

**AUDIT, FINANCE AND INVESTMENT COMMITTEE MEETING**

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

Livestream: <https://livestream.com/wosu/osubotmay2021>

Time: 10:00am-12:30pm

**Public Session**

*ITEMS FOR DISCUSSION*

- |  |               |
|--|---------------|
| 1. <i>University Financial Scorecards – Mr. Michael Papadakis, Ms. Kristine Devine, Mr. Mark Larmore</i>                                       | 10:00-10:10am |
| 2. <i>FY22 Interim Operating Budget– Mr. Michael Papadakis, Ms. Kristine Devine, Mr. Mark Larmore</i>  | 10:10-10:25am |
| 3. <i>FY22 Interim Capital Investment Plan and FY22 Interim Ohio State Energy Partners Capital Plan – Mr. Michael Papadakis, Mr. Jay Kasey</i> | 10:25-10:35am |
| 4. <i>2021-2022 Academic Year Tuition &amp; Mandatory Fees – Mr. Michael Papadakis, Ms. Kristine Devine</i>                                    | 10:35-10:50am |
| 5. <i>Advancement Update – Mr. Michael Eicher</i>  | 10:50-11:00am |
| 6. <i>External Audit Update – Ms. Christa Dewire</i>   | 11:00-11:15am |

*ITEMS FOR ACTION*

- |   |               |
|---|---------------|
| 7. Approval of February 2021 Committee Meeting Minutes – Mr. John Zeiger  | 11:15-11:20am |
| 8. Consent Agenda:  |               |
| a. Approval of FY22 Interim Operating Budget  |               |
| b. Approval of FY22 Interim Capital Investment Plan   |               |
| c. Approval of FY22 Interim Ohio State Energy Partners Capital Plan   |               |
| d. Approval of 2021-2022 Academic Year Tuition & Mandatory Fees   |               |
| e. Approval of 2021-2022 Academic Year User Fees & Charges  |               |
| f. Approval of Tuition Waiver for Students Participating in Study Abroad Programs through Third-Party Provider or Direct Enrollment |               |
| g. Approval of Amendments to the University's Investment Policy   |               |
| h. Approval of Benchmarks for the Long-Term Investment Pool and University Operating Funds  |               |
| i. Authorization for Designated Officials to Buy, Sell, Assign and Transfer Securities  |               |
| j. Authorization to Establish the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund                       |               |
| k. Approval of the Audit, Finance and Investment Committee Charter  |               |

**AUDIT, FINANCE AND INVESTMENT COMMITTEE MEETING**




ITEMS FOR ACTION *(continued)*

- l. Approval of the Amended and Updated Charter for the Internal Audit Department
  - m. Reappointments to the Self-Insurance Board
  - n. University Foundation Report
  - o. Naming Approvals
  - p. Approval to Enter Into/Increase Professional Services and Construction Contracts
  - q. Approval for Sale of Real Property: West Dublin Granville Road
  - r. Approval for Lease of Real Property: 420 East 19th Avenue
  - s. Approval for Purchase of Real Property
    - i. West 11th Avenue and Adjacent Alleys Street Vacation
    - ii. Hughes Street Vacation
9. Written Reports (Background Only) – Public
- a. FY21 Interim Financial Report
  - b. Advancement Scorecard
  - c. Detailed Foundation Report
  - d. Major Project Updates
  - e. CY20 Annual Waiver Report
  - f. PwC FY21 Audit Plan




**Executive Session**

11:20am-12:30pm

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	\$ 6,739,820	\$ 5,885,683	↑
2. Total Revenue excluding endowment performance	\$ 5,579,306	\$ 5,536,950	↔
3. Total Expenses	\$ 5,532,374	\$ 5,554,300	↔
4. Change in Net Assets	\$ 1,277,297	\$ 402,396	↑
5. Change in Net Assets excluding endowment performance	\$ 116,782	\$ 53,663	↑
6. Change in Net Financial Assets	\$ 633,776	\$ 125,000	↑
<b>B. Institutional Financial Metrics</b>			
1. Liquidity - Days Cash on Hand	198	120	↑
2. Actual Debt Service to Operations	1.74%	< 3.0%	↑
	<b>FY21 Actual</b>	<b>FY21 Benchmark</b>	<b>Actual vs. Benchmark</b>
3. Short Term Investment Pool Return	1.07%	0.12%	↔
4. Intermediate Investment Pool Return	5.33%	1.69%	↑
5. Fiscal YTD Long Term Investment Pool Return	20.69%	18.80%	↑
6. 1 Year Long Term Investment Pool Return	29.99%	34.41%	↓
7. 3 Year Long Term Investment Pool Average Return	7.54%	10.18%	↓
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	\$ 892,413	\$ 919,296	↓
2. Grants and Contracts	\$ 597,510	\$ 648,999	↓
3. Advancement Cash Receipts	\$ 163,250	\$ 170,279	↓
4. State Share of Instruction	\$ 294,987	\$ 278,413	↑
5. State Line Item Appropriations	\$ 63,166	\$ 62,938	↔
6. Net Contribution from Auxiliary Enterprises	\$ (49,474)	\$ (53,386)	↑
<b>B. Financial Snapshot (in thousands)</b>			
1. Total Revenue including endowment performance	\$ 3,721,895	\$ 2,903,160	↑
2. Total Revenue excluding endowment performance	\$ 2,579,002	\$ 2,567,964	↔
3. Total Expenses	\$ 2,743,991	\$ 2,752,211	↔
4. Current Net Margin	\$ 19,501	\$ 243	↑
5. Change in Net Assets	\$ 1,076,902	\$ 221,962	↑
6. Change in Net Assets excluding endowment performance	\$ 118,499	\$ 71,257	↑
<b>C. Performance Metrics (Columbus Campus only)</b>			
1. Enrollment - summer/autumn/spring	155,374	152,636	↑
2. Credit Hours - summer/autumn/spring	1,934,170	1,930,226	↔

	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	47,068	49,791	↓
2. Patients in Inpatient Beds	57,949	62,350	↓
3. Patient Discharges	47,159	49,651	↓
4. Total Surgeries	37,551	37,983	↓
5. Outpatient Visits	1,578,009	1,573,642	↑
6. ED Visits	82,531	91,452	↓
<b>B. Activity Metrics</b>			
1. Adjusted Admissions	96,311	103,160	↓
2. Operating Revenue / Adjusted Admit	\$ 27,389	\$ 25,106	↑
3. Expense / Adjusted Admit	\$ 24,067	\$ 22,346	↓
<b>C. Financial Snapshot (in thousands)</b>			
1. Operating Revenues	\$ 2,637,861	2,589,951	↑
2. Total Expenses	\$ 2,317,923	\$ 2,305,163	↓
3. Gain from Operations	\$ 319,938	\$ 284,788	↑
4. Excess Revenue Over Expenses	\$ 216,759	\$ 179,150	↑
<b>D. Performance Metrics</b>			
1. Operating EBIDA Margin	18.0%	17.0%	↑
2. Days Cash on Hand	193.9	131.6	↑
3. Debt Service Coverage	8.20	7.60	↑

**LEGEND**

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



**THE OHIO STATE UNIVERSITY**

---

# FY 2022 Interim Operating Budget

Michael Papadakis, Senior Vice President and CFO  
Mark Larmore, Vice President and CFO OSUWMC  
Kris Devine, Deputy CFO & Vice President of Operations

Audit, Finance & Investment Committee Meeting | May 20, 2021



## Why do we need an interim budget?

- The State of Ohio Biennial Budget for State Fiscal Years (FY) 2022 and 2023, which includes funding for state institutions of higher education, is still pending in the Ohio General Assembly. The state budget solidifies state subsidy and in-state undergraduate tuition parameters.
- An interim budget allows the university to continue to operate and advance the academic and health care missions during the period from July 1, 2021, through August 31, 2021, prior to the time that the FY 2022 operating budget is finalized and adopted at the August 2021 Board of Trustees meeting.

## FY 2022 Strategic Investments

### ➤ Academic Excellence

- On the journey to increase tenure-track faculty by 350 in the next 10 years, the interim budget includes incremental investments of \$8.2M for faculty salary & benefits and startup packages across numerous colleges including Engineering, Medicine, Nursing, Vet Med, Public Health and Social Work.

### ➤ Research Excellence

- With a goal to double research funding over the next 10 years, the interim budget includes investments totaling \$35M, including \$23M in research growth initiatives in Medicine and Engineering, \$1.5M in start-up funds to expand research, \$2.5M in research seed grants, and up to \$8.3M to fund convergent research proposals.

### ➤ Student Financial Aid

- The interim budget includes \$4.5M in development funding for new student scholarships, \$4M for the final year of expansion of Land Grant Opportunity Scholarships (LGOS) and \$57.2M in available funding from Federal stimulus.





# FY 2022 University Sources & Uses

\$ in thousands	FY 2020 Actual	FY 2021 Forecast	FY 2022 Budget	\$ Variance	% Variance
<b>Sources</b>					
Tuition & Fees, gross	\$ 1,192,489	\$ 1,101,444	\$ 1,296,691	\$ 195,247	17.7%
State Share of Instruction	\$ 377,449	\$ 401,813	\$ 401,813	\$ -	0.0%
State Line Item Appropriations	\$ 84,389	\$ 84,761	\$ 84,761	\$ -	0.0%
Exchange Grants & Contracts	\$ 743,431	\$ 743,680	\$ 790,531	\$ 46,851	6.3%
Non-Exchange Grants & Contracts	\$ 101,977	\$ 188,738	\$ 204,139	\$ 15,401	8.2%
Sales & Services - Auxiliaries, gross	\$ 338,047	\$ 224,700	\$ 418,392	\$ 193,692	86.2%
Sales & Services - ED Depts	\$ 142,389	\$ 148,906	\$ 157,840	\$ 8,934	6.0%
Gifts - Current Use	\$ 157,589	\$ 145,284	\$ 164,415	\$ 19,130	13.2%
Endowment Distributions	\$ 250,218	\$ 267,476	\$ 303,543	\$ 36,067	13.5%
Interest Income	\$ 88,984	\$ 39,405	\$ 41,302	\$ 1,897	4.8%
Other Operating Revenues	\$ 42,467	\$ 40,038	\$ 41,679	\$ 1,641	4.1%
Net Transfers from OSU Health System	\$ 173,749	\$ 180,964	\$ 185,169	\$ 4,205	2.3%
<b>Total Sources</b>	<b>\$ 3,693,177</b>	<b>\$ 3,567,209</b>	<b>\$ 4,090,275</b>	<b>\$ 523,067</b>	<b>14.7%</b>
<b>Uses</b>					
Salaries & Benefits	\$ 1,978,171	\$ 1,944,494	\$ 2,112,441	\$ 167,947	8.6%
Fee Authorizations	\$ 113,097	\$ 96,726	\$ 122,215	\$ 25,490	26.4%
Student Aid, gross	\$ 435,160	\$ 416,151	\$ 496,197	\$ 80,046	19.2%
Supplies & Other	\$ 924,664	\$ 889,429	\$ 1,053,206	\$ 163,776	18.4%
Debt Service	\$ 113,813	\$ 130,780	\$ 148,607	\$ 17,827	13.6%
<b>Total Uses</b>	<b>\$ 3,564,905</b>	<b>\$ 3,477,581</b>	<b>\$ 3,932,666</b>	<b>\$ 455,086</b>	<b>13.1%</b>
<b>Sources Less Uses</b>	<b>\$ 128,272</b>	<b>\$ 89,628</b>	<b>\$ 157,609</b>	<b>\$ 67,981</b>	<b>75.8%</b>



# FY 2022 University Sources & Uses (Jul – Aug)

\$ in thousands			
	Jul	Aug	Total
<b>Sources</b>			
Tuition & Fees, gross	\$ 41,658	\$ 41,658	\$ 83,315
State Share of Instruction	\$ 33,484	\$ 33,484	\$ 66,969
State Line Item Appropriations	\$ 7,063	\$ 7,063	\$ 14,127
Exchange Grants & Contracts	\$ 73,592	\$ 73,592	\$ 147,184
Non-Exchange Grants & Contracts	\$ 25,568	\$ 25,568	\$ 51,135
Sales & Services - Auxiliaries, gross	\$ 15,722	\$ 15,722	\$ 31,444
Sales & Services - ED Depts	\$ 14,288	\$ 14,288	\$ 28,575
Gifts - Current Use	\$ 14,056	\$ 14,056	\$ 28,113
Endowment Distributions	\$ 25,295	\$ 25,295	\$ 50,591
Interest Income	\$ 3,442	\$ 3,442	\$ 6,884
Other Operating Revenues	\$ 3,473	\$ 3,473	\$ 6,947
Net Transfers from OSU Health System	\$ 15,431	\$ 15,431	\$ 30,862
<b>Total Sources</b>	<b>\$ 273,072</b>	<b>\$ 273,072</b>	<b>\$ 546,144</b>
<b>Uses</b>			
Salaries & Benefits	\$ 175,622	\$ 175,622	\$ 351,244
Fee Authorizations	\$ 442	\$ 442	\$ 884
Student Aid, gross	\$ 23,718	\$ 23,718	\$ 47,436
Supplies & Other	\$ 89,522	\$ 89,522	\$ 179,045
Debt Service	\$ 12,384	\$ 12,384	\$ 24,768
<b>Total Uses</b>	<b>\$ 301,688</b>	<b>\$ 301,688</b>	<b>\$ 603,377</b>
<b>Sources Less Uses</b>	<b>\$ (28,616)</b>	<b>\$ (28,616)</b>	<b>\$ (57,232)</b>



# FY 2022 Health System Operating Statement

\$ in thousands	FY 2020 Actual	FY 2021 Forecast	FY 2022 Budget	\$ Variance	% Variance
<b>Revenue</b>					
Total Operating Revenue	\$ 3,221,064	\$ 3,559,422	\$ 3,685,068	\$ 125,646	3.5%
<b>Total Revenue</b>	<b>\$ 3,221,064</b>	<b>\$ 3,559,422</b>	<b>\$ 3,685,068</b>	<b>\$ 125,646</b>	<b>3.5%</b>
<b>Expenses</b>					
Salaries and Benefits	\$ 1,525,951	\$ 1,578,665	\$ 1,660,641	\$ 81,976	5.2%
Supplies	\$ 363,617	\$ 406,401	\$ 408,781	\$ 2,380	0.6%
Drugs and Pharmaceuticals	\$ 420,152	\$ 469,118	\$ 495,847	\$ 26,729	5.7%
Services	\$ 322,480	\$ 328,973	\$ 356,105	\$ 27,132	8.2%
Depreciation	\$ 170,511	\$ 178,522	\$ 197,374	\$ 18,852	10.6%
Interest	\$ 31,941	\$ 29,721	\$ 27,029	\$ (2,692)	-9.1%
University Overhead	\$ 65,825	\$ 72,395	\$ 74,708	\$ 2,313	3.2%
Other	\$ 51,313	\$ 55,389	\$ 55,892	\$ 503	0.9%
<b>Total Expenses</b>	<b>\$ 2,951,790</b>	<b>\$ 3,119,184</b>	<b>\$ 3,276,377</b>	<b>\$ 157,193</b>	<b>5.0%</b>
<b>Gain/Loss from Operations</b>	<b>\$ 269,274</b>	<b>\$ 440,238</b>	<b>\$ 408,691</b>	<b>\$ (31,547)</b>	<b>-7.2%</b>
Medical Center Investments	\$ (173,749)	\$ (180,964)	\$ (185,169)	\$ (4,205)	2.3%
Income from Investments	\$ 22,272	\$ 22,493	\$ 16,607	\$ (5,886)	-26.2%
Other Gains (Losses)	\$ 196,218	\$ 24,001	\$ 25,251	\$ 1,250	5.2%
<b>Excess of Revenue over Expenses</b>	<b>\$ 314,015</b>	<b>\$ 305,768</b>	<b>\$ 265,380</b>	<b>\$ (40,388)</b>	<b>-13.2%</b>



# FY 2022 Health System Operating Statement (Jul – Aug)

\$ in thousands			
	Jul	Aug	Total
<b>Revenue</b>			
Total Operating Revenue	\$ 304,018	\$ 305,861	\$ 609,879
<b>Total Revenue</b>	<b>\$ 304,018</b>	<b>\$ 305,861</b>	<b>\$ 609,879</b>
<b>Expenses</b>			
Salaries and Benefits	\$ 134,150	\$ 134,422	\$ 268,572
Supplies	\$ 33,724	\$ 33,929	\$ 67,653
Drugs and Pharmaceuticals	\$ 40,907	\$ 41,155	\$ 82,062
Services	\$ 38,622	\$ 36,866	\$ 75,488
Depreciation	\$ 13,816	\$ 13,816	\$ 27,632
Interest	\$ 2,252	\$ 2,252	\$ 4,504
University Overhead	\$ 6,226	\$ 6,226	\$ 12,452
Other	\$ 7,574	\$ 7,574	\$ 15,148
<b>Total Expenses</b>	<b>\$ 277,271</b>	<b>\$ 276,240</b>	<b>\$ 553,511</b>
<b>Gain/Loss from Operations</b>	<b>\$ 26,747</b>	<b>\$ 29,621</b>	<b>\$ 56,368</b>
Medical Center Investments	\$ (15,431)	\$ (15,431)	\$ (30,862)
Income from Investments	\$ 1,827	\$ 1,744	\$ 3,571
Other Gains (Losses)	\$ 2,104	\$ 2,104	\$ 4,208
<b>Excess of Revenue over Expenses</b>	<b>\$ 15,247</b>	<b>\$ 18,037</b>	<b>\$ 33,284</b>

# FY 2022 OSU Physicians Operating Statement

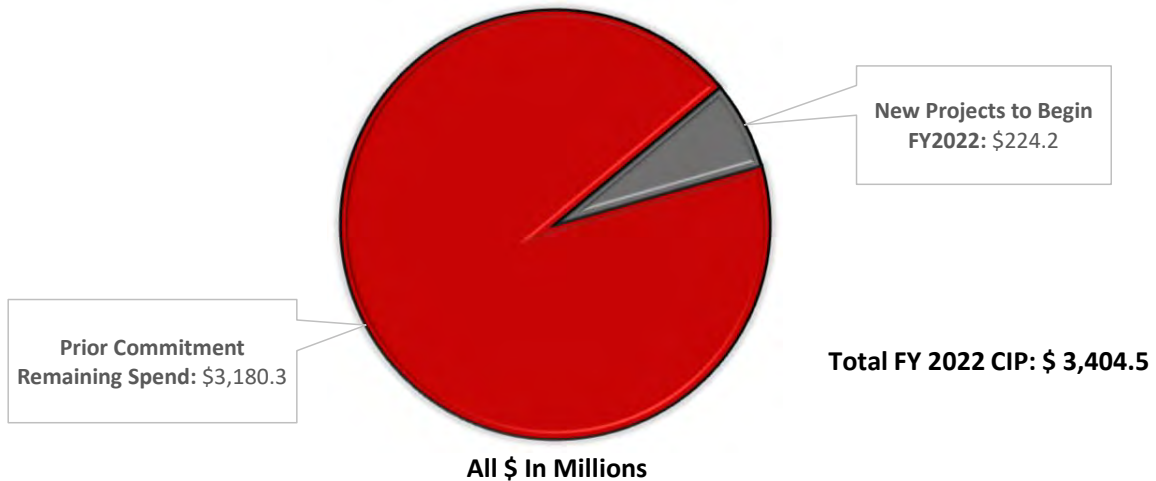
\$ in thousands	FY 2020 Actual	FY 2021 Forecast	FY 2022 Budget	\$ Variance	% Variance
<b>Revenue</b>					
Net Patient Revenue	\$ 366,290	\$ 403,274	\$ 434,668	\$ 31,394	7.8%
Other Revenue	\$ 116,889	\$ 130,951	\$ 139,805	\$ 8,854	6.8%
MCI	\$ 101,042	\$ 99,933	\$ 107,737	\$ 7,804	7.8%
<b>Total Revenue</b>	<b>\$ 584,221</b>	<b>\$ 634,158</b>	<b>\$ 682,210</b>	<b>\$ 48,052</b>	<b>7.6%</b>
<b>Expenses</b>					
Provider Salaries & Benefits	\$ 344,296	\$ 382,620	\$ 419,320	\$ 36,700	9.6%
Provider Incentives	\$ 31,469	\$ 23,979	\$ 23,494	\$ (485)	-2.0%
Non-Provider Salaries & Benefits	\$ 113,010	\$ 113,140	\$ 128,453	\$ 15,313	13.5%
Other Expenses	\$ 87,149	\$ 104,463	\$ 107,067	\$ 2,604	2.5%
<b>Total Expenses</b>	<b>\$ 575,925</b>	<b>\$ 624,202</b>	<b>\$ 678,334</b>	<b>\$ 54,132</b>	<b>8.7%</b>
<b>Change in Net Assets</b>	<b>\$ 8,296</b>	<b>\$ 9,956</b>	<b>\$ 3,876</b>	<b>\$ (6,080)</b>	<b>-61.1%</b>



# FY 2022 OSU Physicians Operating Statement (Jul – Aug)

\$ in thousands			
	Jul	Aug	Total
<b>Revenue</b>			
Net Patient Revenue	\$ 34,773	\$ 38,251	\$ 73,024
Other Revenue	\$ 11,184	\$ 12,303	\$ 23,487
MCI	\$ 8,619	\$ 9,481	\$ 18,100
<b>Total Revenue</b>	<b>\$ 54,576</b>	<b>\$ 60,035</b>	<b>\$ 114,611</b>
<b>Expenses</b>			
Provider Salaries & Benefits	\$ 33,546	\$ 36,900	\$ 70,446
Provider Incentives	\$ 1,879	\$ 2,067	\$ 3,946
Non-Provider Salaries & Benefits	\$ 10,276	\$ 11,304	\$ 21,580
Other Expenses	\$ 8,565	\$ 9,422	\$ 17,987
<b>Total Expenses</b>	<b>\$ 54,266</b>	<b>\$ 59,693</b>	<b>\$ 113,959</b>
<b>Change in Net Assets</b>	<b>\$ 310</b>	<b>\$ 342</b>	<b>\$ 652</b>

# FY2022-2026 Capital Investment Plan



**Table 1 - Prior Commitment - Remaining Spend**

Line	Capital Priority	Projected Capital Expenditures						Total
		FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	
1	A&S - Arts District	50.2	39.3	8.9	-	-	-	98.5
2	A&S - Celeste Lab Renovation	12.8	6.8	1.0	-	-	-	20.7
3	Athletics - Lacrosse Stadium	7.6	10.5	1.2	-	-	-	19.3
4	Bus Adv - Schottenstein Main Roof Replacement	0.2	2.3	3.7	0.3	-	-	6.5
5	Dentistry - Postle Hall Replacement	7.1	10.4	-	-	-	-	17.5
6	EHE - Campbell Hall Renovations/Addition	0.2	3.0	17.0	3.0	0.5	-	23.8
7	Energy Advancement and Innovation Center	11.3	16.5	7.1	-	-	-	34.8
8	Engineering - BMEC Phase 2	0.2	7.0	3.0	-	-	-	10.2
9	Engineering - Bus Testing Facility	0.2	1.4	5.3	5.3	2.9	-	15.0
10	FAES - Cntrld Env Food Prdxn Res Cmplx (Construct)	14.5	12.0	2.0	-	-	-	28.5
11	FOD - Cannon Drive Relocation - Ph. 2	1.5	6.7	21.3	20.3	2.7	-	52.5
12	FOD - RDM Instructional Sciences	4.7	2.5	-	-	-	-	7.3
13	Interdisciplinary Health Sciences Center	45.0	65.0	21.0	-	-	-	131.0
14	Interdisciplinary Research Facility	78.0	80.0	42.7	-	-	-	200.7
15	Libraries - Library Book Depository Ph. 3	2.3	8.9	3.8	-	-	-	15.1
16	Nursing - Newton Hall Renovation and New Nursing Building	10.2	10.1	2.1	-	-	-	22.4
17	Pharmacy - Parks Hall Fume Hood Renovations	0.2	2.5	4.0	0.3	-	-	7.0
18	SL - Rec Sports - Coffey Road Turf Field	2.3	5.2	-	-	-	-	7.5
19	VetMed - Frank Stanton Veterinary SOC Clinic	4.2	1.1	-	-	-	-	5.3
20	West Campus Infrastructure Phase 1	7.6	9.0	0.5	-	-	-	17.1
21	WMC - Dodd - Parking Garage	14.1	12.9	2.0	-	-	-	29.0
22	WMC - Inpatient Hospital	278.3	350.0	325.0	300.0	158.4	153.9	1,565.7
23	WMC - Outpatient Care Dublin	53.8	60.6	10.0	-	-	-	124.4
24	WMC - Outpatient Care New Albany	42.0	5.4	-	-	-	-	47.4
25	WMC - Outpatient Care West Campus	101.6	126.7	43.4	10.9	-	-	282.6
26	WMC - Ross OR Expansion	2.3	4.0	1.0	-	-	-	7.3
27	Roll Up Other Projects	122.7	178.5	70.9	11.4	-	-	383.4
28	<b>Subtotal</b>	<b>875.2</b>	<b>1,038.3</b>	<b>597.0</b>	<b>351.5</b>	<b>164.5</b>	<b>153.9</b>	<b>3,180.3</b>

# FY2022-2026 Capital Investment Plan

**Table 2 - New Projects Beginning in FY2022**

Line	Capital Priority	Projected Capital Expenditures						Total
		FY 2022	FY 2023	FY2024	FY2025	FY2026	FY2027+	
1	Anticipated Spend for CIP Changes	0.2	3.1	6.0	0.7	0.0	0.0	10.0
2	Roll up of Small Infrastructure RDM Projects	2.0	9.7	7.9	4.0	0.6	0.0	24.1
3	Small Programmatic Cash Ready	2.7	6.2	3.8	0.3	0.0	0.0	13.0
4	WMC - Roll up of Multiple Cash Ready	2.7	12.8	44.8	49.5	44.2	18.1	172.1
5	<b>New Major Projects</b>							
6	NURS - Newton Hall Renovation and New Nursing Bldg Incr.	2.6	2.6	0.0	0.0	0.0	0.0	5.1
7	Subtotal	10.1	34.3	62.4	54.5	44.8	18.1	224.2

**Table 3 - Funding for New Projects by Project Type & Funding Source**

Line	Unit Type	Local	University Debt	Fundraising	Subtotal	% by Unit
1	Academic Support	52.9	0.0	3.0	55.9	24.9%
2	Athletics	4.4	0.0	0.0	4.4	2.0%
3	Infrastructure	7.3	1.1	0.0	8.4	3.8%
4	Regional Campuses	0.2	0.0	0.3	0.5	0.2%
5	Student Life	16.0	0.0	0.0	16.0	7.1%
6	Wexner Medical Center	139.0	0.0	0.0	139.0	62.0%
7	Subtotal	219.8	1.1	3.3	224.2	100.0%
8	% By Fund Source	98.0%	0.5%	1.5%	100.0%	



## BACKGROUND

**TOPIC:** Approval of Fiscal Year 2022 Ohio State Energy Partners Utility System Interim Capital Improvements Plan

**CONTEXT:** Pursuant to the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the "Agreement"), 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 and 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 Projects ("EXP"): EXP projects are to expand the capacity of the campus utility systems or to extend the campus utility systems to new campus facilities.
3. Energy Conservation Measure Projects ("ECM"): ECM projects are capital improvements that improve the energy efficiency of the Columbus campus buildings, utility plants, and utility distribution networks.

## SUMMARY:

### Midwest Campus Heating and Cooling Building Conversion 79-22-EXP

**Scope:** Design the conversion from steam to heating hot water and the connections of Midwest campus buildings to the Combined Heat and Power Plant and District Heating and Cooling system. The replacement of in-building systems, including humidification, domestic hot water, and process steam systems will be evaluated during the design phase. The included buildings are: Schottenstein Center; Agricultural Administration; Agricultural Engineering; Veterinary Medical Center; Veterinary Medical Academic Building; Goss Laboratory; Galbreath Equine Center; Parker Food Science & Technology; Sisson Hall; Howlett Hall and Howlett Greenhouses Headhouse; and Kottman Hall. The estimated total project cost includes university scope and costs for abatement and equipment removal to be performed by OSEP.

Design Only Cost Request: \$ 1.108 M

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Design Cost	\$ 1.108 M
FY 2023 – Construction estimate	\$ 3.932 M
FY 2024 – Construction estimate	\$ 3.285 M
FY 2025 – Construction estimate	\$ 2.264 M
FY 2026 – Construction estimate	\$ 3.360 M
<b>Estimated Total Project Cost</b>	<b>\$ 13.949 M</b>

Equine Performance Evaluation Arena Utility Systems 85-22-EXP

Scope: Design the relocation of existing utility system electrical and natural gas infrastructure. Confirm the existing utility service to the Galbreath Equine Center is adequate to serve the new Equine Performance Improvement Arena.

Design Only Cost Request: \$ 198,000

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Design Cost	\$ 0.198 M
FY 2023 – Construction Estimate	\$ 0.723 M
<b>Estimated Total Project Cost</b>	<b>\$ 0.921 M</b>

Relocated Greenhouse Natural Gas Service 120-22-EXP

Scope: Construction of natural gas utility service to serve two existing and two new hoop structure greenhouses located to the west of the Nationwide & Ohio Farm Bureau 4-H Center on Fred Taylor Dr. Approval at this time is required to maintain schedule alignment with the university's project (OSU 200437) which is constructing the new greenhouses.

Construction Cost Request: \$ 89,000

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Construction Cost	\$ 0.089 M
<b>Total Project Cost</b>	<b>\$ 0.089 M</b>

Biomedical and Materials Engineering Complex, Phase 2 Utility Systems 121-22-EXP

Scope: Design of the relocation and/or construction of new utility systems necessary to serve renovated and/or expanded buildings included in the University's BMEC Phase 2 project (OSU-210274). Design approval at this time is necessary to align the utility systems design with the university's design schedule.

Design Only Cost Request: \$ 204,000

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Design Cost	\$ 0.204 M
FY 2023 – Construction Estimate	\$ 0.834 M
FY 2024 – Construction Estimate	\$ 0.850 M
<b>Estimated Total Project Cost</b>	<b>\$ 1.888 M</b>

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



**THE OHIO STATE UNIVERSITY**

---

# 2021-2022 Academic Year Tuition & Mandatory Fees

Michael Papadakis, Senior Vice President and CFO  
Kris Devine, Deputy CFO & Vice President of Operations

Audit, Finance & Investment Committee Meeting | May 20, 2021

# Background: Affordability at Ohio State

## Controlling Tuition

- Since FY18, incoming in-state students benefit from the Ohio State Tuition Guarantee
  - Provides predictability for each entering cohort by locking rates for four years
- University has frozen base tuition and fees for existing in-state students since 2012-13
  - Number one flagship for lowest in-state increases over the past decade
  - Six straight classes of resident students will graduate this spring with no tuition & fee increases

## Expanding Aid

- More than \$200 million in additional need-based financial aid supporting 45,000 students since FY15
  - Buckeye Opportunity Program covers tuition and fees for Ohio Pell-eligible students
  - 15,000 President's Affordability Grants for low- and middle-income Ohioans
  - Land Grant Opportunity Scholarships doubled, starting in Autumn 2018



# Summary of Proposed Tuition and Fees for FY 2022

## Undergraduate

Proposed Freezes	Rate Increase
Resident (base) tuition & fees – continuing undergraduate students	0% - No Change
Program, course and technology fees	
International surcharge	

Proposed Increases	Rate Increase
Resident (base) tuition & fees – incoming first year undergraduates (to be frozen for four years under Tuition Guarantee)	3.8% tuition & general fee (Cap - 2.0% + CPI (36-month average) - 1.8%); 0% other fees
Non-resident surcharge	5.0% or \$1,099
Non-resident surcharge (all online)	\$19,493
Housing	2.5%
Dining	2.5%
Student health insurance	1.0% (pass through/private vendor)

## Graduate / Professional

Fees	Proposal
Tuition/fees for resident graduate students	0% - No Change
Professional School differential fees	9 programs seek changes; 2 new programs also seek a fee
Business: SMB Analytics	Reduce differential to increase enrollment
Pharmacy	Reduce non-resident surcharge for ranks 2-4 (non-first year students) to \$5
Dentistry: Clinic fees	Fund pre-clinical and clinical costs

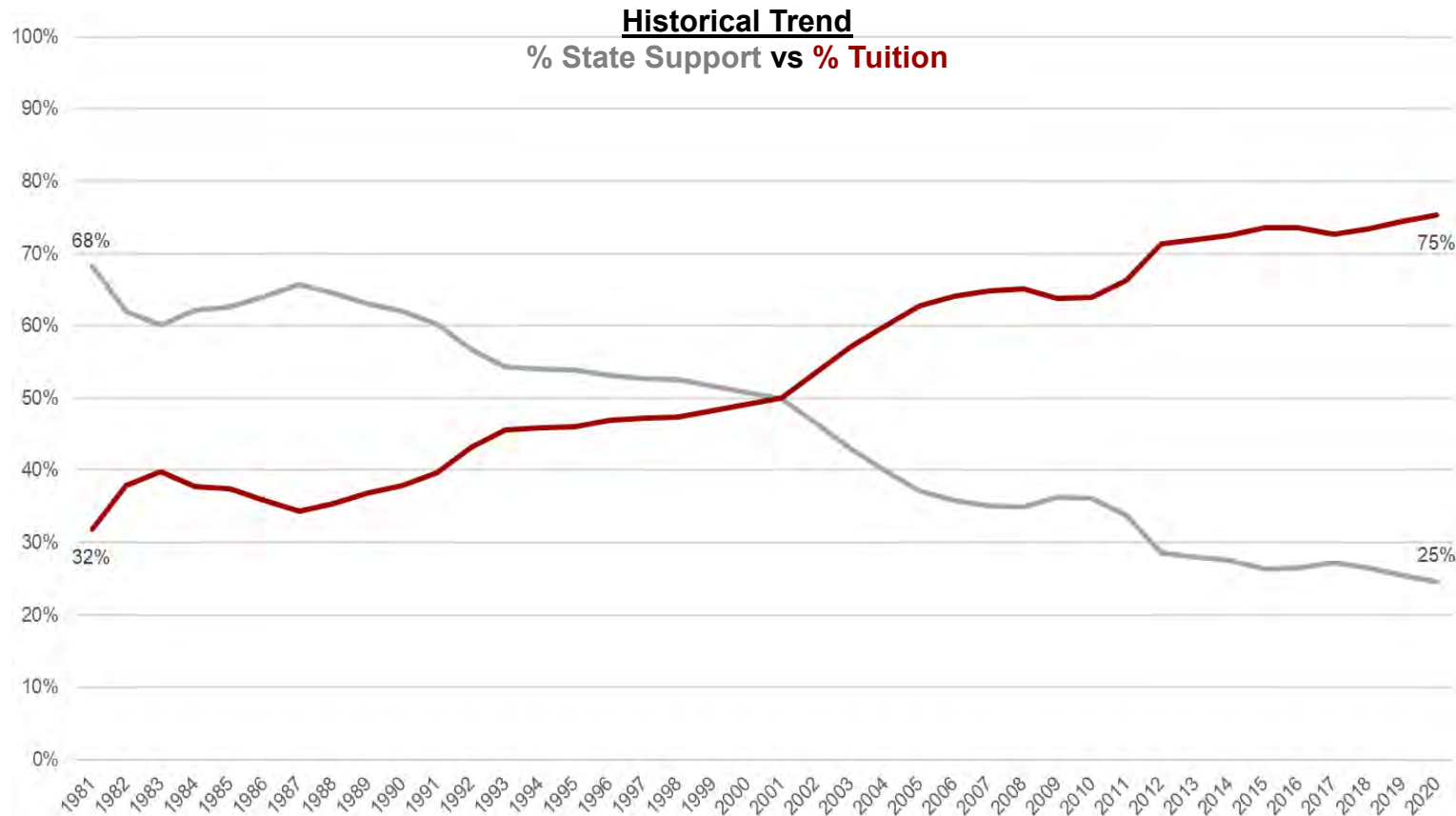


# Undergraduate Tuition



## What impacts the need for tuition increase?

- Resident tuition frozen from FY 2013 – FY 2017
- FY18 Tuition Guarantee implemented, resident tuition increases are only applied to the incoming cohort (Marginal Revenue ~\$4M)





## Summary: Undergraduate Tuition & Fees for FY 2022

	Freshmen	Continuing Students	Notes
Base tuition	3.8% frozen for 4 years (Tuition Guarantee)	0%	Cap – 2.0% + CPI (36-month average) – 1.8%
Non-resident surcharge	5.0%		Peer comparisons/competition for students and faculty
International surcharge	0%		Last increased in 2017
Program, course and technology fees	0%		70% of course fees eliminated in Spring 2019

### COST COMPARISONS\* – TOTAL TUITION AND MANDATORY FEES FOR INCOMING FRESHMEN

	FY 2022	Change	Comparison to FY 2021 peers (1=most affordable)
Ohio residents	\$11,936	\$418	7 <sup>th</sup> in Big Ten (same as FY 2021) 2 <sup>nd</sup> among Ohio’s six selective universities
U.S. non-resident	\$35,019	\$1,517	7 <sup>th</sup> in Big Ten (6 <sup>th</sup> FY 2021)
International	\$37,947	\$1,517	9 <sup>th</sup> in Big Ten (8 <sup>th</sup> FY 2021)

\*Rates shown are for Columbus campus





# Reassessment of market pricing for traditional non-resident students who are fully online for a semester

## **Resident tuition is the same regardless of whether you are in-person or taking your courses fully online**

- Prior to COVID, 1% of our traditional students took 100% of their courses fully online, and as such the difference in the non-resident surcharge of \$5 vs. the traditional non-resident surcharge was not significant
- COVID impacted our online delivery substantially with 49-54% of our non-resident students fully online (Fall/Spring)
- We assessed what our pricing structure should be moving forward for traditional non-resident students who are fully online in any semester by benchmarking two different markets – the Big Ten and fully online programs
  - Only two members of the Big Ten have differentiated pricing for traditional non-resident students who are fully online vs. traditional pricing
  - After consideration, fully online programs are not the right market comparison for traditional non-resident students who are fully online for a semester or academic year

