# Assurance Quality Advisory Committee



Our independent Assurance Quality Advisory Committee (AQAC), newly established in FY20, currently consists of three members who have the collective experience and deep understanding of the interests of the preparer, auditor, investor, standard-setting, and regulatory communities. The AQAC will provide perspectives and advice to Assurance Leadership on aspects of the business, operations, culture, governance, and risk management approach that are reasonably expected to impact audit and assurance quality. The establishment of the AQAC makes PwC US unique as the only firm with both a Board that includes external members and an independent advisory committee focused on quality.



**Russell (Russ) Golden**  
Chair



**Alan Beller**



**Joanne Wakim**

To learn more about the members of our AQAC, refer to [pwc.com](https://www.pwc.com).

“Outside-in perspectives add a vital dimension to the diverse range of backgrounds and perspectives that we draw on and benefit from.”

Tim Ryan, US Chairman and Senior Partner

# Our approach



Performing audits in accordance with professional standards is an important way that we fulfill our purpose to build trust in society and solve important problems. Each year we issue audit reports on the financial statements of thousands of public and non-public companies. We conduct our audits following applicable auditing standards in order to obtain reasonable assurance regarding whether the financial statements are presented fairly, in all material respects. Although reasonable assurance is a high level of assurance, it is not a guarantee. An audit involves examining the underlying audit evidence, including information and reports provided by the company, on a test basis. In some circumstances, we also rely on—and for many companies, test and opine on—a company’s internal control over financial reporting, which due to inherent limitations may or may not prevent or detect misstatements. We are proud of the important role that audit opinions play in the capital markets, and how they help us fulfill our broader purpose as a firm.

Our approach intertwines methodology and technology that is both powerful and scalable. It is implemented by people that are skilled and empowered to use the latest technology to solve audit challenges and provide meaningful, data-backed insights.

We are committed to providing our people with first-rate methodology, technology, and training that provides the guidance and tools they need to drive audit quality and to reinforce the critical skills and behaviors related to delivering audit quality.

Technology is a key part of how we’re revolutionizing the audit experience. But people are the heart of the audit. It’s our people—with their unique blend of audit expertise and digital acumen—that set us apart. Bringing them together in innovative ways is at the core of our continued drive for innovation and what we refer to as [Tomorrow’s audit, today](#).

## Tomorrow’s audit, today

**Delivering exceptional quality**

⋮

**Combining our people and technology**

⋮

### Rooted in our core values



Make a difference



Reimagine the possible



Act with integrity



Work together



Care

Why is this so important? Our blend of people and technology enables us to make a difference for our clients and the capital markets in the following ways:

- Further enhancing audit quality
- Providing more transparency around our progress and a more predictable workflow
- Enabling real-time delivery, increased efficiency, valuable insights, and security
- Customizing innovation to address our clients' unique circumstances

To be successful on our journey to digitally enable our business, innovation must come from the center (business led), but must also be driven on the ground in our engagements (people led). Both business-led and people-led innovation are important elements of our strategy.

## In FY20:

We delivered real-time guidance to our audit professionals to address the auditing challenges arising from COVID-19.

We enhanced working practices for both partners and staff related to the execution of supervision and review to drive consistent behaviors across our audits, and provided additional support to specific engagements.

We supplemented and refined our guidance supporting teams in understanding evolving cybersecurity risks and determining the relevance and applicability of those risks when designing and executing audit procedures.

We launched Viewpoint, our new knowledge platform, which delivers timely, compelling insights and technical content through a personalized experience.

We issued guidance to prepare our audit teams and clients for the implementation of new auditing standards, such as the PCAOB's standards on auditing accounting estimates and use of specialists.

We expanded use of our Acceleration Centers and Centers of Excellence.

As part of our efforts to further enhance audit quality and reimagine our end-to-end audit experience we:

- released enhanced guidance and examples and conducted additional virtual training in the areas of key scoping decisions (such as the identification of significant accounts), effective risk assessment procedures, the identification of likely sources of potential misstatement, and revenue testing strategies;
- implemented new functionality within Aura (see page 31) to facilitate and support the thought process to identify significant accounts and relevant assertions, and capture the understanding of the end-to-end business process;
- conducted one-on-one virtual audit team workshops aimed at scoping and risk assessment facilitated by experienced subject matter experts from our National Office and Chief Auditor Network; and
- established a support network, as described on page 16.

We provided guidance regarding the risk and control implications of auditing emerging technology solutions, such as Robotic Process Automation and Artificial Intelligence, used by our clients to automate processes that impact financial reporting.

## Our methodology

The assessment of the risk of material misstatement in the financial statements is foundational to our audit methodology. Our risk assessment procedures establish our understanding of business processes, inform our assessment of risks inherent in the financial statements, influence the controls we select for testing, and guide our substantive audit response. Our audit teams use data-driven and refined risk assessments to focus audit work on their client's unique risks and circumstances. Our risk assessment begins in the planning phase of the audit and continues through the issuance of our report. The timely involvement of audit partners and managers during planning and risk assessment facilitates the appropriate consideration of audit risk and the planned response based on the client's circumstances.

Our audit strategy is based on a top-down, risk-based audit approach. We identify significant accounts and disclosures and relevant assertions, considering quantitative and qualitative factors, based on whether there is a reasonable possibility the account could contain a material misstatement. We consider materiality for the financial statements as a whole in planning the nature, timing, and extent of audit procedures.

Audit committees have an important role, being charged with oversight of the appointment, performance, and independence of auditors. Through timely, meaningful exchanges, we obtain the audit committee's perspectives and fulfill our professional responsibilities to communicate certain items to them. We encourage audit committees to ask us candid questions and engage in an open dialogue to help foster an environment of accountability. For public company audits, our communications occur at least quarterly.

### Examples of topics we commonly discuss with the audit committee include:

- our independence, including, when appropriate, the potential effects of proposed non-audit services;
- our role and the roles of management and the audit committee;
- the audit committee's views about fraud risks in the company;
- our audit approach, including our risk assessment process, consideration of fraud risks, and results;
- the scope of our audit, including multi-location considerations, where applicable;
- our client service team, including specialists;
- our planned use of the work of others;
- our timeline and communication plan;
- audit fees;
- management's accounting policies and practices, including adoption of new accounting standards and significant transactions;
- relevant trending topics, including economic developments and new laws and regulations affecting the company;
- the quality of the company's financial reporting;
- audit results, including areas of significant estimates and judgments; and
- firm PCAOB inspection results.

We also frequently share observations regarding other matters related to the audit committee's roles and practices, such as the company's management and governance over financial reporting.



When we audit the financial statements of a company with operations in multiple locations or business units (i.e., components), our audit approach, including the nature, timing, and extent of our involvement in the work of component auditors, is influenced by our understanding of and reliance on the component auditors, the significance of the component, and identified significant risks of material misstatement to the group financial statements. We continually refine how we use the work of component auditors and the level of our involvement in their work so that all components of our audits meet US standards and satisfy our own quality expectations.