# Undergraduate Online Non-Resident Tuition & Fees

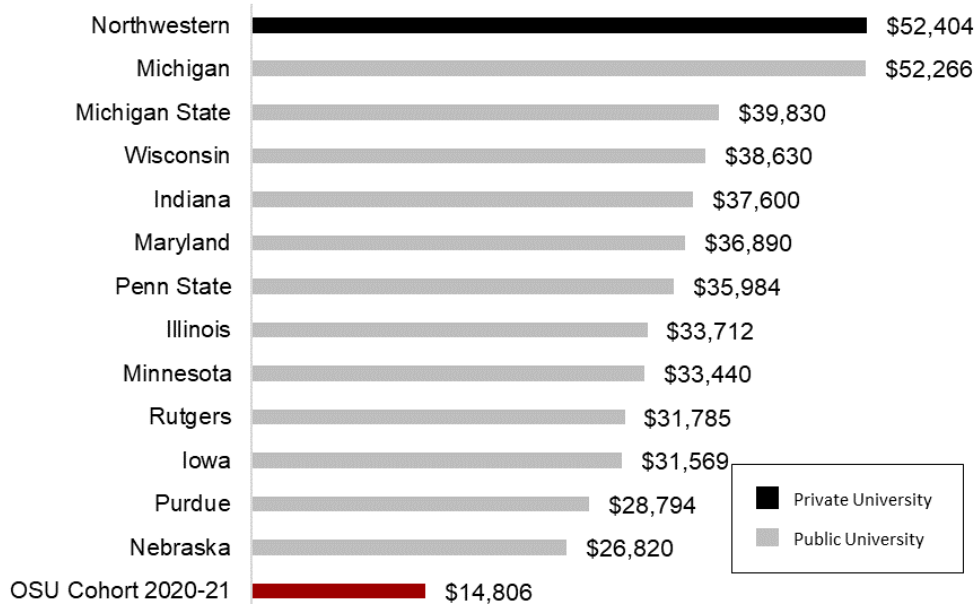
## Traditional Students enrolled in all online courses over an entire semester

Only two Big Ten universities outside of OSU have adjusted rates for traditional students who are enrolled in all online courses over an entire semester

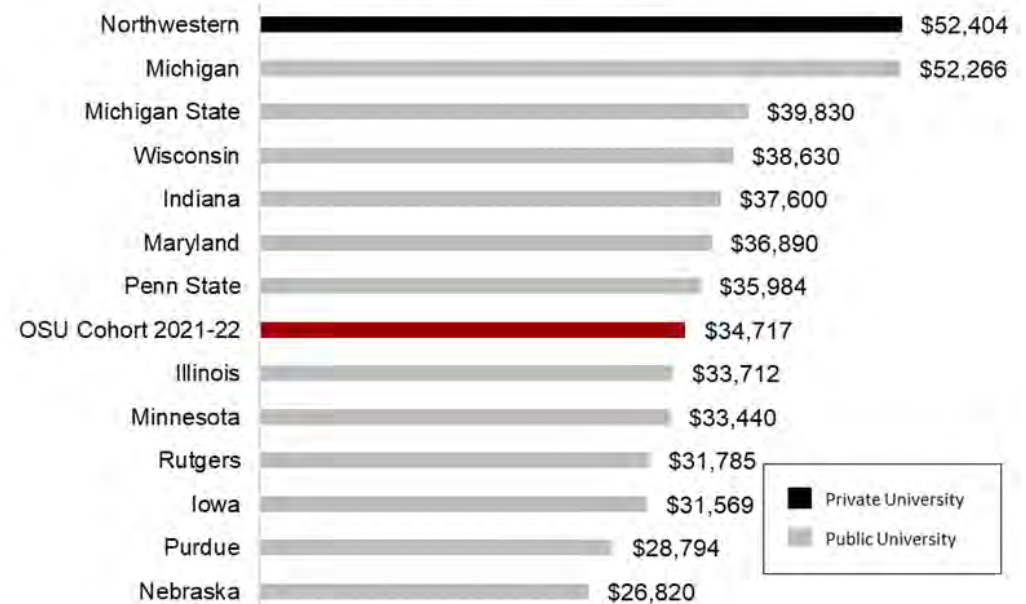
- Northwestern adjusted their non-resident surcharge (10% discount)
- Rutgers discounted mandatory fees by 15%

All Comparisons show Peers' FY 2021 Rates

**BIG10 - Current Online Non-Resident Tuition**



**BIG10 - Proposed Online Non-Resident Tuition**



# Summary: Undergraduate Online Tuition & Fees for FY 2022

Students enrolled in all online courses over an entire semester

	Freshmen	Continuing Students	Notes
Base tuition	3.8% frozen for 4 years (Tuition Guarantee)	0%	Cap – 2.0% + CPI (36-month average) – 1.8%
Non-resident surcharge	\$19,493		Market analysis completed and only two Big Ten universities outside of OSU have adjusted rates for traditional students

## COST COMPARISONS\* – TOTAL TUITION AND MANDATORY FEES FOR FRESHMEN

	FY 2022	Change	Comparison to FY 2021 peers (1=most affordable)
Ohio residents	\$11,634	\$418	7 <sup>th</sup> in Big Ten (same as FY 2021)
U.S. non-resident	\$34,717	\$19,911	7 <sup>th</sup> in Big Ten (1 <sup>st</sup> in FY 2021)
International	\$37,645	\$19,911	7 <sup>th</sup> in Big Ten (1 <sup>st</sup> in FY 2021)

\*Rates shown are for Columbus campus



# Graduate and Professional Tuition and Fees



## Graduate/Professional Proposals for FY 2022

- The Board of Trustees has traditionally supported our market-based pricing recommendations

Fees	Proposal
Tuition/fees for resident graduate students	0% - No Change
Professional school differential fees	9 programs seek changes; 2 new programs also seek a fee
Business: SMB - Analytics	Reduce differential to increase enrollment
Pharmacy	Reduce non-resident surcharge for ranks 2-4 (non-first year students) to \$5
Dentistry: Clinic fees	Fund pre-clinical and clinical costs



# FY 2022 Proposed Differential Fees

DIFFERENTIAL FEES ARE SHOWN AT THE PER-SEMESTER RATE, SCHEDULE VARIES BY PROGRAM

College	Fee Name	Current	Proposed	Proposed Increase	Proposed Increase %	Non-Resident: Current	Non-Resident: Proposed	Non-Resident: Proposed Increase
Dentistry	Dentistry - Rank 1	\$19,260	\$20,032	\$772	4.0%	\$21,846	\$22,501	3.0%
	Dentistry - Ranks 2-4	\$16,520	\$16,852	\$332	2.0%	\$19,372	\$19,953	3.0%
Engineering	Master of Engineering Management (MEM)	\$8,352	\$8,560	\$208	2.5%	\$200	\$200	0.0%
	Master Global Engineering Leadership (MGEL)	\$8,352	\$8,560	\$208	2.5%	\$200	\$200	0.0%
Fisher College of Business	Specialized Master in Business - Analytics	\$17,410	\$13,666	-\$3,744	-21.5%	\$200	\$200	0.0%
	Working Professional MBA - Online	N/A New program	\$12,592	N/A New program	N/A New program	N/A New program	\$200	N/A New program
Law	Law - Doctor of Jurisprudence (J.D.)	\$15,598	\$15,910	\$312	2.0%	\$7,626	\$7,626	0.0%
	Law - Master in Study of Law (MSL) - Part time	\$8,092	\$7,176	-\$916	-11.3%	\$7,626	\$7,626	0.0%
	Law - Master in Study of Law (MSL) - Full time	N/A New program	\$14,691	N/A New program	N/A New program	N/A New program	\$7,626	N/A New program
Medicine	Medicine - Rank 1	\$14,840	\$15,062	\$222	1.5%	\$12,460	\$12,460	0.0%
	Medicine - Rank 2	\$14,840	\$15,118	\$278	1.9%	\$12,460	\$12,460	0.0%
	Medicine - Rank 3	\$14,840	\$14,967	\$127	0.9%	\$12,460	\$12,460	0.0%
Pharmacy	Pharmacy Ranks 1	\$12,164	\$12,650	\$486	4.0%	\$13,013	\$13,664	5.0%
	Pharmacy Ranks 2-4	\$12,164	\$12,650	\$486	4.0%	\$13,013	\$5	-100.0%
Veterinary Medicine	Veterinary Medicine Rank 1	\$16,084	\$16,405	\$321	2.0%	\$19,668	\$20,061	2.0%
	Veterinary Medicine Ranks 2-4	\$16,084	\$16,405	\$321	2.0%	\$5	\$5	0.0%

The Ohio State University




Inspiring 1,000,000 Donors

**573,053**

Raising \$4,500,000,000

**\$2,414,241,169**

Fundraising Progress

Metric	Received to Date	Goal	% of Goal	\$ from Goal	Target	% of Target	\$ from Target	
New Fundraising Activity	\$2,414.24M	\$4,500.00M	54%	(\$2,085.76M)	\$2,592.72M	93%	(\$178.48M)	
Endowment	\$493.04M	\$875.00M	56%	(\$381.96M)	\$504.14M	98%	(\$11.10M)	
Capital	\$252.65M	\$718.50M	35%	(\$465.85M)	\$323.21M	78%	(\$70.56M)	

New Fundraising Activity current target of 58% of goal based on 8.65% annual growth from FY2017 through FY2023

Endowment current target of 58% of goal based on 8.65% annual growth from FY2017 through FY2023

Capital current target of 45% 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

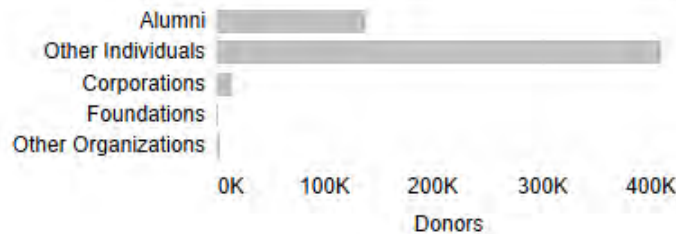
Received to Date	Goal	% of Goal	\$ from Goal	Target	% of Target	\$ from Target
\$2,414.24M	\$4,500.00M	54%	(\$2,085.76M)	\$2,592.72M	93%	(\$178.48M)



Current Target: 58% of goal

### Donor Type Summary

		Donors	%	Received to Date	%
Individuals	Alumni	138,209	24.12%	\$616,812,715	25.55%
	Other Individuals	408,982	71.37%	\$349,235,444	14.47%
	Total	547,191	95.49%	\$966,048,160	40.01%
Organizations	Corporations	17,187	3.00%	\$665,957,642	27.58%
	Foundations	3,599	0.63%	\$453,344,790	18.78%
	Other Organizations	5,076	0.89%	\$328,890,577	13.62%
	Total	25,862	4.51%	\$1,448,193,009	59.99%
Grand Total		573,053	100.00%	\$2,414,241,169	100.00%



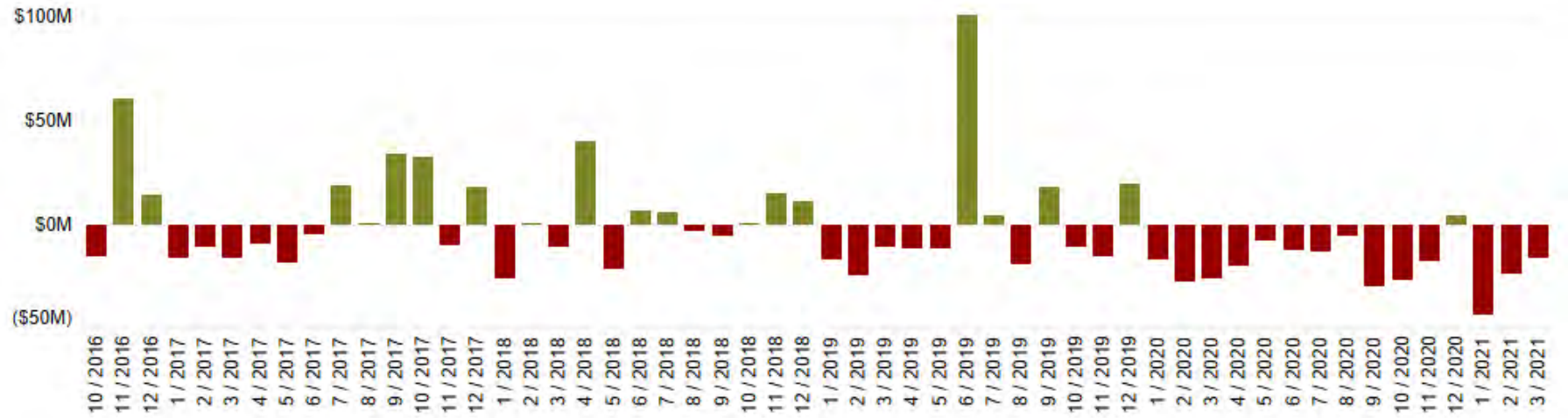


The Ohio State University

Received to Date vs. Target



Received to Date vs. Target



The Ohio State University

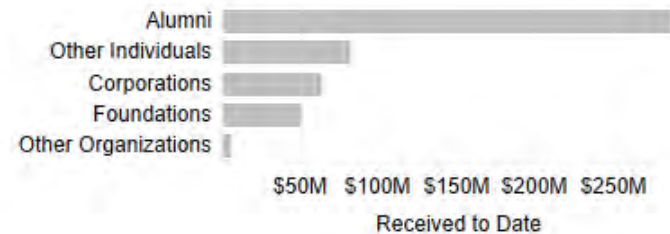
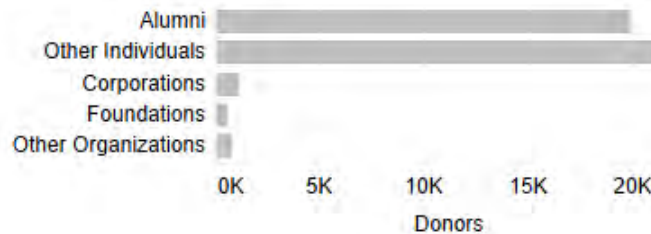
Raising \$875,000,000

<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>
\$493.04M	\$875.00M	56%	(\$381.96M)	\$504.14M	98%	(\$11.10M)

Current Target: 58% of goal

Donor Type Summary

		Donors	%	Received to Date	%
Individuals	Alumni	19,927	45.42%	\$288,737,514	58.56%
	Other Individuals	21,316	48.59%	\$82,146,255	16.66%
	Total	41,243	94.02%	\$370,883,769	75.22%
Organizations	Corporations	1,167	2.66%	\$63,903,940	12.96%
	Foundations	638	1.45%	\$51,741,483	10.49%
	Other Organizations	820	1.87%	\$6,507,057	1.32%
	Total	2,625	5.98%	\$122,152,480	24.78%
<b>Grand Total</b>		<b>43,868</b>	<b>100.00%</b>	<b>\$493,036,249</b>	<b>100.00%</b>

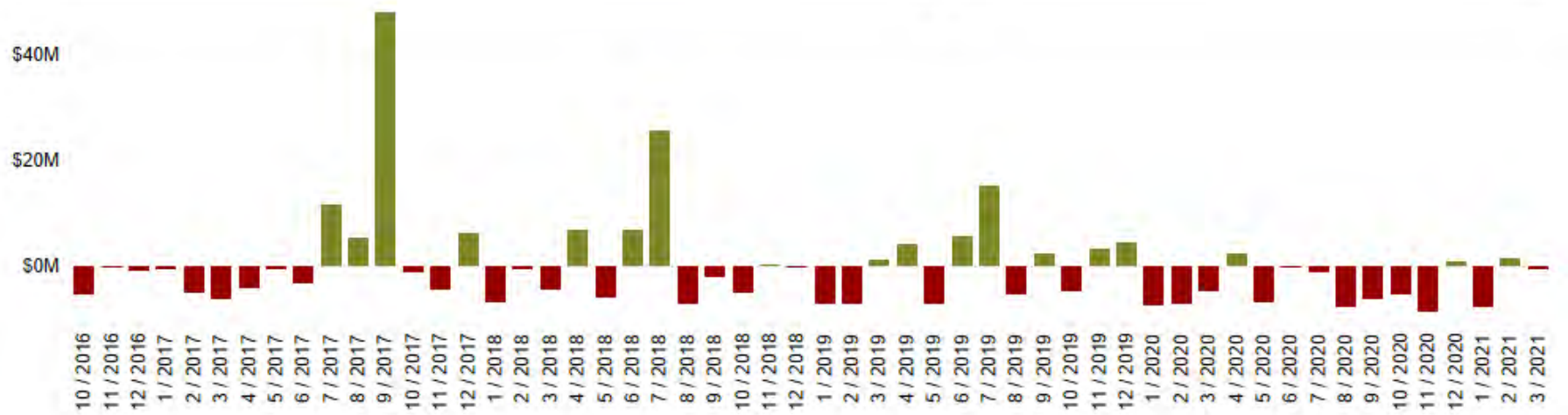


The Ohio State University

Received to Date vs. Target



Received to Date vs. Target



The Ohio State University

Raising \$718,500,000

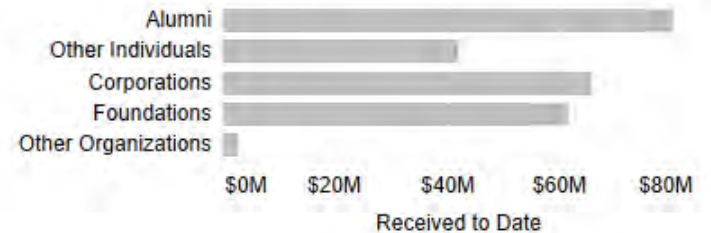
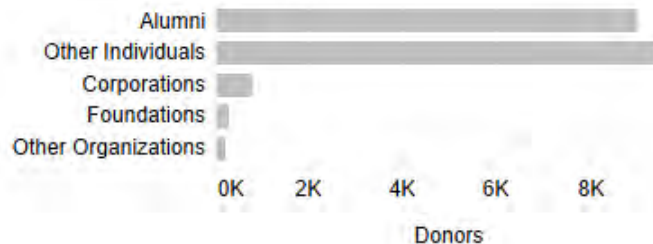
<u>Received to Date</u>	<u>Goal</u>	<u>% of Goal</u>	<u>\$ from Goal</u>	<u>Target</u>	<u>% of Target</u>	<u>\$ from Target</u>
\$252.65M	\$718.50M	35%	(\$465.85M)	\$323.21M	78%	(\$70.56M)



Current Target: 45% of goal

Donor Type Summary

		Donors	%	Received to Date	%
Individuals	Alumni	9,006	45.40%	\$80,054,509	31.69%
	Other Individuals	9,494	47.86%	\$42,132,644	16.68%
	Total	18,500	93.25%	\$122,187,153	48.36%
Organizations	Corporations	814	4.10%	\$65,734,086	26.02%
	Foundations	307	1.55%	\$61,588,776	24.38%
	Other Organizations	218	1.10%	\$3,139,474	1.24%
	Total	1,339	6.75%	\$130,462,335	51.64%
Grand Total		19,839	100.00%	\$252,649,489	100.00%



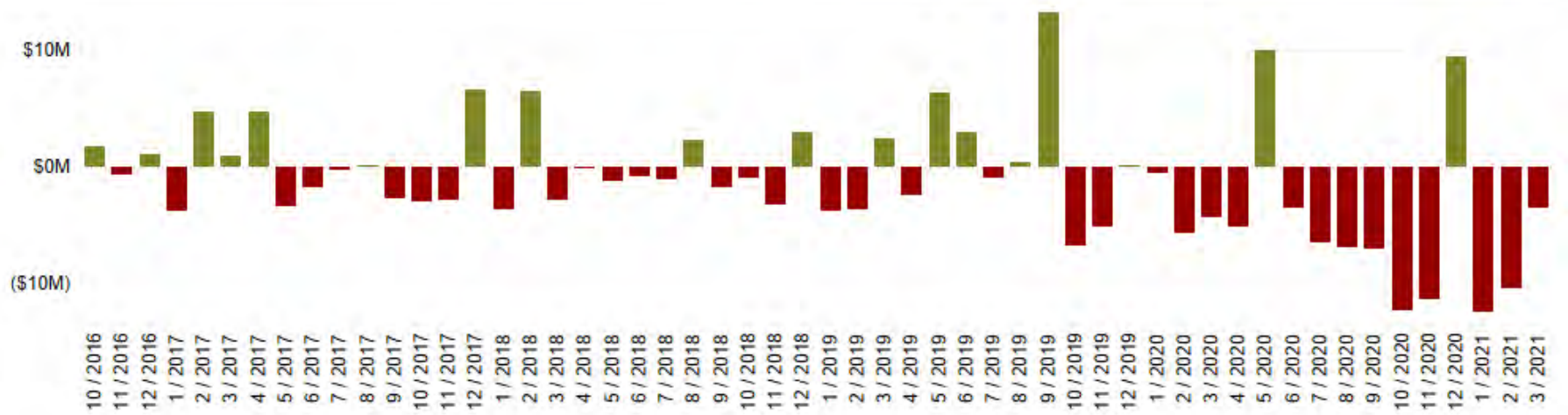


The Ohio State University

Received to Date vs. Target



Received to Date vs. Target



# Tomorrow's audit, today: our 2021 audit plan



## Audit Objective and Deliverables

- Consistent with the prior year; will likely conduct much of the audit in a virtual environment

## Significant risk

- Management override of controls

## Other areas of audit focus

- Valuation of contractual allowance and bad debt reserves
- Valuation of certain alternative investments
- Accounting and reporting for actuarially determined estimates (pension and post employment benefit liabilities)
- Accounting for the receipt of grant awards under the CARES Act or other governmental funding programs

## Key events and transactions

- Implementation of Workday
- Receipt of Higher Education Emergency Relief and Provider Relief Funds in conjunction with the CARES Act, and other federal funding during FY 2021.
- Implementation of new GASBs (3), if material
- Other significant unusual transactions outside the normal course of business, if any

## Estimated materiality

- Primary Institution: \$195M overall / \$19.5M De Minimis
- Discretely Presented: \$11.5M Overall / \$1.2M De Minimis
- Separate materiality thresholds established for stand-alone audits

## Scoping

- Full Scope: General University, Health System, OSU Physicians
- Limited Scope: Transportation Research Center, Campus Partners, SciTech
- Out of Scope: Dental Faculty Practice

## Other required communications

- Independence
- Perspectives on fraud
- Illegal acts, fraud or non-compliance with laws and regulations
- Issues discussed with management prior to appointment
- Other material written communications

## Our continued commitment

- Responsiveness, timeliness and transparency
- Experienced team, perspectives and insights
- Quality, innovation, diversity and inclusion

Delivering  
exceptional quality

Through our unique  
combination  
of people and  
technology

## Rooted in our core values



Make a difference



Reimagine the possible



Act with integrity



Work together



Care



**Date:** April 26, 2021  
**To:** The Ohio State University Audit, Finance & Investment Committee  
**From:** Christa Dewire, Audit Partner  
**Subject:** External Audit – FY21 Audit Plan

**Purpose**

To provide the Committee with an overview of our audit approach for the external audit of the University’s financial statements as of and for the fiscal year ended June 30, 2021, as well as share certain other Committee-level communications required by professional auditing standards.

**Committee Action**

No action needed.

**Executive Summary**

Our report to the Committee highlights key aspects of our audit approach (including our objectives, risk assessment, scoping, materiality, deliverables, and timeline) as well as our continued commitment to the University.

- There are no significant changes in our audit objectives, scope of services, risk-based approach, deliverables or timeline. We will continue to use Parms & Company LLC in a direct assistance capacity, as required under our contract with the Auditor of State.
- We have performed a preliminary risk assessment and have identified one significant risk where we will place increased audit emphasis: *Risk of management override of controls*. This is a presumed significant risk on all our audits.
- Additional areas of focus for the current fiscal year audit include valuation of contractual allowance and bad debt reserves, valuation of certain alternative investments, as well as accounting and reporting of pension and post-employment benefit liabilities. The implementation of Workday (Finance and HR modules) will also impact the nature, timing and extent of testing performed by our information technology specialists, as well as our core audit team.
- We will keep the Committee informed of significant changes in our Audit Plan as fieldwork progresses.
- We remain committed to providing accessible, experienced team members; delivering a “no surprises” audit; providing relevant and timely technical advice; and sharing our independent views and perspectives on matters arising from our audit work.
- Other matters we are required to bring to the Committee’s attention are included within our materials.

## **SUMMARY OF ACTIONS TAKEN**

*February 25, 2020 – Audit, Finance & Investment Committee Meeting*

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

John W. Zeiger  
Cheryl L. Krueger  
Erin P. Hoeflinger  
Lewis Von Thaar

Jeff M.S. Kaplan  
Michael Kiggin  
Anand Shah  
James D. Klingbeil

Amy Chronis  
Kent M. Stahl  
Gary R. Heminger (ex officio)

### **Members Absent:**

N/A

## **PUBLIC SESSION**

The Audit, Finance & Investment Committee of The Ohio State University Board of Trustees convened on Thursday, February 25, 2021, virtually over Zoom. Committee Chair John Zeiger called the meeting to order at 8:15 a.m. and welcomed Kent Stahl as a new public member of the committee.

### ***Items for Discussion***

1. **University Financial Scorecards:** Chief Financial Officer Michael Papadakis and Deputy CFO Kris Devine shared financial scorecards for the university and Wexner Medical Center with data through December 2020. No metrics were coded as red (far below goal). On the consolidated entity scorecard, the 1-Year LTIP Return and the 3-Year LTIP Average Return were coded as yellow (below goal). The Total Revenue (excluding endowment performance) was yellow at the November meeting, but is now green (meets or exceeds goal). On the university-only scorecard, Tuition and Fees, Advancement Cash Receipts and Net Contribution from Auxiliary Enterprises are coded as yellow. And on the medical center scorecard, Patient Admissions, Patients in Inpatient Beds, Patient Discharges, ED Visits, Adjusted Admissions and Expense/Adjusted Admit are all coded yellow.

(See Appendix X for background information, page XX)

2. **University Campaign Update:** Michael Eicher, SVP for Advancement, shared a progress update on the Time and Change Campaign. For overall progress from 10/1/2016 to 1/28/2021, New Fundraising Activity is at 52% of goal (\$2,340.21M received to date); Endowment is at 54% of goal (\$469.12M received to date); and Capital is at 33% of goal (\$238.44M received to date). Toward the goal of inspiring 1 million donors, so far the campaign has reached 568,400 donors.

(See Appendix X for background information, page XX)

3. **Athletics Prices and Fees:** Gene Smith, SVP and Wolfe Foundation Endowed Athletics Director, discussed the Athletics Department's proposal for FY22 and FY23 football ticket pricing, FY22 men's basketball ticket pricing and FY22 golf course membership dues and green fees. This item is also on the consent agenda for this committee to approve.

(See Appendix X for background information, page XX)





***Items for Discussion (continued)***

4. Discussion of Audit, Finance & Investment Committee Charter: Committee Chair John Zeiger led a brief discussion around updating the committee charter to reflect the current duties of the committee. Specifically, this committee has taken on an investment focus while its compliance focus has moved over to the newly created Legal, Risk & Compliance Committee. The charter will be brought forward for approval at the May 2021 meeting.

***Items for Action***

5. Approval of Minutes: No changes were requested to the November 19, 2020, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
6. Resolution No. 2021-88, 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

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.

(See Appendix X for background information, page XX)

7. Resolution No. 2021-89, Authorization to Approve Athletics Prices and Fees

Synopsis: Approval of football ticket prices for fiscal years 2022 and 2023, men's basketball ticket prices for fiscal year 2022, and golf course membership dues and fees for calendar year 2021, at the recommended levels, is proposed.

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

WHEREAS Ohio State desires to continue its variable ticket pricing methodology to create a range of pricing options for fans attending games; and

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

WHEREAS the Athletic Council has approved football and men's basketball ticket pricing, and golf course membership dues and fees, as shown on the attached tables; and

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



NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the recommended prices for football tickets for fiscal years 2022 and 2023, men's basketball tickets for fiscal year 2022, and golf course membership dues and fees for calendar year 2021.

(See Appendix X for background information, page XX)

8. Resolution No: 2021-90, 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.

(See Appendix X for background information, page XX)

9. Resolution No: 2021-91, 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.

10. Resolution No. 2021-92, 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.

11. Resolution No. 2021-93, 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.

12. Resolution No. 2021-94, 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.

13. Resolution No. 2021-95, 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
- 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 Andrle 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

14. Resolution No. 2021-96 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)

15. Resolution No. 2021-97 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)





16. Resolution No. 2021-98 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.

17. Resolution No. 2021-99 Naming of the Ralph Rogan Equine Performance Evaluation Area

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.

18. Resolution No. 2021-100 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.

19. Resolution No. 2021-83, 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.

(See Appendix X for background information, page XX)

20. Resolution No: 2021-84, Approval of Amended Ohio State Energy Partners Utility System Capital Improvement Plan for Fiscal Year 2021

APPROVAL TO CONSTRUCTION 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:

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.

(See Appendix X for background information, page XX)

21. Resolution No: 2021-85, 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 projects:

	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



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

	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.

(See Appendix X for background information, page XX)

**Action:** Upon the motion of Mr. Zeiger, seconded by Mr. Stahl, the committee adopted the foregoing motions for the Approval of the Amended OSEP Utility System Capital Improvement Projects for FY21 and the Authorization to Enter into and Increase Professional Services and Construction Contracts by majority voice vote with the following members present and voting: Mr. Zeiger, Ms. Krueger, Mrs. Hoeflinger, Mr. Kiggin, Mr. Shah, Mr. Klingbeil, Ms. Chronis, Mr. Stahl and Mr. Heminger. Mr. Kaplan and Mr. Von Thaer abstained.

**Action:** Upon the motion of Mr. Zeiger, seconded by Ms. Chronis, the committee adopted the remaining foregoing motions by unanimous voice vote with the following members present and voting: Mr. Zeiger, Ms. Krueger, Mrs. Hoeflinger, Mr. Von Thaer, Mr. Kaplan, Mr. Kiggin, Mr. Shah, Mr. Klingbeil, Ms. Chronis, Mr. Stahl and Mr. Heminger.

### **Written Reports**

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

- a. FY21 Interim Financial Report
- b. Major Project Updates
- c. Advancement Scorecard
- d. External Audit Update

### **EXECUTIVE SESSION**

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

A roll call vote was taken, and the committee voted to go into executive session, with the following members present and voting: Mr. Zeiger, Ms. Krueger, Mrs. Hoeflinger, Mr. Von Thaer, Mr. Kaplan, Mr. Kiggin, Mr. Shah, Mr. Klingbeil, Ms. Chronis, Mr. Stahl and Mr. Heminger.

The committee entered executive session at 8:54 a.m. and the meeting adjourned at 10:16 a.m.

**APPROVAL OF INTERIM OPERATING BUDGET  
FOR FISCAL YEAR 2022**

Synopsis: Authorization to make expenditures in Fiscal Year 2022 is proposed.

WHEREAS the State of Ohio Biennial Budget for State Fiscal Years 2022 and 2023, including funding levels for state institutions of higher education, is still pending in the Ohio General Assembly; and

WHEREAS the university has not yet finalized its operating budget for Fiscal Year 2022; and

WHEREAS this will allow the university to continue to advance the academic and financial goals during the period from July 1, 2021 through August 31, 2021; and

WHEREAS it is necessary to continue operating expenditures, including payment of faculty and staff, operation of the Wexner Medical Center and other auxiliaries and student instructional and support services prior to the time that the Fiscal Year 2022 operating budget is finalized and adopted; and

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby authorizes the university to make operating expenditures consistent with the interim operating budget, pending the adoption of the Fiscal Year 2022 operating budget at the August 2021 Board of Trustees meeting.

**APPROVAL OF INTERIM CAPITAL INVESTMENT PLAN FOR FISCAL YEAR 2022**

Synopsis: Authorization and acceptance of the Interim Capital Investment Plan for the fiscal year ending June 30, 2022 is proposed.

WHEREAS the university has not yet finalized its operating budget for fiscal year 2022; and

WHEREAS the Interim Capital Investment Plan will allow the university to begin or continue capital projects in support of strategic goals during the period from July 1, 2021 through August 31, 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 final Fiscal Year 2022 Capital Investment Plan will be presented for consideration at the August 2021 Board of Trustees meeting:

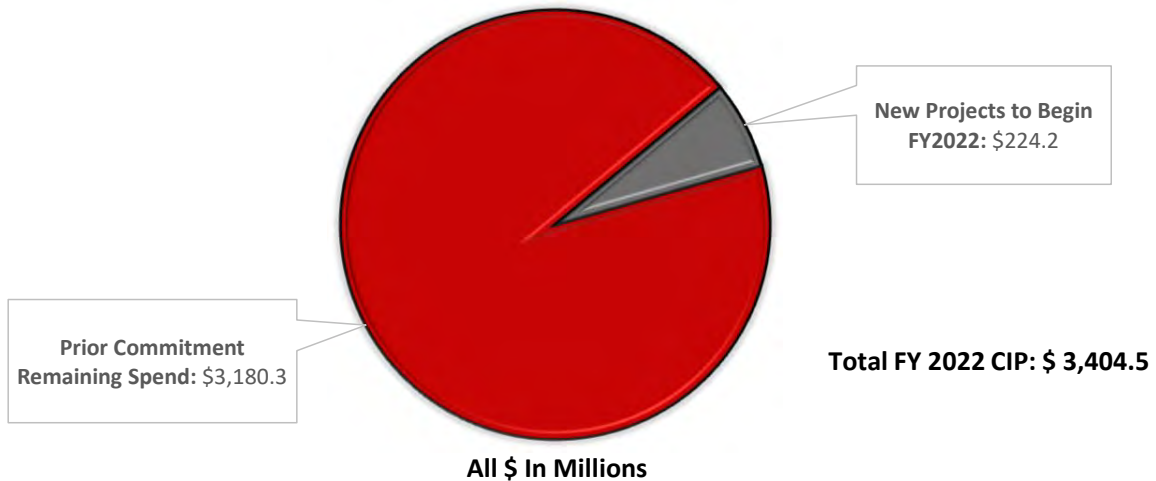
NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the Interim Capital Investment Plan for the fiscal year ending June 30, 2022; and

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



# FY2022-2026 Capital Investment Plan



**Table 1 - Prior Commitment - Remaining Spend**

Line	Capital Priority	Projected Capital Expenditures						Total
		FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	
1	A&S - Arts District	50.2	39.3	8.9	-	-	-	98.5
2	A&S - Celeste Lab Renovation	12.8	6.8	1.0	-	-	-	20.7
3	Athletics - Lacrosse Stadium	7.6	10.5	1.2	-	-	-	19.3
4	Bus Adv - Schottenstein Main Roof Replacement	0.2	2.3	3.7	0.3	-	-	6.5
5	Dentistry - Postle Hall Replacement	7.1	10.4	-	-	-	-	17.5
6	EHE - Campbell Hall Renovations/Addition	0.2	3.0	17.0	3.0	0.5	-	23.8
7	Energy Advancement and Innovation Center	11.3	16.5	7.1	-	-	-	34.8
8	Engineering - BMEC Phase 2	0.2	7.0	3.0	-	-	-	10.2
9	Engineering - Bus Testing Facility	0.2	1.4	5.3	5.3	2.9	-	15.0
10	FAES - Cntrld Env Food Prdxn Res Cmplx (Construct)	14.5	12.0	2.0	-	-	-	28.5
11	FOD - Cannon Drive Relocation - Ph. 2	1.5	6.7	21.3	20.3	2.7	-	52.5
12	FOD - RDM Instructional Sciences	4.7	2.5	-	-	-	-	7.3
13	Interdisciplinary Health Sciences Center	45.0	65.0	21.0	-	-	-	131.0
14	Interdisciplinary Research Facility	78.0	80.0	42.7	-	-	-	200.7
15	Libraries - Library Book Depository Ph. 3	2.3	8.9	3.8	-	-	-	15.1
16	Nursing - Newton Hall Renovation and New Nursing Building	10.2	10.1	2.1	-	-	-	22.4
17	Pharmacy - Parks Hall Fume Hood Renovations	0.2	2.5	4.0	0.3	-	-	7.0
18	SL - Rec Sports - Coffey Road Turf Field	2.3	5.2	-	-	-	-	7.5
19	VetMed - Frank Stanton Veterinary SOC Clinic	4.2	1.1	-	-	-	-	5.3
20	West Campus Infrastructure Phase 1	7.6	9.0	0.5	-	-	-	17.1
21	WMC - Dodd - Parking Garage	14.1	12.9	2.0	-	-	-	29.0
22	WMC - Inpatient Hospital	278.3	350.0	325.0	300.0	158.4	153.9	1,565.7
23	WMC - Outpatient Care Dublin	53.8	60.6	10.0	-	-	-	124.4
24	WMC - Outpatient Care New Albany	42.0	5.4	-	-	-	-	47.4
25	WMC - Outpatient Care West Campus	101.6	126.7	43.4	10.9	-	-	282.6
26	WMC - Ross OR Expansion	2.3	4.0	1.0	-	-	-	7.3
27	Roll Up Other Projects	122.7	178.5	70.9	11.4	-	-	383.4
28	<b>Subtotal</b>	<b>875.2</b>	<b>1,038.3</b>	<b>597.0</b>	<b>351.5</b>	<b>164.5</b>	<b>153.9</b>	<b>3,180.3</b>

# FY2022-2026 Capital Investment Plan

**Table 2 - New Projects Beginning in FY2022**

Line	Capital Priority	Projected Capital Expenditures						Total
		FY 2022	FY 2023	FY2024	FY2025	FY2026	FY2027+	
1	Anticipated Spend for CIP Changes	0.2	3.1	6.0	0.7	0.0	0.0	10.0
2	Roll up of Small Infrastructure RDM Projects	2.0	9.7	7.9	4.0	0.6	0.0	24.1
3	Small Programmatic Cash Ready	2.7	6.2	3.8	0.3	0.0	0.0	13.0
4	WMC - Roll up of Multiple Cash Ready	2.7	12.8	44.8	49.5	44.2	18.1	172.1
5	<b>New Major Projects</b>							
6	NURS - Newton Hall Renovation and New Nursing Bldg Incr.	2.6	2.6	0.0	0.0	0.0	0.0	5.1
7	Subtotal	10.1	34.3	62.4	54.5	44.8	18.1	224.2

**Table 3 - Funding for New Projects by Project Type & Funding Source**

Line	Unit Type	Local	University Debt	Fundraising	Subtotal	% by Unit
1	Academic Support	52.9	0.0	3.0	55.9	24.9%
2	Athletics	4.4	0.0	0.0	4.4	2.0%
3	Infrastructure	7.3	1.1	0.0	8.4	3.8%
4	Regional Campuses	0.2	0.0	0.3	0.5	0.2%
5	Student Life	16.0	0.0	0.0	16.0	7.1%
6	Wexner Medical Center	139.0	0.0	0.0	139.0	62.0%
7	Subtotal	219.8	1.1	3.3	224.2	100.0%
8	% By Fund Source	98.0%	0.5%	1.5%	100.0%	

**APPROVAL OF OHIO STATE ENERGY PARTNERS UTILITY SYSTEM  
INTERIM CAPITAL IMPROVEMENTS PLAN FOR FISCAL YEAR 2022**

Midwest Campus Heating and Cooling Building Conversion – 79-22-EXP  
Equine Performance Evaluation Arena Utility Systems – 85-22-EXP  
Relocated Greenhouse Natural Gas Service – 120-22-EXP  
Biomedical and Materials Engineering Complex, Phase 2 Utility Systems – 121-22-EXP

Synopsis: Approval of the Ohio State Energy Partners LLC (“OSEP”) Fiscal Year 2022 interim capital improvements plan and authorization for OSEP to make capital improvements pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the “Agreement”), is proposed.

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

WHEREAS the plan includes requested approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2021; and

WHEREAS the university has not finalized its operating budget or capital investment plan for Fiscal Year 2022; and

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

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

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

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

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

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

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the Fiscal Year 2022 interim OSEP CIP as outlined in the attached materials; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with these Fiscal Year 2022 capital improvements to the utility system as outlined in the attached materials.

## BACKGROUND

**TOPIC:** Approval of Fiscal Year 2022 Ohio State Energy Partners Utility System Interim Capital Improvements Plan

**CONTEXT:** Pursuant to the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the "Agreement"), 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 and 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 Projects ("EXP"): EXP projects are to expand the capacity of the campus utility systems or to extend the campus utility systems to new campus facilities.
3. Energy Conservation Measure Projects ("ECM"): ECM projects are capital improvements that improve the energy efficiency of the Columbus campus buildings, utility plants, and utility distribution networks.

## SUMMARY:

### Midwest Campus Heating and Cooling Building Conversion 79-22-EXP

**Scope:** Design the conversion from steam to heating hot water and the connections of Midwest campus buildings to the Combined Heat and Power Plant and District Heating and Cooling system. The replacement of in-building systems, including humidification, domestic hot water, and process steam systems will be evaluated during the design phase. The included buildings are: Schottenstein Center; Agricultural Administration; Agricultural Engineering; Veterinary Medical Center; Veterinary Medical Academic Building; Goss Laboratory; Galbreath Equine Center; Parker Food Science & Technology; Sisson Hall; Howlett Hall and Howlett Greenhouses Headhouse; and Kottman Hall. The estimated total project cost includes university scope and costs for abatement and equipment removal to be performed by OSEP.

Design Only Cost Request: \$ 1.108 M

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Design Cost	\$ 1.108 M
FY 2023 – Construction estimate	\$ 3.932 M
FY 2024 – Construction estimate	\$ 3.285 M
FY 2025 – Construction estimate	\$ 2.264 M
FY 2026 – Construction estimate	\$ 3.360 M
<b>Estimated Total Project Cost</b>	<b>\$ 13.949 M</b>

Equine Performance Evaluation Arena Utility Systems 85-22-EXP

Scope: Design the relocation of existing utility system electrical and natural gas infrastructure. Confirm the existing utility service to the Galbreath Equine Center is adequate to serve the new Equine Performance Improvement Arena.

Design Only Cost Request: \$ 198,000

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Design Cost	\$ 0.198 M
FY 2023 – Construction Estimate	\$ 0.723 M
<b>Estimated Total Project Cost</b>	<b>\$ 0.921 M</b>

Relocated Greenhouse Natural Gas Service 120-22-EXP

Scope: Construction of natural gas utility service to serve two existing and two new hoop structure greenhouses located to the west of the Nationwide & Ohio Farm Bureau 4-H Center on Fred Taylor Dr. Approval at this time is required to maintain schedule alignment with the university's project (OSU 200437) which is constructing the new greenhouses.

Construction Cost Request: \$ 89,000

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Construction Cost	\$ 0.089 M
<b>Total Project Cost</b>	<b>\$ 0.089 M</b>

Biomedical and Materials Engineering Complex, Phase 2 Utility Systems 121-22-EXP

Scope: Design of the relocation and/or construction of new utility systems necessary to serve renovated and/or expanded buildings included in the University's BMEC Phase 2 project (OSU-210274). Design approval at this time is necessary to align the utility systems design with the university's design schedule.

Design Only Cost Request: \$ 204,000

<b>Project Cost Breakdown</b>	<b>Cost</b>
FY 2022 – Design Cost	\$ 0.204 M
FY 2023 – Construction Estimate	\$ 0.834 M
FY 2024 – Construction Estimate	\$ 0.850 M
<b>Estimated Total Project Cost</b>	<b>\$ 1.888 M</b>

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

**APPROVAL OF 2021–2022 ACADEMIC YEAR  
TUITION AND MANDATORY FEES**

Synopsis: Approval of instructional and mandatory fees and non-residential and international surcharges for undergraduate and graduate students at all campuses of The Ohio State University for the Academic Year 2021-2022 is proposed.

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

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

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

WHEREAS Ohio resident students in the Tuition Guarantee cohort that began in Autumn of 2017 (Fiscal Year 2018) will move to the Tuition Guarantee cohort rates established for Fiscal Year 2019; and

WHEREAS Ohio resident students in the Tuition Guarantee cohorts that began in Fiscal Years 2019, 2020 and 2021 will continue at the rates established for their cohorts and will therefore see no change (0%) in their tuition, mandatory fees, and room and board rates for Academic Year 2021-2022; and

WHEREAS new first-year Ohio resident undergraduate students enrolled at all campuses in 2021-22 will be part of a new Ohio State Tuition Guarantee cohort; and

WHEREAS Ohio Revised Code 3345.48 establishes that institutions with tuition guarantee programs may increase the instructional and mandatory fees for each incoming class of first-year undergraduate students by the total of inflation (1.8% for Fiscal Year 2022 as defined by the 36-month average of the Consumer Price Index-Urban) and any tuition flexibility (2.0%) allowed under the State of Ohio biennial budget bill; and

WHEREAS the university administration now presents recommendations for tuition and mandatory fees and non-residential and international surcharges for the Columbus, Lima, Mansfield, Marion, and Newark campuses and for the Agricultural Technical Institute (ATI) at Wooster for the Academic Year 2021-2022:

NOW THEREFORE

BE IT RESOLVED That the Board of Trustees hereby approves the recommendation of the administration and hereby approves rates for the 2021-22 academic year for all campuses, effective Autumn semester 2021, as follows and as outlined in the attached document:

- That tuition, mandatory fees, housing rates and dining rates will be part of the Ohio State Tuition Guarantee for new first-year Ohio resident undergraduate students, and that tuition (the instructional fee and general fee) for this cohort will increase by 3.8%. Changes to housing and dining rates are addressed in the Academic Year 2021-2022 User Fees and Charges resolution; and

**APPROVAL OF 2021-2022 ACADEMIC YEAR  
TUITION AND MANDATORY FEES (CONTINUED)**

- That tuition and mandatory fees for continuing Ohio resident undergraduate students — including previous Tuition Guarantee cohorts and students who began prior to the creation of the Ohio State Tuition Guarantee — will not increase; and
- That instructional and mandatory fees for graduate programs will not increase. Changes to differential fees for certain programs are addressed in the Academic Year 2021-2022 User Fees and Charges resolution; and
- That the non-resident surcharge for undergraduates and most graduate students will be increased by 5.0%. Exceptions for certain graduate programs are addressed in the Academic Year 2021-2022 User Fees and Charges resolution; and
- That the international surcharge for undergraduate students will not increase (0% change); and
- That the non-resident surcharge for a student taking all online course(s) over an entire semester and not pursuing an online degree or certificate program will be the same as the in-person student non-resident surcharge; and
- That the non-resident surcharge will not increase for a student pursuing an online degree or certificate program.

**BACKGROUND**

**Topic:**

Academic Year 2021-2022 Tuition and Mandatory fees

**Context:**

The Board of Trustees sets rates for tuition and mandatory fees for each academic year. The adopted rates will be reflected in the Fiscal Year 2022 budget.

This summary first lays out the total cost of tuition and mandatory fees for each type of undergraduate student to reflect the university's focus on overall affordability. With the Ohio State Tuition Guarantee, the tuition and fee rates set for each incoming cohort of new first-year undergraduates are frozen for the entirety of a four-year education. State law requires the board to set rates for individual fees contained within these totals. Those line items are listed below.

<b>UNDERGRADUATE TUITION &amp; FEES - COLUMBUS</b>									
<b>DESCRIPTION</b>	<b>FY 2015</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>1-year change</b>		<b>5 YEAR CAGR</b>
<b>BASE (RESIDENT) TUITION AND MANDATORY FEES</b>									
Continuing (pre-Guarantee)	\$10,037	\$10,037	\$10,037	\$10,037	\$10,037	\$10,037	\$0	0.0%	NA
Cohort 2018-19			\$10,726	\$10,726	\$10,726	\$10,726	\$0	0.0%	1.3%
Cohort 2019-20				\$11,084	\$11,084	\$11,084	\$0	0.0%	2.0%
Cohort 2020-21					\$11,518	\$11,518	\$0	0.0%	2.8%
Cohort 2021-22						\$11,936	\$418	3.6%	3.5%
<b>U.S. NON-RESIDENT TUITION AND FEES</b>									
Continuing (pre-Guarantee)	\$26,537	\$29,141	\$30,053	\$31,014	\$32,021	\$33,120	\$1,099	3.4%	NA
Cohort 2018-19			\$30,742	\$31,703	\$32,710	\$33,809	\$1,099	3.4%	3.6%
Cohort 2019-20				\$32,061	\$33,068	\$34,167	\$1,099	3.3%	3.9%
Cohort 2020-21					\$33,502	\$34,601	\$1,099	3.3%	4.1%
Cohort 2021-22						\$35,019	\$1,517	4.5%	4.4%
<b>INTERNATIONAL TUITION AND FEES</b>									
Continuing (pre-Guarantee)	\$30,161	\$31,073	\$31,985	\$32,946	\$33,953	\$35,052	\$1,099	3.2%	NA
Cohort 2018-19			\$33,670	\$34,631	\$35,638	\$36,737	\$1,099	3.1%	4.7%
Cohort 2019-20				\$34,989	\$35,996	\$37,095	\$1,099	3.1%	4.9%
Cohort 2020-21					\$36,430	\$37,529	\$1,099	3.0%	4.5%
Cohort 2021-22						\$37,947	\$1,517	4.2%	4.7%
<b>HOUSING AND DINING (rates for previous Tuition Guarantee cohorts continue to be frozen)</b>									
Housing (Rate I plan)	\$6,560	\$8,348	\$8,472	\$8,658	\$8,874	\$9,096	\$222	2.5%	2.9%
Dining (Gray 10 plan)	\$3,700	\$3,904	\$3,962	\$4,050	\$4,152	\$4,256	\$104	2.5%	2.3%
Total - housing and dining	\$10,260	\$12,252	\$12,434	\$12,708	\$13,026	\$13,352	\$326	2.6%	2.7%



**UNDERGRADUATE TUITION & FEES - LIMA, MANSFIELD, MARION AND NEWARK**

DESCRIPTION	FY 2015	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	1-year change	5 YEAR CAGR	
<b>BASE (RESIDENT) TUITION AND MANDATORY FEES</b>									
Continuing (pre-Guarantee)	\$7,140	\$7,140	\$7,140	\$7,140	\$7,140	\$7,140	\$0	0.0%	NA
Cohort 2018-19			\$7,644	\$7,644	\$7,644	\$7,644	\$0	0.0%	1.4%
Cohort 2019-20				\$7,912	\$7,912	\$7,912	\$0	0.0%	2.1%
Cohort 2020-21					\$8,237	\$8,237	\$0	0.0%	2.9%
Cohort 2021-22						\$8,550	\$313	3.8%	3.7%
<b>U.S. NON-RESIDENT TUITION AND FEES</b>									
Continuing (pre-Guarantee)	\$23,640	\$26,244	\$27,156	\$28,117	\$29,124	\$30,223	\$1,099	3.8%	NA
Cohort 2018-19			\$27,660	\$28,621	\$29,628	\$30,727	\$1,099	3.7%	3.9%
Cohort 2019-20				\$28,889	\$29,896	\$30,995	\$1,099	3.7%	4.1%
Cohort 2020-21					\$30,221	\$31,320	\$1,099	3.6%	4.3%
Cohort 2021-22						\$31,633	\$1,412	4.7%	4.5%
<b>INTERNATIONAL TUITION AND FEES</b>									
Continuing (pre-Guarantee)	\$27,264	\$28,176	\$29,088	\$30,049	\$31,056	\$32,155	\$1,099	3.5%	NA
Cohort 2018-19			\$30,588	\$31,549	\$32,556	\$33,655	\$1,099	3.4%	5.1%
Cohort 2019-20				\$31,817	\$32,824	\$33,923	\$1,099	3.3%	5.2%
Cohort 2020-21					\$33,149	\$34,248	\$1,099	3.3%	4.7%
Cohort 2021-22						\$34,561	\$1,412	4.3%	4.9%
<b>HOUSING AND DINING (rates for previous Tuition Guarantee cohorts continue to be frozen)</b>									
Housing (Newerk 2 BR)	\$6,560	\$7,526	\$7,638	\$7,806	\$8,001	\$8,201	\$200	2.5%	2.9%
Dining (Carmen 1 plan)	\$758	\$844	\$856	\$875	\$898	\$920	\$22	2.4%	2.3%
Total - housing and dining	\$7,318	\$8,370	\$8,494	\$8,681	\$8,899	\$9,121	\$222	2.6%	2.9%

**UNDERGRADUATE TUITION & FEES - ATI**

DESCRIPTION	FY 2015	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	1-year change	5 YEAR CAGR	
<b>BASE (RESIDENT) TUITION AND MANDATORY FEES</b>									
Continuing (pre-Guarantee)	\$7,104	\$7,104	\$7,104	\$7,104	\$7,104	\$7,104	\$0	0.0%	NA
Cohort 2018-19			\$7,608	\$7,608	\$7,608	\$7,608	\$0	0.0%	1.4%
Cohort 2019-20				\$7,874	\$7,874	\$7,874	\$0	0.0%	2.1%
Cohort 2020-21					\$8,197	\$8,197	\$0	0.0%	2.9%
Cohort 2021-22						\$8,508	\$311	3.8%	3.7%
<b>U.S. NON-RESIDENT TUITION AND FEES</b>									
Continuing (pre-Guarantee)	\$23,604	\$26,208	\$27,120	\$28,081	\$29,088	\$30,187	\$1,099	3.8%	NA
Cohort 2018-19			\$27,624	\$28,585	\$29,592	\$30,691	\$1,099	3.7%	3.9%
Cohort 2019-20				\$28,851	\$29,858	\$30,957	\$1,099	3.7%	4.1%
Cohort 2020-21					\$30,181	\$31,280	\$1,099	3.6%	4.3%
Cohort 2021-22						\$31,591	\$1,410	4.7%	4.5%
<b>INTERNATIONAL TUITION AND FEES</b>									
Continuing (pre-Guarantee)	\$27,228	\$28,140	\$29,052	\$30,013	\$31,020	\$32,119	\$1,099	3.5%	NA
Cohort 2018-19			\$30,552	\$31,513	\$32,520	\$33,619	\$1,099	3.4%	5.1%
Cohort 2019-20				\$31,779	\$32,786	\$33,885	\$1,099	3.4%	5.3%
Cohort 2020-21					\$33,109	\$34,208	\$1,099	3.3%	4.7%
Cohort 2021-22						\$34,519	\$1,410	4.3%	4.9%
<b>HOUSING AND DINING (rates for previous Tuition Guarantee cohorts continue to be frozen)</b>									
Housing (Newerk 2 BR)	\$6,560	\$7,526	\$7,638	\$7,806	\$8,001	\$8,201	\$200	2.5%	2.9%
Dining (Carmen 1 plan)	\$758	\$844	\$856	\$875	\$898	\$920	\$22	2.4%	2.3%
Total - housing and dining	\$7,318	\$8,370	\$8,494	\$8,681	\$8,899	\$9,121	\$222	2.6%	2.9%

**Undergraduate factors in these totals:**

- New first-year students enrolled at all campuses in 2021-22 will be part of a new Ohio State Tuition Guarantee cohort. Tuition and mandatory fees for 2021-22 cohort:
  - 3.8% increase in tuition (instructional and general fees)
  - 0% increase on other mandatory fees.
  - Housing and dining charges included in the guarantee are set out in the Fiscal Year 2022 User Fees and Charges resolution.
- Students in the Tuition Guarantee cohorts that began in Fiscal Years 2019, 2020, and 2021 will continue at the rates established for their cohorts and will therefore see no change (0%) in their tuition, mandatory fees, and room and board rates for Fiscal Year 2022
- Students in the Tuition Guarantee cohort that began in Autumn of 2017 (Fiscal Year 2018) will move to the Tuition Guarantee cohort rates established for Fiscal Year 2019 as the Tuition Guarantee is for four years.
- Non-resident surcharge: 5.0% increase
- International surcharge: 0% increase on new and existing students

**Graduate (Master's and Ph.D.) program charges:**

- Tuition and mandatory fees: 0%
- Non-resident surcharge: 5.0% increase, except as noted in Fiscal Year 2022 User Fees and Charges resolution

**Requested of The Board of Trustees:**

Approval of the attached resolution regarding Academic Year 2021-2022 tuition and fees.

## The Ohio State University Board of Trustees

May 20, 2021

### Approval of Academic Year 2021-2022 Tuition and Mandatory Fee Rates

- I. Background
  - II. Tuition and mandatory fees
    - a. Recommended undergraduate and graduate tuition and fees for Columbus.
    - b. Recommended undergraduate and graduate tuition and fees for regional campuses and ATI
    - c. Comparison to other selective admission Ohio universities
    - d. Benchmark comparisons
    - e. Recommended distance learning non-resident surcharges
  - III. Summary and Conclusions
- 

#### I. Considerations in Setting Tuition and Fees

The university considers many factors in developing the proposed Academic Year 2021-2022 tuition and mandatory fee recommendations. These include:

- A. Our commitment to access, affordability and excellence, including
  - Pathways for students to attend Ohio State (all campuses)
  - Controlling costs and providing financial aid to support students
  - Clarity and predictability for incoming Ohio resident students and their families through the Ohio State Tuition Guarantee, which sets base tuition and fees (as well as housing and dining rates) for four years
  - Investments in academic quality
- B. Financial factors we consider
  - State funding and regulatory requirements
    - i. State Share of Instruction
    - ii. Flexibility on resident tuition and fees for continuing students
    - iii. Tuition rates in Ohio State Tuition Guarantee for the 2021-22 cohort of new first-year students only
  - Peer comparisons/competition for students and faculty (See Section II-Part C for a comparison of tuition and mandatory fees among main campuses of Ohio universities.)
  - Inflationary pressures on the university's budget

## II. Tuition

### A. Recommended tuition and mandatory fees effective Autumn semester 2021 (Fiscal Year 2022) - Columbus

#### 1. New First-Year Undergraduates:

- a. Ohio resident students: As members of the 2021-22 cohort of the Ohio State Tuition Guarantee, base tuition and mandatory fees will be frozen for four years for Ohio residents, as will housing and dining rates. Tuition and mandatory fees will be \$11,936, a 3.6% effective increase compared with the 2020-21 tuition guarantee cohort. The total includes a 3.8% increase in tuition (instructional and general fees) and no change to the other mandatory fees (Student Activity, Recreation, Student Union, and COTA).
- b. Non-resident domestic students: Tuition and mandatory fees will be \$35,019, a 4.5% effective increase compared with new first-year students who entered in 2020-21. The total includes the 3.6% increase to the total resident (base) tuition and fees and a 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$37,947, a 4.2% effective increase compared with the 2020-21 tuition guarantee cohort. The total reflects the 3.6% increase to resident (base) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2021-22					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 10,615	\$ 11,018	\$ 403	3.8%	
General	401	416	15	3.7%	
Student Activity	80	80	-	0.0%	
Student Union	149	149	-	0.0%	
Rec Fee	246	246	-	0.0%	
COTA Fee	27	27	-	0.0%	
<b>Total Resident</b>	<b>\$ 11,518</b>	<b>\$ 11,936</b>	<b>\$ 418</b>	<b>3.6%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 33,502</b>	<b>\$ 35,019</b>	<b>\$ 1,517</b>	<b>4.5%</b>	
International Surcharge	\$ 2,928	\$ 2,928	-	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 36,430</b>	<b>\$ 37,947</b>	<b>\$ 1,517</b>	<b>4.2%</b>	

#### 2. Second-Year Undergraduates reflecting the Ohio State Tuition Guarantee (continuing 2020-21 Tuition Guarantee cohort and corresponding Tuition Guarantee-eligible transfer students)

- a. Ohio resident students: Tuition and fees will remain at \$11,518.
- b. Non-resident domestic students: Tuition and fees will be \$34,601, a 3.3% effective increase. This total reflects base (resident) tuition and fees and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$37,529, a 3.0% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2020-21					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 10,615	\$ 10,615	\$ -	0.0%	
General	401	\$ 401	\$ -	0.0%	
Student Activity	80	\$ 80	\$ -	0.0%	
Student Union	149	\$ 149	\$ -	0.0%	
Rec Fee	246	\$ 246	\$ -	0.0%	
COTA Fee	27	\$ 27	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 11,518</b>	<b>\$ 11,518</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 33,502</b>	<b>\$ 34,601</b>	<b>\$ 1,099</b>	<b>3.3%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 36,430</b>	<b>\$ 37,529</b>	<b>\$ 1,099</b>	<b>3.0%</b>	

3. Third-Year Undergraduates reflecting the Ohio State Tuition Guarantee (continuing 2019-20 Tuition Guarantee cohort and corresponding Tuition Guarantee-eligible transfer students)
  - a. Ohio resident students: Tuition and fees will remain at \$11,084.
  - b. Non-resident domestic students: Tuition and fees will be \$34,167, a 3.3% effective increase. This total reflects base (resident) tuition and fees and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
  - c. International students: Tuition and fees will be \$37,095, a 3.1% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2019-20					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 10,197	\$ 10,197	\$ -	0.0%	
General	385	\$ 385	\$ -	0.0%	
Student Activity	80	\$ 80	\$ -	0.0%	
Student Union	149	\$ 149	\$ -	0.0%	
Rec Fee	246	\$ 246	\$ -	0.0%	
COTA Fee	27	\$ 27	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 11,084</b>	<b>\$ 11,084</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 33,068</b>	<b>\$ 34,167</b>	<b>\$ 1,099</b>	<b>3.3%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 35,996</b>	<b>\$ 37,095</b>	<b>\$ 1,099</b>	<b>3.1%</b>	

4. Fourth-Year Undergraduates under the Ohio State Tuition Guarantee (continuing 2018-19 Tuition Guarantee cohort and corresponding Tuition Guarantee-eligible transfer students)
  - a. Ohio resident students: Tuition and mandatory fees will remain at \$10,726.
  - b. Non-resident domestic students: Tuition and mandatory fees will be \$33,809, a 3.4% effective increase. This total reflects base (resident) tuition and fees and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
  - c. International students: Tuition and mandatory fees will be \$36,737, a 3.1% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2018-19					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 9,852	\$ 9,852	\$ -	0.0%	
General	372	372	-	0.0%	
Student Activity	80	80	-	0.0%	
Student Union	149	149	-	0.0%	
Rec Fee	246	246	-	0.0%	
COTA Fee	27	27	-	0.0%	
<b>Total Resident</b>	<b>\$ 10,726</b>	<b>\$ 10,726</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 32,710</b>	<b>\$ 33,809</b>	<b>\$ 1,099</b>	<b>3.4%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 35,638</b>	<b>\$ 36,737</b>	<b>\$ 1,099</b>	<b>3.1%</b>	

5. Fifth-Year Undergraduates under the Ohio State Tuition Guarantee (continuing 2017-18 Tuition Guarantee cohort and corresponding Tuition Guarantee-eligible transfer students) will move to the Tuition Guarantee cohort (2018-19) rates established for Fiscal Year 2019
6. Undergraduates not involved in the Tuition Guarantee (Continuing students who began prior to the Tuition Guarantee and corresponding transfer students)
  - a. Ohio resident students: Tuition and mandatory fees will remain at \$10,037, a rate originally set in 2012-13.
  - b. Non-resident domestic students: Tuition and mandatory fees will be \$33,120, a 3.4% effective increase. The total reflects the freeze on base tuition and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
  - c. International students: Tuition and mandatory fees will be \$35,052, a 3.2% effective increase. The total reflects the freeze on base tuition, the 5.0% increase to the non-resident surcharge and the continuing freeze to the international fee (\$1,932 annually for most students) charged at the time they started at the university.

UNDERGRADUATE OHIO STATE PRE-TUITION GUARANTEE				
Description	FY 2021	FY 2022	Change	% Change
<b>Fees:</b>				
Instructional Fees	\$ 9,168	\$ 9,168	\$ -	0.0%
General	372	372	-	0.0%
Student Activity	75	75	-	0.0%
Student Union	149	149	-	0.0%
Rec Fee	246	246	-	0.0%
COTA Fee	27	27	-	0.0%
<b>Total Resident</b>	<b>\$ 10,037</b>	<b>\$ 10,037</b>	<b>\$ -</b>	<b>0.0%</b>
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%
<b>Total Non-Resident Domestic</b>	<b>\$ 32,021</b>	<b>\$ 33,120</b>	<b>\$ 1,099</b>	<b>3.4%</b>
International Surcharge	\$ 1,932	\$ 1,932	\$ -	0.0%
<b>Total Non-Resident International</b>	<b>\$ 33,953</b>	<b>\$ 35,052</b>	<b>\$ 1,099</b>	<b>3.2%</b>

7. Graduate (Master's and Ph.D.) Program tuition and mandatory fees

- a. Graduate students: Tuition and mandatory fees will remain at \$12,425.
- b. Non-resident graduate students: Tuition and fees will be \$38,377, a 3.3% effective increase. This reflects a 5.0% increase to the non-resident surcharge for most programs. (See the Fiscal Year 2022 User Fees and Charges resolution and background for information on programs that are not applying the standard increase to the non-resident surcharge.)

GRADUATE (Master's and Ph.D.) - COLUMBUS				
Description	FY 2021	FY 2022	Change	% Change
<b>Fees:</b>				
Instructional Fees	\$ 11,560	\$ 11,560	\$ -	0.0%
General	\$ 368	\$ 368	\$ -	0.0%
Student Activity	\$ 75	\$ 75	\$ -	0.0%
Student Union	\$ 149	\$ 149	\$ -	0.0%
Rec Fee	\$ 246	\$ 246	\$ -	0.0%
COTA Fee	\$ 27	\$ 27	\$ -	0.0%
<b>Total Resident</b>	<b>\$ 12,425</b>	<b>\$ 12,425</b>	<b>\$ -</b>	<b>0.0%</b>
Non-Resident Surcharge	\$ 24,716	\$ 25,952	\$ 1,236	5.0%
<b>Total Non-Resident Domestic</b>	<b>\$ 37,141</b>	<b>\$ 38,377</b>	<b>\$ 1,236</b>	<b>3.3%</b>

B. Recommended tuition and mandatory fees effective Autumn semester 2021 (Fiscal Year 2022) - Regional Campuses and Agricultural Technical Institute (ATI).

1. New first-year undergraduates.

**Regional Campuses (Lima, Mansfield, Marion and Newark)**

- a. Ohio resident students: As members of the 2021-22 cohort of the Ohio State Tuition Guarantee, base tuition will be frozen for four years, as will applicable housing and dining

rates. Tuition (instructional and general fees) will be \$8,550, an increase of 3.8% from the 2020-21 tuition guarantee cohort.

- b. Non-resident domestic students: Tuition and fees will be \$31,633, a 4.7% effective increase compared with new first-year students in 2020-21. The total reflects the 3.8% increase to resident (base) tuition and a 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$34,561, a 4.3% effective increase compared with the 2020-21 tuition guarantee cohort. The total reflects the 3.8% increase to resident (base) tuition and fees, the 5.0% increase to the non-resident surcharge and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2021-22					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,991	\$ 8,295	\$ 304	3.8%	
General	\$ 246	\$ 255	\$ 9	3.7%	
<b>Total Resident</b>	<b>\$ 8,237</b>	<b>\$ 8,550</b>	<b>\$ 313</b>	<b>3.8%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 30,221</b>	<b>\$ 31,633</b>	<b>\$ 1,412</b>	<b>4.7%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 33,149</b>	<b>\$ 34,561</b>	<b>\$ 1,412</b>	<b>4.3%</b>	

#### ATI

- a. Ohio resident students: As members of the 2021-22 cohort of the Ohio State Tuition Guarantee, base tuition will be frozen for four years, as will applicable housing and dining rates. Tuition (instructional and general fees) will be \$8,508, an increase of 3.8% from the 2020-21 tuition guarantee cohort.
- b. Non-resident domestic students: Tuition and fees will be \$31,591, a 4.7% effective increase compared with new first-year students in 2020-21. The total reflects the 3.8% increase to resident (base) tuition and a 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$34,519, a 4.3% effective increase compared with the 2020-21 tuition guarantee cohort. The total reflects the 3.8% increase to resident (base) tuition and fees, the 5.0% increase to the non-resident surcharge and the freeze to the international surcharge.



UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2021-22					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,951	\$ 8,253	\$ 302	3.8%	
General	\$ 246	\$ 255	\$ 9	3.7%	
<b>Total Resident</b>	<b>\$ 8,197</b>	<b>\$ 8,508</b>	<b>\$ 311</b>	<b>3.8%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 30,181</b>	<b>\$ 31,591</b>	<b>\$ 1,410</b>	<b>4.7%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 33,109</b>	<b>\$ 34,519</b>	<b>\$ 1,410</b>	<b>4.3%</b>	

2. Second-Year Undergraduates under the Ohio State Tuition Guarantee (continuing 2020-21 Tuition Guarantee cohort and corresponding Tuition Guarantee-eligible transfer students)

Regional Campuses (Lima, Mansfield, Marion and Newark)

- a. Ohio resident students: Tuition will remain at \$8,237.
- b. Non-resident domestic students: Tuition will be \$31,320, a 3.6% effective increase. This total reflects base (resident) tuition and fees and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$34,248, a 3.3% effective increase. This total reflects base (resident) tuition and fees, and the 5.0% increase to the non-resident surcharge and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2020-21					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,991	\$ 7,991	\$ -	0.0%	
General	\$ 246	\$ 246	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 8,237</b>	<b>\$ 8,237</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 30,221</b>	<b>\$ 31,320</b>	<b>\$ 1,099</b>	<b>3.6%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 33,149</b>	<b>\$ 34,248</b>	<b>\$ 1,099</b>	<b>3.3%</b>	

## ATI

- a. Ohio resident students: Tuition will remain at \$8,197.
- b. Non-resident domestic students: Tuition will be \$31,280, a 3.6% effective increase. This total reflects base (resident) tuition and fees and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$34,208, a 3.3% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2020-21					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,951	\$ 7,951	\$ -	0.0%	
General	\$ 246	\$ 246	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 8,197</b>	<b>\$ 8,197</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 30,181</b>	<b>\$ 31,280</b>	<b>\$ 1,099</b>	<b>3.6%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 33,109</b>	<b>\$ 34,208</b>	<b>\$ 1,099</b>	<b>3.3%</b>	

3. Third-Year Undergraduates under the Ohio State Tuition Guarantee (continuing 2019-20 Tuition Guarantee cohort and corresponding Tuition Guarantee-eligible transfer students)

### Regional Campuses (Lima, Mansfield, Marion and Newark)

- a. Ohio resident students: Tuition will remain at \$7,912.
- b. Non-resident domestic students: Tuition will be \$30,995, a 3.7% effective increase. This total reflects base (resident) tuition and fees and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$33,923, a 3.3% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2019-20					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,676	\$ 7,676	\$ -	0.0%	
General	\$ 236	\$ 236	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 7,912</b>	<b>\$ 7,912</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 29,896</b>	<b>\$ 30,995</b>	<b>\$ 1,099</b>	<b>3.7%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 32,824</b>	<b>\$ 33,923</b>	<b>\$ 1,099</b>	<b>3.3%</b>	

#### ATI

- a. Ohio resident students: Tuition will remain at \$7,874.
- b. Non-resident domestic students: Tuition will be \$30,957, a 3.7% effective increase. This total reflects base (resident) tuition and fees and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and fees will be \$33,885, a 3.4% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2019-20					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,638	\$ 7,638	\$ -	0.0%	
General	\$ 236	\$ 236	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 7,874</b>	<b>\$ 7,874</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 29,858</b>	<b>\$ 30,957</b>	<b>\$ 1,099</b>	<b>3.7%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 32,786</b>	<b>\$ 33,885</b>	<b>\$ 1,099</b>	<b>3.4%</b>	

4. Fourth-Year Undergraduates under the Ohio State Tuition Guarantee (continuing 2018-19 Tuition Guarantee cohort and Tuition Guarantee-eligible transfer students)

#### Regional Campuses (Lima, Mansfield, Marion and Newark)

- a. Ohio resident students: Tuition will remain at \$7,644.
- b. Non-resident domestic students: Tuition will be \$30,727, a 3.7% effective increase. This total aligns base (resident) tuition and fees with the corresponding cohort of the Tuition Guarantee

and reflects the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.

- c. International students: Tuition and mandatory fees will be \$33,655, a 3.4% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2018-19					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,416	\$ 7,416	\$ -	0.0%	
General	\$ 228	\$ 228	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 7,644</b>	<b>\$ 7,644</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 29,628</b>	<b>\$ 30,727</b>	<b>\$ 1,099</b>	<b>3.7%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 32,556</b>	<b>\$ 33,655</b>	<b>\$ 1,099</b>	<b>3.4%</b>	

**ATI**

- a. Ohio resident students: Tuition will remain at \$7,608.
- b. Non-resident domestic students: Tuition and fees will be \$30,691, a 3.7% effective increase. This total aligns base (resident) tuition with the corresponding cohort of the Tuition Guarantee and reflects the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and mandatory fees will be \$33,619, a 3.4% effective increase. This total reflects base (resident) tuition and fees, the 5.0% increase to the non-resident surcharge, and the freeze to the international surcharge.

UNDERGRADUATE OHIO STATE TUITION GUARANTEE - COHORT 2018-19					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 7,380	\$ 7,380	\$ -	0.0%	
General	\$ 228	\$ 228	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 7,608</b>	<b>\$ 7,608</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 29,592</b>	<b>\$ 30,691</b>	<b>\$ 1,099</b>	<b>3.7%</b>	
International Surcharge	\$ 2,928	\$ 2,928	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 32,520</b>	<b>\$ 33,619</b>	<b>\$ 1,099</b>	<b>3.4%</b>	

5. Fifth-Year Undergraduates under the Ohio State Tuition Guarantee (continuing 2017-18 Tuition Guarantee cohort and Tuition Guarantee-eligible transfer students, will move to the Tuition Guarantee cohort (2018-19) rates established for Fiscal Year 2019

**Regional Campuses (Lima, Mansfield, Marion and Newark) and ATI**

6. Undergraduates not involved in the Tuition Guarantee (Continuing students who began prior to the Tuition Guarantee and corresponding transfer students)

**Regional Campuses (Lima, Mansfield, Marion and Newark)**

- a. Ohio resident students: Tuition will remain at \$7,140.
- b. Non-resident domestic students: Tuition and fees will be \$30,223, a 3.8% effective increase. This total reflects base (resident) tuition and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and mandatory fees will be \$32,115, a 3.5% effective increase. The total reflects the freeze on base tuition, the 5.0% increase to the non-resident surcharge, and the continuing freeze to the international fee (\$1,932 annually for most students) charged at the time they started at the university.

UNDERGRADUATE OHIO STATE PRE-TUITION GUARANTEE					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 6,912	\$ 6,912	\$ -	0.0%	
General	\$ 228	\$ 228	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 7,140</b>	<b>\$ 7,140</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 29,124</b>	<b>\$ 30,223</b>	<b>\$ 1,099</b>	<b>3.8%</b>	
International Surcharge	\$ 1,932	\$ 1,932	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 31,056</b>	<b>\$ 32,155</b>	<b>\$ 1,099</b>	<b>3.5%</b>	

**ATI**

- a. Ohio resident students: Tuition and fees will remain at \$7,104.
- b. Non-resident domestic students: Tuition and fees will be \$30,187, a 3.8% effective increase. This total reflects base (resident) tuition and the 5.0% increase to the non-resident surcharge. The State of Ohio requires a non-resident surcharge.
- c. International students: Tuition and mandatory fees will be \$32,119, a 3.5% effective increase. The total reflects the freeze on base tuition, the 5.0% increase to the non-resident surcharge, and the continuing freeze to the international fee (\$1,932 annually for most students) charged at the time they started at the university.

UNDERGRADUATE OHIO STATE PRE-TUITION GUARANTEE					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 6,876	\$ 6,876	\$ -	0.0%	
General	\$ 228	\$ 228	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 7,104</b>	<b>\$ 7,104</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 21,984	\$ 23,083	\$ 1,099	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 29,088</b>	<b>\$ 30,187</b>	<b>\$ 1,099</b>	<b>3.8%</b>	
International Surcharge	\$ 1,932	\$ 1,932	\$ -	0.0%	
<b>Total Non-Resident International</b>	<b>\$ 31,020</b>	<b>\$ 32,119</b>	<b>\$ 1,099</b>	<b>3.5%</b>	

7. Graduate (Master's and Ph.D.) Program tuition and mandatory Fees – Regionals (no ATI)

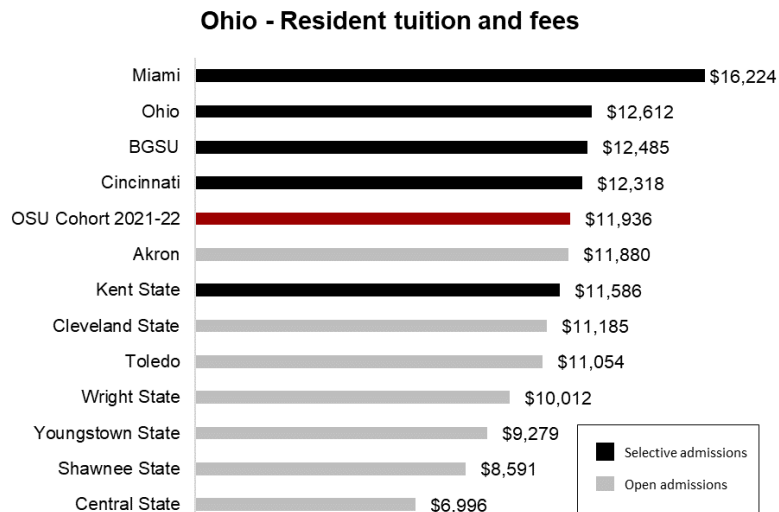
a. Graduate students: Tuition will remain at \$11,736.

b. Non-resident graduate students: Tuition and fees will be \$37,688, a 3.4% effective increase. This total reflects base tuition and a 5.0% increase in non-resident surcharge.

GRADUATE (Master's and Ph.D.) - REGIONAL					
Description	FY 2021	FY 2022	Change	% Change	
<b>Fees:</b>					
Instructional Fees	\$ 11,496	\$ 11,496	\$ -	0.0%	
General	\$ 240	\$ 240	\$ -	0.0%	
<b>Total Resident</b>	<b>\$ 11,736</b>	<b>\$ 11,736</b>	<b>\$ -</b>	<b>0.0%</b>	
Non-Resident Surcharge	\$ 24,716	\$ 25,952	\$ 1,236	5.0%	
<b>Total Non-Resident Domestic</b>	<b>\$ 36,452</b>	<b>\$ 37,688</b>	<b>\$ 1,236</b>	<b>3.4%</b>	

C. Comparisons to other Ohio selective admissions public universities

The charts below outline undergraduate tuition and mandatory fees for Ohio public universities for Autumn semester 2020 (Fiscal Year 2021).