## Our technology

The innovative tools used by our audit teams to deliver enhanced quality, insights, and value are both business led and people led.

### Business-led innovation

We use the following powerful platforms, each with its own integrated suite of tools.

-  **Extract** is our suite of data tools and techniques that automate the extraction of data from clients' systems during an engagement. Extract can locally or remotely extract, compress, encrypt, and transfer data securely. Data handoffs are eliminated, thereby reducing room for error. By accessing our client's data using Extract, we can better analyze and assess risks, spot anomalies, and direct audit focus and testing. We expect to use Extract on approximately three-quarters of our eligible audit clients this year.
-  **Connect** is the PwC Network's digital collaboration platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations—in real time. Connect Audit Manager, part of our Connect platform, is our global collaboration tool that streamlines, standardizes, and automates real-time communication and collaboration between group and component audit teams. It provides for secure document exchange, enhanced status tracking, and issue management capabilities between group and component audit teams.



**Halo**, the PwC Network’s award-winning data visualization, analytics, and auditing platform, is designed to enhance our risk assessment process and facilitate automated testing and data validation to support the different phases of the audit— from planning, to execution, through completion. For example, Halo for Journals helps audit teams identify journal entries to test as part of the procedures performed to address the risk of fraud. Similarly, Halo for Investments helps audit teams analyze investment portfolio data and price testing results. We continue to expand the Halo platform, harnessing the power of data to further enhance our audit quality.



**Aura**, the PwC Network’s cloud-based global audit platform, is used by auditors across the Network (**more than 100,000** auditors worldwide), driving quality and consistency on a global basis. Aura helps our teams deliver an audit tailored to our clients’ business. It enables sequential and intuitive audit plan development and risk assessment through each phase of the audit, leveraging embedded industry-specific content that drives consistency in execution. A targeted audit plan specifies risk levels, controls reliance, and substantive testing. Smart dashboards show the impact of scoping decisions and the progress of the audit. We continue to make significant enhancements to Aura that further drive quality and standardization, support improved project management, and facilitate timely execution and review.

“We’re bringing our strategy to life, step by step and day-by-day.”

Wes Bricker, Vice Chair—Assurance Leader



Number of Assurance professionals trained as Digital Accelerators

500+

## People-led innovation

In addition to a continued focus on fundamental skills, such as accounting and auditing acumen, professional skepticism, and industry expertise, we are upskilling our Assurance professionals in data analysis and other technological capabilities to enhance quality and increase efficiency. Our skilled Assurance professionals are able to use our technology platforms to dig deeper into their client's data, surfacing audit-related matters and providing relevant perspectives and insights as a result of audit procedures.

Our commitment to digital upskilling and [people-led innovation](#)—part of our [New world. New skills](#) investment in our people—is helping redefine the profession. We're developing more well-rounded professionals who are skilled in both digital and audit acumen, and this, in turn, enhances the audit experience. Automations developed by our people reduce time-intensive routine tasks, allowing more time for performing analysis. Custom data visualizations bring insights to life, and quality is enhanced because work is done more consistently every time.

We also have **more than 500** Digital Accelerators in the US who are focused specifically on enhancing audit quality and efficiency. Digital Accelerators work with or are embedded within our audit teams and are dedicated to applying digital capabilities to each audit, as well as developing new digital solutions for the firm.

Another way we're driving innovation is through Digital Lab, our unique technology-sharing community. The Lab harnesses the collective power of our digital and business acumen, allowing our people to find, build, and share digital assets to enhance efficiency and audit quality. Using their own digital skills or digital assets downloaded from Digital Lab, our Assurance professionals have executed digital assets **more than 3.2 million times** in FY20. These digital asset executions enable our Assurance professionals to leverage our technology and their digital training to improve audit quality.



## Data security

Our standards of behavior emphasize the importance of integrity and require our people to protect the confidentiality of client data and information. Our information security policies outline controls every staff member and partner must comply with when using or building technologies to support the audit.

## Looking to the future

Innovation is about more than just technology. It's about building and strengthening trust and delivering quality. It is rooted in people who are skilled and empowered. With these powerful forces, we are driving human and machine collaboration and reshaping the audit for the future.

The platforms that power our audit are just the beginning; we continue to develop the next wave of innovation to drive even higher quality. We are investing in the technologies that drive us forward, and identifying new ways for our people to work with one another and with clients to enhance quality. We are exploring new ways of using data to surface strategic insights, redefining digital collaboration, and elevating the experience for our people and our clients in the process.

## Acceleration Centers and Centers of Excellence

Our **Acceleration Centers (ACs)** and **Centers of Excellence (COEs)**, staffed with teams knowledgeable in a specific area of the audit, perform work following standardized processes and leveraging automation and specialized tools.

ACs and COEs apply expertise and advanced technology tools to drive quality and efficiency through scale and automation. Further, the COEs, by performing specific audit activities across a broad range of clients, are able to develop unique perspectives to bring insights and value to our audit teams and clients. In addition, we have diversified our geographical risk by positioning our ACs in various locations around the globe.

As part of our Your Tomorrow strategy, we continue to expand our use of ACs in Assurance, while keeping audit quality the top priority. We're achieving this through new and expanded policies and guidance for using ACs on public and non-public audit and attest engagements, while driving efficiency through refinement of our tools and operational protocols for working with the ACs. Similarly, use of our COEs has increased as the COEs are performing work in a greater number of audit areas.

### Percentage of audit hours performed by Acceleration Centers:



**Over 1,100** and 650 of our client engagements were supported by the COEs in FY20 and FY19, respectively. We expect to increase that number to approximately 1,800 in FY21.

ACs and COEs are staffed with independent, trained, skilled professionals. The supervision and review of COE staff and the ACs is comparable to the supervision and review of the work of core audit team staff. The core audit team or COE is responsible for the supervision and review of AC activities. COE partners and managers are responsible for the supervision and review of COE staff activities. Effective supervision and review is the combined responsibility of individuals within the ACs, COE professionals (where applicable), and other audit team members.

## The consultation process and use of specialists

### Specialists

As part of our collaborative culture, audit teams utilize firm specialists from our multiple lines of service (e.g., valuation, tax, information technology) to support various accounting and auditing areas and never have to go it alone.

#### Percentage of audit engagement hours provided by specialists<sup>8</sup>:

**16.4%** FY20

**16.4%** FY19

**16.5%** FY18

### National Office

Our National Office comprises technical accounting, auditing, and financial reporting specialists. These specialists play a vital role in keeping our policies and guidance in these areas current. Our policies identify matters that require National Office consultation. Additionally, partners and staff are encouraged to voluntarily consult with the National Office whenever they believe they could benefit from their insights. In the event an audit partner initially has a different viewpoint than our National Office, a resolution process provides guidance for elevating the discussion until agreement can be reached.