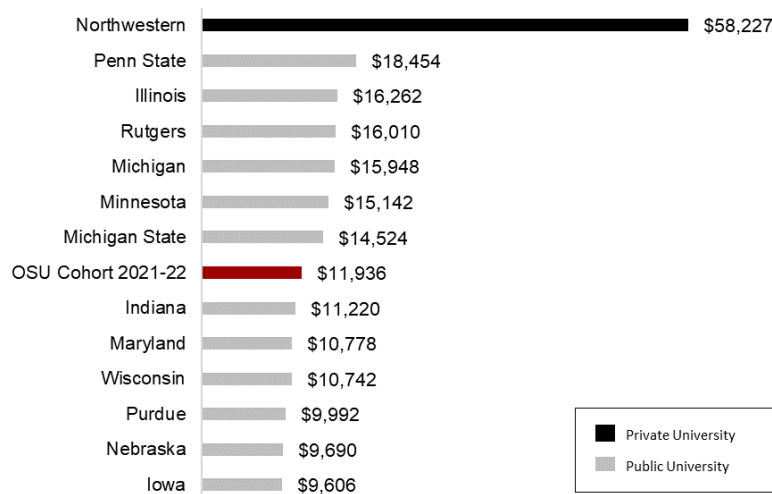
With Ohio State's proposed 3.8% change to resident (base) tuition for the incoming cohort of the Ohio State Tuition Guarantee, the university would be the second most affordable for resident students among selective admission public universities.

D. Comparison to benchmark universities

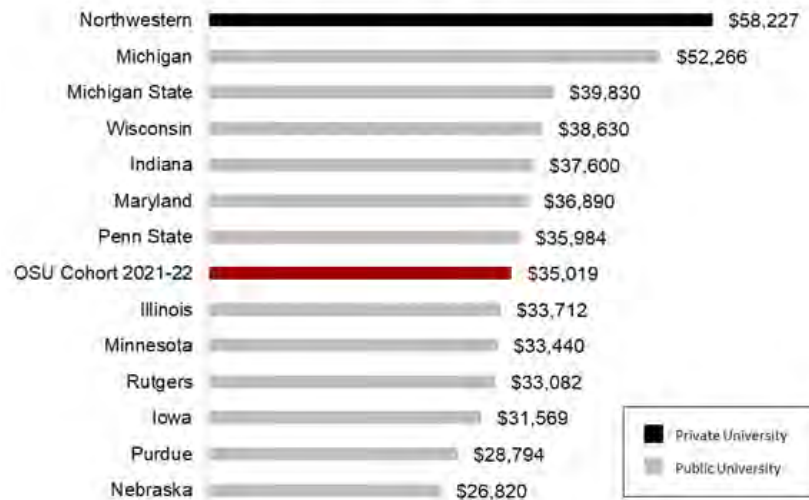
The charts below outline tuition and mandatory fees for Big Ten schools for 2020-21 (Fiscal Year 2021), along with the proposed Ohio State rate for the 2021-22 Tuition Guarantee cohort (Fiscal Year 2022).

Ohio State is near the median among the 14 Big Ten schools. Resident tuition and fees are more affordable than 7 Big Ten peers, while non-resident tuition and fees are more affordable than seven universities.

**BIG10 - Resident tuition and fees**



**BIG10 - In-Person Non-Resident Tuition**

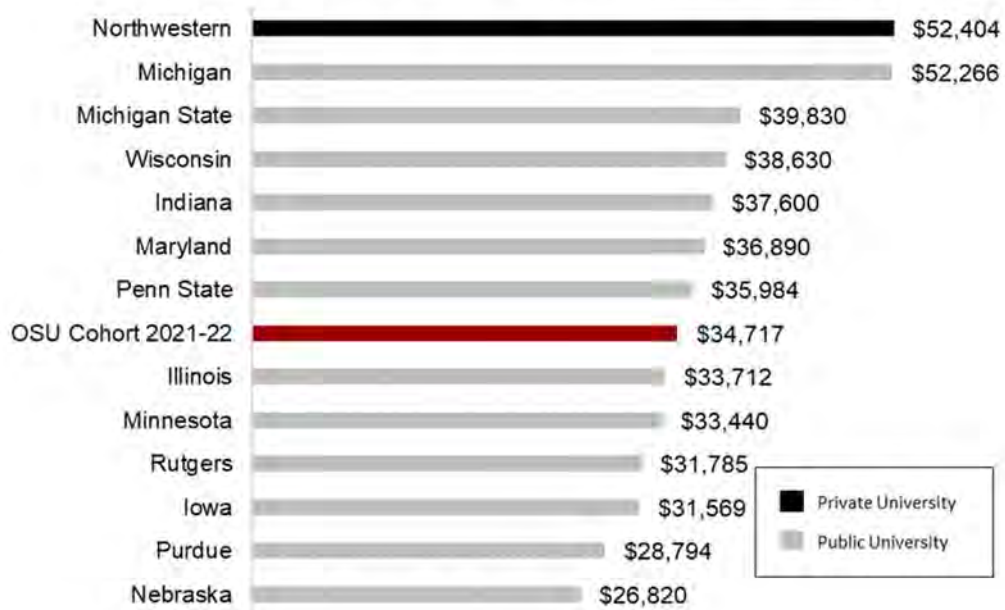


- E. Distance Learning non-resident surcharge - Traditional Students enrolled in all online courses over an entire semester.

The chart below is a cost comparison of total tuition and mandatory fees for freshmen summarizing the addition of the increased online non-resident fee. For Fiscal Year 2022, OSU would be the seventh most affordable compared to Big Ten universities using Fiscal Year 2021 peer data.

	Freshmen	Continuing Students	Notes
Base tuition	3.8% frozen for 4 years (Tuition Guarantee)	0%	Cap – 2.0% + CPI (36-month average) – 1.8%
Non-resident surcharge	\$19,493		Market analysis completed and only two Big Ten universities outside of OSU have adjusted rates for traditional students

### BIG10 - Proposed Online Non-Resident Tuition





## FY21 Proposed Online Degree Programs / Certificate Fees (per semester)

Undergraduate	General Fees			Program Specific Fees			Non-Resident Surcharge	Non-Resident Total
	Instructional Fees	General	Distance Education Fee	Program	Other	Resident Total		
Associate of Arts in Early Childhood Development and Education	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
Certificate in Essential Skills for Travel and Business in Russia	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
Bachelor of Science, Dental Hygiene	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
Healthcare Environmental and Hospitality Services	\$ 5,509.00	\$ 208.00	\$ 100.00			\$ 5,817.00	\$ 200.00	\$ 6,017.00
AS to Bachelor of Science in Radiological Sciences	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ 186.00	\$ -	\$ 6,003.00	\$ 200.00	\$ 6,203.00
Assistive and Rehabilitative Technology Undergraduate Certificate	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
Bachelor of Science in Health Sciences	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ 200.00	\$ -	\$ 6,017.00	\$ 200.00	\$ 6,217.00
Nursing in School Health Services Certificate	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
Primary Care Academic Certificate	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
Registered Nurses in Primary Care Certificate	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
RN to Bachelor of Science in Nursing	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ 624.00	\$ 190.00	\$ 6,631.00	\$ 200.00	\$ 6,831.00
School Nurse Professional Pupil Services Licensure Certificate	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
Diversity, Equity and Inclusion Certificate	\$ 5,509.00	\$ 208.00	\$ 100.00	\$ -	\$ -	\$ 5,817.00	\$ 200.00	\$ 6,017.00
<b>Graduate</b>								
Master of Arts in Art Education	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Dental Hygiene	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Core Practices in World Language Education	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Science in Learning Technologies	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Engineering Management	\$ 8,560.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 8,844.00	\$ 200.00	\$ 9,044.00
Master of Global Engineering Leadership	\$ 8,560.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 8,844.00	\$ 200.00	\$ 9,044.00
Master of Science in Welding Engineering	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master in Plant Health Management	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Science in Agricultural Communication, Education, and Leadership	\$ 7,172.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 7,456.00	\$ 200.00	\$ 7,656.00
Specialized Master in Business Analytics	\$ 13,666.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 13,950.00	\$ 200.00	\$ 14,150.00
Working Professional MBA	\$ 12,592.00	\$ 184.00		\$ -	\$ -	\$ 12,776.00	\$ 200.00	\$ 12,976.00
Assistive and Rehabilitative Technology Graduate Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Biomedical Informatics Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Arts in Bioethics	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Science in Translational Pharmacology	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Doctor of Nursing Practice	\$ 7,780.00	\$ 184.00	\$ 190.00	\$ 1,030.92	\$ 190.00	\$ 9,374.92	\$ 200.00	\$ 9,574.92
Health and Wellness Coaching Graduate Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Healthcare Leadership and Innovation Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Clinical Research	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Healthcare Innovation	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ 1,062.16	\$ 190.00	\$ 7,316.16	\$ 200.00	\$ 7,516.16
Master of Science, Nursing	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ 1,249.60	\$ 190.00	\$ 7,503.60	\$ 200.00	\$ 7,703.60
Nurse Coaching Graduate Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Nurse Educator Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
School Nurse Wellness Coordinator Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Science in Pharmaceutical Sciences	\$ 5,780.00	\$ 184.00	\$ 100.00			\$ 6,064.00	\$ 200.00	\$ 6,264.00
Criminal Justice Administration Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ 104.00	\$ 180.00	\$ 6,348.00	\$ 200.00	\$ 6,548.00
Master of Public Administration and Leadership	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ 161.00	\$ 180.00	\$ 6,405.00	\$ 200.00	\$ 6,605.00
Public Management Certificate	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ 104.00	\$ 180.00	\$ 6,348.00	\$ 200.00	\$ 6,548.00
Master of Social Work	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -	\$ -	\$ 6,064.00	\$ 200.00	\$ 6,264.00
Master of Social Work ASAP	\$ 5,780.00	\$ 184.00	\$ 100.00	\$ -		\$ 6,064.00	\$ 200.00	\$ 6,264.00

### III. Summary and Conclusions

- A. Ohio State is freezing base tuition and fees for continuing Ohio resident students, including:
  - a. Students who are part of the Ohio State Tuition Guarantee (2018-19, 2019-20, 2020-21 and 2021-22). The program provides each incoming cohort of first-year Ohio resident students with a four-year freeze on base tuition and mandatory fees (along with housing and dining rates).
  - b. Students in the Tuition Guarantee cohort that began in Autumn of 2017 (Fiscal Year 2018) will move to the Tuition Guarantee cohort rates established for Fiscal Year 2019
  - c. Students who began prior to the creation of the Ohio State Tuition Guarantee. They will pay tuition and fees at a rate that has been frozen since 2012-13.
- B. The Ohio State Tuition Guarantee will continue into its fifth year in Fiscal Year 2022, with a 3.8% increase on resident base tuition (instructional and general fees). Because other mandatory fees are frozen, the total cost of resident tuition and mandatory fees will increase by 3.6% on the Columbus campus and 3.8% for regional campuses and ATI, compared with the previous cohort. These rates will be frozen for four years.
- C. The 5.0% increase to the non-resident surcharge will be implemented for undergraduate students and most graduate programs. Selective professional programs (Law, Dentistry, Medicine, and Veterinary Medicine) will not be implementing this level of an increase due to market considerations.
- D. The international surcharge will not increase.
- E. The non-resident surcharge for a student taking all online course(s) over an entire semester and not pursuing an online degree or certificate program will be the same as the in-person student non-resident surcharge (a \$19,493 increase).

**APPROVAL OF ACADEMIC YEAR 2021-2022  
USER FEES AND CHARGES**

Synopsis: User fees and charges at the Columbus and regional campuses of The Ohio State University for Academic Year 2021-2022 are proposed.

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

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

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

NOW THEREFORE

BE IT RESOLVED That the Board of Trustees hereby approves the recommendation of the administration for the following rates, which are outlined in the attached document and will be effective Autumn semester 2021:

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

## **BACKGROUND**

### **Topic:**

User Fees and Charges for Academic Year 2021-2022

### **Context:**

Beyond tuition and mandatory fees, the university charges other fees for specific purposes, including student housing, dining, and health insurance, as well as to support graduate and professional programs.

Differential fees for graduate and professional programs are market-based and reflect the need to continually invest in the academic excellence of Ohio State programs. Proposals for Academic Year 2021-2022 include new or changed differential fees for nine programs, two new program fees and specific fees in one other program.

Housing and dining fees support those operations, including the associated debt service and maintenance costs. The proposed 2.5% increases for housing and dining would apply to new first-year Ohio residents in the 2021-22 Tuition Guarantee cohort and to continuing students who enrolled prior to 2017-18 when the guarantee program was established. The proposed rates would be frozen for four years for Ohio resident students in the 2021-22 Tuition Guarantee cohort.

Ohio State requires students to carry health insurance, but most are not required to use the university's health plans. The proposed 1.0% increase reflects the cost charged by a third-party vendor. The university uses the fee to cover the costs of the third-party provider.

### **Summary:**

- Approval of differential, program, deposit, clinical fees for graduate and professional programs
- Approval of housing and dining rates
- Approval of student health insurance rates

### **Requested of Board of Trustees:**

Approval of the attached resolution regarding Academic Year 2021-2022 User Fees and Charges

**The Ohio State University Board of Trustees  
May 20, 2021**

Approval of Academic Year 2021-2022 User Fees and Charges

- I. Graduate and professional programs:
  - A. Differential instruction and non-resident surcharge fees
  - B. Clinical
- II. Housing and dining plans and rates
- III. Student health insurance

**I. Differential Fee Requests and Specific Professional School Non-Resident Surcharge, Deposit and Clinical requests**

**A. Differential Instruction Fees**

University policy allows professional and Ohio Department of Higher Education-approved tagged master's programs to charge differential instructional fee rates based on market demand and pricing.

Eleven programs are seeking changes or new differential instruction fees:

- Seven Programs — Dentistry, Engineering, Law, Medicine, Pharmacy and Veterinary Medicine — have requested increases
- Two Programs – Business and Law are requesting reductions
- Two Programs — Business and Law — have requested new differentials

In addition, eight programs are seeking lower-than-standard increases to the non-resident surcharge or holding it flat. These changes would apply instead of the standard increase (5.0%) proposed for Academic Year 2021-2022:

- The College of Dentistry is requesting a 3.0% increase for all ranks
- The College of Medicine, Engineering and Law are requesting no change
- The College of Pharmacy has requested the standard increase for Rank 1 and for Rank 2-4 to reduce the non-resident surcharge to \$5
- The College of Veterinary Medicine is requesting a 2.0% increase for Rank 1 and no change for Rank 2-4

Each case reflects the college's response to market conditions.

College	Fee Name	Current	Proposed	Proposed Increase	Proposed Increase %	Non-Resident: Current	Non-Resident: Proposed	Non-Resident: Proposed Increase
Dentistry	Dentistry - Rank 1	\$19,260	\$20,032	\$772	4.0%	\$21,846	\$22,501	3.0%
	Dentistry - Ranks 2-4	\$16,520	\$16,852	\$332	2.0%	\$19,372	\$19,953	3.0%
Engineering	Master of Engineering Management (MEM)	\$8,352	\$8,560	\$208	2.5%	\$200	\$200	0.0%
	Master Global Engineering Leadership (MGEL)	\$8,352	\$8,560	\$208	2.5%	\$200	\$200	0.0%
Fisher College of Business	Specialized Master in Business - Analytics	\$17,410	\$13,666	-\$3,744	-21.5%	\$200	\$200	0.0%
	Working Professional MBA - Online	N/A New program	\$12,592	N/A New program	N/A New program	N/A New program	\$200	N/A New program
Law	Law - Doctor of Jurisprudence (J.D.)	\$15,598	\$15,910	\$312	2.0%	\$7,626	\$7,626	0.0%
	Law - Master in Study of Law (MSL) - Part time	\$8,092	\$7,176	-\$916	-11.3%	\$7,626	\$7,626	0.0%
	Law - Master in Study of Law (MSL) - Full time	N/A New program	\$14,691	N/A New program	N/A New program	N/A New program	\$7,626	N/A New program
Medicine	Medicine - Rank 1	\$14,840	\$15,062	\$222	1.5%	\$12,460	\$12,460	0.0%
	Medicine - Rank 2	\$14,840	\$15,118	\$278	1.9%	\$12,460	\$12,460	0.0%
	Medicine - Rank 3	\$14,840	\$14,967	\$127	0.9%	\$12,460	\$12,460	0.0%
Pharmacy	Pharmacy Ranks 1	\$12,164	\$12,650	\$486	4.0%	\$13,013	\$13,664	5.0%
	Pharmacy Ranks 2-4	\$12,164	\$12,650	\$486	4.0%	\$13,013	\$5	-100.0%
Veterinary Medicine	Veterinary Medicine Rank 1	\$16,084	\$16,405	\$321	2.0%	\$19,668	\$20,061	2.0%
	Veterinary Medicine Ranks 2-4	\$16,084	\$16,405	\$321	2.0%	\$5	\$5	0.0%

**B. Other fees: Program, tuition deposit, and clinical**

In addition to the differential instructional fees, Dentistry has proposed other changes to their fees:

- Dentistry is seeking to increase a clinical fee for Rank 1 from \$2,202 to \$2,422 and Rank 2-4 from \$1,751 to \$1,786

The clinical fee requests are outlined in greater detail below.

**Below is the market-related information and the basis for each graduate or professional college requesting to increase a fee or fees:**

Fisher College of Business

- requests a 21.5% fee decrease for the Specialized Master's in Business Analytics (SMBA)
- requests a new program that adds a distance delivery mode (Online) for the Working Professional (WP) MBA program

SMB Analytics

The Fisher recruiting team reports that, when communicating with prospects, the high tuition is the most frequently mentioned reason why there is a reluctance to apply to the SMB Analytics program or to accept an offer of admittance. The tuition comparison with like programs confirms higher tuition with competitors. The college is requesting a 21.5% fee decrease for the Specialized Master's in Business Analytics (SMBA) in Academic Year 2021-22. The reduction would make the program competitive with more of the institutions against which the SMBA competes.

Working Professional MBA (Online)

This fee proposal is the same as the fee for the current MBA program for working professionals (WPMBA). A distance option would make the highly ranked WPMBA program

available to students across the U.S. and beyond. Because the program's target audience, working professionals, cannot commute from out-of-state one or more days per week to attend in-person instruction, the current residential WPMBA enrolls no non-Ohio residents. While this is a proposal for a new program, *U.S. News and World Report* ranks the existing Fisher WPMBA as the #1 part-time MBA program in Ohio, #7 in the U.S. among public universities, and #13 in the U.S. overall.

College of Dentistry

- Requests a 4.0% (Rank 1) / 2.0% (Rank 2-4) increase in differential instructional fees
- Requests a 3.0% increase in the non-resident surcharge, rather than the university's proposed 5.0% increase
- Requests a 10.0% (Rank 1) / 2.0% (Rank 2-4) increase in clinical fees

Dentistry has two different sets of rates. Rank 1 students attend for two semesters and are predominately attending lectures. While Ranks 2-4 students attend three semesters per year and are in clinical settings that have higher costs associated with instruction.

The additional revenue will be used to support increases in the overall costs of the college's Doctor of Dental Surgery (DDS) instructional program. This includes faculty and staff compensation and benefits, instruments, equipment, materials, supplies, and other costs associated with the didactic courses and the costs of operating the student clinics. The college is requesting less than the university's 5.0% increase for the non-resident surcharge to remain competitive with the program's peers.

The average tuition of the 66 U.S. dental schools that responded to a request for information has grown an average of 3.5% per year over the four most recent survey years per the American Dental Association, while Ohio State's tuition has increased only an average of 2.2% per year. The college's ranking in first-year tuition costs has fallen from 36th to 47th of the 66 dental schools. The requested 4.0% for rank 1 and 2.0% for rank 2-4 increase is less than recent increases in other Big Ten dental schools, as well as many other U.S. schools.

Dentistry charges a clinical fee that is applied towards modernizing instruments, technology, and services (such as sterilization) that is essential to attract top students and faculty while remaining compliant with the Commission on Dental Accreditation standards.

College	Fee Name	Current	Proposed	Proposed Increase	Proposed Increase %	Non-Resident: Current	Non-Resident: Proposed	Non-Resident: Proposed Increase
<b>Differentials:</b>		<b>Differentials</b>						
Dentistry	Dentistry - Rank 1	\$19,260	\$20,032	\$772	4.0%	\$21,846	\$22,501	3.0%
	Dentistry - Ranks 2-4	\$16,520	\$16,852	\$332	2.0%	\$19,372	\$19,953	3.0%
<b>Clinic Fees</b>		<b>Clinic Fees</b>						
Dentistry	Dentistry - Rank 1	\$2,202	\$2,422	\$220	10.0%	NA	NA	NA
	Dentistry - Ranks 2-4	\$1,751	\$1,786	\$35	2.0%	NA	NA	NA
<b>Overall:</b>		<b>Overall</b>						
Dentistry	Dentistry - Rank 1	\$21,462	\$22,454	\$992	4.6%	\$21,846	\$22,501	3.0%
	Dentistry - Ranks 2-4	\$18,271	\$18,638	\$367	2.0%	\$19,372	\$19,953	3.0%

College of Engineering

- Requests a 2.5% increase in differential instructional fees for the Master Global Engineering Leadership (MGEL) and the Master of Engineering Management (MEM) programs



The College of Engineering has not requested an increase for several years while the costs continue to increase for curriculum development, technical support, and faculty compensation. The differential fee increase will help cover expenses related to the conversion of courses into online format and ongoing technical support, equipment, and infrastructure required for distance learning instruction, so the highest level of quality is delivered and maintained.

The MGEL and MEM fee revenue help support the college's strategic plan to provide a centralized unit for the administration and marketing of professional programs and degrees offered both online and in-person to support the career advancement of engineers and architects. The cost of the MGEL and MEM degrees is very competitive with our peers while also reflecting the quality that will be offered and the reputation of an Ohio State College of Engineering graduate degree.

#### College of Law

- Requests a 2.0% increase in differential instructional fees for Doctor of Jurisprudence (J.D.)
- Requests a 11.3% decrease in their part-time Master's in Study of Law (MSL)
- Request a new full-time structure of an existing program with cost of \$29,381 per year
- Requests to keep the non-resident surcharge flat, rather than the university's proposed 5.0% increase for Doctor of Jurisprudence (J.D.) and Master's in Study of Law (MSL)

#### Doctor of Jurisprudence (J.D.)

The College of Law proposes a 2% increase in differential instructional fees, which will apply to all enrolled J.D. and LL.M. students. With last year's increase in non-resident fees, the college is not requesting a change in the non-resident fee this year to remain competitive with peer institutions. The program's tuition with the requested increase is comparative to the average tuition of other similarly ranked law schools.

#### Master's in Study of Law (MSL)

The College of Law recently changed portions of the structure of its Master's in the Study of Law (MSL) program to make the program more dynamic, increase accessibility to working professionals, and attract new students. To meet the needs of the curriculum while also aligning with benchmark universities, the college will be running the program on both a full-time and a part-time basis and require fee changes to reflect this. The proposed rates would make the program competitive with other benchmark schools, allowing the college to enroll additional students and diversifying and increasing revenue streams to support and grow the program.

The college is very competitive in terms of the instructional fee when compared to other peers. However, the non-resident tuition as it stands ranks the college on the high side. The college is requesting less than the university's 5.0% increase for the non-resident surcharge to remain competitive with the program's peers that raise their non-resident charge.

#### College of Medicine

- Requests a variable fee increase for Ranks 1-3 to fund testing requirements for medical licensure.
- Requests an increase of:
  - Rank 1: 1.5%
  - Rank 2: 1.9%
  - Rank 3: 0.9%

The United States Medical Licensing Examination (USMLE) is a three-step examination that is required for medical licensure in the U.S. All medical students will be assessed the fee in

order to spread the financial burden of required USMLE testing and materials over their four years of medical school training. Currently, the assessment price is included in the cost of attendance analysis for the allocation of loans but is not reflected in the cost of attendance as it relates to tuition.

Students will benefit from this fee structure by paying for required medical licensure exams and materials over the course of 10 semesters instead of lump-sum amounts. This will be of particular benefit to underrepresented students who may have limited resources to help fund exams. In addition, students will realize a discount to study/prep materials by ordering through Ohio State University. When compared to other state/public institutions, the program's cost of attendance is 11.7% lower.

#### College of Pharmacy

- Requests a 4.0% increase in differential instructional fees
- Requests a standard 5% increase in the non-resident surcharge for Rank 1
- Requests a reduction in non-resident surcharge for Ranks 2-4 to \$5, rather than the university's proposed 5.0% increase

The proposed differential instructional fee increase of 4.0% will be used to continue to enhance the PharmD program by investing in instruction, professional student services/programming and renovating the teaching and learning spaces.

Historically, most students receive in-state status after the completion of year one. The proposed reduction in non-resident surcharge for Ranks 2-4 to \$5 will provide the college the opportunity to provide a clearer financial outlook to incoming students and increases the likelihood the college can compete with other programs around the country for the most academically prepared and inclusively diverse students. In *U.S. News and World Report*, the program is currently tied with three other pharmacy schools at 7th nationally.

#### College of Veterinary Medicine

- Requests a 2.0% increase in differential instructional fees
- Requests a 2.0% increase in non-resident surcharge for Rank 1

This increase request will be utilized to fund anticipated salary/benefit increases, inflationary operating costs for supplies/services and space costs. The college's overall ranking, according to *U.S. News and World Report*, is 4<sup>th</sup>. Current tuition and fees rankings put the college at the second most affordable out of 10 peers for the cost of in-state tuition.

The college continues to have one of the lowest faculty/student ratios in the U.S. Without the 2% increase, the college would need to start evaluating programmatic impacts. Growth in faculty/program will need to come from fundraising or increased State support. Other aspirational peers have significantly more faculty than the Ohio State's College of Veterinary Medicine. Given the financial challenges the college is facing over the next several years, the Dean has started to identify additional areas for review and analysis. One of the key challenges will be the balance of comprehensiveness of the program vs. cost and how changes might impact recruitment/national ranking.

The following chart lists all programs that have differential fees from the view of an academic year — which is either two or three semesters, based on the requirements of the program. Instructional and mandatory fees are paid by both Ohio resident and non-resident students. The non-resident surcharge is paid by students from outside Ohio.

College	Program	Resident Tuition & Mandatory Fees (per Academic Year)				Non-Resident Tuition & Mandatory Fees (per Academic Year)			
		FY 2021	FY 2022	Change	% Change	FY 2021	FY 2022	Change	% Change
Arts & Sciences	Doctor of Audiology	\$13,001	\$13,001	\$0	0.0%	\$37,717	\$38,953	\$1,236	3.3%
	Master of Speech-Language Pathology	\$13,001	\$13,001	\$0	0.0%	\$37,717	\$38,953	\$1,236	3.3%
Business	Graduate Minor in Business for Health Sciences	\$12,076	\$12,076	\$0	0.0%	\$12,081	\$12,081	\$0	0.0%
	Master of Accounting	\$32,321	\$32,321	\$0	0.0%	\$57,037	\$58,273	\$1,236	2.2%
	Master of Business Administration (MBA)	\$30,617	\$30,617	\$0	0.0%	\$55,333	\$56,569	\$1,236	2.2%
	MBA - Working Professional	\$39,013	\$39,013	\$0	0.0%	\$71,950	\$73,597	\$1,647	2.3%
	MBA - Working Professional Online	N/A	\$39,013	N/A	N/A	N/A	\$39,613	N/A	N/A
	Master of Business Logistics Engineering (MBLE)	\$42,073	\$42,073	\$0	0.0%	\$75,010	\$76,657	\$1,647	2.2%
	Master of Human Resource Management (MHRM)	\$17,875	\$17,875	\$0	0.0%	\$40,597	\$41,733	\$1,136	2.8%
	Specialized Masters in Business - Finance	\$56,129	\$56,129	\$0	0.0%	\$56,139	\$56,139	\$0	0.0%
	Master of Business Administration - Executive	\$85,452	\$85,452	\$0	0.0%	\$98,141	\$85,467	-\$12,674	-12.9%
	Master of Business Operational Excellence (MBOE)	\$53,802	\$53,802	\$0	0.0%	\$56,379	\$53,817	-\$2,562	-4.5%
	Graduate Business Leadership Certificate	\$12,932	\$12,932	\$0	0.0%	\$12,937	\$12,937	\$0	0.0%
Specialized Master of Business - Analytics	\$53,083	\$41,849	-\$11,234	-21.2%	\$53,683	\$42,449	-\$11,234	-20.9%	
Dentistry	Dentistry - Rank 1	\$59,077	\$61,393	\$2,316	3.9%	\$124,615	\$128,896	\$4,281	3.4%
	Dentistry - Ranks 2-4	\$33,865	\$34,529	\$664	2.0%	\$72,609	\$74,435	\$1,826	2.5%
Engineering	Master of Engineering Management (MEM)	\$25,908	\$26,532	\$624	2.4%	\$26,508	\$27,132	\$624	2.4%
	Master of Global Engineering Leadership (MGEL)-DL	\$25,908	\$26,532	\$624	2.4%	\$26,508	\$27,132	\$624	2.4%
FAES	Master of Ag and Extension Education	\$22,813	\$22,813	\$0	0.0%	\$22,828	\$22,828	\$0	0.0%
Graduate School	Masters of Translational Data Analytics (PSM-TDA)	\$19,925	\$19,925	\$0	0.0%	\$44,641	\$45,877	\$1,236	2.8%
Law	Doctor of Jurisprudence (J.D.)	\$32,061	\$32,685	\$624	1.9%	\$47,313	\$47,937	\$624	1.3%
	Master in Study of Law (MSL) - Part Time	\$17,049	\$15,217	-\$1,832	-10.7%	\$32,301	\$30,469	-\$1,832	-5.7%
	Master in Study of Law (MSL) - Full Time	N/A	\$30,247	N/A	N/A	N/A	\$45,499	N/A	N/A
Medicine	Medicine - Rank 1	\$30,505	\$30,949	\$444	1.5%	\$55,425	\$55,869	\$444	0.8%
	Medicine - Rank 2	\$30,505	\$31,060	\$555	1.8%	\$55,425	\$55,980	\$555	1.0%
	Medicine - Rank 3	\$30,505	\$30,759	\$255	0.8%	\$55,425	\$55,679	\$255	0.5%
	Medicine - Rank 4	\$30,505	\$30,505	\$0	0.0%	\$55,425	\$55,425	\$0	0.0%
	Master of Dietetics and Nutrition (MDN)	\$19,885	\$19,885	\$0	0.0%	\$56,959	\$58,813	\$1,854	3.3%
	Master of Genetic Counseling	\$30,001	\$30,001	\$0	0.0%	\$49,849	\$50,842	\$992	2.0%
	Doctor of Occupational Therapy	\$20,905	\$20,905	\$0	0.0%	\$50,836	\$52,333	\$1,497	2.9%
Nursing	Doctor of Physical Therapy	\$20,797	\$20,797	\$0	0.0%	\$52,165	\$53,734	\$1,568	3.0%
	Doctor of Nursing Practice Program-On-Line	\$24,192	\$24,192	\$0	0.0%	\$24,792	\$24,792	\$0	0.0%
	Doctor of Nursing Practice Program-On Campus	\$24,637	\$24,637	\$0	0.0%	\$61,711	\$63,565	\$1,854	3.0%
Optometry	Master of Science in Nursing Program	\$24,637	\$24,637	\$0	0.0%	\$61,711	\$63,565	\$1,854	3.0%
	Optometry - Ranks 1	\$27,801	\$27,801	\$0	0.0%	\$48,857	\$49,910	\$1,053	2.2%
	Optometry - Ranks 2	\$27,801	\$27,801	\$0	0.0%	\$27,811	\$27,811	\$0	0.0%
Pharmacy	Optometry - Ranks 3 - 4	\$24,737	\$24,737	\$0	0.0%	\$24,747	\$24,747	\$0	0.0%
	Pharmacy Ranks 1	\$25,193	\$26,165	\$972	3.9%	\$51,219	\$53,493	\$2,274	4.4%
	Pharmacy Ranks 2-4	\$25,193	\$26,165	\$972	3.9%	\$51,219	\$26,175	-\$25,044	-48.9%
Public Health	Master of Public Health	\$13,257	\$13,257	\$0	0.0%	\$37,973	\$39,209	\$1,236	3.3%
	Program for Experienced Professionals	\$13,257	\$13,257	\$0	0.0%	\$37,973	\$39,209	\$1,236	3.3%
	Master of Health Administration	\$14,833	\$14,833	\$0	0.0%	\$39,549	\$40,785	\$1,236	3.1%
Social Work	Master of Social Work	\$13,097	\$13,097	\$0	0.0%	\$37,813	\$39,049	\$1,236	3.3%
Veterinary Medicine	Veterinary Medicine - Ranks 1	\$33,033	\$33,675	\$642	1.9%	\$72,369	\$73,797	\$1,428	2.0%
	Veterinary Medicine - Ranks 2 - 4	\$33,033	\$33,675	\$642	1.9%	\$33,043	\$33,685	\$642	1.9%

## II. Housing and Dining

The Office of Student Life continues to implement cost-savings initiatives to keep room and board plans as affordable as possible for students and their families.

The proposed 2.5% increases for housing and dining rates will apply to new first-year students in 2021-22 and to continuing students who enrolled prior to 2017-18, when the guarantee program was established. The new rates will be frozen for four years for Ohio resident first-year students who are part of the Ohio State Tuition Guarantee.

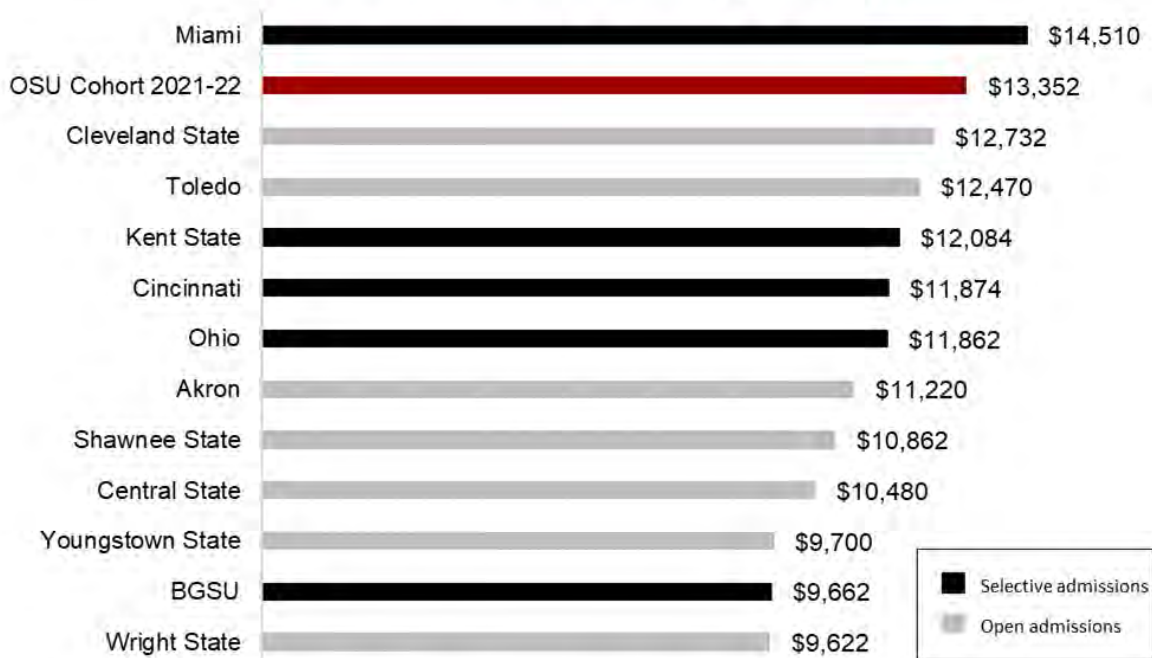
The following are the proposed rates for the 2021-22 academic year, excluding students in the previous Tuition Guarantee cohorts. Housing and dining rates for students who entered with the 2018-19, 2019-20 and 2020-21 Tuition Guarantee cohorts will remain at the levels set when those students entered the university.

Housing Plans	FY 2021	%		
		FY 2022	\$ Change	Change
Rate I	\$8,874	\$9,096	\$222	2.5%
Rate II	\$7,394	\$7,579	\$185	2.5%
Rate IIA	\$7,156	\$7,335	\$179	2.5%
Rate III	\$6,910	\$7,083	\$173	2.5%

Dining Plans	FY 2021	%		
		FY 2022	\$ Change	Change
Scarlet Access 14	\$4,944	\$5,068	\$124	2.5%
Declining Balance	\$4,412	\$4,522	\$110	2.5%
Gray Access 10	\$4,152	\$4,256	\$104	2.5%
Unlimited Access	\$4,050	\$4,151	\$101	2.5%

Ohio State's room and board rates remain affordable compared to Ohio public universities (Rate I is the most common type of housing and Gray 10 is the most common dining plan):

### Ohio - Most Common Housing & Dining



The Ohio State University  
Proposed Housing Rates for FY 2022

Housing Plans	FY 2021	FY 2022	\$ Change	% Change
<b>Columbus Campus</b>				
Rate I	\$8,874	\$9,096	\$222	2.5%
Rate II	\$7,394	\$7,579	\$185	2.5%
Rate IIA	\$7,156	\$7,335	\$179	2.5%
Rate III	\$6,910	\$7,083	\$173	2.5%
<b>Summer Term Options</b>				
4-Week Session - Rate II	\$925	\$948	\$23	2.5%
6-Week Session - Rate II	\$1,387	\$1,422	\$35	2.5%
8-Week Session - Rate II	\$1,850	\$1,896	\$46	2.5%
4-Week Session - Rate IIA	\$895	\$917	\$22	2.5%
6-Week Session - Rate IIA	\$1,342	\$1,376	\$34	2.5%
8-Week Session - Rate IIA	\$1,790	\$1,835	\$45	2.5%
Summer Term - Rate II	\$2,775	\$2,844	\$69	2.5%
Summer Term - Rate IIA	\$2,685	\$2,752	\$67	2.5%
<b>Stadium Scholars Program</b>				
Alumnae Scholarship Houses - single or double w/bath	\$5,858	\$6,004	\$146	2.5%
Alumnae Scholarship Houses - double or triple	\$6,718	\$6,886	\$168	2.5%
German House - 1-person room	\$6,572	\$6,736	\$164	2.5%
German House - 2-person room	\$6,816	\$6,986	\$170	2.5%
German House - 2-person room	\$6,344	\$6,503	\$159	2.5%

The Ohio State University  
Proposed Housing Rates for FY 2022

Housing Plans	FY 2021	FY 2022	\$ Change	% Change
<b>ATI</b>				
1-bedroom for 2 (per person)	\$7,358	\$7,542	\$184	2.5%
2-bedroom for 4 (per person)	\$7,358	\$7,542	\$184	2.5%
2-bedroom for 5 (per person - double)	\$7,358	\$7,542	\$184	2.5%
2-bedroom for 5 (per person - triple)	\$6,346	\$6,505	\$159	2.5%
3-bedroom for 5 (per person - single)	\$7,750	\$7,944	\$194	2.5%
3-bedroom for 5 (per person - double)	\$7,358	\$7,542	\$184	2.5%
Private apartment	\$8,748	\$8,967	\$219	2.5%
<b>Newark</b>				
2-person efficiency (per person)	\$7,958	\$8,157	\$199	2.5%
2-bedroom for 4 (per person)	\$8,000	\$8,200	\$200	2.5%
3-bedroom for 6 (per person)	\$7,540	\$7,729	\$189	2.5%
McConnell Hall	\$8,240	\$8,446	\$206	2.5%
<b>Mansfield</b>				
2-bedroom for 2 (per person)	\$8,408	\$8,618	\$210	2.5%
2-bedroom for 4 (per person)	\$6,728	\$6,896	\$168	2.5%
5-bedroom for 5 (per person)	\$7,056	\$7,232	\$176	2.5%
5-bedroom for 6 - single (per person)	\$6,728	\$6,896	\$168	2.5%
5-bedroom for 6 - double (per person)	\$6,064	\$6,216	\$152	2.5%

**The Ohio State University  
Proposed Housing Rates for FY 2022**

Housing Plans	FY 2021	% Change		
		FY 2022	\$ Change	% Change
<b>Monthly Housing Rates</b>				
237 E 17th - mini-single	\$468	\$480	\$12	2.6%
237 E 17th - single	\$648	\$664	\$16	2.5%
237 E 17th - supersingle	\$783	\$803	\$20	2.6%
237 E 17th - double	\$427	\$438	\$11	2.6%
Family - 1 bedroom	\$569	\$583	\$14	2.5%
Family - 2 bedroom	\$717	\$735	\$18	2.5%
Gateway - studio	\$972	\$996	\$24	2.5%
Gateway - 1 bedroom apartment	\$1,042	\$1,068	\$26	2.5%
Gateway - 2 bedroom apartment	\$1,015	\$1,040	\$25	2.5%
Gateway - 3 bedroom apartment	\$882	\$904	\$22	2.5%
Neil - efficiency	\$882	\$904	\$22	2.5%
Neil - 4 bedroom	\$875	\$897	\$22	2.5%
Penn Place - 1 person room	\$835	\$856	\$21	2.5%
Penn Place - 2 person room	\$478	\$490	\$12	2.5%

**The Ohio State University  
Proposed Meal Plan Rates for FY 2022**

Dining Plans	FY 2021	% Change		
		FY 2022	\$ Change	% Change
Scarlet Access 14	\$4,944	\$5,068	\$124	2.5%
Declining Balance	\$4,412	\$4,522	\$110	2.5%
Gray Access 10	\$4,152	\$4,256	\$104	2.5%
Unlimited Access	\$4,050	\$4,151	\$101	2.5%
McConnell (Newark)	\$2,890	\$2,962	\$72	2.5%
Carmen 1 (\$568 / \$582 Dining Dollars)	\$896	\$918	\$22	2.5%
Carmen 2 (\$1,110 / \$1,138 Dining Dollars)	\$1,750	\$1,794	\$44	2.5%
<b>Summer:</b>				
Carmen 1 (\$568 / \$582 Dining Dollars)	\$896	\$918	\$22	2.5%
Carmen 2 (\$1,110 / \$1,138 Dining Dollars)	\$1,750	\$1,794	\$44	2.5%

### Student Health Insurance

Background: All Ohio State students are required to have health insurance. Domestic students may choose outside insurance, and most do (87%). International students typically buy Ohio State's plan.

The university uses fee revenue to cover the cost of third-party insurance. Rates are designed to be affordable and keep up with health care costs.

The recommendation for Academic Year 2021-2022, based on third-party costs, is a 1.0% increase for students.

<b>Plan Level</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Student	\$3,366	\$3,400	\$34	1.0%
Student & Spouse	\$6,732	\$6,799	\$67	1.0%
Student & Children	\$10,098	\$10,199	\$101	1.0%
Student & Family	\$13,464	\$13,600	\$136	1.0%

### III. Summary and Conclusions

- A. Differentials for professional programs are market driven.
- B. Housing and dining rates will increase 2.5% for the new first-year Ohio resident students in the 2021-22 Ohio State Tuition Guarantee and continuing non-guarantee students.
- C. Housing and dining rates will remain unchanged (0.0%) for students associated with the previous Tuition Guarantee cohorts (2018-19, 2019-20 and 2020-21)
- D. Student health insurance rates will increase 1.0%.

**APPROVAL OF TUITION WAIVER FOR STUDENTS PARTICIPATING IN STUDY ABROAD PROGRAMS THROUGH THIRD-PARTY PROVIDER OR DIRECT ENROLLMENT**

Synopsis: Waiver of tuition for Ohio State students who enroll in university-approved third-party provider or direct enrollment study abroad programs for Fiscal Year 2022 and Fiscal Year 2023 is proposed.

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

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

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

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

WHEREAS the university seeks to continue the study abroad tuition waiver, but the current waiver expires after June 30, 2021; and

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

NOW THEREFORE

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

BE IT FURTHER RESOLVED, That this approval will become effective for all semesters and terms, beginning July 1, 2021, through June 30, 2023; and

BE IT FURTHER RESOLVED, That the administration will seek approval of a tuition waiver from the Ohio Department of Higher Education for state Fiscal Years 2022 and 2023.



## BACKGROUND

### TOPIC:

Continuation of tuition waiver for students participating in study abroad programs through a third-party provider or direct enrollment. This waiver has been in effect since Fiscal Year 2015.

### CONTEXT:

Ohio State students are involved in three types of approved study abroad programs:

- Reciprocal Exchange Programs
  - Formal university-level agreement with a foreign university where students from one university study at the other and vice versa
  - Students pay tuition to their home institution only
- Ohio State-Sponsored Programs
  - Programs designed by Ohio State faculty
  - Students are enrolled for graded Ohio State credit and pay tuition and fees to Ohio State
- Third-Party Provider/Direct Enroll Programs
  - Programs that have been approved by Ohio State but are offered by another university or provider
  - Students enroll at and pay fees to the other university or provider. (To maintain access to financial aid, a student must also enroll at Ohio State for graded academic credit.)

Before the university implemented a tuition waiver in Fiscal Year 2015, students participating in study abroad programs through third-party providers or direct enrollment programs were required to pay the tuition or charge for these programs — in addition to Ohio State tuition and fees if they wished to remain enrolled at the university.

As a result, students either paid two tuition payments for the term (one to the host institution and one to Ohio State) or de-enrolled from Ohio State when they were involved in study abroad. De-enrollment was not an option for those utilizing financial aid. De-enrolling also caused students to be “off our radar,” inhibiting Ohio State’s ability to provide assistance in the case of situations such as natural disasters and medical emergencies.

On April 4, 2014, the Board of Trustees approved the establishment of a waiver of tuition and fees for students enrolled in these programs and the establishment of a fee of \$400 for program services. The board-approved tuition waiver was submitted to the state in accordance with procedures established by the Ohio Department of Higher Education and approved on August 6, 2014.

This waiver has been renewed by the Board of Trustees and the state consistently since, as it must be renewed every two years to remain in effect.

We are requesting approval of the enclosed resolution approving the continuation of the tuition and fee waiver for third-party provider/direct enroll programs.

**APPROVAL OF AMENDMENTS TO THE UNIVERSITY'S INVESTMENT POLICY**

Synopsis: Approval of amendments to the university's Investment Policy to govern the management of the university's investment portfolios is proposed.

WHEREAS the Board of Trustees previously adopted Investment Policy #5.90 (Resolution No. 2014-10 in August 2013), which has been modified from time to time, to govern the management of the university's investment portfolios; and

WHEREAS there is a desire to revise such Investment Policy to, among other things, better align it with policy best practices and the university's current investment management strategy; and

WHEREAS the Chief Investment Officer has recommended to the Senior Vice President for Business and Finance the adoption of revisions to the Investment Policy relating to the university's Long-Term Investment Pool in order to achieve the foregoing purposes; and

WHEREAS the Vice President and Treasurer have recommended to the Senior Vice President for Business and Finance the adoption of revisions to the Investment Policy relating to the university's operating funds portfolio in order to achieve the foregoing purposes; and

WHEREAS the Senior Vice President for Business and Finance has reviewed the proposed revisions to the Investment Policy, and has determined that it is appropriate and in the best interest of the university that such revisions be adopted, and has recommended the adoption of such revisions to the Investment Policy to the Audit, Finance and Investment Committee; and

WHEREAS the Audit, Finance and Investment Committee has approved the adoption of such revised Investment Policy; and

WHEREAS the Audit, Finance and Investment Committee hereby recommends adoption of such revised Investment Policy to the Board of Trustees:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the attached revised Investment Policy be adopted.

## BACKGROUND

**TOPIC:** Revisions to University Investment Policy

**CONTEXT:**

- A complete update to the Investment Policy occurred in 2013 with revisions in 2014 and 2016.
- A full review of the University Investment Policy has been undertaken in a coordinated effort by the Office of Investments, the Treasurer's Office and the Office of Legal Affairs in consultation with the Investment Working Group (IWG).
- Updates and proposed changes to the policy include the following:
  - Incorporate industry standards and peer best practices.
  - Align the policy with the current strategy and management of university investments.
  - Address housekeeping elements such as nomenclature, references, and other small changes to improve clarity and modernize the policy.

**SUMMARY OF REVISIONS:**

**Legal, Compliance and Structural:**

- Clarify and update the roles and responsibilities of the Board of Trustees, Audit, Finance and Investment Committee, Investment Working Group, CFO, CIO, Treasurer and related staff.
- Update the conflicts of interest provisions to:
  - Clarify that generally, the university will not invest in a fund in which a fiduciary or related person has a material interest, and that fiduciaries and investment staff are subject to applicable federal and state laws, including the Ohio Ethics Laws.
  - Expressly identify types of securities that fiduciaries and staff generally are permitted to invest in regardless of whether the university is also invested in such securities.
- Clarify fiduciary standards and revise listed fiduciaries. Internal fiduciaries in turn, determine the fiduciary duty standard to be imposed on third-party managers and the like.
- Reference IWG as an advisory group to the CFO, CIO and VP/Treasurer.
- Various housekeeping items, including clean-up terms and other minor changes such as reordering content/sections to improve readability, provide clarity and modernize the policy.

**Operating Funds:**

- Raise the minimum requirement for total liquidity from 60 days to 90 days and requires that 30 days liquidity be maintained in the Short-Term Working Capital Pool. Ninety days of liquidity is an industry best practice and is helpful for rating agency considerations.
- Add credit quality standards to the policy, which is a best practice and consistent among peer institutions. Requires that the portfolio maintain an average credit quality of A or better and requires that not more than 5% of the portfolio be invested in below investment grade securities.
- Clarify and replace existing maximum investment horizon language (1-5 years) with weighted average duration (shall not exceed five years). Duration is measurable and consistent with peer policies.
- Update structure and naming conventions to better align with current use, liquidity metrics, and management reporting.

**Long-Term Investment Pool:**

- Revise the asset allocation structure and ranges to better reflect the LTIP's underlying investments, strategy and industry best practices. The recommended asset allocation framework increases the number of investment categories from three to six and provides greater transparency. The recommended framework also sets narrower bands for asset allocation in each category, which balances prudent risk management with investment flexibility.
- Update provisions relating to the Economic Development Funds Allocation.
  - Clarify and define the mission of the Economic Development Funds allocation.
  - Establish an Executive Committee consisting of the CFO, EVP Research, Innovation and Knowledge Enterprise, EVP and Chancellor of Health Affairs that will provide oversight, approve investments and distributions, and establish that the members are fiduciaries.

**REQUESTED OF AUDIT, FINANCE AND INVESTMENT COMMITTEE:** Approval of revisions to the Investment Policy.



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

**Responsible Office**

**Office of Business and Finance**

**POLICY**

Issued: 08/30/2013  
Revised: MM/DD/2021

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

**Purpose of the Policy**

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

**Policy Details**

I. LTIP Investment Policy

A. Background

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

B. Components of the LTIP

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

C. LTIP fiduciary standards

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



## University Policy

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

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



# University Policy

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

may invest directly in exchange traded products and publicly traded securities, foreign currency exchange transactions, open-end mutual funds, and US treasury and agency securities.

E. Account valuation and distribution policy

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

F. Asset allocation and guidelines

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

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

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

G. Governance



## University Policy

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

1. **Benchmarks.** The Board of Trustees is responsible for approving performance benchmarks to evaluate the performance of the LTIP program. The chief investment officer will review the benchmarks annually and recommend changes, if any, to the senior vice president for business and finance. Based on such recommendations by the chief investment officer, the senior vice president for business and finance may recommend to the Investment Committee changes to the benchmarks. If the Investment Committee approves such recommendations, then the Investment Committee will bring the recommendations forward for a vote by the Board of Trustees.
  2. **Investment monitoring process.** The LTIP's investment managers, fund managers, and consultants will be monitored for consistency of investment philosophy, return relative to objectives, and investment risk. The Office of Investments will monitor the overall LTIP results and investment portfolios, but results will be evaluated on a long-term basis.
- H. **Economic development fund.** The university recognizes a duty to support societal needs and strategic objectives and, in part, to further those objectives has established an economic development fund. The goal of the economic development fund is to catalyze the university's startup and innovation ecosystem through investment and the creation of a permanent and sustainable source of funding for the university's and region's entrepreneurship and technology commercialization efforts.
1. The executive vice president for research, innovation and knowledge, the executive vice president and chancellor for health affairs, and the senior vice president for business and finance (together, the "ED Executive Committee") may direct that certain funds that are transferred from operating funds, up to a cumulative maximum amount of \$100 million, be invested at their discretion as set forth in this Section H. The president will approve economic development fund investments in excess of \$10 million. Proceeds from the underlying investments may be reinvested as set forth in this Section H.
  2. The economic development fund will not be allocated units in the LTIP and any investments made using funds from the economic development fund will not be included in the unit value calculation referred to above. The economic development fund will not be subject to the asset allocation or benchmark provisions of the LTIP Investment Policy.
  3. The economic development fund will receive distributions in the amount of and only to the extent of distributions on the underlying investments made using such funds and will not be subject to the distribution policy set forth herein. Distributions received from the underlying investments, less fees and expenses for investment management and administration, may be distributed in such amount, at such time and for such purpose, as approved by the ED Executive Committee.
  4. Each member of the ED Executive Committee and the president are fiduciaries with respect to the economic development fund as are the Board of Trustees and the Investment Committee members. The ED Executive Committee has oversight and management responsibility for the economic development fund investment program, operations, and reporting and must review operations and reporting to ensure compliance with established university policies and procedures.
- I. **Exercise of shareholder rights**  
The university recognizes that publicly traded securities and other assets of the LTIP may include certain ancillary rights, such as the right to vote on shareholder resolutions at companies' shareholders' meetings and the right to assert claims in securities class action lawsuits or other litigation. The university requires of itself and its external managers the prudent management of these LTIP assets for the exclusive purpose of enhancing the value of the LTIP. The chief investment officer has the authority to delegate proxy voting to external managers to maximize fund value, reserving the right to direct the voting on specific issues as needed. The chief investment officer will make best efforts to implement this Investment policy in a socially and environmentally responsible manner.
- J. **Review and modification of LTIP Investment Policy**  
This LTIP Investment Policy is in effect until modified by the Board of Trustees. While material changes are expected infrequently, the chief investment officer will review the LTIP Investment Policy at least annually for continued appropriateness and recommend any changes to the senior vice president for





## University Policy

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

business and finance. Based on such recommendations by the chief investment officer or the ED Executive Committee with respect to economic development funds, the senior vice president for business and finance may recommend such changes to the Investment Committee. If the Investment Committee approves such recommendations, then the Investment Committee will bring the recommendations forward for a vote by the Board of Trustees.

### K. Exceptions and Divestment Process

1. Modifications and exceptions to this LTIP Investment Policy must be authorized by resolution of the Board of Trustees or as provided herein.
2. Divestment for non-economic reasons should be recommended through an appropriate university governance process, i.e., student government, University Senate, or another appropriate committee or decision-making body. That recommendation must be brought forward for a vote by the Board of Trustees, accompanied by an impact review report from the senior vice president for business and finance regarding the potential impact of the proposed divestment on the LTIP.

### L. Conflicts of interest

It is critical that there be no conflicts of interest or perceptions of conflicts of interest when making investment decisions related to the management of the LTIP. Generally and to the extent required by law, the university will not invest in any privately held limited partnership, limited liability company or corporation in which a fiduciary, family member, business associate, or related entity of such fiduciary has a material interest, financial or otherwise. Fiduciaries and university staff who oversee or approve the university's LTIP investment program or who manage or report on LTIP investment operations must comply with all applicable university policies and federal and Ohio laws, including the restrictions and prohibitions of the Ohio Ethics Laws. Generally, fiduciaries and university staff will not be prohibited from making investments in annuity contracts, bank deposits, exchange traded products and publicly traded securities, foreign currency exchange transactions, open-end mutual funds, or US treasury and agency securities.

## II. Operating Funds Portfolio Investment Policy

### A. Background

The Operating Funds Portfolio represents funds of or in support of the university's mission. The portfolio is to be invested in a diversified manner with the intention of obtaining a reasonable yield, while adhering to a prudent level of risk, and retaining sufficient liquidity to meet cash flow requirements of the university.

### B. Components of the Operating Funds Portfolio

The Operating Funds Portfolio consists of operating funds (excluding operating funds invested in the LTIP) and certain other non-LTIP funds which are separately invested and are under the control and/or supervision of the vice president and treasurer.

### C. Operating Funds Portfolio fiduciary standards

1. The Board of Trustees, Investment Committee members, senior vice president for business and finance, and the vice president and treasurer are fiduciaries with respect to the Operating Funds Portfolio. Accordingly, these individuals are required to:
  - a. Act with the duty of loyalty.
  - b. Act in good faith with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

### D. Duties and responsibilities of the Operating Funds Portfolio fiduciaries

1. Board of Trustees. The university Board of Trustees has overall responsibility for this Operating Funds Portfolio Investment Policy and approval of the Investment Committee members. The Board of Trustees votes on items brought forth by the Investment Committee.
2. Investment Committee of the Board of Trustees. The Investment Committee has strategic oversight responsibility for the Operating Funds Portfolio investment program and operations of the Operating Funds Portfolio. The committee must work with the senior vice president for business and finance and the vice



## University Policy

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

president and treasurer to ensure operating funds are well managed, in accordance with this Operating Funds Portfolio Investment Policy. The Investment Committee must meet at least quarterly.

3. Senior vice president for business and finance. The senior vice president for business and finance has oversight responsibility for the Operating Funds Portfolio investment program, operations, and reporting. The senior vice president for business and finance must review operations and reporting within the Office of the Treasurer to ensure compliance with established policies and procedures. An advisory committee to the senior vice president for business and finance, chief investment officer, and vice president and treasurer exists to provide advice on the university's investment program. The senior vice president for business and finance will approve, together with the vice president and treasurer, the hiring of external investment managers for the Operating Funds Portfolio and may, once an investment manager has been hired as aforesaid, approve additional investments with such investment manager. In addition, the senior vice president for business and finance may approve the hiring of one or more investment consultants to assist in policy development, asset allocation, investment structure, investment manager selection, manager performance review, and other specialized investment topics for the Operating Funds Portfolio. The senior vice president for business and finance may terminate the university's engagement with any such investment manager or investment consultant and may reduce strategy exposure.
4. Vice president and treasurer. The vice president and treasurer is responsible for managing the Operating Funds Portfolio investment program, operations, and reporting. The vice president and treasurer must review and recommend policies and procedures that are consistent with the investment objectives of the Operating Funds Portfolio. The vice president and treasurer must report to the senior vice president for business and finance and the Investment Committee, at least quarterly. An advisory committee to the senior vice president for business and finance, chief investment officer, and vice president and treasurer exists to provide advice on the university's investment program. The vice president and treasurer will approve, together with the senior vice president for business and finance, the hiring of external investment managers for the Operating Funds Portfolio and may, once an investment manager has been hired as aforesaid, approve additional investments with such investment manager. In addition, the vice president and treasurer may approve the hiring of one or more investment consultants for the purposes described above. The vice president and treasurer may terminate the university's engagement with any such investment manager or investment consultant and may reduce strategy exposure.
- E. Asset allocation and guidelines for university operating funds
  1. Structure. Operating funds are managed through two pools, a short-term working capital pool (Tier 1 Capital) and an intermediate-term investment pool (Tier 2 Capital).
  2. Duration. Operating funds are used to maintain adequate liquidity within an appropriate risk profile. The short-term working capital pool's weighted average duration may not exceed one (1) year. The intermediate-term investment pool's weighted average duration may not exceed five (5) years.
  3. Risk tolerance. The Operating Funds Portfolio fiduciaries recognize the challenge of achieving the Operating Funds Portfolio investment objectives in light of the uncertainties and complexities of investment markets. They also recognize that prudent levels of investment risk are necessary to achieve the stated investment goals. Operating funds will be invested in securities that, in aggregate, represent a credit quality of "A" or better (on a weighted average basis). Not more than five percent (5%) of operating funds will be invested in below investment grade securities.
  4. LTIP allocation. The book value of operating funds invested in the LTIP at any time cannot exceed 60% of the book value of the aggregate of operating funds. No bond proceeds will be transferred to the LTIP.
  5. Policy restrictions. Market fluctuations, cash flows, and liquidity issues will cause the actual asset allocations to fluctuate. The university operating funds must maintain compliance with the following:
    - a. Liquidity.
      - i. Operating funds available for liquidity will exclude operating funds invested in the LTIP, bond proceeds, and certain other funds as designated by the vice president and treasurer.



## University Policy

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

- ii. A minimum of 90 days liquidity will be maintained at all times. A minimum of 30 days liquidity will be maintained in the short-term working capital pool.
  - iii. Liquidity calculation will be based on the most recent Board of Trustees' approved university budget's total expenditures.
- b. Other requirements.
- i. Ohio Revised Code Section 3345.05(c)(i). At least 25% of the average amount of the operating funds over the course of the previous fiscal year will be invested in securities of the U.S. government or of its agencies or instrumentalities, the treasurer of Ohio's pooled investment program, obligations of Ohio or any political subdivision of Ohio, certificates of deposit of any national bank located in Ohio, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in 270 days or less which are eligible for purchase by the federal reserve system as a reserve. Eligible funds above the funds that meet the foregoing condition may be pooled with other university funds, including the LTIP, and invested in accordance with Ohio Revised Code Section 1715.52.
  - ii. The amount of operating funds must be greater than or equal to 110% of all variable rate debt including commercial paper.

### F. Governance

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

### G. Separately invested funds

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

### H. Exercise of shareholders rights

The university recognizes that publicly traded securities and other assets of the Operating Funds Portfolio may include certain ancillary rights, such as the right to vote on shareholder resolutions at companies' shareholders' meetings, and the right to assert claims in securities class action lawsuits or other litigation. The university requires of itself and its external managers the prudent management of these assets for the exclusive purpose of enhancing the value of the Operating Funds Portfolio. The vice president and treasurer has the authority to delegate proxy voting to external managers to maximize fund value, reserving the right to direct the voting on specific issues as needed. The vice president and treasurer will make best efforts to implement this Investment policy in a socially and environmentally responsible manner.

### I. Review and modification of Operating Funds Portfolio Investment Policy

This Operating Funds Portfolio Investment Policy is in effect until modified by the Board of Trustees. While material changes are expected infrequently, the vice president and treasurer will review this Operating Funds Portfolio Investment Policy at least annually for continued appropriateness and



University Policy

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

recommend any changes to the senior vice president for business and finance. Based on such recommendations by the vice president and treasurer, the senior vice president for business and finance may recommend such changes to the Investment Committee. If the Investment Committee approves such recommendations, then the Investment Committee will bring the recommendations forward for a vote by the Board of Trustees.

J. Exceptions

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

K. Conflicts of interest

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

Responsibilities

Table with 2 columns: Position or Office, Responsibilities. Rows include Board of Trustees (BOT), Fiduciaries (BOT, Investment Committee members, staff), and Investment Committee.



**University Policy**

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

<p>Senior VP for Business and Finance (SVP-B&amp;F) Executive Committee</p>	<p>1. Make written requests for the LTIP and operating funds investments as appropriate and reporting.                  2. Review operations and reporting in the Office of Investments to ensure compliance with established policies and procedures.                  3. Oversee and manage the economic development fund investment program, operations, and management.                  4. Review operations and reporting in the Office of the Treasurer to ensure compliance with established policies and procedures.                  5. Review operations and reporting to ensure compliance with established university policies and procedures.                  6. Approve, with the chief investment officer or vice president and treasurer, the hiring of investment managers for the LTIP, as well as additional investments with such investment managers or into such funds, as appropriate.                  7. May direct that certain funds for operating funds be invested at their discretion with approval of the president as set forth in the policy.                  8. Approve the hiring of investment consultants and custodians for the LTIP as appropriate.                  9. Approve the hiring of investment consultants and custodians for the LTIP as appropriate.                  10. Terminate the university’s engagement with investment managers, funds, consultants, or custodians as appropriate.</p>
<p>President</p>	<p>1. Approve the policy.                  2. Approve the Executive Committee’s recommended investments as appropriate.                  3. Terminate the university’s engagement with investment managers, funds, consultants, or custodians as appropriate.                  4. Partially liquidate any fund position or reduce strategy exposure as appropriate.                  5. Recommend changes to LTIP and operating funds performance benchmarks to the Investment Committee as needed.                  6. Recommend changes to the LTIP Investment Policy and Operating Funds Portfolio Investment Policy to the Investment Committee based upon recommendations by the chief investment officer or vice president and treasurer.                  7. Approve written policies for separately invested funds as appropriate.                  8. Consult with vice president and treasurer on separately managed funds’ benchmarks.</p>
<p>Chief investment officer</p>	<p>1. Manage the LTIP investment operations and reporting.                  2. Review and recommend policies and procedures consistent with the investment objectives of the LTIP.                  3. Report to the SVP-B&amp;F and the Investment Committee at least quarterly.                  4. Approve, with the SVP-B&amp;F, the hiring of investment managers for the LTIP and certain fund investments for the LTIP, as well as additional investments with such investment managers or into such funds, as appropriate.                  5. Approve the hiring of investment consultants and custodians for the LTIP as appropriate.                  6. Terminate the university’s engagement with such investment managers, consultants, or custodians as appropriate.                  7. Invest directly in exchange traded products and publicly traded securities, foreign currency exchange transactions, open-end mutual funds, and US treasury and agency securities as appropriate.                  8. Partially liquidate any fund position or reduce strategy exposure as appropriate.                  9. Review LTIP performance benchmarks annually and recommend changes, if any, to the SVP-B&amp;F.                  10. Delegate proxy voting as appropriate.                  11. Make best efforts to implement the Investment policy in a socially and environmentally responsible manner.                  12. Review the LTIP Investment Policy at least annually and recommend changes to the SVP-B&amp;F.                  13. Invest in diversified portfolios as described in this policy.</p>
<p>Office of Investments</p>	<p>Monitor the overall LTIP results and investment portfolios.</p>
<p>Vice president and treasurer (VP/treasurer)</p>	<p>1. Manage the Operating Funds Portfolio investment operations and reporting.                  2. Review and recommend policies and procedures consistent with the investment objectives of the Operating Funds Portfolio.                  3. Report to the SVP-B&amp;F and the Investment Committee at least quarterly.                  4. Approve, with the SVP-B&amp;F, the hiring of investment managers for the Operating Funds Portfolio and additional investments with such investment managers as appropriate.                  5. Approve the hiring of investment consultants for the Operating Funds Portfolio as appropriate.                  6. Terminate university’s engagement with such investment managers and consultants as appropriate.                  7. Reduce strategy exposure as appropriate.                  8. Review operating funds performance benchmarks annually and recommend changes, if any, to the SVP-B&amp;F.                  9. Approve, in consultation with the SVP-B&amp;F, separately managed funds’ benchmarks as appropriate.                  10. Approve asset allocations for certain separately invested funds as appropriate.                  11. Delegate proxy voting as appropriate.                  12. Make best efforts to implement the Investment policy in a socially and environmentally responsible manner.                  13. Review the Operating Funds Portfolio Investment Policy at least annually and recommend changes to the SVP-B&amp;F.</p>





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

**Resources**

Financial Code of Ethics, [busfin.osu.edu/sites/default/files/financial-code-of-ethics.pdf](http://busfin.osu.edu/sites/default/files/financial-code-of-ethics.pdf)

**Contacts**

Subject	Office	Telephone	E-mail/URL
Policy questions	Office of Business and Finance	614-292-7970	<a href="mailto:busfin@osu.edu">busfin@osu.edu</a> <a href="http://busfin.osu.edu/">busfin.osu.edu/</a>
Investment questions	Office of Business and Finance, Office of Investment	614-292-7887	<a href="mailto:prospects@osu.edu">prospects@osu.edu</a> <a href="http://busfin.osu.edu/investments">busfin.osu.edu/investments</a>

**History**

**Investments**

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

**Endowment Fund Investments**

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

**Long-Term Investment Pool**

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

**Non-Endowment Investments**

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

**Operating and Agency Funds Investment**

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

**Investment, 5.90**

- Issued: 08/30/2013 Approved by BOT, 08/30/2013, Resolution #2014-10, Combined Long-Term Investment Pool, policy 6.10 and Operating and Agency Funds Investment, policy 5.30 into Investment, policy 5.90



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

Revised: 07/01/2014 Approved by BOT, 08/29/2014, Resolution #2015-12  
Revised: 07/01/2016 Approved by BOT, 04/08/2016, Resolution #2016-108  
Revised: 06/03/2016 Approved by BOT, 06/03/2016, Resolution #2016-130

**Investment**

Edited: 06/01/2019 Number removed from title  
Edited 06/01/2020 Added Financial Code of Ethics to the Resources section  
Revised: **MM/DD/2021** Approved by BOT, **MM/DD/2021**, Resolution #2021-**XX**

**APPROVAL OF BENCHMARKS FOR THE LONG-TERM INVESTMENT POOL  
AND UNIVERSITY OPERATING FUNDS**

Synopsis: Approval of new and modified Benchmarks for the university's Long-Term Investment Pool (LTIP) and university operating funds, as well as the removal of an existing risk Benchmark for the university's Long-Term Investment Pool, is proposed.

WHEREAS in adopting a revised Investment Policy to govern various aspects of the management of the university's investment portfolios, the Board of Trustees adopted updated asset classes and allocations for the Long-Term Investment Pool as well as updated portfolio mandates for university operating funds; and

WHEREAS the Chief Investment Officer has recommended to the Senior Vice President for Business and Finance new and modified Benchmarks for the updated asset classes in the Long-Term Investment Pool to evaluate the investment performance of the Long-Term Investment Pool and removal of the Sharpe ratio Benchmark for the Long-Term Investment Pool that had been used to evaluate the risk-adjusted investment performance of the Long-Term Investment Pool (the "Risk Benchmark"); and

WHEREAS the Vice President and Treasurer has recommended to the Senior Vice President for Business and Finance new and modified Benchmarks for the updated portfolio mandates to evaluate the investment performance of such mandates for university operating funds; and

WHEREAS the Senior Vice President for Business and Finance has reviewed such new and modified Benchmarks and the removal of the Risk Benchmark, has determined that such changes are appropriate and in the best interest of the university, and has recommended the new and modified Benchmarks and the removal of the Risk Benchmark to the Audit, Finance and Investment Committee; and

WHEREAS the Audit, Finance and Investment Committee has approved the new and modified Benchmarks and the removal of the Risk Benchmark; and

WHEREAS the Audit, Finance and Investment Committee hereby recommends the new and modified Benchmarks and the removal of the Risk Benchmark for the Long-Term Investment Pool and university operating funds to the Board of Trustees:

NOW THEREFORE



**APPROVAL OF BENCHMARKS FOR THE LONG-TERM INVESTMENT POOL  
AND UNIVERSITY OPERATING FUNDS (continued)**

BE IT RESOLVED, That the Board of Trustees hereby approves the new and modified Benchmarks for the Long-Term Investment Pool set forth below for the purpose of evaluating the investment performance of the Long-Term Investment Pool effective from July 1, 2021, which are to be reset annually thereafter as of each July 1, until further modified as provided for in the university's Investment Policy:

<b><u>Asset Class</u></b>	<b><u>Range</u></b>	<b><u>Benchmark</u></b>	<b><u>LTIP Benchmark Weighting (July 1-June 30)</u></b>
Public Equity	30-55%	MSCI ACWI-ND	65% less Private Equity Weight
Private Equity	15-40%	MSCI ACWI-ND (one-quarter lag)	Actual weight as of June 30 <sup>th</sup> of prior fiscal year
Real Estate & Infrastructure	5-15%	Cambridge Associates Real Estate (50%) & Infrastructure (50%) (final) (one quarter lag)	10% less Legacy Natural Resources Weight
Legacy Natural Resources	N/A	Return of Actual Underlying Funds	Actual weight as of June 30 <sup>th</sup> of prior fiscal year
Hedge Funds	0-25%	HFRI FOF Composite (final)	12.5%
Cash & High Grade Bonds	0-25%	Bloomberg Barclays US Aggregate Bond	12.5%

BE IT FURTHER RESOLVED, That the Board of Trustees approves the elimination of the use of the Sharpe ratio as the Benchmark to evaluate the total risk-adjusted performance of the Long-Term Investment Pool effective as of July 1, 2021; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves the new and modified Benchmarks for the updated portfolio mandates for university operating funds set forth below for the purpose of evaluating the investment performance of such mandates for university operating funds effective from July 1, 2021, until further modified as provided for in the university's Investment Policy:

<b><u>Operating Funds Fixed Income Mandate</u></b>	<b><u>Benchmark</u></b>
Working Capital	Bank of America ML 91-day T-Bill
0-1 Year	ICE Bank of America 6m T-Bill
1-3 Year	ICE ML US Corp & Govt 1-3
1-5 Year	BBG Barclays 1-5 Yr. Govt/Credit Bond Index
1-10 Year	Barclays 1-10 Year Intermediate Govt/Credit Bond Index
1-30 Year	Barclays US Aggregate Index

## BACKGROUND

**TOPIC:** Revisions to the benchmarks utilized to measure the Long-Term Investment Pool (LTIP) and Operating Funds performance.

**CONTEXT:** A complete update to the Investment Policy occurred in 2013 with revisions in 2014 and 2016, including an update to the LTIP benchmark in 2014. In the current revision process, benchmarks to measure performance were revisited in an effort to better align the benchmarks with the current strategy and management and to incorporate industry standards and peer best practices.

### SUMMARY OF BENCHMARK MODIFICATIONS:

**Long-Term Investment Pool:** At present, the LTIP's performance is measured versus a benchmark that is comprised of 65% MSCI ACWI – ND, 25% Barclays U.S. Aggregate Bond Index and 10% U.S. CPI + 5%. The proposed revision would move to a more granular benchmark that provides greater transparency and better reflects the underlying investments, strategy, and risk profile of the LTIP. The new benchmark would also more appropriately reflect the returns of illiquid investments, which report results with a lag of up to one quarter. The proposed modified benchmarks are shown below:

<u>Asset Class</u>	<u>Range</u>	<u>Benchmark</u>	<u>LTIP Benchmark Weighting (July 1-June 30)</u>
Public Equity	30-55%	MSCI ACWI-ND	65% less Private Equity Weight
Private Equity	15-40%	MSCI ACWI-ND (one-quarter lag)	Actual weight as of June 30 <sup>th</sup> of prior fiscal year
Real Estate & Infrastructure	5-15%	Cambridge Associates Real Estate (50%) & Infrastructure (50%) (final) (one quarter lag)	10% less Legacy Natural Resources Weight
Legacy Natural Resources	N/A	Return of Actual Underlying Funds	Actual weight as of June 30 <sup>th</sup> of prior fiscal year
Hedge Funds	0-25%	HFRI FOF Composite (final)	12.5%
Cash & High-Grade Bonds	0-25%	Bloomberg Barclays US Aggregate Bond	12.5%

The modified benchmark also better reflects industry and peer best practices. Cambridge Associates, an independent third-party consultant, has reviewed the benchmarks and asset allocation ranges. In addition, the selected benchmarks are consistent with those most commonly used by peer institutions, as confirmed by Cambridge Associates and their annual survey data.

**University Operating Funds:** Operating funds performance is measured against fixed income benchmarks based on mandate and duration. The current benchmarks were reviewed for appropriateness and compared against peer applications for suitability. The proposed revisions reflect the addition of a new 0-1 year benchmark as well as a new 1-10 year and 1-30 year benchmark. The new benchmarks were added to align with existing, new, and prospective operating fund mandates. The proposed and modified benchmarks are shown below:

<u>Operating Funds Fixed Income Mandate</u>	<u>Benchmark</u>
Working Capital	Bank of America ML 91-day T-Bill
0-1 Year	ICE Bank of America 6m T-Bill
1-3 Year	ICE ML US Corp & Govt 1-3
1-5 Year	BBG Barclays 1-5 Yr. Govt/Credit Bond Index
1-10 Year	Barclays 1-10 Year Intermediate Govt/Credit Bond Index
1-30 Year	Barclays US Aggregate Index

**REQUESTED OF THE AUDIT, FINANCE AND INVESTMENT COMMITTEE:** Approval of the revised benchmarks to be effective July 1, 2021.

**AUTHORIZATION FOR DESIGNATED OFFICIALS TO BUY, SELL,  
ASSIGN AND TRANSFER SECURITIES**

**ALSO TO DEPOSIT OR WITHDRAW FUNDS  
FROM BANK AND INVESTMENT ACCOUNTS, TO DESIGNATE DEPOSITORIES  
AND TO EXECUTE TREASURY- AND INSURANCE-RELATED AGREEMENTS**

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

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

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

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

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

NOW THEREFORE

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

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

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

**AUTHORIZATION FOR DESIGNATED OFFICIALS TO BUY, SELL  
ASSIGN AND TRANSFER SECURITIES (continued)**

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

## **BACKGROUND**

**TOPICS:** Annual resolution to authorize the university Treasurer and/or the university Senior Vice President for Business and Finance to undertake a variety of financial transactions on behalf of the university.

**CONTEXT:** This annual resolution is required by the institutions with which the university does business. There are no changes from last year's annual resolution.

**SUMMARY:** This resolution will continue the current policies that authorize the university Treasurer and/or Senior Vice President for Business and Finance or their designees to provide oversight and signature authority over the function of buying, selling, and transferring of stocks, bonds, and other financial instruments. The resolution continues the authorization that allows the university Treasurer and/or Senior Vice President for Business and Finance or their designees to designate depositories and custodians and to open and maintain accounts at various financial institutions. It allows the university Treasurer or the Treasurer's designees be authorized to enter into agreements with institutions providing financial products and services on behalf of the university. In addition, the university Treasurer and/or Senior Vice President for Business and Finance or their designees retain the authorization to sign agreements for bank financing, underwriting, brokerage, leasing, equipment financing, deposits, foreign currency exchange, hedging vehicles including forwards, futures, swaps and options, and other financial advisory services. The resolution will also continue the current authorization that allows the university Treasurer and/or Senior Vice President for Business and Finance or their designees to enter into insurance-related agreements, including emergency response service agreements.