Ratio of partners serving in technical support roles<sup>9</sup> to the number of audit partners:

1 to 8.0 FY20

1 to 8.0 FY19

1 to 7.6 FY18

The ratio of our partners serving in technical support roles to the total number of audit partners is based on our periodic evaluation of our technical support resource needs and leverage model, which includes the use of managing directors, to ensure sufficient, high-quality technical resources are available for our audit teams. This ratio also reflects the resources needed to prepare guidance, policies, and publications to address new accounting and auditing standards or other developments impacting financial reporting.

## Chief Auditor Network

Our Chief Auditor Network comprises partners and professionals who support audit teams in designing effective and efficient audit approaches and reinforcing key learning points from audit training and guidance and matters noted during inspection cycles. Our Chief Auditors contribute to market and industry group meetings focused on audit quality topics and serve as instructors for many of our audit-related training courses. Chief Auditors also provide advice on auditing matters through review of certain aspects of selected audit engagements before those audits are completed and through facilitating targeted workshops with audit teams as they plan their audit procedures. In addition, the Chief Auditors perform targeted reach-outs to audit teams on specific audit quality related topics. Through these activities, the Chief Auditor Network is able to support audit teams to enhance audit quality and provide leaders with insights on the practice environment and overall audit quality trends.

## Assurance Quality Management

Our Assurance Quality Management Network comprises **over 130** experienced audit partners serving in local, regional, and national roles in support of our Assurance practice. Quality Management professionals are responsible for the design, development, and implementation of our Assurance Quality Management policies and guidance.

The design of the Assurance Quality Management Network allows the Quality Management partners to provide support to audit partners and teams as they navigate complex issues with our clients and other stakeholders. A Quality Management partner is assigned to each audit partner and assists in assessing risks (such as whether to undertake or continue an audit engagement) and applying the firm's quality management policies. Audit teams are required to consult with Quality Management on a variety of topics, including specific circumstances related to the determination of materiality, evaluation of errors, potential illegal acts, going concern considerations, principal auditor considerations, and other matters. Given the levels of collective experience, audit teams are encouraged to consult with Quality Management when they become aware of complex matters to evaluate the risks, consider the potential impact, and gather insight even when consultation may not be required.

**Percentage of issuer<sup>10</sup> audit client financial statements that were not restated:**

**99.6%** FY20 (6 restated)

**99.5%** FY19 (9 restated)

**99.5%** FY18 (9 restated)

**Percentage of reports on a company's internal control over financial reporting that were not reissued or withdrawn<sup>11</sup>:**

**98.7%** FY20 (6 reissued or withdrawn)

**99.3%** FY19 (4 reissued or withdrawn)

**98.9%** FY18 (6 reissued or withdrawn)

## Quality Review Partners

Quality Review Partners (QRPs) and QRP assistants are a component of our quality control system. Individuals serving in these roles must have the requisite technical knowledge, training, experience, and time to perform the role effectively. All QRPs and QRP assistants are required to take training before assuming their role.

QRPs and QRP assistants are involved in the most important aspects of the audit, including reviewing the audit plan, considering the firm's independence, evaluating the significant risks of material misstatement in the financial statements and our responses to those risks, and reviewing certain accounting, auditing, and financial reporting and disclosure matters.

## Global network

Member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services under the “PwC” brand. Together, these firms form the “PwC Network.” “PwC” is often used to refer either to individual firms within the PwC Network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC Network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC Network consists of firms which are separate legal entities.

## PricewaterhouseCoopers International Limited

The firms that make up the Network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC Network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee.

Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC Network. In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC Network as put forward by PwCIL.

Refer to [pwc.com/structure](https://www.pwc.com/structure) for more information.

## Quality across the network

Quality audits across the PwC Network are vital to the US firm's brand. We continue to assist PwC Network member firms in enhancing their quality-focused infrastructure and processes, which includes providing materials for annual update trainings in certain territories on US accounting and auditing standards. Our US firm leadership also meets periodically with leaders from other member firms to share learnings and best practices on quality.

Each PwC Network member firm is responsible for monitoring its own quality control system, including effective monitoring processes aimed at evaluating whether the policies and procedures that constitute the member firm's quality control system are designed appropriately and operate effectively to provide reasonable assurance that its audit engagements are performed in compliance with applicable laws, regulations, and professional standards. A PwC Network-led team inspects member firms' reviews of their quality control systems. When areas needing improvement are identified in their reviews, the member firm prepares a remediation plan and the PwC Network monitors its implementation.

Each PwC Network member firm undergoes periodic inspection of completed engagements to assess whether they were performed in compliance with applicable professional standards and engagement-related policies and procedures. The results of these inspections inform the actions taken by the member firm to continue to enhance audit quality. Individual member firm quality results are considered by US firm partners in planning and performing their audits, when applicable.

## Quality in emerging markets

Over the past two years, the SEC and PCAOB have issued several joint statements outlining the risks for investors and other market participants posed by companies with significant operations in emerging markets. The SEC and PCAOB have also engaged with US auditing firms regarding the significance of their work and the importance of diligence efforts with respect to their work in China.

We recognize the need for effective and consistent global oversight of member firms, including those operating in emerging markets. While our existing processes across the PwC Network are built to deliver quality audits regardless of jurisdiction, we are evaluating our firm-level oversight processes and engagement-level procedures to continue to be responsive to evolving risk factors related to audit work performed in emerging markets. We welcome continued dialogue with the SEC and PCAOB on this important issue.

“We clearly do not operate in a static or uniform environment—our quality control processes are designed with consideration to the different business environments in which we and our clients operate.”

Wes Bricker, Vice Chair—Assurance Leader

## Our system of quality control

We continue to make significant investments to redesign our system of quality control to focus on quality management, tailoring it to the risks we face as a firm and building upon our existing system of policies and controls that enable us to achieve our quality objectives while demonstrating compliance with relevant standards. Elements of our system of quality control have been and will continue to be reimagined to take into account the impact of technology, data, and the changing business environment—including changes in our own business and those of our clients.

The International Auditing and Assurance Standards Board (IAASB) has issued a proposed International Standard on Quality Management and the PCAOB released a concept release on a potential approach to revisions to PCAOB quality control standards. We support the principle of a quality management approach in the IAASB proposed standard and the PCAOB's consideration of revisions to its QC standards aimed at continuous improvement to firms' QC systems. We, along with the rest of the PwC Network, are in the process of implementing a more proactive, risk-based approach to quality management.

Our system of quality control identifies risks and includes controls in the following areas:

- Organizational structure, including tone at the top and leadership's responsibility related to quality
- Practice environment, including assessment of internal and external risks
- Acceptance and continuance of clients and engagements
- Independence, integrity, and objectivity
- Personnel management, including training, assignment, and evaluation
- Engagement partner assignments, including QRPs
- Engagement performance, including review and supervision
- Participation by Network firms
- Monitoring, including internal inspections and root cause analyses of findings
- Administration, including design and maintenance of quality control policies and procedures

# Our monitoring



## Continuous improvement cycle

Our continuous improvement process is designed to identify opportunities for enhancement in a timely manner through monitoring the results of consultations with our National Office, pre-issuance reviews, and internal and external inspections and to quickly respond to the opportunities identified. The actions we have taken and continue to take related to audit quality are responsive to the opportunities previously identified, as reflected in a significant improvement in the inspection results to date of our 2019 audits.

## Continuous improvement cycle




## Pre-issuance reviews

One way we monitor quality is to review audit work on certain audit engagements prior to the issuance of their respective audit report. Each year we reassess the scope and areas of focus of these reviews, taking into consideration factors such as recent inspection results, the results of other monitoring procedures, and knowledge gained by our Chief Auditors in supporting audit teams.

Our pre-issuance reviews provide audit teams with timely feedback, which can be incorporated into their audit prior to the completion of fieldwork. These reviews primarily focus on the implementation of new standards and policies, audit methodology enhancements, and matters noted during inspections cycles.





In FY20, our Inspections Group and Chief Auditor Network combined to perform **more than 140 pre-issuance reviews.**

## Internal inspections

Our internal inspections program assesses audit engagements' compliance with firm policies, procedures, and applicable professional and regulatory standards. The selected engagements are inspected subsequent to the issuance of their respective audit report.

Under the firm's internal inspections program, audit engagement partners are generally selected for inspection at least once every five years. Overall, the engagement selection process results in a sample of audit engagements that is representative of our audit practice (e.g., sector, geography, size) and meets or exceeds the requirements set forth in the applicable quality control professional standards.

Our Inspections Group oversees all aspects of the internal inspections program, including its design and execution. The group monitors audit quality, drives consistency in our inspections process, and delivers insights into areas for continued focus. This group, along with support from Assurance personnel with relevant industry or technical expertise (e.g., tax, valuation, actuarial), executes the annual inspections. Approximately **650** partners and professional staff will participate as reviewers in the 2020 internal inspections of 2019 audit engagements.

The Inspections Group communicates inspections observations and results to the audit practice. Further, the Inspections Group works with other groups in the National Office, the National Assurance Learning Team, and firm leadership to identify actions we could take to continue to enhance quality. For example, additional guidance or training, audit methodology modifications, and targeted messaging from leadership are ways we can sustain and enhance audit quality.

Based on our 2019 inspection results, we continue to focus on supervision and review activities, assessing the risks of material misstatement and sufficiency of audit evidence, and compliance with independence pre-approval and documentation processes.

### Number of issuer audit engagements subject to internal inspection:

**117**  
FY20<sup>12</sup>

**130**  
FY19<sup>13</sup>

**140**  
FY18

The Inspections Group annually evaluates the firm’s system of quality control over our audit practice.

Additionally, our system of quality control is subject to annual review by professionals from the PwC Network. Our most recent annual evaluation confirmed that our system of quality control over our audit practice is designed appropriately and functioning effectively.

**Compliance rate of issuer audit engagements selected for internal inspection:**



## External inspections

PCAOB inspections of our public company audit practice provide a data point for audit quality and represent an important check on our internal monitoring and assessment processes.

The investments we have made in audit quality have had a positive impact on the results of the 2020 inspection of our 2019 year-end audits. Although the PCAOB’s 2020 inspection cycle is not yet complete, to date we have seen a significant decrease in the number of issuer audits with identified deficiencies.

As the PCAOB has stated publicly, the audits they select and the portions of those audits they review are not done to identify a representative sample statistic that can be extrapolated accurately to a portfolio of audits. As a result, the findings cannot be used to draw conclusions about the frequency of deficiencies throughout the portfolio. The PCAOB’s approach is designed to be weighted towards targeting items of interest to their regulatory purposes, such as audit areas relating to recently issued standards. There are inherent differences in the purpose and methods used by the PCAOB to select audits for inspection compared to that used for our internal inspections.

The most recent inspection report on our audit practice is dated April 28, 2020 (our “2018 Inspection Report”), and describes the results of the PCAOB’s 2018 inspection of 55 (or approximately 3%) of our 2017 year-end public company audits.

## Part I of the PCAOB Report

Part I, which is the public portion of the PCAOB inspection report, contains an overview of the inspection procedures and observations on the engagements inspected. Part 1.A includes discussion of deficiencies identified by the PCAOB in its inspection of issuer audits. Partly in response to Part 1.A of our 2018 Inspection Report, we continue to focus on the following areas:

- Auditing internal control over financial reporting, including identifying and testing controls related to a significant account or relevant assertion
- Sufficiency of testing significant assumptions or data used by management in developing an estimate

**Number of PCAOB-inspected audits included in Part I.A**

Year	Audits inspected	Audits included in Part I.A <sup>16</sup>
<b>2018</b>	55	<b>14</b>
2017	55	<b>13</b>
2016	56	<b>11</b>
2015	55	<b>12</b>
2014	58	<b>17</b>

Part 1.B of the PCAOB inspection report includes information on deficiencies that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless address other deficiencies related to compliance with PCAOB standards or rules. Part 1.B of our 2018 Inspection Report includes five audits where the firm's report on Form AP contained inaccurate or omitted information related to the participation in the audit by certain other accounting firms and one audit where required written communications were not made in accordance with PCAOB Rule 3524.

## Part II of the PCAOB Report

Part II of the inspection report reflects observations identified during the PCAOB's review of certain practices, policies, and processes related to our system of quality control, including observations developed from the engagement-specific findings reported in Part I. The Sarbanes-Oxley Act mandates that Part II not be made public if a firm addresses the quality control observations to the PCAOB's satisfaction within 12 months of the date of the inspection report. The PCAOB has not notified us of their determination of how we addressed observations contained in Part II of our 2016 and 2017 inspection reports (which covered our 2015 and 2016 year-end audits, respectively). The 12-month period for us to address the comments made in Part II of our 2018 Inspection Report expires on April 27, 2021.

## Analyses of quality drivers

We perform analyses of audits with and without deficiencies identified through internal and external inspections. A team of reviewers that is independent from the engagement team identifies and considers factors relevant to technical knowledge, supervision and review, professional skepticism, engagement resources, and training, among others that may have contributed to audit quality. These potential causal factors are identified by evaluating data for the engagement and certain members of the engagement team, performing interviews, and reviewing audit working papers.

In addition, we compare and contrast the data for audits with and without deficiencies to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, whether key engagement team members are in the same geography as the client, the number of years that key engagement team members have been on the engagement, the number of other audits the engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was planned and performed. Our goal is to understand how audits without deficiencies may differ from those with deficiencies.