**REQUESTED OF THE AUDIT, FINANCE & INVESTMENT COMMITTEE:** Approval of the resolution.

**AUTHORIZATION TO ESTABLISH THE ENTREPRENEURIAL AND TECHNOLOGY  
COMMERCIALIZATION INITIATIVES ENDOWMENT FUND**

Synopsis: Approval of the establishment of a quasi-endowment fund to provide funding for operations which support the university's entrepreneurial and technology commercialization initiatives is proposed.

WHEREAS the university desires to support the university's entrepreneurial and technology commercialization efforts; and

WHEREAS in order to provide a permanent source of funding for such efforts, the President, the Enterprise for Research, Innovation and Knowledge, and the Office of Business and Finance have requested that the Board of Trustees establish the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund to be funded from time to time with proceeds from investments made using funds from the university's economic development fund; and

WHEREAS the purpose of the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund will be to provide certain funding for operations that support the university's entrepreneurial and technology commercialization initiatives, with distributions therefrom to be used at the discretion of and as approved by the President, the Executive Vice President for Research, Innovation and Knowledge, the Executive Vice President and Chancellor for Health Affairs and the Senior Vice President for Business and Finance and Chief Financial Officer:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees finds it in the best interests of the university and in furtherance of the university's entrepreneurial and technology commercialization efforts to establish the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund, a quasi-endowment fund intended to benefit the university in perpetuity; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves the establishment of the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund upon the terms of the endowment description prepared by the Office of Business and Finance; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves the transfer of \$1.0 million received from proceeds from investments made using funds from the university's economic development fund to the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund.

## **BACKGROUND**

**TOPIC:** Establishment of Entrepreneurial and Technology Commercialization Initiatives Endowment Fund

**CONTEXT:** It is proposed that the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund be established May 20, 2021, by the Board of Trustees of The Ohio State University, with proceeds from investments made using funds from the university's economic development fund.

**SUMMARY:** The endowment's purpose is to provide funding to support the university's entrepreneurial and technology commercialization efforts, growing the innovation ecosystem at the university and translating research results into products and services that benefit society and the community.

Distributions from this fund along with realized appreciation and principal, if needed, shall be used to provide support for the foregoing efforts at the discretion of and as approved by the President, the Executive Vice President for Research, Innovation and Knowledge, the Executive Vice President and Chancellor for Health Affairs and the Senior Vice President for Business and Finance and Chief Financial Officer.

At any time that a distribution is not fully used for its intended purpose, the unused portion shall either be held in the distribution account to be used in subsequent years for the purposes of the endowment or reinvested in the endowment principal at the discretion of the Executive Vice President for Research, Innovation and Knowledge, the Executive Vice President and Chancellor for Health Affairs and the Senior Vice President for Business and Finance and Chief Financial Officer. Additional contributions may be made to this fund in the future from proceeds from investments made using funds from the university's economic development fund, or upon request of the president.

The investment and management of, and expenditures from, this endowment fund shall be in accordance with university policies and procedures, as approved by the Board of Trustees.

It is the desire of the university that the quasi-endowment established herein should benefit the university in perpetuity. Should circumstances arise in the future that warrant a change in the use of this quasi-endowment fund, then another use shall be designated by the university's Board of Trustees in consultation with the President, the Executive Vice President for Research, Innovation and Knowledge, the Executive Vice President and Chancellor for Health Affairs and the Senior Vice President for Business and Finance and Chief Financial Officer.

Amount Establishing Endowment: \$1 million

**REQUESTED OF THE AUDIT, COMPLIANCE & FINANCE COMMITTEE:** Approval of the Entrepreneurial and Technology Commercialization Initiatives Endowment Fund.

**APPROVAL OF AUDIT, FINANCE AND INVESTMENT COMMITTEE CHARTER**

Synopsis: Approval of the revised Audit, Finance and Investment Committee charter is proposed.

WHEREAS the Board of Trustees may adopt individual committee charters, consistent with committee descriptions, that set forth further information and definition regarding the committee's charge, committee composition, or the delegated authority and responsibilities of each committee; and

WHEREAS the delineation and description of each committee function will enable the board to be more effective in the execution of its duties and responsibilities; and

WHEREAS the Board of Trustees approved on February 25, 2021, the creation of the Audit, Finance and Investment Committee by combining the audit and finance responsibilities of the board's now dissolved Audit, Compliance and Finance Committee with the responsibilities of the board's now dissolved Advancement Committee; and

WHEREAS section 3335-1-02(C)(b) of the *Bylaws of the Ohio State University Board of Trustees* sets forth the description of the Board of Trustees' Audit, Finance and Investment Committee; and

WHEREAS the Audit, Finance and Investment Committee has developed a proposed charter, consistent with that description, that reflects its status as a standing committee of the Board of Trustees, and that charter has been fully reviewed by the committee; and

WHEREAS the Audit, Finance and Investment Committee shall be governed by the rules set forth in this Audit, Finance and Investment Committee charter:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the attached Audit, Finance and Investment Committee charter.



## CHARTER

### **Audit, Finance and Investment Committee**

The Audit, Finance and Investment Committee is a fiduciary oversight arm of the Board of Trustees. Its oversight responsibility includes analyzing and monitoring, and then reporting to the Board, on the financial, investment, business and administrative management of the University, the Wexner Medical Center and their affiliated entities (collectively, the “University”). The Committee will:

- Review and recommend approval of the annual operating budget, including related tuition and other student fees.
- Review and recommend approval of annual capital expenditure budgets.
- Monitor, review and recommend the long-range financial plans and monitor the long-range financial health of the University.
- Monitor and discuss with management the financial operations of the University including the effectiveness of internal control over financial reporting.
- Focus on maintaining the integrity of the University’s financial statements, the external auditor’s qualifications and independence and the performance of the internal audit function and the external auditors.
- Provide policy oversight of the investment function of the University and monitor its performance.
- Provide policy oversight of the advancement function of the University and monitor its performance.
- Monitor and encourage efficiency and cost-saving efforts.
- Interface with administration, outside auditors and internal auditors to evaluate financial integrity of University operations and resolve any issues raised by the University’s auditors.

Although the Committee has the powers and responsibilities articulated in this charter, the Committee’s core function is oversight. It is not the duty or responsibility of the Committee to plan or conduct audits or to determine that the organization’s financial statements present fairly the organization’s financial position and results of operations in accordance with applicable accounting standards, laws and regulations. Management is responsible for the quality, accuracy and integrity of the organization’s accounting practices, financial statements and reporting, and system of internal controls. The external auditor is responsible for performing an audit of the organization’s financial statements.

### **Committee Authority and Responsibilities**

The Committee will carry out these responsibilities:

#### **Financial Statements**

- Review with management and the external auditors the results of the audit and resolve any disagreements.
- Review and discuss the University’s annual audited financial statements with management and the external auditors prior to submission to the appropriate regulatory officials.
- Evaluate annually the external auditor’s qualifications, performance, and independence, including a review and evaluation of the lead partner, taking into account the opinions of the University’s management and the internal audit director, and report its conclusions to the Board of Trustees.
- Review with management and the auditors the status of the University’s internal control over financial reporting, including reports on significant findings and recommendations, together with management’s response.



### **Internal Audit**

- Internal audit reports directly to the Committee.
- Approve the internal audit charter and assure the independence of the internal audit function.
- Review annually with the director of internal audit the guidelines, plans, activities, staffing, and organizational structure of the internal audit function.
- Review the effectiveness of the internal audit function, including conformance with the Institute of Internal Auditors' Definition of Internal Auditing, Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing.
- Have final approval authority regarding the appointment, review, and removal of the director of internal audit. At least once per year, review the performance of the internal audit director and concur with the annual compensation and salary adjustment.
- At each meeting of the Committee, provide the director of internal audit an opportunity to report significant findings and management's response and, if needed, discuss privately with the Committee any matters that the Committee or internal audit believes should be raised.

### **External Audit**

- The external auditors report directly to the Committee and provide all required audit communications to it.
- Approve the contract with the external auditor for the annual audit of the University, subject to ultimate approval of the Auditor of State.
- Pre-approve all auditing and non-audit services to be provided by the external auditor and/or delegate this authority to the Committee Chair.
- Review and approve the external auditor engagement letter.
- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors, and with input from the administration, determine appointment or discharge of the external auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the University, including non-audit services.
- Provide oversight for the rotation of the lead external audit partner.
- At each meeting of the Committee, provide the external auditors an opportunity to discuss privately with the Committee any matters that the Committee or auditors believe should be raised.

### **Finance**

- Provide oversight of the University's financing plans, financial condition, borrowing and investment policies, annual operating budgets, insurance, capital investment and financial reporting practices.
- On an annual basis, review and approve the University's operating budget and capital investment plan, including the approval of the utility system capital improvement plan.
- On an annual basis, review and approve tuition and fees, including room and board rates.
- On an annual basis, approve the Athletic fees for men's' football, men's basketball,



and the Ohio State Golf Course.

- Review University long-range financial planning and monitor the long-term fiscal health of the University in alignment with the overall University strategic plan.
- Approve University issuance of debt and authorize approvals associated with Bonds, Commercial Paper Notes, and Subordinated Indebtedness.
- Review and approve the University real property transactions and their financing.
- Approve funding plans for major capital projects of the University, including leases.
- Authorize professional services and construction contracts.
- Periodically review the University's major insurance policies and coverage issues.
- Review on an annual basis the Waiver of Competitive Bidding Report and the Internal Bank Report...

### **Investments**

- Monitor and provide oversight of the University's Investment Program including the operating fund and long-term investments.
- Review and approve changes to the University's investment policy.
- Review investment strategy.
- Approve benchmarks and asset allocation.
- Monitor the investment funds' performance and related risk management.

### **Advancement**

- Assess annually the status of donated endowment accounts and recommend to the Board an appropriate rate of withdrawal of endowment assets.
- Annually establish Advancement objectives consistent with University's strategic plan.
- Monitor and evaluate progress and performance of fundraising efforts against established objectives.
- Provide policy oversight of gift acceptance and approval.
- Oversee and approve naming of University buildings and other spaces.
- Assess integration of advancement efforts and alumni relations.

### **Authority**

- The Committee has full authority to conduct or authorize inquiries or investigations into all matters within its scope of responsibility, including authority to:
  - Review all budget, financial reporting, accounting and investment operations and decisions of the University.
  - Institute and oversee special financial or fraud investigations as needed and obtain accountants or other expertise to advise the Committee or assist in the conduct of an investigation.
  - Perform any other activities consistent with this charter, the University's Bylaws, and governing law, as the Committee or the Board of Trustees deems necessary or appropriate.
  - In performing its functions, all employees of the University shall cooperate fully and timely with any Committee request.

### **Administrative Responsibilities**

- Report to the Board of Trustees, at least annually, regarding the Committee's activities in discharge of its duties as described in this Committee charter.
- Undertake a self-assessment of the Committee's and individual members' performance annually.
- Review and assess the adequacy of this Committee charter every other year, requesting approval of the Board of Trustees for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

### **Committee Meetings**

The Committee shall meet in conjunction with the regularly scheduled meetings of the full Board, and at such other times and places as the Chair of the Committee deems necessary to carry out its responsibilities. The Chair of the Committee may request members of management, the director of internal audit and representatives of the external auditor to be present at any meeting of the Committee. Meeting agendas will be prepared and provided in advance to Committee members, along with the appropriate briefing materials.

A majority of the voting members of the Committee shall be present in person at any meeting of the Committee in order to constitute a quorum for the transaction of business at such meeting.

### **Committee Membership**

All members of the Committee, as well as the Committee Chair and Vice Chair, shall be appointed by the Chair of the Board. The Chair and Vice Chair of the Committee shall be trustees or charter trustees. Trustees, student trustees, charter trustees and non-trustee Committee members that are appointed as members of the Committee shall all have voting privileges on all matters.

The composition of the Committee may include one student trustee and up to three additional non-trustee members, with majority membership by trustees at all times. Each member of the Committee shall serve for such term or terms as the Chair of the Board may determine.

All Committee members must be independent of management and the external auditor. In order to be deemed independent, the Committee member:

- a. Does not directly have a business relationship with the University.
- b. Is not an executive of another corporation/university where any of the corporation's/university's executive officers serve on that corporation's/university's compensation committee; and
- c. Does not have an immediate family member who is an executive officer of the University.

At least one member of the Committee must be designated as the "financial expert." In order to be deemed a "financial expert," at least one member of the Committee must have:

- a. An understanding of GAAP and financial statements.
- b. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves.
- c. Experience in preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues that can reasonably be expected to be raised by the University's financial statements (or experience actively supervising one or more persons engaged in such activities).
- d. An understanding of internal controls and procedures for financial reporting; and



- e. An understanding of audit committee functions.

### **Staff and Other Support**

Primary staff support for the Committee shall be provided by the Office of Business and Finance and the Office of Institutional Advancement.

### **University Bylaws**

The provisions of this charter are intended to comport with the Bylaws of the University. To the extent that these provisions conflict, the University Bylaws shall control.

May 20, 2021

DRAFT

**APPROVAL OF THE AMENDED AND UPDATED CHARTER  
FOR THE INTERNAL AUDIT DEPARTMENT**

Synopsis: Approval of the amended and updated charter for the Internal Audit Department is proposed.

WHEREAS in November 2004, the Board of Trustees adopted a charter for the Internal Audit Department; and

WHEREAS in January 2015, the Board of Trustees last adopted an amended and updated charter; and

WHEREAS to ensure comprehensive oversight of the university's Internal Audit Department and the university's operations through the adoption of best practices, it is important to update the charter for the university's Internal Audit Department periodically; and

WHEREAS the charter was last amended by the Board of Trustees on August 27, 2020 (Resolution No. 2021-25), and subsequently the Board of Trustees approved on February 25, 2021 the creation of the Audit, Finance & Investment Committee and dissolved the Audit, Compliance & Finance Committee, thereby requiring the committee's name to be changed in the attached amended and updated charter accordingly:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby adopts the attached amended and updated charter for the university's Internal Audit Department.

## **BACKGROUND**

### **INTRODUCTION**

The purpose of the Internal Audit Department (Internal Audit) is to provide independent and objective assurance and consulting services designed to add value and improve the operations of The Ohio State University. The mission of Internal Audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. It assists the university in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and control processes.

### **ROLE**

Internal Audit is established by the Board of Trustees (hereafter referred to as the Board). Internal Audit's responsibilities are defined by the Board as part of their oversight role.

### **PROFESSIONALISM**

Internal Audit will govern itself by adherence to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Definition of Internal Auditing, the Code of Ethics, and the *International Standards for the Professional Practice of Internal Auditing (Standards)*. This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity's performance.

The Institute of Internal Auditors' Practice Advisories, Practice Guides, and Position Papers will also be adhered to as applicable to guide operations. In addition, Internal Audit will adhere to the university's relevant policies and procedures and Internal Audit's standard operating procedures manual.

### **AUTHORITY**

Internal Audit, with strict accountability for confidentiality and safeguarding records and information, is authorized full, free, and unrestricted access to any and all university records, physical properties, and personnel pertinent to carrying out any engagement. All employees are required to assist the internal audit activity in fulfilling its roles and responsibilities. Internal Audit will also have free and unrestricted access to the Audit, Finance & Investment Committee of the Board.

### **ORGANIZATION**

The chief audit executive (Director) will report functionally to the Board's Audit, Finance & Investment Committee and to the university president and administratively (i.e., day to day operations) to the senior vice president for business and finance.

The Audit, Finance & Investment Committee will:

- Approve the internal audit charter;
- Approve the risk based internal audit plan;
- Approve the internal audit budget and resource plan;
- Receive communications from the Director on the internal audit activity's performance relative to its plan and other matters;
- Approve decisions regarding the appointment and removal of the Director;
- Approve the remuneration of the Director;
- Make appropriate inquiries of management and the Director to determine whether there is inappropriate scope or resource limitations.

The Director will communicate and interact directly with the Audit, Finance & Investment Committee, including in executive sessions and between Board meetings as appropriate.

## **INDEPENDENCE AND OBJECTIVITY**

The Director will ensure that Internal Audit remains free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude. If the Director determines that independence or objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to appropriate parties.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor's judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing any operational duties for The Ohio State University or its affiliates.
- Initiating or approving transactions external to Internal Audit.
- Directing any activities of any Ohio State University employee not employed by Internal Audit, except to the extent that such employees have been appropriately assigned to auditing teams or to otherwise assist internal auditors.

Internal auditors will exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined.

Internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively and in such a manner that they believe in their work product, that no quality compromises are made, and that they do not subordinate their judgment on audit matters to others.

The Director will confirm to the Audit, Finance & Investment Committee, at least annually, the organizational independence of the Internal Audit Department.

## **RESPONSIBILITY**

The scope of Internal Audit encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives. This includes:

- Evaluating risk exposure relating to achievement of the organization's strategic objectives;
- Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information;
- Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the organization;
- Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets;
- Evaluating the effectiveness and efficiency with which resources are employed;
- Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned;
- Monitoring and evaluating governance processes;
- Monitoring and evaluating the effectiveness of the organization's risk management processes;
- Evaluating the quality of performance of external auditors and the degree of coordination with internal audit;
- Performing consulting and advisory services related to governance, risk management and control as appropriate for the organization;



- Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan;
- Reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Board;
- Evaluating specific operations at the request of the Board or management, as appropriate.

## **INTERNAL AUDIT PLAN**

At least annually, the Director will submit to senior management and the Audit, Finance & Investment Committee an internal audit plan for review and approval. The internal audit plan will consist of a work schedule as well as budget and resource requirements for the next fiscal/calendar year. The Director will communicate the impact of resource limitations and significant interim changes to senior management and the Audit, Finance & Investment Committee.

The internal audit plan will be developed based on a prioritization of the audit universe using a risk-based methodology, including input of senior management and the Board. The Director will review and adjust the plan, as necessary, in response to changes in the organization's business, risks, operations, programs, systems, and controls. Any significant deviation from the approved internal audit plan will be communicated to senior management and the Audit, Finance & Investment Committee through periodic activity reports.

## **REPORTING AND MONITORING**

A written report will be prepared and issued by the Director or designee following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal Audit results will also be communicated to the Audit, Finance & Investment Committee.

The internal audit report may include management's response and corrective action taken or to be taken in regard to the specific findings and recommendations. Management's response, included within the original audit report, should include a timetable for anticipated completion of action to be taken and an explanation for any corrective action that will not be implemented.

The internal audit activity will be responsible for appropriate follow-up on engagement findings and recommendations. All significant findings will remain in an open issues file until cleared.

The Director will periodically report to senior management and the Audit, Finance & Investment Committee on the internal audit activity's purpose, authority, and responsibility, as well as performance relative to its plan. Reporting will also include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the Board. The Director will also ensure Internal Audit collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the internal audit charter.

## **QUALITY ASSURANCE AND IMPROVEMENT PROGRAM**

Internal Audit activity will maintain a quality assurance and improvement program that covers all aspects of the internal audit activity. The program will include an evaluation of Internal Audit's conformance with the Definition of Internal Auditing and the *Standards* and an evaluation of whether internal auditors apply the Code of Ethics. The program also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

The Director will communicate to senior management and the Audit, Finance & Investment Committee on the Internal Audit's quality assurance and improvement program, including results of ongoing internal assessments and external assessments conducted at least every five years.

**REAPPOINTMENTS TO THE SELF-INSURANCE BOARD**

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

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

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

WHEREAS the terms of members Charlotte Agnone, MD, Arick Forrest, MD, Reed Fraley, James Gilmour, Michael Leach, Cynthia Powell and Andrew Thomas, MD, expire on June 30, 2021:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the following individuals be reappointed as members of the Self-Insurance Board, effective June 30, 2021, for the terms specified below:

Arick Forrest, MD, term ending June 30, 2023 (reappointment)  
Reed Fraley, term ending June 30, 2023 (reappointment)  
James Gilmour, term ending June 30, 2023 (reappointment)  
Michael Leach, term ending June 30, 2023 (reappointment)  
Cynthia Powell, term ending June 30, 2023 (reappointment)  
Andrew Thomas, MD, term ending June 30, 2023 (reappointment)

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

## UNIVERSITY FOUNDATION REPORT

Synopsis: Approval of the University Foundation Report as of March 31, 2021, is proposed.

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

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

WHEREAS this report includes: (i) the establishment of two (2) endowed chairs: The Klotz Chair in Cancer Research #6 and the Samuel J. Kiehl III MD Chair in Emergency Medicine; seven (7) endowed professorships: The Clayton C. Wagner Parkinson's Disease Research Professorship, The Clayton C. Wagner Parkinson's Disease Professorship, The Frank C. Woodside III Clinical Professorship of Trial Advocacy, The Kara J. Trott Endowed Professorship in Law, The Kara J. Trott Endowed Professorship in Law in honor of Prof. Lawrence Herman, The Kara J. Trott Endowed Professorship in Law in honor of Prof. Morgan E. Shipman, and The Larry J. Copeland, M.D. Professorship in Gynecologic Oncology; one (1) designated professorship: the Ralph Mershon Designated Professorship of Human Security; two (2) endowed professorship funds: the John & Christine Olsen Professorship Fund in Head and Neck Radiation Oncology and the John & Christine Olsen Professorship Fund in Head and Neck Surgical Oncology; one (1) endowed fellowship: the Dr. Joel Goodnough and Family Fellowship in Medicine; one (1) endowed scholarship as part of 100% TBDBITL Scholarship Endowment Initiative: the Larry and Janet Robertson 100% TBDBITL Scholarship Fund; and twenty-eight (28) additional named endowed funds; (ii) and the revision of fifteen (15) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves The Ohio State University Foundation Report as of March 31, 2021.

**NAMING OF THE PRIOR FAMILY ROTUNDA**

**IN THE JEROME SCHOTTENSTEIN CENTER**

Synopsis: Approval for the naming of the southeast rotunda in The Jerome Schottenstein Center, located at 555 Borror Drive, is proposed.

WHEREAS The Ohio State University Department of Athletics is committed to providing modern facilities for student-athletes, coaches, staff and fans; and

WHEREAS The Jerome Schottenstein Center is home to Ohio State's men's and women's basketball teams as well as men's ice hockey, and plays host to a wide variety of concerts, family shows and touring productions; and

WHEREAS Kevin and Raegan Prior have provided significant contributions to the Department of Athletics and the Athletics District; and

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

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Kevin and Raegan Prior'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 Prior Family Rotunda.

## **NAMING OF INTERNAL SPACES**

### **IN THE JOHN AND MARY ALFORD CENTER FOR SCIENCE AND TECHNOLOGY ON THE OHIO STATE NEWARK CAMPUS**

Synopsis: Approval for the naming of internal spaces in the John and Mary Alford Center for Science and Technology on the Ohio State Newark Campus, located at 1193 University Drive, is proposed.

WHEREAS Ohio State Newark has become Ohio State's largest regional campus and provides opportunities for students to complete some degrees entirely in Newark or transition to the Columbus campus and finish there; and

WHEREAS the John and Mary Alford Center for Science and Technology will address the growing need for laboratory, research and technology space; and

WHEREAS this new facility will allow Ohio State Newark, and its co-located partner, Central Ohio Technical College, to expand academic programming, enhance student success and research opportunities, better meet local workforce needs, and continue advancing the Newark Campus Framework Plan; and

WHEREAS the donors listed below have provided significant contributions to support the Newark Campus and the construction of the John and Mary Alford Center for Science and Technology:

- Ariel Corporation
- Gilbert Reese Family Foundation
- LeFevre Foundation
- Newark Campus Development Fund
- Park National Bank and Associates
- Melissa Warner Bow
- Licking Memorial Health Systems

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:

- Ariel Corporation General Chemistry Suite (300, 308, 310, 320)
- Ariel Corporation Research Corridor (X309C)
- Gilbert Reese Family Foundation Atrium (X102L)
- Raymond H. and Beryl Dean Penick Organic Chemistry Suite (305)
- LeFevre Foundation Biology Suite (265, 275, 285)
- Newark Campus Development Fund Anatomy Suite (270, 280)
- Park National Bank and Associates Concourse (X206C)
- Melissa Warner Bow Earth Sciences Suite (205)
- Licking Memorial Health Systems Simulation Center (110)

**NAMING OF THE ALLINSON FAMILY CLASSROOM**

IN PARKS HALL

Synopsis: Approval for the naming of a classroom (202) in Parks Hall, located at 500 West 12th Avenue, is proposed.

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

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

WHEREAS Russel and Amy Allinson have provided significant contributions to the College of Pharmacy; 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 Allinson Family Classroom.

**NAMING OF THE CLIFTON J. LATIOLAIS LIBRARY**

IN PARKS HALL

Synopsis: Approval for the naming of the library (202A) in Parks Hall, located at 500 West 12th Avenue, is proposed.

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

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

WHEREAS friends of the College of Pharmacy and the Master of Science in Health-System Pharmacy Administration program at the College of Pharmacy provided significant support in honor of Clifton J. Latiolais and his incredible legacy at The Ohio State 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 Clifton J. Latiolais Library.

**NAMING OF THE RICHARD C. HANNON '50 TEACHING LABORATORY**

IN THE BIOMEDICAL AND MATERIALS ENGINEERING COMPLEX  
COLLEGE OF ENGINEERING

Synopsis: Approval for the naming of the Optical Microscopy Laboratory (Room 0152) in the Mars G. Fontana Laboratories, located at 116 W. 19th Avenue, is proposed.

WHEREAS the renovation of the current buildings named Mars G. Fontana Laboratories and 140 W. 19th Avenue, and the new construction to be attached to the current buildings, will create a new facility for research labs, offices and classrooms to further collaboration among the Departments of Biomedical Engineering and Materials Science and Engineering; and

WHEREAS the new Mars G. Fontana Laboratories will transform the spaces where students, faculty and partners learn and innovate, with the close proximity to other campus collaborators leading to life-changing material innovations impacting health, transportation, energy and more; and

WHEREAS the College of Engineering desires to recognize the continued partnership with Mr. Richard C. Hannon Jr. and his significant contributions to the college; and

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

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Mr. Richard C. Hannon Jr's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that the aforementioned Optical Microscopy Laboratory (Room 0152) shall be named the Richard C. Hannon '50 Teaching Laboratory for the life of the physical facility.



## **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 2 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:

- Hugh Westwater and Linda Larrimer
- Bill and Mae McCorkle Foundation

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

NOW THEREFORE

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

- Linda Larrimer and Hugh Westwater Call Screen Room (222)
- Bill and Mae McCorkle Foundation Master Edit Suite (313)

**NAMING OF APPLEWOOD VILLAGE COMMUNITY CENTER**

**AT THE OHIO STATE UNIVERSITY CFAES WOOSTER**

Synopsis: Approval for the administrative renaming of ATI and OARDC Apartment Village Administration in Wooster to Applewood Village Community Center is proposed.

WHEREAS the housing administration building is home to village offices for housing, housekeeping and maintenance, as well as laundry facilities, a large multipurpose room for meetings and programs, and a quiet study area; and

WHEREAS this administrative renaming aligns with the future vision of this campus; and

WHEREAS Student Life recommends the name change; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming Guidelines 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 space be named Applewood Village Community Center.

**NAMING OF LOUELLA HODGES REESE HALL**

OHIO STATE NEWARK

Synopsis: Approval for the renaming of Founders Hall to Louella Hodges Reese Hall on the Ohio State Newark campus is proposed.

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

WHEREAS the renaming of Founders Hall honors the commitments and service from the Reese family in the founding of Ohio State Newark and construction of Founders Hall; and

WHEREAS the Reese family, led by Louella and J. Gilbert, has provided significant leadership and support to Ohio State Newark for more than six decades; 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 Reese family's service and lifetime philanthropy, 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 building be renamed Louella Hodges Reese Hall.

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

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

Campbell Hall Renovation  
CFAES Wooster – Fisher Auditorium Renovation  
Newark – Founders Hall Enhancements  
WMC Loading Dock Expansion and Renovation

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

Energy Advancement and Innovation Center  
Newton Hall Renovation and New Nursing Building

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

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

	Prof. Serv. Approval Requested	Total Requested	
Campbell Hall Renovation	\$4M	\$4M	state funds
CFAES Wooster – Fisher Auditorium Renovation	\$1.2M	\$1.2M	state funds
Newark – Founders Hall Enhancements	\$2.4M	\$2.4M	state funds
WMC Loading Dock Expansion and Renovation	\$1.3M	\$1.3M	auxiliary funds

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

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Energy Advancement and Innovation Center	\$3.2M	\$7.2M	\$10.4M	university funds partner funds
Newton Hall Renovation and New Nursing Building	\$0.6M	\$4.5M	\$5.1M	fundraising state funds university funds

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

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

# Project Data Sheet for Board of Trustees Approval

## Campbell Hall Renovation

OSU-210281 (CNI# EHE219001)

Project Location: Campbell Hall

- **approval requested and amount**  
professional services \$4M

- **project budget**  
professional services \$4M  
construction w/contingency \$TBD  

---

total project budget \$TBD

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

- **project schedule**  
BoT professional services approval 5/21  
design 11/21 – 1/23  
BoT construction approval 2/23  
construction 7/23 – 3/25  
facility opening 6/25

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

- **planning framework**
  - a programming study was completed in April 2020
  - this portion of the project is included in the amended FY21 Capital Investment Plan

- **project scope**
  - the project will replace the existing building systems, roof and windows, and will make building envelope improvements eliminating up to \$18.5M in deferred maintenance.
  - the renovation of interior spaces will enable the College of Education and Human Ecology's long-time goal of centralizing teaching, research and administrative functions along Neil Avenue, while reducing overall square footage.
  - the project will renovate ~115,000 square footage interior of the building, updating existing offices, research & computer labs, department and pool classrooms, and collaborative areas.
  - final program and total project cost will be validated during design

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



- 
- **project team**  
University project manager: Derick Stadge  
AE/design architect: TBD  
CM at Risk: TBD

# Project Data Sheet for Board of Trustees Approval

## CFAES Wooster – Fisher Auditorium Renovation

OSU-200473 (CNI# 19000017)

Project Location: Fisher Auditorium

- **approval requested and amount**  
professional services \$1.2M

- **project budget**  
professional services \$1.2M  
construction w/contingency \$TBD  

---

total project budget \$TBD

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

- **project schedule**  
BoT professional services approval 5/21  
design 1/22 – 1/23  
BoT construction approval 2/23  
construction 6/23 – 12/24  
facility opening 1/25

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

- **planning framework**
  - this project was included in the FY 2018 Capital Investment Plan

- **project scope**
  - the project will renovate under-utilized space around the existing auditorium to create a combination of new teaching and outreach functions, a combined campus library and co-located student service functions
  - the project will advance the goals of CFAES Wooster by integrating programs and services, improving operational efficiencies, and creating a new academic, social and cultural hub on campus
  - exterior envelope and building systems upgrades will address \$8.1M in deferred maintenance
  - total project cost will be validated during design

- **approval requested**
  - approval is requested to enter into professional services contracts.



- 
- **project team**  
University project manager: Derick Stadge  
AE/design architect: TBD  
General Contractor: TBD

# Project Data Sheet for Board of Trustees Approval

---

## Newark – Founders Hall Enhancements

OSU-210420 (CNI# 16000107 & 19000066 & NEW219001)

Project Location: Founders Hall

Perfect

- **approval requested and amount**

professional services	\$2.4M
-----------------------	--------
  
- **project budget**

professional services	\$2.4M
construction w/contingency	\$TBD
<hr/>	
total project budget	\$TBD
  
- **project funding**
  - university debt
  - fundraising
  - university funds
  - auxiliary funds
  - state funds
  
- **project schedule**

BoT professional services approval	5/21
design	9/21 – 9/22
BoT construction approval	11/22
construction	1/23 – 5/24
facility opening	7/24
  
- **project delivery method**
  - general contracting
  - design/build
  - construction manager at risk
  
- **planning framework**
  - this project is included in the FY 2017, 2019 and 2021 Capital Investment Plans
  - this project aligns with Ohio State Newark's 2018-2021 Strategic Plan of updating facilities to improve student success and enhance the student experience
  
- **project scope**
  - the project will address \$13.8M in deferred maintenance by updating the exterior envelope and building mechanical systems
  - the project will renovate ~70,000 square feet of interior classroom and lab spaces that have been relocated to the new Alford Center for Science and Technology. This will allow Ohio State Newark and COTC to meet the demand for growing enrollment and expand academic offerings
  - due to success in fundraising for the project, the scope for interior renovations can be expanded. Design will include the validation of final programming and an updated cost estimate
  
- **approval requested**
  - approval is requested to enter into professional services contracts.



- 
- **project team**

University project manager:	Morgan Richardson
AE/design architect:	TBD
CM at Risk:	TBD



# Project Data Sheet for Board of Trustees Approval

## WMC Loading Dock Expansion and Renovation

OSU-200238 (CNI#19000137)

Project Location: Doan Hall

- **approval requested and amount**  
professional services \$1.3M

- **project budget**  
professional services \$1.8M  
construction w/contingency \$15.1M  

---

total project budget \$16.9M

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

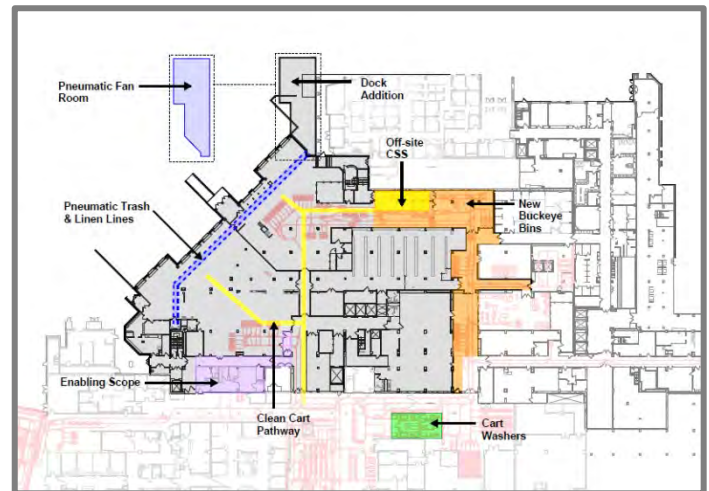
- **project schedule**  
BoT professional services approval 11/19  
design 6/20-2/22  
construction enabling phase 11/21  
construction 4/22-6/23  
facility opening 7/23

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

- **planning framework**
  - a study of dock operations was completed in March 2018
  - this project is included in the FY 2020, FY 2021, and FY 2022 Capital Investment Plans; remaining project funding will be included in the FY 2023 Capital Investment Plan.

- **project scope**
  - the project will renovate 28,000 sf of the existing dock area and add 6,000 sf for a total dock area of 34,000 sf; the expanded dock will support the continued growth of the Wexner Medical Center.
  - the renovation will include the clean and soiled staging area; the expansion adds new soiled dock doors as well as space for pneumatic trash and linen fan room.
  - pneumatic trash and linen conveying system upgrades will accommodate the needs of the new University Hospital
  - the replacement of cart washers, dock levelers and dock door equipment will create a reliable and safe work area
  - project scope also includes structural, mechanical and electrical upgrades and design services for an enabling project to allow the expansion of the clean dock space

- **approval requested**
  - approval is requested to increase professional services



- **project team**  
University project manager: Robin Faires  
AE/design architect: Davis Wince  
CM at Risk: Elford

# Project Data Sheet for Board of Trustees Approval

## Energy Advancement and Innovation Center

OSU-180355-1 (CNI# 18000020, 19000128)

Project Location: 2281 Kenny Road – West Campus

- approval requested and amount**

professional services	\$3.2M
construction w/contingency	\$7.2M
<hr/>	
total budget increase	\$10.4M

- project budget**

professional services	\$12.4M
construction w/contingency	\$34.7M
<hr/>	
total project budget	\$47.1M

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

- project schedule**

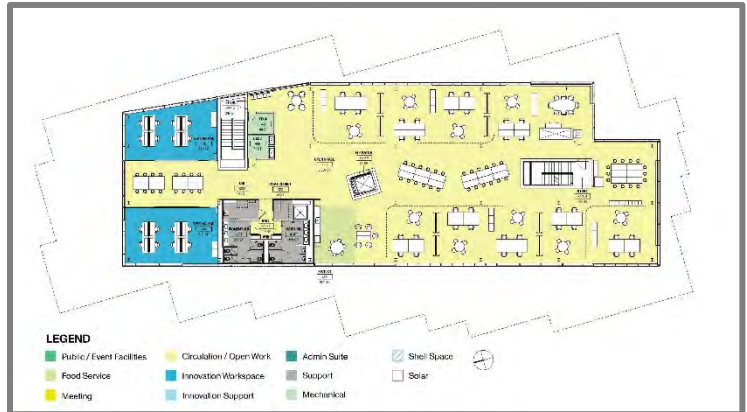
BoT professional services approval	2/19
design	9/19 – 6/21
BoT construction approval	11/20
bidding/GMP	8/21
construction	9/21 – 5/23
facility opening	8/23

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

- planning framework**
  - the long-term lease and concession agreement between the university and Ohio State Energy Partners included \$50M for the development of the Energy Advancement and Innovation Center to serve as an experimental hub for energy research and technology incubation
  - this project is included in the FY 2019 and FY 2020 Capital Investment Plans

- project scope**
  - the 66,154 square foot facility is a cornerstone of the public/private partnership with Ohio State Energy Partners (OSEP) and will be designed in conjunction with the Interdisciplinary Research Facility to ensure consistent design and site construction
  - project includes dedicated lab space, collaborative learning and gathering space and small focused workspace; a 210-seat seminar room and a 96-seat cafe will serve the Innovation and Research Buildings
  - this increase is to add a 4<sup>th</sup> floor of 13,609 sf which includes additional lab/research space, testing pod and smaller innovation spaces.

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



- project team**

University Project Manager:	Brendan Flaherty
AE/Design Architect:	Moody Nolan/Smith Miller Hawkinson
CM at Risk:	Whiting Turner/Corna Kokosing

# Project Data Sheet for Board of Trustees Approval

## Newton Hall Renovation and New Nursing Building

OSU-180429 (CNI#: 16000002, 16000003)

Project Location: Newton Hall

- **approval requested and amount**

professional services	\$0.6M
construction w/contingency	\$4.5M
total budget increase	\$5.1M

- **project budget**

professional services	\$3.3M
construction w/contingency	\$27.4M
total	\$30.7M

- **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
design – First Floor Ren	6/21 – 6/22
construction	12/20 – 5/22
construction – First Floor Ren	7/22 – 7/23
facility opening	8/22
facility opening – First Floor Ren	8/23

- **project delivery method**

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

- **planning framework**

- this project is included in the FY18, FY19 and FY22 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 approximately 35,000 new square feet to the south of Newton Hall including 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 requested increase will renovate 12,300 sf of multiple areas on the first floor of Newton Hall to provide additional clinical and wellness spaces
- the requested increase will also update heating and cooling in suite 106, update restrooms and renovate an existing lecture hall. The existing building façade will be improved to tie into the aesthetics of the addition.