The potential causes we identify through our analyses are used to identify enhancements that may be useful to implement across all or certain elements of our practice and improve our system of quality control.

“For over a decade, we've made massive investments in quality to continuously stay ahead of the rapidly changing environment in which we operate. Quality is our top priority and it's embedded into every part of our strategy.”

Jorge Milo, US Assurance Quality and National Office Leader

# Stakeholder engagement



Our Governance Insights Center helps boards of directors and their committees meet the challenges of their critical roles and duties, and seeks to enhance the financial acumen of investment professionals. We also strive to strengthen the bridge between investors, directors, and corporate management as we help board members address evolving expectations and regulations. While our work encompasses various governance activities, we place a significant focus on the audit committee because the audit committee has the primary responsibility for an issuer's financial statements and oversight of the appointment, performance, and independence of the external auditor.

We share perspectives and insights with directors and investment professionals through various events and other mediums. For example, we provide directors with trainings, videos, and publications related to new and emerging financial reporting matters and accounting standards so they can make better oversight and investment decisions.

Our interactions with directors and the investment community allow us to hear stakeholders' perspectives on financial reporting matters and help inform our points of view. We also share investor insights and feedback with regulators and standard setters. Our work helps enhance stakeholders' understanding of the role and responsibilities of the auditor. For more information, see the Governance Insights Center section on [pwc.com](https://www.pwc.com).

Over the past year, we organized three corporate director conferences for nearly **290** directors; presented at **more than 420** client meetings or other events; hosted small group meetings; and issued **more than 50** director-focused publications on important governance matters, including the results of our Annual Corporate Directors Survey.

# Legal and governance structure



## Legal structure and ownership of the firm

The firm is a limited liability partnership established under the laws of the State of Delaware. All interests in the firm are held by its partners and principals.

## Governance structure of the firm

The firm's Senior Partner serves as Chairman and Chief Executive Officer and manages the firm pursuant to the powers delegated to him by the firm's partners.

To assist in discharging his responsibilities, the Senior Partner has appointed a Leadership Team to work with him to manage the firm. The responsibilities of the Senior Partner and the Leadership Team include establishing and determining the effectiveness of the firm's system of internal control, including controls relating to the quality of the firm's audit services. Changes to the Leadership Team are determined by the Senior Partner. The Senior Partner is elected by a partner vote for a four-year term. The Senior Partner may be re-elected for a second and a third term, unless limited by age according to the partnership agreement and, with respect to any third term, subject to the Board of Partners and Principals approving the individual's nomination.



## Leadership Team members



**Tim Ryan**  
US Chair and Senior Partner



**Jenny Koehler**  
Deputy Advisory Leader



**Joe Atkinson**  
Vice Chair—Chief Products  
and Technology Officer



**J.C. Lapierre**  
Chief Communications Officer



**Wes Bricker**  
Vice Chair—Assurance Leader



**Christine Lattanzio**  
Partner Affairs Leader and  
Chief Administrative Officer



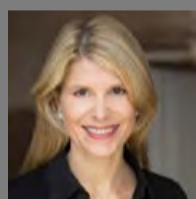
**Roz Brooks**  
US Public Policy Leader



**Mark Mendola**  
Vice Chair—US Managing Partner



**Martyn Curragh**  
Chief Financial Officer and  
Head of Portfolio Strategy



**Shannon Schuyler**  
Chief Purpose and Inclusion Officer



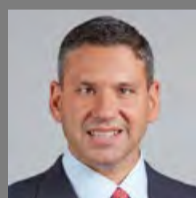
**Neil Dhar**  
Vice Chair—Chief Clients Officer



**James Shira**  
US and Global Chief Information  
and Technology Officer



**Mike Fenlon**  
Chief People Officer



**Zachary Stern**  
General Counsel



**Mauricio Hurtado**  
Senior Partner—Mexico



**Roy Weathers**  
Vice Chair —Societal Engagement  
and Policy Solutions



**Kathryn Kaminsky**  
Vice Chair—Tax Leader



**Farhad Zaman**  
US Chief Network Officer



**Mohamed Kande**  
Vice Chair—US and Global  
Advisory Leader

# Board of Partners and Principals

## Authority

The Board is responsible for overseeing the overall strategic direction of the firm. It oversees long-range strategies and business plans, and approves major transactions that could significantly affect the firm's business. Its authority also includes the approval of the firm's capital policies, the manner in which partners participate in firm profits, and the admission of new partners.

It approves the compensation of the Senior Partner and members of the Leadership Team as a group after review and recommendation by a committee of the Board. All candidates proposed by the Senior Partner Nominating Committee to stand for election as Senior Partner must also be approved by the Board.

## Composition

The Board consists of partners and principals of the firm who have been elected for staggered terms of four years, as well as three external directors, each of whom also has a term of four years. Our external directors meet the applicable independence requirements to protect our reputation, objectivity, and integrity. They bring additional insights, expertise, and objective perspectives into our governance process as we consider the firm's strategy, growth, and service offerings.

The Board is chaired by a Lead Director, who is elected by the members of the Board other than the Senior Partner. As of July 2020, there are 21 members of the Board in addition to the firm's Senior Partner:

### Members of the Board of Partners and Principals

**Tim Ryan, US Chair and Senior Partner**

**Michael Quinlan, Lead Director**

Jane Allen

Thomas Archer

Don Christian

Len Combs

Tyson Cornell

Brendan Dougher

Carrie Duarte

Scott Gehsmann

Bernadette Geis

Carlos Gutierrez, External Director

Dave Hoffman

Jennifer Kennedy

James Kolar

Paula Loop

Brian Meighan


Troy Paredes, External Director

Carol Pottenger, External Director

Lisa Sawicki

Jose Ignacio Toussaint

Ellen Walsh



This year we elected a third external director to join our US Board of Partners and Principals. This highly qualified individual, Troy A. Paredes, is founder of consulting firm Paredes Strategies LLC and a former US Securities and Exchange Commissioner.

## Committees

The Board is assisted by various committees that help to carry out its role. The Risk and Quality (R&Q) Committee provides oversight and monitors the appropriate policies, processes, and procedures for managing and minimizing risks of the firm. The R&Q Committee also serves as the Accounting and Auditing Practice Committee, which provides oversight of the accounting and audit practice of the firm. The R&Q Committee's responsibilities include oversight of the Firm's internal audit function, enterprise risk assessment, and risk management and compliance programs. The R&Q Committee regularly engages with Assurance business and risk leadership to discuss matters potentially impacting audit quality and execution, including updates on internal and external quality inspection results, as well as the firm's progress in tech-enabling the audit.

As requested by the Board, the R&Q Committee reviews regulatory matters that affect the firm and, as appropriate, other parts of the PwC Network. Such matters may include accounting licensing and professional standards issues and global regulatory trends.

Other committees of the Board include without limitation the Finance Committee, Partner Affairs Committee, and the Technology & People Committee.