- **approval requested**

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



---

- **project team**

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

**APPROVAL FOR SALE OF REAL PROPERTY**

LAND NEAR WEST DUBLIN GRANVILLE ROAD  
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

Synopsis: Authorization to sell real property held by the Board of Trustees of The Ohio State University described as vacant land near West Dublin Granville Road, north of Don Scott Airport, in the City of Columbus, Ohio, is proposed.

WHEREAS the Board of Trustees of The Ohio State University seeks to sell to Dave Fox Remodeling Inc. approximately 1.44 acres of real property described as a vacant site near West Dublin Granville Road, the exact acreage to be determined by survey, located in the City of Columbus, Franklin County, Ohio and north of Don Scott Airport; and

WHEREAS the site is adjacent to the buyer's property and the buyer has requested to purchase the land; and

WHEREAS the university has determined the disposition will not conflict with university's plans at the airport or with other programming; and

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice Presidents for Business and Finance and Administration and Planning be authorized to take any action required to effect the sale of the property upon such terms and conditions deemed to be in the best interest of the university.

**BACKGROUND: APPROVAL FOR SALE OF REAL PROPERTY**

LAND NEAR WEST DUBLIN GRANVILLE ROAD  
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

**Background**

The Board of Trustees of The Ohio State University seeks to sell approximately 1.44 acres of land to Dave Fox Remodeling, Inc. The subject is a portion of land titled to The Ohio State University Board of Trustees, situated near West Dublin Granville Road. This land is north of the Don Scott Airport and its sale will not conflict with the airport or university's programmatic needs, strategic planning or future development. Proceeds from this sale will benefit the university's strategic acquisition account.

**Location and Description**

The affected property consists of approximately 1.44 acres of vacant ground situated near West Dublin Granville Road, North of the Don Scott Airport and adjacent to the existing Dave Fox Remodeling, Inc. office property.

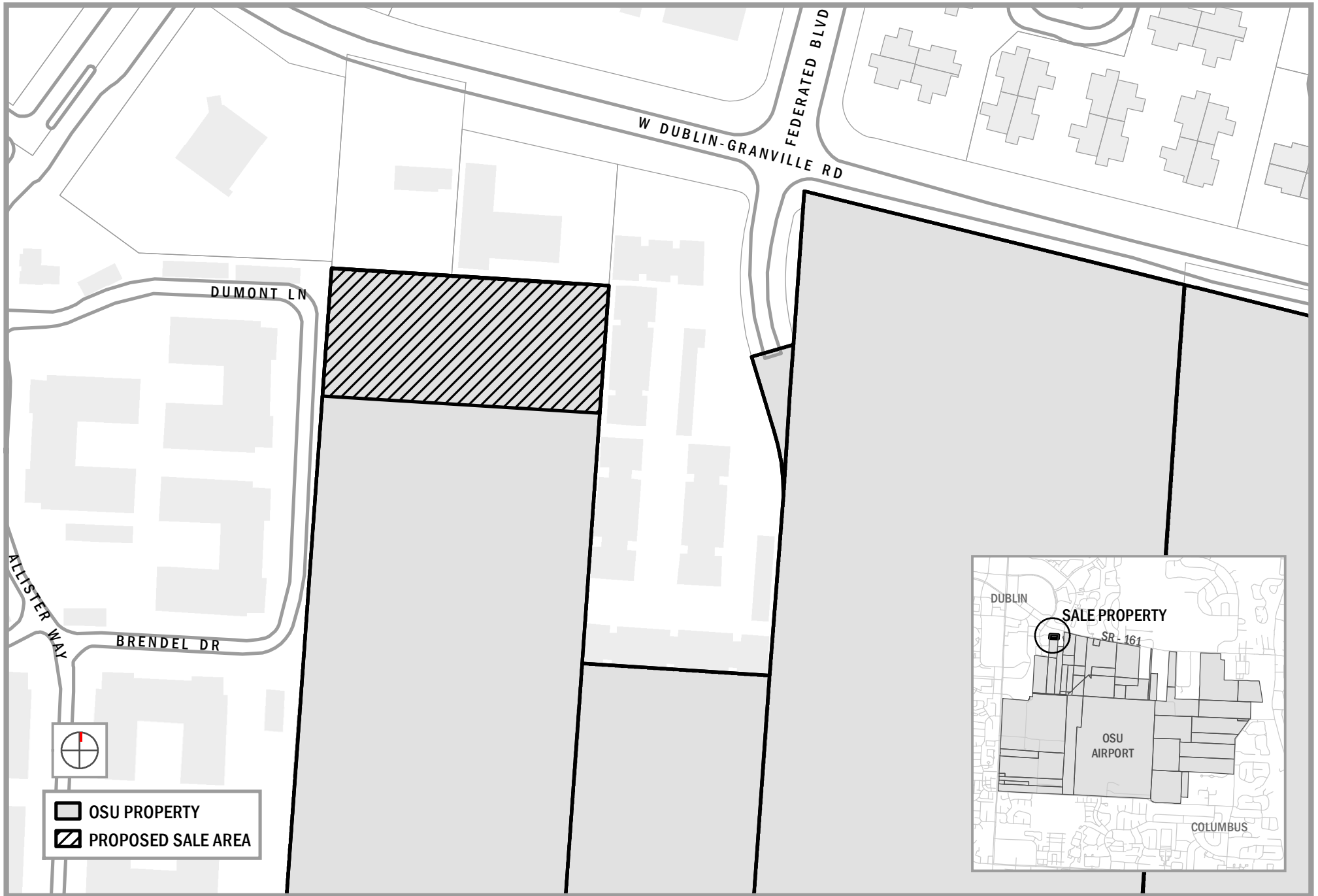
**Property History**

The university acquired the subject property in 1968. The land is titled to the Board of Trustees. The sale acreage is part of an 8.6-acre parcel that is itself a part of approximately 200 acres of contiguous board property. The sale acreage is approximately 1.44 acres.

The appraised value estimate is approximately \$80,000 per acre, or \$115,200 for approximately 1.44 acres. The agreed upon selling price is \$500,000.

**Sale of Property**

Planning, Architecture and Real Estate recommends that the above referenced property be sold under terms and conditions that are deemed to be in the best interest of the university. The proceeds of the disposition will go to the university's strategic acquisition account.



- OSU PROPERTY
- PROPOSED SALE AREA



**SALE OF REAL PROPERTY  
 PARCEL #590-159028  
 W DUBLIN-GRANVILLE ROAD  
 DUBLIN, OHIO 43235**

**APPROVAL FOR LEASE OF REAL PROPERTY**

BUILDING AND PROPERTY LOCATED AT 420 EAST 19TH AVENUE,  
FORMERLY KNOWN AS INDIANOLA MIDDLE SCHOOL,  
COLUMBUS, FRANKLIN COUNTY, OHIO

Synopsis: Authorization to lease property to Metro Early College High School and Independent STEM School, an Ohio non-profit corporation, to include the entire building together with the real estate upon which it is located at 420 East 19th Avenue, Columbus, Ohio, and formerly known as Indianola Middle School, is proposed.

WHEREAS the university purchased the property in 2018 from Columbus Public Schools for \$2.35M; and

WHEREAS in lieu of rent, Metro Early College High School shall enter into the necessary partnerships and acquire and invest the necessary funding to renovate the building listed on the National Register of Historic Places to reactivate the building to its original use as an educational facility; and

WHEREAS the agreement to lease the property in "as is" "where is" condition is contingent upon Metro Early College High School entering into a funding agreement with Battelle Memorial Institute and receiving an award for additional funding from the Ohio Facilities Construction Commission; and

WHEREAS the appropriate university offices have determined that the lease of this property would be in the best interest of the university:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the lease of the aforementioned real property; and

BE IT FURTHER RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the lease of property upon the terms and conditions deemed to be in the best interest of the university.

## **BACKGROUND: APPROVAL FOR LEASE OF REAL PROPERTY**

420 EAST 19TH AVENUE – FORMERLY KNOWN AS INDIANOLA MIDDLE SCHOOL  
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

### **Background**

The Board of Trustees of The Ohio State University seeks to lease the entire building together with the real estate upon which it is located at 420 East 19th Avenue to Metro Early College High School. The lease is contingent upon the proposed tenant successfully executing funding agreements with Battelle Memorial Institute and the Ohio Facilities Construction Commission. Metro Early College High School accepts the property in “as is” “where is” condition and agrees, in lieu of rent, to invest the necessary funding to renovate and to reactivate the building to its original use as an educational facility.

As this location is not considered to be a part of the core campus, leasing of the property will not conflict with university’s programmatic needs, strategic planning or future development.

### **Location and Description**

The two-story, 95,000 sq ft building is listed on the National Register of Historic Places and the surrounding property consists of approximately 9.38 acres. The property is bordered by East Norwich Ave to the north, 19th Avenue to the south, and is west of the rail line adjacent to the Ohio Expo Center.

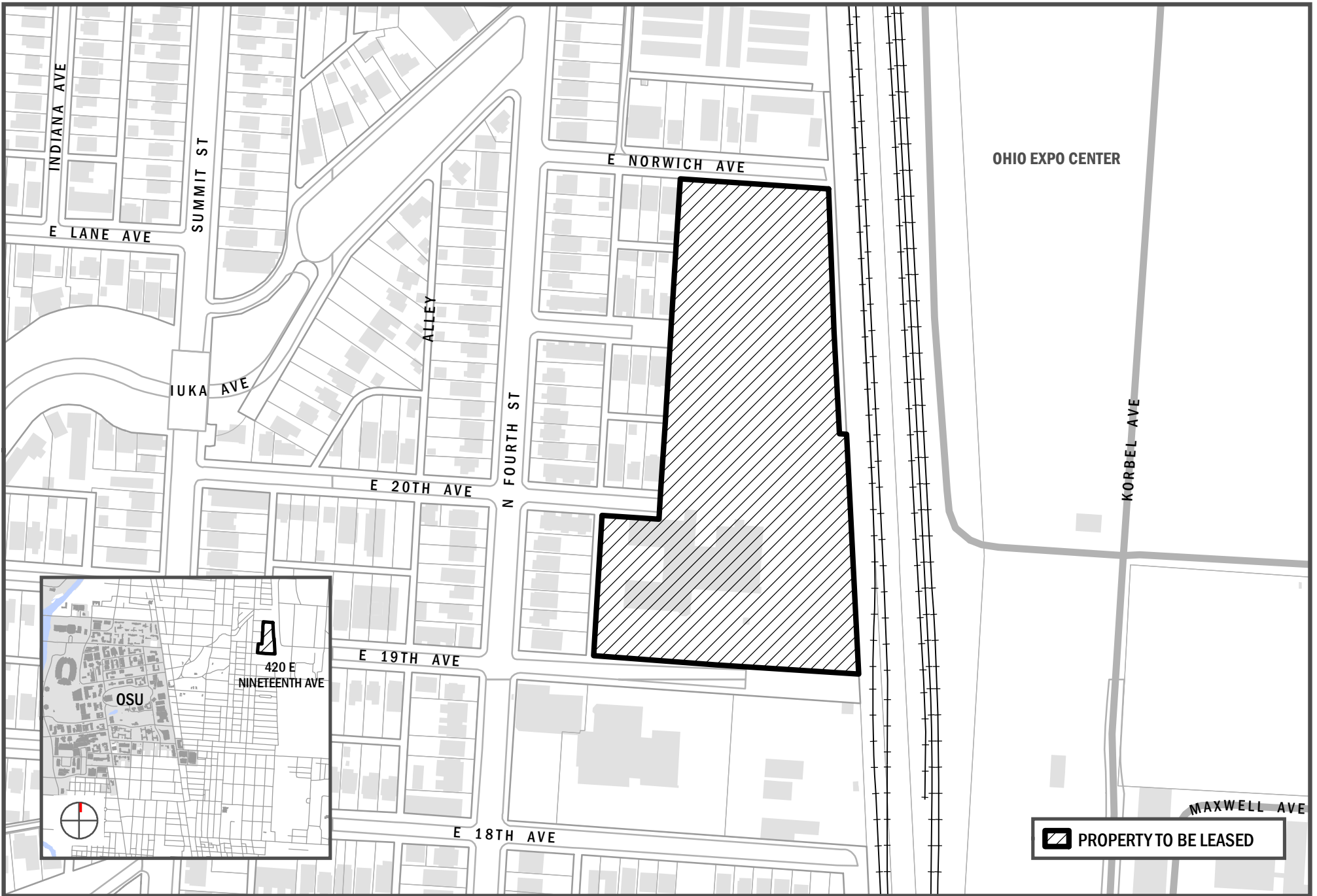
### **Property History**

The university acquired the subject property in 2018 from Columbus Public Schools for approximately \$2.35M. The land is titled to the Board of Trustees.

### **Lease of Property**

Planning, Architecture and Real Estate recommends that the above referenced property be leased under terms and conditions that are deemed to be in the best interest of the university.





**LEASE OF 9.38 ACRES OF REAL PROPERTY 420 E  
NINETEENTH AVE  
COLUMBUS, FRANKLIN COUNTY, OHIO 43201  
PARCEL ID 010-027433**

**APPROVAL FOR PURCHASE OF REAL PROPERTY**

149,000 SQ FT OF PUBLIC STREET AND INTERCONNECTING PUBLIC ALLEYS  
BETWEEN 9<sup>TH</sup> AND 11<sup>TH</sup> AVENUES  
COLUMBUS, FRANKLIN COUNTY, OHIO

Synopsis: Authorization to purchase property from the City of Columbus, specifically those vacated streets and alleys described as 11th Avenue between Neil Avenue and North High Street, together with interconnecting public alleys located between 9th and 11th Avenues in Columbus, Ohio, and being approximately 149,000 sq ft of land, is proposed.

WHEREAS at the request of the university, the City of Columbus has offered to vacate and sell the above described street(s) and alleys subject to approval of the sale by the Columbus City Council and subject to retention of a general utility easement for public utilities currently located in the streets and alleys, and an appraisal of the property that supports the purchase price that is being offered to the city to sell the property to the university, all to be documented in a written agreement; and

WHEREAS the purchase of this property supports Framework 2.0 and the Comprehensive Transportation and Parking Plan; and

WHEREAS the appropriate university offices have determined that the purchase of this property would be in the best interest of the university:

NOW THEREFORE

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

**BACKGROUND: APPROVAL FOR ACQUISITION OF REAL PROPERTY**

WEST 11<sup>TH</sup> AVENUE AND ADJACENT ALLEYS STREET VACATION  
COLUMBUS, FRANKLIN COUNTY, OHIO

**Background**

Over the past several months, the university has been in discussions with the City of Columbus to negotiate the city's vacation and transfer of ownership of public street sections and alleyways on and surrounding West 11th Avenue in support of Framework 2.0 and the Comprehensive Transportation and Parking Plan.

The acquisition of 11th Avenue will support the goals of creating a walkable campus core by moving traffic from 12th Avenue to 11th Avenue. The acquisition will also enable future redevelopment of the block between 10th and 11th Avenues.

With the recent purchase of the 75 West 11th Avenue parcel, the university owns all property on both sides of 11th Avenue. Thus, Ohio State's acquisition of the public streets and alleyways is necessary to gain ownership of the entire block in order to execute a project that eliminates the parking meters and enables two-way bus and vehicular traffic on 11th Avenue.

**Location and Description**

The subject property consists of approximately 149,000 sf (approximately 3.42 acres) as follows:

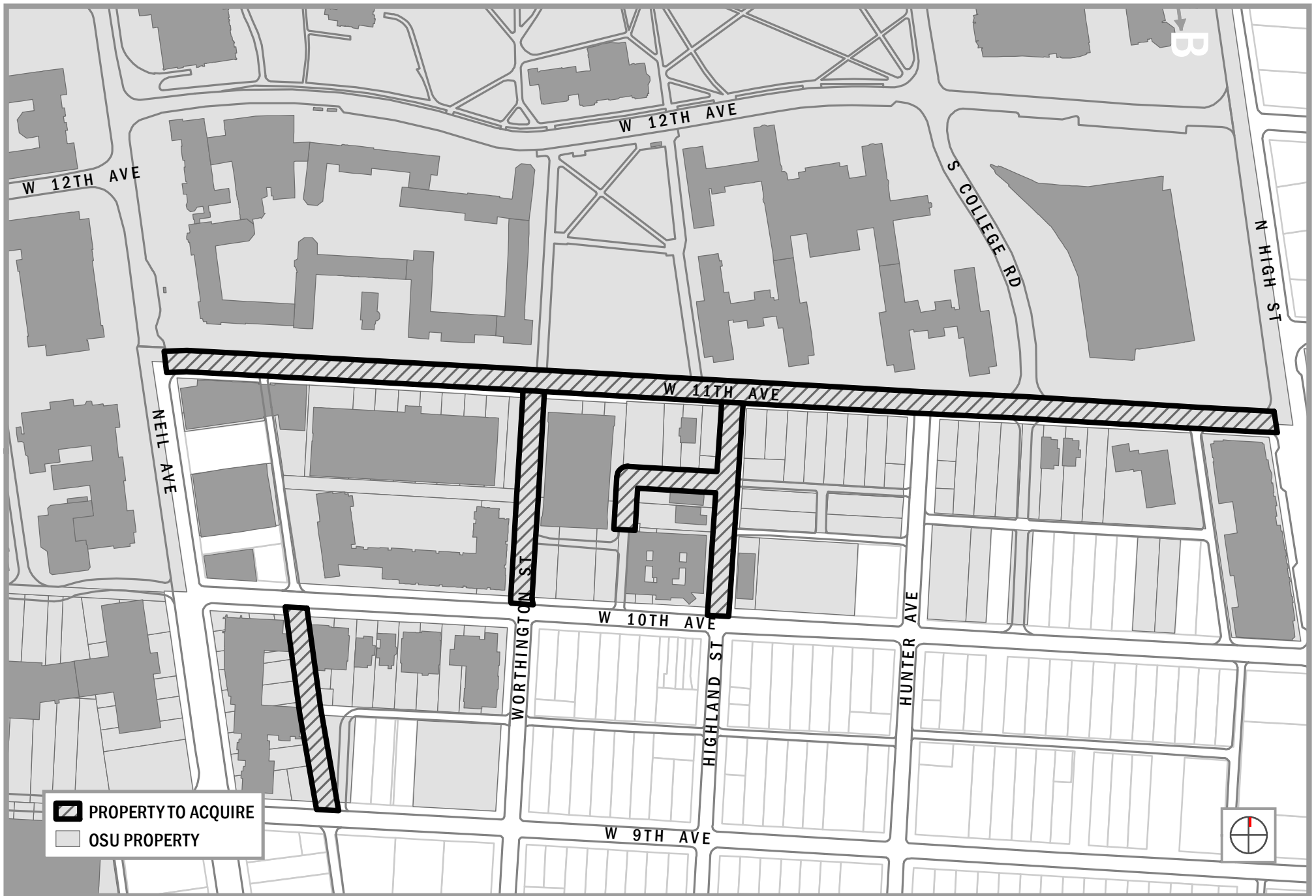
West 11th Avenue from Neil Avenue to High Street:	2,100 x 50 ft	= 105,000
Highland Street (between 10th and 11th):	400 x 50 ft	= 20,000
<u>Other alleys between 9th, 10th and 11th Avenues:</u>	<u>1,200 x 20 ft</u>	<u>= 24,000</u>
Total sf:		= 149,000

**Property History**

The property is currently vested in the City of Columbus.

**Purchase of Property**

It is recommended that the 149,000± square footage of alley and roadway consisting of approximately 3.42 acres be acquired for a purchase price no more than 10 percent above the appraised value, and under terms and conditions that are deemed to be in the best interest of the university.



 PROPERTY TO ACQUIRE  
 OSU PROPERTY

**APPROVAL FOR PURCHASE OF REAL PROPERTY**

0.373 ACRES ON HUGHES STREET,  
COLUMBUS, FRANKLIN COUNTY, OHIO

Synopsis: Authorization to purchase property from the City of Columbus, described as Hughes Street between Hawthorne Avenue and Phale D. Hale Drive, Columbus, Ohio, and being 0.373 acres of land, is proposed.

WHEREAS at the request of the university, the City of Columbus has offered to vacate and sell the above-described street for \$1.25 per square foot, subject to approval of the sale by the Columbus City Council; and

WHEREAS the purchase of this property supports the university's plan for redevelopment of land west of the current Hospital East; and

WHEREAS the appropriate university offices have determined that the purchase of this property would be in the best interest of the university:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the purchase of the aforementioned property as described; and

BE IT FURTHER RESOLVED, That the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the acquisition of the land upon the terms and conditions deemed to be in the best interest of the university.

## **BACKGROUND: APPROVAL FOR ACQUISITION OF REAL PROPERTY**

### HUGHES STREET VACATION COLUMBUS, FRANKLIN COUNTY, OHIO

#### **Background**

In 2017, the university acquired land on the west side of the existing Hospital East. This new land is separated from Hospital East by Hughes Street. The university requested the City of Columbus consider vacating and selling Hughes Street between Hawthorne Avenue and Phale D. Hale Drive so that when the university is ready to redevelop the new property, this street may be incorporated into the redevelopment.

After review, the city approved the request to vacate, subject to approval by Columbus City Council, subject to an ordinance being approved by the Mayor of Columbus, and subject to the retention of a general utility easement for those utilities currently located within the street. The granting of this utility easement does not impact the planned future use of the site.

The city has offered to deed the property to the university for \$20,310 (\$1.25 per square foot) for the area.

#### **Location and Description**

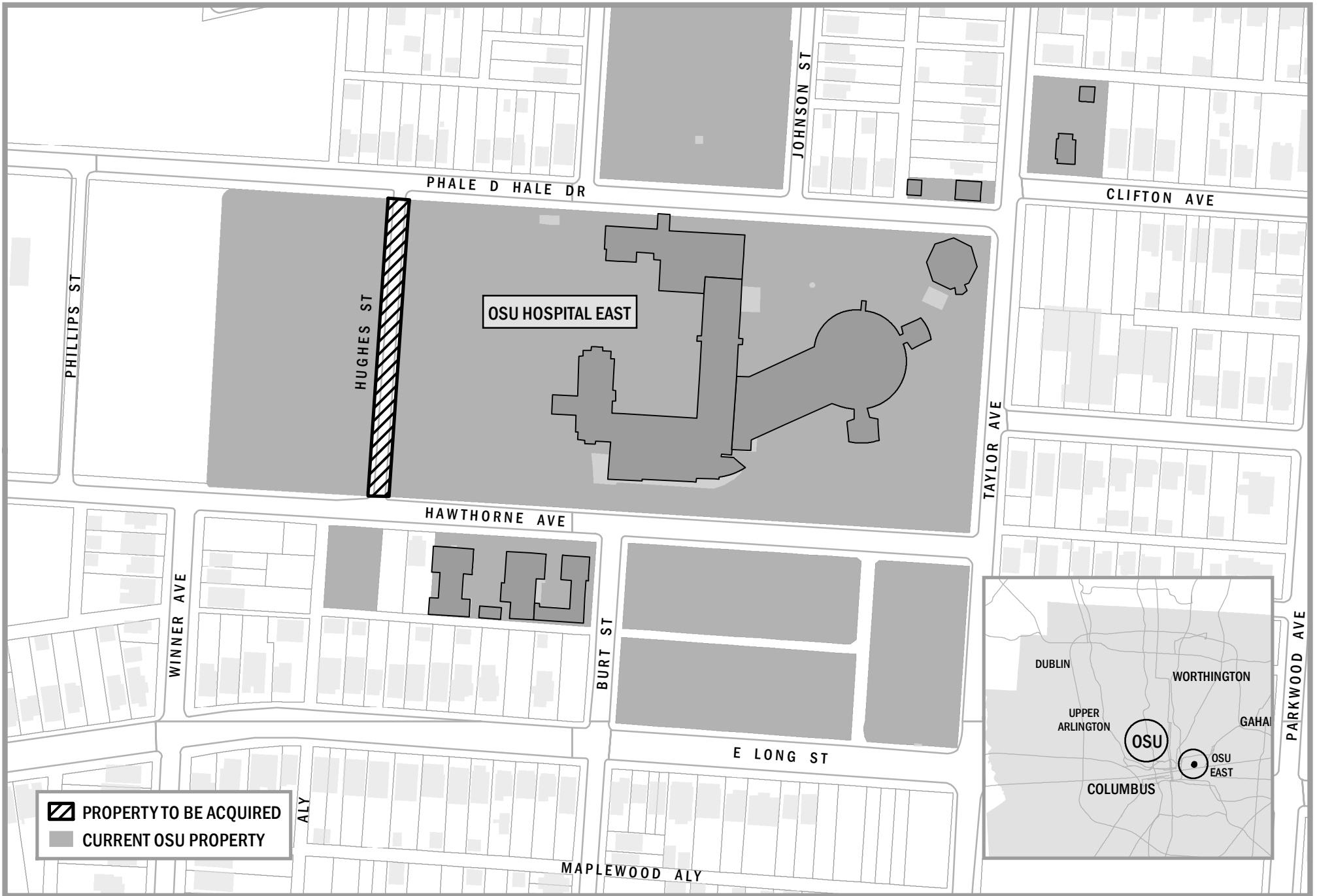
The subject property consists of 0.373 acres between Phale D. Hale Drive and Hawthorne Avenue, Columbus, Ohio.

#### **Property History**

The property is currently vested in the City of Columbus.

#### **Purchase of Property**

Planning, Architecture and Real Estate recommends that the university proceed with acquisition of the land upon terms and conditions deemed to be in the best interest of the university. The acquisition funds will be provided by the Wexner Medical Center.



 PROPERTY TO BE ACQUIRED  
 CURRENT OSU PROPERTY

**HUGHES STREET VACATION - ACQUISITION**  
**COLUMBUS, FRANKLIN COUNTY, OHIO 43203**

## THE OHIO STATE UNIVERSITY

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

**CONTEXT:** The purpose of this report is to provide an update of financial results through the third quarter of fiscal year 2021.

### FINANCIAL SUMMARY

Our overall financial position remains strong. Our size, diversity of operations, and discipline enabled us to retain fiscal strength during this unprecedented disruption. Even through difficult circumstances, the third quarter of fiscal year 2021 is outperforming fiscal year 2020, driven primarily by strong investment performance and a positive margin at the Health System from increased patient volumes. Declines in academic and auxiliary revenues and increases in COVID related expenses are being offset by a combination of cost reductions and federal assistance. Specific impacts include:

- A decline in net tuition and fee revenue of \$109 million for the 2020/2021 academic year, as compared to the prior academic year, due to many students moving to an entirely virtual schedule.
- A decline in auxiliary revenues of \$159 million, reflecting lower occupancy for student housing and dining due to an intentional de-densification for safety, the cancellation of event rentals, a postponed and shortened football season with no ticket sales 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 \$61 million for the nine months ending March 31, 2021.
- Implementation of financial controls, including a hiring pause and business-essential only spend, resulting in a reduction of university spend of \$156 million. We will continue to monitor cost reduction progress compared to the \$175 million University target.

The year-to-date increase in net position was \$1,277 million compared to prior year's decrease of \$59 million. The increase is primarily due to a \$1,372 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 \$109 million or 13%, to \$713 million over the same period of fiscal year 2020, due primarily to a decrease in gross tuition of \$117 million. Gross tuition decreased \$51 million for Autumn semester, \$64 million for Spring semester, and \$2 million for Summer semester. Autumn and Spring tuition decreased primarily due to decreases in non-resident fees resulting from out-of-state students choosing all on-line instruction.

*Grants and contracts* - increased \$12 million, or 2%, to \$598 million, due primarily to increases in federal grants of \$8 million and private grants of \$10 million, offset by decreases in state and local grants of \$6 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 an 13% decrease in non-federal awarded dollars.

*Gifts* - decreased \$41 million over prior year due primarily to decreases in current use gifts of \$42 million and permanent endowment gifts of \$3 million, offset by increases in private capital gifts of \$4 million.

*Sales and services of auxiliary enterprises* - decreased \$159 million due primarily to revenue losses associated with the postponement of fall sports of \$84 million, decreases in Student Life housing and dining revenues of \$56 million, and decreases in Business Advancement (Schottenstein Center, Blackwell, and Fawcett Center) revenues of \$17 million.

*Educational departments* - decreased \$11 million, reflecting reductions in revenues across multiple departmental earnings operations caused by the COVID-19 pandemic.

*Sales and services of the OSU Health System and OSU Physicians, Inc* - increased \$199 million to \$3,299 million. Health System revenues increased \$180 million primarily due to increases for surgical volumes and outpatient visits compared to prior years. This contributed to improved operating revenue per adjusted admission of 10.4% above prior year. OSU Physicians experienced a similar trend with a year over year increase of \$19 million.

*CARES (Coronavirus Aid, Relief, and Economic Security) Act assistance* – increased \$93 million due to the receipt of \$42 million from Federal pass-through funds from the State of Ohio, \$26 million CARES Institutional grant, \$23 million for Emergency aid to students, \$611 thousand in CARES mental health support, and \$865 thousand for College of Dentistry and regional campuses.

#### Expenses

*University* - expenses of \$2,047 million for the nine months ending March 31, 2021 decreased \$12 million 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 \$3 million compared to 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. These savings were offset by an increase of \$48 million in operational expenses in response to COVID-19. Salaries and benefits decreased \$5 million due to the expenditures controls that temporarily paused the annual merit compensation increase process and instituted pauses in hiring and off-cycle salary increases on April 1, 2020. Scholarship expense decreased \$4 million due to a decrease in student tuition.



*OSU Health System and OSU Physicians* - expenses of \$2,799 million for three quarters of fiscal year 2021 increased \$49 million, or 2%, 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 lower than budgeted FTEs and physician fees.

*Auxiliary* - expenses of \$208 million for the nine months ending March 31, 2021 decreased \$65 million, or 24%, compared to the same period of fiscal year 2020 primarily due to decreases in Athletics of \$35 million, Student Life of \$20 million, and Business Advancement of \$10 million. The declines in expense are offset by increased costs due to COVID of \$9 million for Student Life and \$4 million for Athletics and Business and Advancement.

### **Cash and Investments**

Total university cash and investments increased \$1,542 million, to \$10,730 million on March 31, 2021, compared to the same period of last year primarily due to the increase in the Long-Term Investment Pool of \$1,485 million. Total cash and temporary investments increased \$50 million, to \$4,063 million on March 31, 2021, compared to March 31, 2020 primarily due to positive Health System margins. Gifted endowment and long-term investments increased \$1,491 million, to \$6,666 million on March 31, 2021 primarily due to increases in the fair value of investments in the Long-Term Investment Pool. Additional details are provided below.

### **Inventories and Prepaid Expenses**

Total inventories and prepaid expenses increased \$53 million, to \$256 million by March 31, 2021, primarily due to purchases of Personal Protective Equipment (PPE) related to COVID-19, increases in pharmaceutical inventories, rent paid in advance to Campus Partners for construction in progress on the new WOSU building, and growth in prepayments for preventive maintenance contracts.

### **Pledges Receivable**

Pledges receivable increased \$40 million, to \$138 million, primarily due to new pledges for capital projects and an increase in current-use gifts.

### **Long-Term Investment Pool and Temporary Investments**

For the nine months ending March 31, 2021, the fair value of the university's Long-Term Investment Pool increased \$1,074 million to \$6,361 million. Changes in total valuation compared to prior year are summarized below:

	2021	2020
Fair Value at June 30	\$ 5,287,131	\$ 5,256,759
Net principal additions	181,785	129,417
Change in fair value	1,039,013	(372,081)
Income earned	98,530	90,032
Distributions	(186,663)	(174,979)
Expenses	(58,679)	(53,029)
Fair Value at end of March	<u>\$ 6,361,117</u>	<u>\$ 4,876,119</u>

Net principal additions include new endowment gifts (\$42.8 million), reinvestment of unused endowment distributions (\$1.1 million), and other net transfers of University monies (\$135.7 million with the majority, \$125 million, to the Expense Repayment Endowment to defray lump sum expenses). 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 March 31, 2021. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$43.4 million), University Development related expenses (\$14.7 million) and other administrative related expenses (\$0.6 million).

### LTIP Investment Returns

For the nine months ending March 31, 2021, the LTIP earned a net of investment return of 20.69% versus a Policy Benchmark of 18.80%, resulting in outperformance of 1.89%. During that period, our Global Equities returned 28.95%, followed by Real Assets at 6.49% and Global Fixed Income at 5.69%.

The comparable nine months ending March 31, 2020, saw a net of investment return of -6.16% versus a Policy Benchmark of -7.52%, resulting in outperformance of 1.36%. During that period, our Global Fixed Income returned 4.05%, followed by Real Assets at 1.72% and Global Equities at -11.20%.

### Temporary Investments

For the nine months ending March 31, 2021, (FYTD) the Intermediate Investments earned a return of 1.68% (+\$18.2 million) outperforming the Bank of America ML 1-3 Year US Gov't/Credit benchmark (+0.47%) by 1.21%. Short-term Investments earned 0.77% (+\$4.8 million) outperforming the 90 Day T-Bill benchmark (+0.07%) by 0.70%.

The comparable nine months ending March 31, 2020, saw Intermediate Investments earn a return of 0.81% (+\$7.9 million). Short-term Investments returned 0.51% (+\$3.1 million) for this same period.

**Medicare Advance Payment Program**

The Health System and OSU Physicians received \$275 million and \$13 million, respectively, under the Medicare Accelerated and Advance Program to provide necessary funds to providers and suppliers due to the COVID-19 disruption in claims submissions and/or claims processing.

**Long-term Bonds Payable, Subject to Remarketing and Bonds, Notes and Lease Payables**

In June 2020, the university issued \$186 million in Series 2020A fixed rate bonds to refund \$227 million of its variable rate bonds.

**Cash Flows**

Cash used by operating activities was \$205 million for the three quarters of fiscal year 2021, compared with net cash used by operating activities of \$94 million for the same period in fiscal year 2020. The decrease in operating cash flows is due primarily to decreased receipts for tuition, grants, auxiliary and departmental sales of \$161 million offset by decreases in payments to employees and vendors of \$63 million.

Cash provided by noncapital financing activities was \$687 million for the three quarters of fiscal year 2021, compared with \$581 million for the same period in fiscal year 2020. The increases are primarily due to increases in CARES assistance of \$93 million and state appropriations of \$46 million, offset by decreases in current use gift receipts.

Net cash flows used by capital financing activities were \$742 million for the nine months ending March 31, 2021, primarily for payments on the construction of capital assets due to capital expenditures by the Health System of \$368 million and the university of \$327 million.

Net cash flows used by investing activities were \$242 million for the nine months ending March 31, 2021, primarily due to net purchases of long-term and temporary investments.