### Board member selection process

The partner/principal vote for selecting Board members is done on a headcount basis. Partners and principals vote by ranking the candidates for the Board. The candidates with the most votes are elected. Board elections are supervised by an independent election teller.

External Directors are elected to the Board by the affirmative vote of two-thirds of the members of the Board voting thereon.

We recognize that quality is an ongoing journey and there are always opportunities to do more. We'll continue to listen to our stakeholders' views about what they need and share our perspectives. As the world around us continues to change, we will continue our focus on audit quality.



# Endnotes

1. A partner is a certified public accountant (CPA) while a principal is not. Only CPAs may sign an audit opinion or perform any other function reserved by law or by the firm solely to CPAs. Partners and principals are alike in most other aspects of the partnership.
2. References to the firm, our, we, and PwC in this document relate to PricewaterhouseCoopers LLP or PwC US. The scope of this document pertains solely to the PwC US firm registered with the PCAOB. This report was prepared to provide our stakeholders with relevant information related to our US operations.
3. Our fiscal year ends June 30th.
4. “Audit professionals” refers to our core audit partners and staff. Specialists, including risk assurance, and Acceleration Center personnel are excluded.
5. “Managers” includes managers, senior managers, directors, and managing directors.
6. “Audit team members” for purposes of the leverage ratio excludes professionals in our Acceleration Centers who also contribute to the completion of audit work.
7. The 2019 figure has been updated to more accurately reflect the audit hours performed by Acceleration Centers.
8. The 2019 and 2018 figures have been updated to more accurately reflect the engagement hours provided by specialists.
9. Technical support roles exclude Quality Management professionals (see page 35) and dedicated independence professionals (see page 10).
10. Issuer audit clients comprise SEC registrants and mutual funds.
11. The 2019 and 2018 figures have been updated to more accurately reflect the number of reports on internal control over financial reporting for issuers.
12. Includes inspections completed as of June 26, 2020 and an estimate of the number of inspections to be completed during the remainder of the 2020 internal inspection cycle.
13. The estimated number of issuer audit engagements subject to internal inspection presented in the 2019 Quality Report has been updated for the actual number.
14. The 2020 compliance rate is for internal inspections completed as of June 26, 2020.
15. The estimated compliance rate presented in the 2019 Quality Report has been updated for the actual rate.
16. Includes the number of audits inspected and included in Part I for 2017, 2016, 2015 and 2014.

## **PwC's 2021 Audit Quality Update**

# Our continued focus on audit quality

January 2021 update



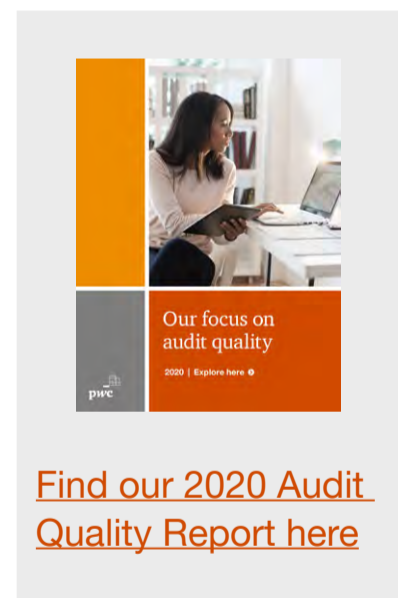
# Quality first, purpose always.

As we begin a new year, we reflect on the particular challenges presented during 2020, and in particular how we at PwC were able to rise to the challenge, coming together around our purpose and values to be there for each other and our clients in appropriate ways.

- Our people are heading into the first ever virtual busy season with the know-how, tools, and technology needed to continue to be agile in the way they work, handle unexpected challenges, support and connect with each other, and add value in new ways.
- Our National Office has provided timely thought leadership and guidance to provide insights addressing current accounting and auditing challenges and ESG matters that may impact our clients, such as climate change, as well as to highlight the important issues and opportunities presented by developments in corporate reporting.
- Our firm continues to take significant steps to build a diverse and inclusive culture, supporting equity of opportunity at all levels of our organization. We have not lost our focus on these issues which matter to our people, affect our communities, and permeate the business community.

All of our efforts are underpinned by our purpose—to build trust in society and solve important problems, and recognize the important role we play in the financial reporting ecosystem—supporting the overall health of the global economy and building trust in times of uncertainty. We believe that transparency in reporting the results of our efforts is vital to our continued success. It is with this in mind that we are providing you with this update on our continued focus on audit quality.

Read in conjunction with our 2020 Audit Quality Report, issued in September 2020, this update provides timely insights into a few of the many areas in which we are continuing our efforts to enhance audit quality, including highlights of our latest inspection results. As noted on page 6, the PCAOB's 2020 inspection cycle has recently been completed and we have seen a significant decrease in the number of issuer audits with identified deficiencies. In addition, you will read about our continued response to COVID-19, recent Assurance Quality Advisory Committee activities, our continued focus on independence, more steps we have taken on our diversity and inclusion journey, and our efforts related to XBRL and ESG. You can learn more about these topics and many others, including information about our culture and values, people, approach, monitoring, stakeholder engagement, and legal and governance structure, in our 2020 Audit Quality Report.



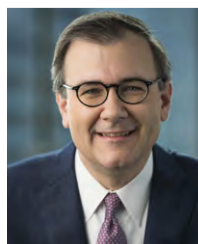
No matter what develops this year, we will not underestimate the significant opportunity for us to continue to live our purpose and to be a voice for progress and change.

Thank you for your interest in our continued progress. We look forward to sharing additional information regarding our quality efforts as part of our 2021 Audit Quality Report, expected to be released this summer.



**Tim Ryan**

US Chairman and Senior Partner



**Wes Bricker**

Vice Chair—US Assurance Leader

# Looking ahead—our ongoing response to COVID-19

Despite the promise of benefits from numerous vaccines in the months ahead, COVID-19 continues to bring unprecedented uncertainty and challenges as we head into our first ever virtual busy season. As described in our 2020 Audit Quality Report, our ability, as a firm and individuals, to be agile, handle the unexpected, and interact virtually, has made it possible for us to quickly and sustainably pivot to a virtual audit environment. Over much of last year, our people adjusted how they work, making full use of our technology and tools, continued to support each other, and consistently delivered quality service to our clients. As the environment has evolved, so have we:

- **Our National Office provided thought leadership** to clients and other stakeholders on relevant accounting and reporting topics in our quarterly webcasts and podcast series, including implementing CECL in unprecedented times, lessons learned from impairments triggered in Q2, and government assistance and COVID-19 disclosures.
- **We issued additional guidance to our engagement teams** on topics including conducting virtual inventory observations, coordinating with group and component audit teams, and assessing impairment analyses and going concern. We also distributed reminders and tips for individuals and engagement teams to consider to contribute to effective and efficient interim reviews and year-end audits.
- **We made available to our engagement teams additional training** that built upon previously issued guidance and tips to help them prepare to execute a quality audit, deliver a positive client experience, and continue to develop their skills while they manage their personal and professional responsibilities. The training's primary focus was on busy season working practices, supervision and review, client interactions and team connectivity. Engagement teams were encouraged to complete the training together and use the companion discussion guide to make and commit to a plan to adapt their working practices for busy season.
- **Our Chief Auditors conducted targeted reach-outs** to engagement teams, covering recent guidance, inspection findings, and other key reminders. They also facilitated optional, collaborative workshop sessions with engagement teams addressing auditing the adoption of CECL, updates to risk assessments and the impact on the year-end audit strategy, and auditing in a virtual environment, among others. Similarly, our Assurance Quality Management Network engaged with teams through consultations and reach-outs on liquidity and financing matters.
- **We introduced numerous practices and activities** for our people to connect, unwind, and stop the grind, which can occur when working from home blurs the line between working hours and time off. These practices are directed at helping our people balance their personal and professional responsibilities and manage their stress during the busiest time of the year. We also built an internal community for our

people to share inspirational stories and exchange practical advice about how they are managing themselves, their families, and their clients during this unexpected time.

- **We established protocols**, including approval processes, automatic contact tracing, occupancy limits, and support teams so that our people can return, safely and at a measured pace, to offices and client sites when appropriate in the circumstances. While we continue to monitor developments, including those related to vaccine distribution, those offices that are open are currently operating with limited access and services based on significantly reduced capacity—to date most visits to our offices are for a specific purpose and on an as-needed basis.
- **We continued to take the pulse of our people and clients** through the use of formal and informal surveys and organized roundtable discussions.
- **Our Governance Insights center released numerous publications** addressing COVID-19 challenges faced by boards as well as a series of videos designed to offer practical advice about how board members can take the lessons learned from the pandemic and turn them into valuable insights that can be used in their board oversight role.

We, along with our clients, have begun to look ahead, to strategize for the future. Our National Office and firm leadership shared insights with our clients on topics such as: reworking finance operating models in the “new normal;” returning to the workplace—highlighting some of the top issues businesses face, including digitizing their business and workforce as needed, improving worker flexibility, and caring for worker well-being; and other topics such as C-suite sentiment on the potential impacts on business of policy and regulatory shifts.

At the onset of the COVID-19 crisis, our investments to upskill our people to confidently use the latest technology enabled us to transition within a week from on-premises delivery to virtual delivery, allowing for a seamless continuation of service. Looking forward, we intend to continue to invest in skills and tools that set us apart and give us opportunities to enhance quality and add value.

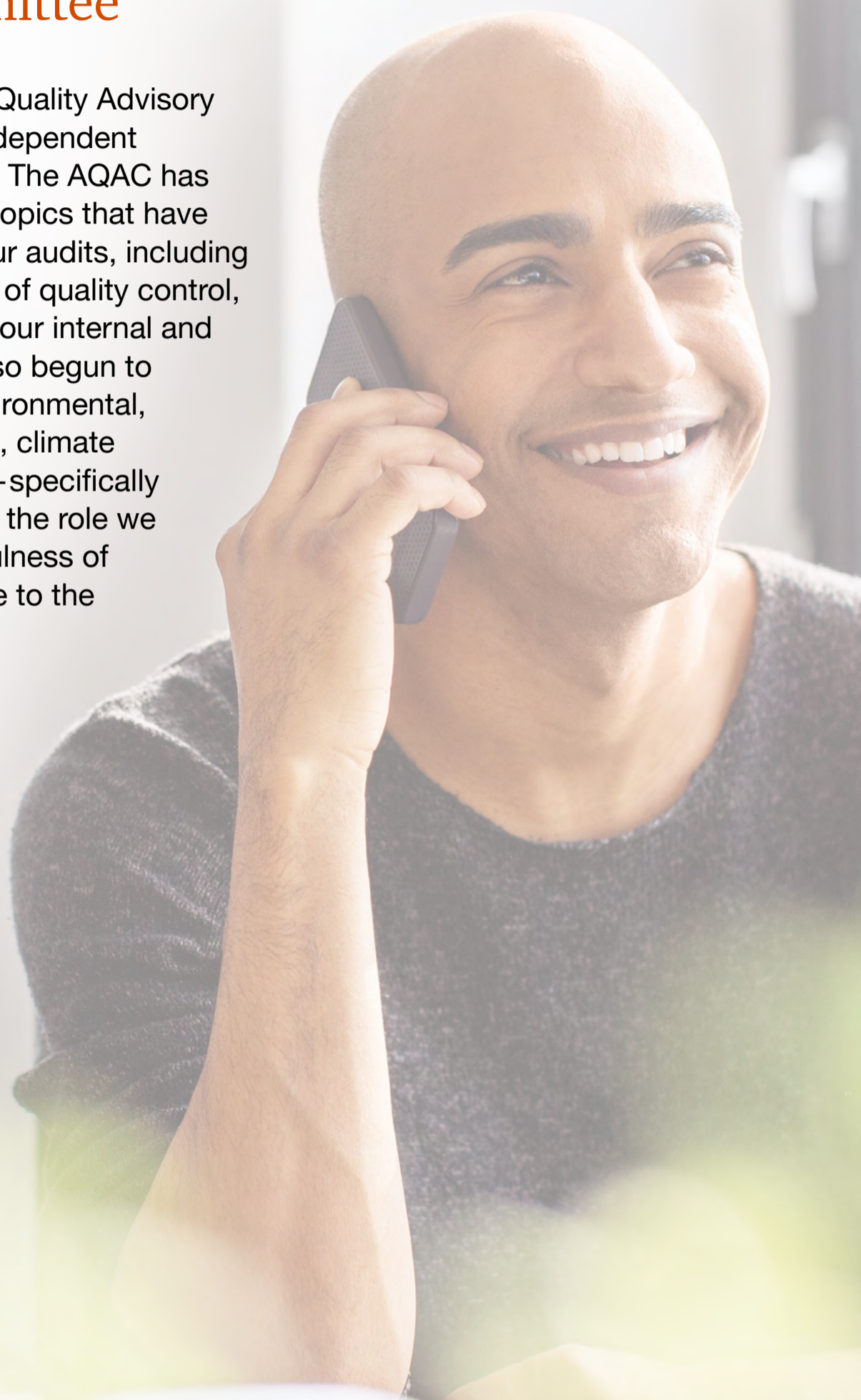
**“Our professionals never wavered from their responsibilities nor from their purpose, continuing to complete timely quality audits and interim reviews”**

**Wes Bricker,  
Vice Chair—US Assurance Leader**



## Benefiting from outside-in perspectives—Our Assurance Quality Advisory Committee

In 2020 we established our Assurance Quality Advisory Committee (AQAC), a three member independent advisory committee focused on quality. The AQAC has already begun to delve into a range of topics that have significant relevance to the quality of our audits, including our response to COVID-19, our system of quality control, our technology, and observations from our internal and external inspections. The AQAC has also begun to consider emerging areas—such as environmental, social, and governance (ESG) reporting, climate change, and fraud and going concern—specifically as those areas impact our strategy and the role we play in supporting the quality and usefulness of financial and other information available to the capital markets.



# Reviewing our progress—our latest inspection results

The investments we have made in audit quality have had a positive impact on the results of the 2020 inspection of our 2019 year-end audits. The PCAOB's 2020 inspection cycle has recently been completed and we have seen a significant decrease in the number of issuer audits with identified deficiencies. Based upon the most current information, we anticipate only one engagement of the 52 that were subject to inspection being included in Part I.A. of our 2020 inspection report. This improvement is generally consistent with observations from our own internal inspections.

This improvement is a reflection of how we have stayed the course on important initiatives on risk assessment and the testing of review controls. We also maintained focus on enhancing the quality of our audits by:

- continuing to tech-enable the audit, matching tailored innovations in transformative technology with the continued emphasis on vital skills of our people, like critical thinking and skepticism; and
- expanding our use of standardization and automation at scale through Acceleration Centers and Centers of Excellence to help in areas such as audit support and procedures for high volume, routine transactions, as well as other areas, such as comfort letter preparation and execution.

We have also continued to engage with the PCAOB about our remediation plans, our monitoring efforts and results, and provided additional briefings about our quality actions and outcomes. The PCAOB has recently notified us that it is satisfied with how we addressed observations contained in Part II of our 2016 inspection report (which covered our 2015 year-end audits). While we are pleased with our progress, we continue to look for and address opportunities for enhancement.





A man with glasses, wearing a checkered shirt and dark trousers, is sitting in a black office chair. He is looking out a large window to his right, holding a tablet computer in his hands. The background is a bright, slightly blurred view of trees and a building outside. The overall tone is professional and contemplative.

## Staying focused during times of change—Our independence and objectivity

As we embrace change and look to the future, we retain our commitment to independence in fact and appearance. As described in our 2020 Audit Quality Report, we have processes and tools in place to support our people in maintaining independence and tailored training courses that reinforce the individual behaviors necessary to maintaining independence.

Our systems and processes enable assessments and documentation of approval for providing permissible non-audit services. Our enhanced processes, launched in mid-FY20, for reviewing and authorizing certain non-audit services for SEC-issuer audit clients further mitigates the potential independence risk in the execution of non-audit services to audit clients. The scope of services reviews performed by independence specialists, as well as pre-engagement coaching sessions and in-flight reviews, have resulted in more consistency, when appropriate, in the assessment of scope of service permissibility and enhanced audit committee communications.

We have and will continue to enhance, integrate, and standardize our processes and systems to help our people more easily identify and address potential independence risks, including those related to the provision of non-audit services. In addition, we have and will continue to reinforce accountability for maintaining independence across all of our lines of service.

As we also emphasize to our PwC partners, we do the right thing whether we're dealing with clients, each other, or with our stakeholders. This is the foundation of our professional reputation, status, and brand and we will not compromise it. We have made it clear - no client, no fee, and no opportunity is worth compromising our values. This is simply non-negotiable and we do not accept pressure to do otherwise.

# Building on a culture of belonging— our diversity and inclusion focus

We recognize that if we are to live up to our purpose and values, we must work to support equity of opportunities at all levels. Our systems, programs, and processes are designed to support all of our people so that every person has the same opportunities to grow to their full capacity. Our 2020 Audit Quality Report describes aspects of our diversity and inclusion strategy, which is rooted in supporting our peoples' career journey, from recruiting talent in new ways to evolving our people's experience in the first two years, helping them develop inclusive leadership skills and shifting the makeup of our partnership.

**In addition, we've advanced six additional diversity and inclusion commitments made earlier in 2020 and aimed at helping fight racial injustice in society.**



This includes releasing our first annual [Diversity & Inclusion Transparency Report](#) in August, allowing us to share our story and hold ourselves accountable for transformative progress.



We also launched the [CEO Action for Racial Equity fellowship](#) in October, which provides the opportunity for CEO Action signatories to advance racial equity through public policy. Using CEO Action as a platform mobilizes the business community collectively across industries and regions to enact change.

While we have made progress, we are not yet where we aspire to be, and will continue to support equity and parity of experience for all of our people.

# Investing with purpose—our role in the financial reporting ecosystem

The financial reporting ecosystem is experiencing significant change fueled by the acceleration of data availability, enabling technologies, and an increase in reporting of non-financial measures of value. This places a premium on the need for reliable, relevant, and comparable data to provide important insights to the capital markets. Through focused efforts in areas such as XBRL and ESG reporting, we continue to play an important role related to the development and delivery of new and existing services and participation in standard setter and regulator efforts to promote quality data in the capital markets. Our contributions have been consistent with our purpose, and reflect our commitment to support the availability of quality information in the capital markets.

## XBRL

We recognize that by providing quality financial statement data in a structured, digital format, XBRL makes that data more accessible and useful to investors. The increased use of XBRL and related regulation, including forthcoming audit requirements in other parts of the world, is an important trend, and as such we are actively monitoring developments and being proactive in our engagement with stakeholders. Over the past few months we have issued multiple publications and podcasts emphasizing the importance of quality XBRL data to the capital markets and highlighting how robust quality control processes with clear ownership impact the quality of the XBRL filing. We continue to refine our strategy around how best to deliver value to our clients around XBRL and its ability to enable insight-rich, technology-driven reporting solutions.

**“XBRL helps promote an information environment that can lead to better decision making, and can also help management and auditors in promoting quality, credible information in the markets.”**

**Wes Bricker, Vice Chair—US Assurance Leader  
and XBRL International Board Chair**

## ESG

Stakeholders are increasingly looking beyond the traditional financial metrics to determine value by using more information about a company's risks and strategies related to ESG considerations. We have provided our teams with the guidance and training needed to appropriately consider ESG matters that may impact our clients, such as climate change, and to have timely conversations with Audit Committees about ESG themes and perspectives relevant to the client. We are also helping to shape the application of the SEC's new principles-based human capital disclosures through the issuance of thought leadership and interactions with clients and stakeholders.

In addition, we recently launched our ESG Pulse App, which can be used to help our clients with their assessments of ESG maturity, advise them on their efforts using deeper insights, and benchmark against their peers.

In the interest of further enhancing the value of this data for investors, we are also working with the Sustainability Accounting Standards Board (SASB) to assist in developing a SASB XBRL taxonomy.



We recognize that quality is an ongoing journey and there are always opportunities to do more. We'll continue to listen to our stakeholders' views about what they need and share our perspectives. As the world around us continues to change, we will continue our focus on audit quality.