**THE OHIO STATE UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED**  
**March 31, 2021 and March 31, 2020**

	<u>As of March</u> <u>2021</u>	<u>As of March</u> <u>2020</u>	<u>Increase/Decrease</u>	
			<u>Dollars</u>	<u>%</u>
<b>ASSETS:</b>				
Current Assets:				
Cash and cash equivalents	\$ 1,607,570	\$ 1,786,928	\$ (179,358)	-10.0%
Temporary investments	2,132,007	1,777,345	354,662	20.0%
Accounts receivable, net	739,091	772,554	(33,463)	-4.3%
Notes receivable - current portion, net	25,655	25,318	337	1.3%
Pledges receivable - current portion, net	79,240	34,715	44,525	128.3%
Accrued interest receivable	18,253	18,424	(171)	-0.9%
Inventories and prepaid expenses	256,385	203,616	52,769	25.9%
Investments held under securities lending program	9,601	10,714	(1,113)	-10.4%
Total Current Assets	<u>4,867,802</u>	<u>4,629,614</u>	<u>238,188</u>	<u>5.1%</u>
Noncurrent Assets:				
Restricted cash	324,095	449,106	(125,011)	-27.8%
Notes receivable, net	52,911	53,261	(350)	-0.7%
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	6,361,117	4,876,119	1,484,998	30.5%
Other long-term investments	305,170	298,957	6,213	2.1%
Capital assets, net	6,288,077	5,590,945	697,132	12.5%
Total Noncurrent Assets	<u>13,468,519</u>	<u>11,407,059</u>	<u>2,061,460</u>	<u>18.1%</u>
<b>Total Assets</b>	<u>18,336,321</u>	<u>16,036,673</u>	<u>2,299,648</u>	<u>14.3%</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	30,816	21,551	9,265	43.0%
<b>Total Assets and Deferred Outflows</b>	<u>\$ 19,052,535</u>	<u>\$ 17,191,785</u>	<u>\$ 1,860,750</u>	<u>10.8%</u>
<b>LIABILITIES AND NET POSITION:</b>				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 800,655	\$ 703,738	\$ 96,917	13.8%
Medicare advance payment program	287,500	-	287,500	100.0%
Deposits and advance payments for goods and services	442,046	402,884	39,162	9.7%
Current portion of bonds, notes and leases payable	58,932	44,969	13,963	31.1%
Long-term bonds payable, subject to remarketing	317,715	574,675	(256,960)	-44.7%
Liability under securities lending program	9,601	10,714	(1,113)	-10.4%
Other current liabilities	109,232	48,714	60,518	124.2%
Total Current Liabilities	<u>2,025,681</u>	<u>1,785,694</u>	<u>239,987</u>	<u>13.4%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	2,701,648	2,520,653	180,995	7.2%
Concessionaire payable	128,685	37,208	91,477	245.9%
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	218,587	182,805	35,782	19.6%
Self-insurance accruals	87,928	81,323	6,605	8.1%
Amounts due to third-party payors - Health System	60,516	65,246	(4,730)	-7.2%
Irrevocable split-interest agreements	36,070	31,355	4,715	15.0%
Refundable advances for Federal Perkins loans	29,695	33,478	(3,783)	-11.3%
Advance from concessionaire	988,245	1,008,216	(19,971)	-2.0%
Other noncurrent liabilities	116,815	123,370	(6,555)	-5.3%
Total Noncurrent Liabilities	<u>8,852,790</u>	<u>9,138,291</u>	<u>(285,501)</u>	<u>-3.1%</u>
<b>Total Liabilities</b>	<u>10,878,471</u>	<u>10,923,985</u>	<u>(45,514)</u>	<u>-0.4%</u>
Deferred Inflows:				
Parking service concession arrangement	399,691	409,322	(9,631)	-2.4%
Pension	487,347	110,003	377,344	343.0%
Other post-employment benefits	298,463	117,982	180,481	153.0%
Other deferred inflows	28,519	32,376	(3,857)	-11.9%
<b>Total Deferred Inflows</b>	<u>1,214,020</u>	<u>669,683</u>	<u>544,337</u>	<u>81.3%</u>
Net Position:				
Net investment in capital assets	3,449,013	3,009,341	439,672	14.6%
Restricted:				
Nonexpendable	2,309,891	1,097,386	1,212,505	110.5%
Expendable	1,209,852	1,113,397	96,455	8.7%
Unrestricted	(8,712)	377,993	(386,705)	-102.3%
<b>Total Net Position</b>	<u>6,960,044</u>	<u>5,598,117</u>	<u>1,361,927</u>	<u>24.3%</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 19,052,535</u>	<u>\$ 17,191,785</u>	<u>\$ 1,860,750</u>	<u>10.8%</u>

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

**Comparative Year-To-Date**








**March 31, 2021 and March 31, 2020**

	March		Increase/Decrease	
	2021	2020	Dollars	%
<b>Operating Revenues:</b>				
Student tuition and fees, net	\$ 713,278	\$ 822,562	\$ (109,284)	-13.3%
Federal grants and contracts	294,257	286,757	7,500	2.6%
State grants and contracts	52,045	56,959	(4,914)	-8.6%
Local grants and contracts	19,764	20,458	(694)	-3.4%
Private grants and contracts	231,444	221,415	10,029	4.5%
Sales and services of educational departments	120,335	130,631	(10,296)	-7.9%
Sales and services of auxiliary enterprises	128,256	287,127	(158,871)	-55.3%
Sales and services of the OSU Health System, net	2,824,243	2,643,904	180,339	6.8%
Sales and services of OSU Physicians, Inc., net	474,834	456,120	18,714	4.1%
Other operating revenues	27,816	33,929	(6,113)	-18.0%
<b>Total Operating Revenues</b>	<b>4,886,272</b>	<b>4,959,862</b>	<b>(73,590)</b>	<b>-1.5%</b>
<b>Operating Expenses:</b>				
<b>Educational and General:</b>				
Instruction and departmental research	841,740	830,722	11,018	1.3%
Separately budgeted research	381,011	397,183	(16,172)	-4.1%
Public service	137,198	141,720	(4,522)	-3.2%
Academic support	182,885	181,739	1,146	0.6%
Student services	58,749	70,564	(11,815)	-16.7%
Institutional support	229,970	219,145	10,825	4.9%
Operation and maintenance of plant	105,089	103,644	1,445	1.4%
Scholarships and fellowships	110,591	114,672	(4,081)	-3.6%
Auxiliary enterprises	207,703	273,131	(65,428)	-24.0%
OSU Health System	2,345,988	2,305,978	40,010	1.7%
OSU Physicians, Inc.	453,029	444,010	9,019	2.0%
Depreciation	337,653	315,013	22,640	7.2%
<b>Total Operating Expenses</b>	<b>5,391,606</b>	<b>5,397,521</b>	<b>(5,915)</b>	<b>-0.1%</b>
<b>Operating Loss</b>	<b>(505,334)</b>	<b>(437,659)</b>	<b>(67,675)</b>	<b>15.5%</b>
<b>Non-operating Revenues (Expenses):</b>				
State share of instruction and line-item appropriations	358,152	361,602	(3,450)	-1.0%
Federal subsidies for Build America Bonds interest	8,192	8,157	35	0.4%
Federal non-exchange grants	65,765	62,541	3,224	5.2%
CARES Assistance	92,681	-	92,681	100.0%
State non-exchange grants	13,205	13,773	(568)	-4.1%
Gifts	107,234	149,052	(41,818)	-28.1%
Net investment income (loss)	1,160,515	(211,892)	1,372,407	647.7%
Interest expense on plant debt	(92,455)	(90,719)	(1,736)	1.9%
Other non-operating revenues(expenses)	(508)	(13,297)	12,789	96.2%
<b>Net Non-operating Revenue (Expense)</b>	<b>1,712,781</b>	<b>279,217</b>	<b>1,433,564</b>	<b>513.4%</b>
<b>Income before Other Revenues, Expenses, Gains or Losses</b>	<b>1,207,447</b>	<b>(158,442)</b>	<b>1,365,889</b>	<b>862.1%</b>
<b>Changes in Net Position</b>				
State capital appropriations	42,981	46,879	(3,898)	-8.3%
Private capital gifts	13,183	9,329	3,854	41.3%
Additions to permanent endowments	42,834	45,422	(2,588)	-5.7%
Capital contributions and other changes in net position	(29,147)	(2,086)	(27,061)	1297.3%
<b>Total Changes in Net Position</b>	<b>69,851</b>	<b>99,544</b>	<b>(29,693)</b>	<b>-29.8%</b>
<b>Increase in Net Position</b>	<b>1,277,298</b>	<b>(58,898)</b>	<b>\$ 1,336,196</b>	<b>2268.7%</b>
<b>Net Position - Beginning of Year</b>	<b>5,682,746</b>	<b>5,654,015</b>		
<b>Net Position - End of Period</b>	<b>\$ 6,960,044</b>	<b>\$ 5,595,117</b>		

**THE OHIO STATE UNIVERSITY**  
**STATEMENTS OF CASH FLOWS - UNAUDITED**  
**Years Ended March 31, 2021 and March 31, 2020**  
(in thousands)

	<b>March 2021</b>	<b>March 2020</b>	<b>Incr/(Decr) to Cash Dollars</b>	<b>%</b>
<b>Cash Flows from Operating Activities:</b>				
Tuition and fee receipts	\$ 660,339	\$ 761,179	\$ (100,840)	-13.2%
Grant and contract receipts	549,247	589,711	(40,464)	-6.9%
Receipts for sales and services	3,501,796	3,521,208	(19,412)	-0.6%
Payments to or on behalf of employees	(2,471,118)	(2,375,790)	(95,328)	4.0%
University employee benefit payments	(632,291)	(671,501)	39,210	-5.8%
Payments to vendors for supplies and services	(1,719,160)	(1,838,538)	119,378	-6.5%
Payments to students and fellows	(103,131)	(107,500)	4,369	-4.1%
Student loans issued	(2,437)	(3,001)	564	-18.8%
Student loans collected	6,129	7,083	(954)	-13.5%
Student loan interest and fees collected	1,441	1,540	(99)	-6.4%
Other receipts, net	4,705	21,650	(16,945)	-78.3%
Net cash (used) provided by operating activities	<u>(204,480)</u>	<u>(93,959)</u>	<u>(110,521)</u>	<u>117.6%</u>
<b>Cash Flows from Noncapital Financing Activities:</b>				
State share of instruction and line-item appropriations	358,152	312,663	45,489	14.5%
Non-exchange grant receipts	78,970	76,314	2,656	3.5%
CARES Assistance	92,681	-	92,681	100.0%
Gift receipts for current use	107,234	145,877	(38,643)	-26.5%
Additions to permanent endowments	42,834	45,422	(2,588)	-5.7%
Drawdowns of federal direct loan proceeds	281,679	301,800	(20,121)	-6.7%
Disbursements of federal direct loans to students	(277,757)	(301,740)	23,983	-7.9%
Repayment of loans from related organization	(1,068)	(1,512)	444	-29.4%
Amounts received for annuity and life income funds	5,742	3,696	2,046	55.4%
Amounts paid to annuitants and life beneficiaries	(1,594)	(1,301)	(293)	22.5%
Agency funds receipts, net	476	213	263	123.5%
Net cash provided by noncapital financing activities	<u>687,349</u>	<u>581,432</u>	<u>105,917</u>	<u>18.2%</u>
<b>Cash Flows from Capital Financing Activities:</b>				
State capital appropriations	43,487	45,686	(2,199)	-4.8%
Gift receipts for capital projects	13,183	9,329	3,854	41.3%
Payments for purchase or construction of capital assets	(695,209)	(485,922)	(209,287)	43.1%
Principal payments on capital debt and leases	(44,850)	(39,101)	(5,749)	14.7%
Interest payments on capital debt and leases	(63,860)	(63,435)	(425)	0.7%
Federal subsidies for Build America Bonds interest	5,396	5,327	69	1.3%
Net cash (used) by capital financing activities	<u>(741,853)</u>	<u>(528,116)</u>	<u>(213,737)</u>	<u>40.5%</u>
<b>Cash Flows from Investing Activities:</b>				
Net (purchases) sales of temporary investments	(328,291)	(22,825)	(305,466)	1338.3%
Proceeds from sales and maturities of long-term investments	3,537,787	2,239,558	1,298,229	58.0%
Investment income	124,592	169,312	(44,720)	-26.4%
Purchases of long-term investments	(3,576,254)	(2,310,501)	(1,265,753)	54.8%
Net cash provided (used) by investing activities	<u>(242,166)</u>	<u>75,544</u>	<u>(317,710)</u>	<u>-420.6%</u>
<b>Net Increase (Decrease) in Cash</b>	<b>(501,150)</b>	<b>34,901</b>	<b>\$ (536,051)</b>	<b>-1535.9%</b>
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>\$ 1,931,665</u>	<u>\$ 2,236,034</u>		

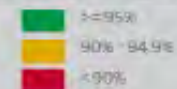
**ADVANCEMENT SCORECARD**

<b>DATA THROUGH April 30, 2021</b>	<b>FY19</b>	<b>FY20</b>	<b>FY20 TO 4/30</b>	<b>FY21 TO 4/30</b>	<b>CURRENT STATUS</b>	<b>YTD Target</b>	<b>FY21 GOAL</b>
<b>A FISCAL YEAR MEASURES</b>							
1. GIFTS AND PLEDGES	\$623.3M	\$509.9M	\$420.3M	\$488.8M		115.7%	\$500M
2. CASH	\$413.3M	\$416.8M	\$345.6M	\$310.4M		96.7%	\$395M
3. TOTAL DONORS	272,635	237,338	222,837	161,536		80.8%	232,000
A. RENEWED DONORS	145,785	135,125	129,599	101,718		88.5%	123,000
B. ACQUIRED AND REACQUIRED DONORS	126,850	102,213	93,238	59,818		70.1%	109,000
<b>B EVENTS</b>							
1. CONSTITUENT ATTENDANCE ACROSS EVENTS	49,405	41,840	33,293	33,887		N/A	50,000
2. AVERAGE NET PROMOTER SCORE	76.0	71.6	71.4	72.2		N/A	72.0

COMPARED TO PREVIOUS FY



TARGET BASED ON LAST 3 FY PERFORMANCE



	<u>Amount Establishing Endowment*</u>	<u>Total Commitment</u>
<u>Establishment of Named Designated Professorship (University)</u>		
<p><b>Ralph Mershon Designated Professorship of Human Security</b>  Established May 20, 2021, with a fund transfer from the annual distribution of the Ralph D. Mershon Fund 1, an endowed fund established with a bequest from Colonel Ralph Mershon; used to support a designated professorship position in the College of Arts and Sciences focused on human security. If after five years no funding source can be identified for the professorship, the position shall cease to exist.</p>	\$45,000.00 (per year for five years)	\$225,000.00
<u>Establishment of Named Endowed Chair (University)</u>		
<p><b>The Klotz Chair in Cancer Research #6</b>  Established May 20, 2021, with a transfer from The Klotz Chair in Cancer Research #1; used for a chair position supporting an outstanding physician or PhD within the Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (The James) who engages in research related to the study and cure of cancer, provided that at least one of the Klotz Chairs in Cancer Research shall be held by a physician except during any period in which a search is being conducted for a new physician to fill a vacancy.</p>	\$3,500,000.00	\$3,500,000.00
<u>Change in Name and Description of Named Endowed Fund (University)</u>		
<p>From: The William E. and Charlotte Curtis Hunt Professorship Fund in Neurosurgery  To: The William E. and Charlotte Curtis Hunt Faculty Support Fund in Neurosurgery</p> <p>From: The Helen Strow International Programs Fund in the College of Human Ecology  To: The Helen Strow International Programs Fund in the College of Education and Human Ecology</p>		
<u>Change in Description of Named Endowed Fund (University)</u>		
The Virginia Smith Stecker International Student Support Fund		

Establishment of Named Endowed Chair (Foundation)

**Samuel J. Kiehl III MD Chair in Emergency Medicine**

\$2,000,000.00

\$2,000,000.00

Established June 3, 2016, with gifts from Dr. Samuel J. Kiehl III (BA 1967; MD 1971) and Terry L. Kiehl of Grove City, Ohio; and from OSU Emergency Medicine LLC of Columbus, Ohio; used for a chair position. The appointee shall be a nationally or internationally recognized physician faculty member in the field of Emergency Medicine with achievements and leadership in, and who shall foster innovation and excellence for, the academic education, residency training and mentorship of physicians in the specialty. The annual distribution shall be used for the program enhancements for resident growth and development, but may not be used as a substitute, or additional funding for, the University-provided salary or benefits of the appointee; nor be used for operational costs to run the residency program. Funds shall be directed towards improvements in curriculum, program duration and educational opportunities; critical clinical skills and research training; life and work integration; and fellowship awards. Revised to a professorship November 4, 2016. Revised to a chair May 20, 2021.

Establishment of Named Endowed Professorship (Foundation)

**The Clayton C. Wagner Parkinson's Disease Research Professorship**

\$2,036,934.36

\$2,036,934.36

Established December 3, 1999, with gifts from an anonymous donor made in memory of Clayton C. Wagner. The Clayton C. Wagner Parkinson's Disease Clinical Research Professorship, The Clayton C. Wagner Parkinson's Disease Professorship in Neurotherapeutics, and The Clayton C. Wagner Parkinson's Disease Research Fund, established by estate gifts from the same anonymous donor, were merged with The Clayton C. Wagner Parkinson's Disease Research Professorship to create a named endowed chair position February 2, 2007. Because the position has remained vacant for an extended period of time, the need for this fund has diminished greatly since it was first established, leaving unused income. Pursuant to the terms of the fund as initially established, and in order to further the donor's intent, the chairperson of the Department of Neurology, in consultation with the dean of the College of Medicine and with the senior vice president for health sciences, recommends that the fund name and description be further revised as set forth herein, and that fifty percent of this fund's principal balance be used to establish a second fund for the same purpose; used for a professorship position to support the advancement of medical knowledge of Parkinson's disease towards finding the cause, innovative treatments, and cure. Support shall be provided to a distinguished researcher, teacher, and practitioner in the College of Medicine for basic or clinically relevant research, to include both genetic and epidemiological factors. Revised to a professorship May 20, 2021.

**The Clayton C. Wagner Parkinson's Disease Professorship**

\$2,036,934.36

\$2,036,934.36

Established May 20, 2021, with a fund transfer by the College of Medicine of gifts to The Clayton C. Wagner Parkinson's Disease Research Professorship from the estate of an anonymous donor made in memory of Clayton C. Wagner; used for a professorship position to support the advancement of medical knowledge of Parkinson's disease towards finding the cause, innovative treatments, and cure. Support shall be provided to a distinguished researcher, teacher, and practitioner in the College of Medicine for basic or clinically relevant research, to include both genetic and epidemiological factors.



<p><b>The Frank C. Woodside III Clinical Professorship of Trial Advocacy</b>  Established May 7, 1999, with a gift from Dr. Frank Chester Woodside III (BS Biological Sciences 1966; JD 1969) of Wyoming, Ohio given with the intent to increase the quality of the trial advocacy program; used to support a professorship position in the Michael E. Moritz College of Law, Civil Law Clinic. Revised November 4, 2016. Revised to professorship May 20, 2021.</p>	<p>\$1,008,594.06</p>	<p>\$1,008,594.06</p>
<p><b>The Kara J. Trott Endowed Professorship in Law</b>  Established May 20, 2021, with a gift from Kara Jean Trott (JD 1991); used to support a professorship position in the Michael E. Moritz College of Law. The individual appointed to this position shall be known as the Kara J. Trott Professor in Law. The highest-ranking official in the college or his/her designee shall determine the focus of the position and may revise the focus every five years.</p>	<p>\$1,000,000.00</p>	<p>\$1,000,000.00</p>
<p><b>The Kara J. Trott Endowed Professorship in Law in honor of Prof. Lawrence Herman</b>  Established May 20, 2021, with a gift from Kara Jean Trott (JD 1991); used to support a professorship position in the Michael E. Moritz College of Law. The individual appointed to this position shall be known as the Lawrence "Larry" Herman Professor in Law. The highest-ranking official in the college or his/her designee shall determine the focus of the position and may revise the focus every five years.</p>	<p>\$1,000,000.00</p>	<p>\$1,000,000.00</p>
<p><b>The Kara J. Trott Endowed Professorship in Law in honor of Prof. Morgan E. Shipman</b>  Established May 20, 2021, with a gift from Kara Jean Trott (JD 1991); used to support a professorship position in the Michael E. Moritz College of Law. The individual appointed to this position shall be known as the Morgan E. Shipman Professor in Law. The highest-ranking official in the college or his/her designee shall determine the focus of the position and may revise the focus every five years.</p>	<p>\$1,000,000.00</p>	<p>\$1,000,000.00</p>
<p><b>The Larry J. Copeland, M.D. Professorship in Gynecologic Oncology</b>  Established May 30, 2003, with gifts from grateful patients and friends made to the OSU Foundation in honor of Larry J. Copeland, M.D., physician and friend; used for a professorship position to support the advancement of medical knowledge of gynecologic cancer towards finding the cause, innovative treatments, and cure. Support shall be provided to a distinguished teacher, practitioner, and researcher in the College of Medicine. Revised to professorship May 20, 2021.</p>	<p>\$761,475.05</p>	<p>\$761,475.05</p>

Establishment of Named Endowed Fellowship (Foundation)

**Dr. Joel Goodnough and Family Fellowship in Medicine**

\$1,000,000.00

\$1,000,000.00

Established November 19, 2020, with gifts from Dr. Joel Evan Goodnough and Brenda Riegel Goodnough; used to support a fellowship(s) to students who are enrolled in the College of Medicine and graduated from high schools in one of the following Ohio counties: Athens, Belmont, Brown, Carroll, Clermont, Columbiana, Coshocton, Gallia, Guernsey, Harrison, Highland, Hocking, Holmes, Jackson, Jefferson, Lawrence, Mahoning, Meigs, Monroe, Morgan, Muskingum, Noble, Perry, Pike, Ross, Scioto, Trumbull, Tuscarawas, Vinton, or Washington. Candidates must demonstrate financial need and have an interest in practicing in a rural setting. It is the donors' desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Revised to fellowship May 20, 2021.

Establishment of Named Endowed Fund (Foundation)

**The Richard W. Trott '61 Distinguished Visiting Professorship Support Fund**

\$1,000,000.00

\$1,000,000.00

Established May 20, 2021, with a gift from Kara Jean Trott (JD 1991); used to support the Richard W. Trott '61 Distinguished Visiting Professor. Expenditures may include, but are not limited to, salary and benefits and/or recruitment efforts, research, and community engagement of the professor. Expenditures shall enrich the experience of undergraduate and graduate students across the Austin E. Knowlton School of Architecture by strengthening the connections between architecture and allied disciplines: landscape architecture, planning, and urban design through design studios and other courses. Expenditures shall also be used to promote meaningful interactions with students and faculty and provide support for public lectures or exhibitions.

**Cloyd Endowed Scholarship Fund for Allen County**

\$200,000.00

\$200,000.00

Established May 20, 2021, with gifts from Dr. Gil Cloyd (DVM 1969) and Susan Cloyd; used to provide one or more scholarships to students who graduated from a high school in Allen County, Ohio, and demonstrate financial need. The annual distribution shall be equally divided between candidates attending the Columbus campus and candidates attending The Ohio State University at Lima. Scholarships are renewable for up to eight semesters as long as recipients remain in good academic standing. If recipients from the Lima campus transfer to the Columbus campus, the scholarship can follow them and reset to the Lima campus upon the recipient's graduation.

**Maryann Z. and Larry Kennedy Endowed Fund in Drug Discovery**

\$174,601.96

\$1,000,000.00

Established May 20, 2021, with gifts from Maryann Z. Kennedy (BS 1978) and Lawrence D. Kennedy; used to support advancing drug discovery in the College of Pharmacy. If the gifted principal balance reaches \$1,000,000 by December 31, 2029, the fund name shall be revised to the Maryann Z. and Larry Kennedy Endowed Professorship in Drug Discovery and shall support a professorship position in the College of Pharmacy focused on advancing drug discovery.

<p><b>Dr. Arthur Burghes Endowed Lectureship Fund</b></p> <p>Established May 20, 2021, with grants from Fidelity Investments through a donor-advised fund established by Dr. Rita W. Kaspar (MS 2009, PhD 2009) and Dr. Brian K. Kaspar; used to support a lectureship for the neuromuscular program in the Wexner Medical Center, Department of Neurology. In years when a lecture cannot be held, the fund may be used to support the department as recommended by the highest-ranking official in the department or his/her designee.</p>	\$150,000.00	\$150,000.00
<p><b>John &amp; Christine Olsen Professorship Fund in Head and Neck Radiation Oncology</b></p> <p>Established May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen; until December 31, 2025, may be either held in the distribution fund, or reinvested in the endowment principal. Should the gifted endowment principal balance reach \$1,000,000 for a professorship by December 31, 2025, the endowment shall be revised to the John &amp; Christine Olsen Professorship in Head and Neck Radiation Oncology and used to support a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck radiation oncology. It is the donors' preference that consideration be given to a faculty physician specializing in head, neck, and brain cancers. If the position is vacant, may be used to support OSUCCC – James. If full funding is not reached, shall be used to support faculty in OSUCCC – James.</p>	\$140,000.00	\$1,000,000.00
<p><b>John &amp; Christine Olsen Professorship Fund in Head and Neck Surgical Oncology</b></p> <p>Established May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen; until December 31, 2025, may be either held in the distribution fund, or reinvested in the endowment principal. Should the gifted endowment principal balance reach \$1,000,000 for a professorship by December 31, 2025, the endowment shall be revised to the John &amp; Christine Olsen Professorship in Head and Neck Surgical Oncology and used to support a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck surgical oncology. It is the Donors' preference that consideration be given to a faculty physician specializing in head and neck cancers. If the position is vacant, may be used to support OSUCCC – James. If full funding is not reached, shall be used to support faculty in OSUCCC – James.</p>	\$140,000.00	\$1,000,000.00
<p><b>The Jean Kauffman Yost Pharmacy Scholarship Fund</b></p> <p>Established May 20, 2021, with a gift from Jean Kauffman Yost (MSW and R. David Yost in honor of the 125th anniversary of Jean Kauffman Yost's great-grandfather, George Beecher Kauffman, becoming the first dean of The Ohio State University, College of Pharmacy. The donors also wish to honor the much-loved African-American caregivers in their lives; used to provide one or more scholarship(s) to students who are enrolled in the College of Pharmacy and demonstrate financial need. The donors desire that when awarding the scholarship(s) special consideration be given to candidates who have experience living or working in diverse environments.</p>	\$125,000.00	\$125,000.00
<p><b>MHA Class of '90 Scholarship Fund</b></p> <p>Established May 20, 2021, with gifts from Paul E. Koren and Peyton R. Howell (MHA 1990); used to provide one or more scholarships to students in the College of Public Health, Master of Health Administration Program who demonstrate financial need.</p>	\$105,050.00	\$105,050.00

<p><b>Susan Pratt Munthe International Studies Graduate Fund</b>  Established May 20, 2021, with gifts from Susan Pratt Munthe (BA 1974); used to support graduate and PhD students whose area of focus is international studies. Preference shall be given to candidates whose focus is on Latin America. Expenditures may be used for, but are not limited to, tuition and fees, research, conferences and travel.</p>	<p>\$102,022.26</p>	<p>\$102,022.26</p>
<p><b>Dr. Larry Berliner and Barbara E. Anderson Undergraduate Chemistry Scholarship Fund</b>  Established May 20, 2021, with gifts from Dr. Lawrence J. Berliner and Ms. Barbara Anderson (MA 1971); used to provide renewable scholarships to undergraduate students enrolled in the College of Arts and Sciences who are majoring in chemistry or biochemistry and demonstrate financial need. Preference will be given to candidates who are participating in the Honors program. If no students meet the selection criteria, the scholarship(s) will be open first to all students majoring in English, then to all students majoring in actuarial science, astronomy and astrophysics, earth sciences, mathematics, or physics. In 2070 the fund shall be dissolved, and the principal balance shall be used to provide as many scholarships as possible over the next ten to twenty years.</p>	<p>\$100,033.22</p>	<p>\$100,033.22</p>
<p><b>William L. and Anne Telfair Clippard Endowed Fund</b>  Established May 20, 2021, with gifts from William L. Clippard III (BME 1963) and Anne Telfair Clippard (BS 1965); used to support undergraduate experiential learning in the Department of Mechanical and Aerospace Engineering.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>
<p><b>Michael F. McFrederick Memorial Scholarship Fund</b>  Established May 20, 2021, with gifts from Roger McFrederick and Janice McFrederick; used to provide one or more need-based scholarships to students who are enrolled in the College of Food, Agricultural, and Environmental Sciences, Ohio State Agricultural Technical Institute (ATI). Candidates must be majoring in landscape horticulture, horticultural science, or turfgrass management.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>
<p><b>Dr. Rohini Desai Mulchandani Endowment Fund for Undergraduate Student Research in Food Science and Technology</b>  Established May 20, 2021, with a gift from Dr. Rohini Desai Mulchandani (PhD 1976); used to support undergraduate student research in the Department of Food Science and Technology, College of Food, Agricultural and Environmental Sciences.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>
<p><b>The Gary and Mary Ellen Price Endowed Scholarship Fund</b>  Established May 20, 2021, with a gift from Gary Price (BS 1983) and Mary Ellen Curzon-Price; used to provide one or more scholarship(s) to students who are enrolled in the Max M. Fisher College of Business, demonstrate financial need, and are involved in Fisher F.I.R.S.T., Project THRIVE, or the Undergraduate Business Women's Association or successor organizations. Undergraduate students must have a minimum 3.0 grade point average (GPA); graduate students must have a 3.3 minimum GPA.</p>	<p>\$100,000.00</p>	<p>\$300,000.00</p>
<p><b>Larry and Janet Robertson 100% TBDBITL Scholarship Fund</b>  Established May 20, 2021, with gifts from Janet E. Robertson (BS 1984) and Dr. Larry W. Robertson; used to provide scholarships to active members of The Ohio State University Marching Band as part of the 100% TBDBITL Scholarship Endowment Initiative.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>

<p><b>The Schuck Family Endowed Scholarship Fund</b>  Established May 20, 2021, with gifts from Henry Lee Schuck (JD 2009) and Jessica Schuck; used to provide one or more scholarship(s) to first-generation college students who are enrolled in the Michael E. Moritz College of Law and demonstrate financial need and academic merit. Scholarships are renewable as long as recipients remain in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college and demonstrate financial need and academic merit.</p>	\$100,000.00**	\$100,000.00
<p><b>The Mark and Linda Sirgo Pharmacy Scholarship Fund</b>  Established May 20, 2021, with a gift from Dr. Mark Alan Sirgo (BS 1977) and Linda P. Sirgo; used to provide one or more scholarship(s) to students who are enrolled in the College of Pharmacy, demonstrate financial need and are working towards a professional pharmacy degree. Preference shall be given to first-generation college students who graduated from GlenOak High School in Canton, Ohio; second to high schools in Stark County, Ohio and third to high schools in contiguous counties. The donors desire that when awarding the scholarship(s) special consideration be given to students who have overcome substantial educational or economic obstacles. Scholarships are renewable as long as recipients remain in good academic standing.</p>	\$100,000.00	\$100,000.00
<p><b>The Margaret E. and John H. Cox Jr. Family Endowed Scholarship Fund</b>  Established May 20, 2021, with gifts from David H. Cox (BA 1975) and Christine G. Cox; used to provide scholarships to one or more highly talented students enrolled in the College of Arts and Sciences who demonstrate merit and financial need and who are graduates of Whitehall-Yearling High School in Whitehall, Ohio with preference to qualified candidates who are incoming students attending the Columbus campus. It is the donors' desire to provide as significant financial support as possible to two eligible recipients. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients.</p>	\$67,018.56	\$67,018.56
<p><b>The General Electric Endowed Fund in the College of Engineering</b>  Established May 20, 2021, with the reallocation of unspent gifts from the GE Foundation originally given to the Math Excellence - Grades 7, 8, &amp; 9 fund; used at the discretion of the highest-ranking official in the College of Engineering or his/her designee. Should the gifted endowment principal balance reach \$100,000 by March 31, 2026, the endowment shall be revised to The General Electric Buckeye Alumni Scholarship in Engineering Fund and shall provide one or more scholarships to undergraduate students in their second, third or fourth year who are enrolled in the College of Engineering, have a minimum 3.0 grade point average and demonstrate financial need. Candidates must be majoring in aerospace engineering, chemical engineering, computer science engineering, electrical and computer engineering, environmental engineering, integrated systems engineering, mechanical engineering, materials science engineering, or welding engineering. The donor desires that when awarding this scholarship special consideration be given to students who are members of an organization recognized by The Ohio State University that is open to all, and whose mission seeks to advance the need of Hispanic, female, African American and black engineers, and actively contributes to nurturing a more diverse and inclusive community, such as the National Society of Black Engineers (NSBE), the Society of Hispanic Professional Engineers (SHPE), or the Society of Women Engineers (SWE).</p>	\$62,382.58	\$100,000.00

<p><b>Nancy H. and David E. Bull Student Emergency Financial Assistance Fund</b></p> <p>Established May 20, 2021, with gifts from Colonel David E. Bull (MS 1967) and Dr. Nancy H. Bull (PhD 1992); used to provide emergency financial support on a case-by-case basis to dedicated student(s) enrolled in the College of Food, Agricultural, and Environmental Sciences who are experiencing extenuating financial circumstances or a temporary financial hardship that impedes their education.</p>	\$61,650.00	\$61,650.00
<p><b>John B. Roberts, MD Endowed Fund</b></p> <p>Established May 20, 2021 with gifts from family, friends, and colleagues given to honor Dr. Roberts and recognize his career as an orthopedic surgeon; used to support the College of Medicine. Should the gifted endowment principal balance reach the minimum funding level required at that date for a restricted endowed fund, the endowment shall be revised to the John B. Roberts, MD Graduate Student Support Fund in Orthopaedics. and shall provide support to one or more graduate students who are studying in the Department of Orthopaedics. Should the gifted endowment principal balance reach the minimum funding level required at that date for an endowed fellowship, the endowment shall be revised to the John B. Roberts, MD Endowed Fellowship in Orthopaedics and shall provide salary and benefits for a fellowship position in the Department of Orthopaedics.</p>	\$51,761.63	\$51,761.63
<p><b>The Leach Family Endowment for Audiology Services</b></p> <p>Established May 20, 2021, with gifts from Donald B. Leach Jr. (JD 1982) and Jane Davis Leach (BS 1979, MA 1983); used to support the OSU Speech-Language-Hearing Clinic. Potential uses may include, but are not limited to, scholarships or travel awards for students; travel or research awards for clinic faculty and staff; equipment or capital needs; and outreach services.</p>	\$50,722.38	\$50,722.38
<p><b>David Goss Technology and Academic Innovation Stimulus Fund</b></p> <p>Established May 20, 2021, with gifts from the Honorable Rita Sue Eppler-Goss (BS 1978) and family, friends, and colleagues given in memory of Dr. David M. Goss, former faculty member and chair of the Department of Mathematics; used to support academics in the Department of Mathematics with their entrepreneurial academic endeavors.</p>	\$50,000.02	\$50,000.02
<p><b>Anthony Cuiwik Engineering Scholars Endowed Fund</b></p> <p>Established May 20, 2021, with gifts from CIMx Software Inc.; used to support the Engineering Scholars Programs with first preference to supporting the Green Engineering Scholars.</p>	\$50,000.00	\$50,000.00
<p><b>The Dr. Robert B. and Carol Esplin Veterinary Endowed Fund</b></p> <p>Established May 20, 2021, with gifts from the Memories Live On Animal Foundation; used to support the College of Veterinary Medicine. If at any time the gifted principal balance reaches the then current minimum required for a restricted endowment, the fund name shall be revised to The Dr. Robert B. and Carol Esplin Veterinary Scholarship Endowed Fund and shall provide one or more scholarship(s) to third or fourth-year students who are enrolled in the College of Veterinary Medicine and have an interest in small animal medicine. First preference shall be given to candidates who graduated from high schools in Lucas County, Ohio. Second preference shall be given to candidates who graduated from high schools in Fulton or Wood Counties, Ohio. Third preference shall be given to candidates who graduated from high schools in the state of Ohio. Scholarships are renewable as long as recipients remain in good academic standing.</p>	\$50,000.00	\$50,000.00

<p><b>The Joseph Family Scholarship Endowment Fund</b>  Established May 20, 2021, with gifts from Dr. Robert L. Joseph (BS 1968, MS 1970, PhD 1975) and Linda R. Joseph (BS 1968); used to provide one or more scholarships to undergraduate students who are enrolled in the College of Food, Agricultural and Environmental Sciences at either the Columbus, Agricultural Technical Institute, or other regional campuses. Candidates must have participated in 4-H and graduated from a high school in Licking or Knox Counties, Ohio. Scholarships are renewable up to four years as long as the recipients maintain a minimum 2.8 grade point average. If no eligible 4-H candidates from Licking or Knox Counties, Ohio are identified, the scholarship(s) may be awarded to any student who participated in 4-H. If the Ohio 4-H program ceases to exist, the scholarship(s) will be open to all students who are enrolled in the college.</p>	\$50,000.00	\$50,000.00
<p><b>Francis C. (BCE '63) and Mary Jeannette (BS Ed '60, MA Ed '90) Smith Engineering Endowed Scholarship Fund</b>  Established May 20, 2021, with gifts from Francis C. Smith; used to provide one or more scholarships to students who are enrolled in the College of Engineering, are ranked as second year, and demonstrate financial need. First preference is for students who are from Morgan or Ashtabula counties in Ohio and are studying Civil Engineering in the Department of Civil, Environmental and Geodetic Engineering. Second preference is for students who are from Morgan or Ashtabula counties. Third preference is for students studying in the department.</p>	\$50,000.00	\$50,000.00
<p><b>A Soldier for Life Scholarship Fund</b>  Established May 20, 2021, with gifts from Kenneth P. Maykowski (BS 1970); used to provides one or more scholarships to Army ROTC cadets who demonstrate financial need and are contracted to commission in the United States Army. If no students meet the selection criteria, the scholarship(s) will be open to all Army ROTC cadets. If the Army ROTC ceases to exist at the University, the annual distribution shall be used to support military-connected students affiliated with the United States Army. Scholarships may be used for tuition and fees, room and board, and additional educational expenses (including books). The donor prefers that total scholarship distribution be awarded in amounts divisible by 500.</p>	\$50,000.00	\$50,000.00
<p><b>The Arvo Toukonen Scholarship Fund</b>  Established May 20, 2021, with gifts from Arvo W. Toukonen (BS 1966, BS 1971, MA 1973); used to provides one or more scholarships to students who graduated from Jefferson Area Local High School in Jefferson, Ohio or successor. If no students meet the selection criteria, students who graduated from any public high school in Ashtabula County, Ohio may be considered. 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>	\$50,000.00	\$50,000.00
<p><b>Vic and Judy Von Blon Endowed Scholarship Fund</b>  Established May 20, 2021, with gifts from Dr. W. Victor Von Blon (BS 1958); used to provide scholarships to undergraduate students attending the Lima campus who demonstrate financial need and leadership abilities with preference given to candidates from Auglaize County, Ohio.</p>	\$50,000.00	\$50,000.00

**Richard M. Mora Leadership Endowed Fund**

\$25,000.00

\$25,000.00

Established May 20, 2021, with gifts from Richard M. Mora (BS 1963); used to support the College of Pharmacy at the discretion of the highest-ranking official in the college.

Change in Name and Description of Named Endowed Fund (Foundation)

From: College of Engineering Distinguished Lecture Fund  
To: The Dave and Margie Williams Distinguished Lecture Series Fund

From: Medicine and the Arts Endowment Fund at The Ohio State University Wexner Medical Center  
To: The Linda C. Stone, MD, Program for Humanism & the Arts in Medicine Endowment Fund

From: Hagop Mekhjian MD Professorship Fund in Gastroenterology, Hepatology and Nutrition  
To: Hagop S. Mekhjian MD Medical Student Scholarship Fund

Change in Description of Named Endowed Fund (Foundation)

Burggraf Endowed Graduate Support Fund

The Michael B. Cadwell Endowed Scholarship Fund

The Sean and Anna Delaney Endowed Scholarship in Veteran Services for the College of Social Work

Lilja Hill Endowed Scholarship Fund

The Lois J. Hook Memorial Endowment Scholarship Fund in Materials Science and Engineering

Gary G. Koch and Family Graduate Student Travel Award Endowment Fund

S. Christopher Lee MD Medical Student Scholarship Fund

The David and Donna Shreiner Endowed Fund for Family and Consumer Sciences Education Scholarship

The Dr. Judith and David Westman Scholarship Fund

**Total \$18,999,180.44**

\*Amounts establishing endowments as of March 31, 2021, unless notated otherwise.

\*\* As of April 6, 2021.



### **Ralph Mershon Designated Professorship of Human Security**

The Board of Trustees of The Ohio State University shall establish the Ralph Mershon Designated Professorship of Human Security, effective May 20, 2021, with a fund transfer from the annual distribution of the Ralph D. Mershon Fund 1, an endowed fund established with a bequest from Colonel Ralph Mershon.

The fund supports a designated professorship position in the College of Arts and Sciences focused on human security. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If after five years no funding source can be identified for the professorship, the position shall cease to exist.

## **The Klotz Chair in Cancer Research #6**

The Klotz Chair in Cancer Research #6 was established May 20, 2021, by the Board of Trustees of The Ohio State University with a transfer from The Klotz Chair in Cancer Research #1. The original gifts were from the estate of Marion N. Rowley of Glendale, California; and made in honor of Dorothy E. Klotz (BSBA 1929) of Glendale, California; and in memory of her sister, Kathleen Wellenreiter Klotz (BSBA 1932) of Glendale, California.

The annual distribution from this fund shall be used for a chair position supporting an outstanding physician or PhD within the Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (The James) who engages in research related to the study and cure of cancer, provided that at least one of the Klotz Chairs in Cancer Research shall be held by a physician except during any period in which a search is being conducted for a new physician to fill a vacancy.

The appointee will hold The Klotz Chair in Cancer Research #6 upon approval by the Board of Trustees of The Ohio State University as recommended and approved by the chief executive officer of The James, the director of the Comprehensive Cancer Center, the dean of the College of Medicine, and the senior vice president for health sciences. The individual appointed to this position shall be known as The Klotz Legacy Chair in Cancer Research. The activities of the chair holder shall be reviewed no less than every four years by the dean to determine compliance with the intent of the donor, as well as the academic and research standards of the University.

The research activities of the chair holder shall be supported, to include research personnel, equipment, supplies, and other necessary expenses of an active researcher involved in quality medical research in the field of cancer. 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.

If the distribution generated by The Klotz Chair in Cancer Research #6 is no longer needed in the area of cancer research, the distribution shall be used to fund research into the study and cure of diseases affecting the mind of the elderly, including such afflictions as Alzheimer's disease, as recommended by the dean of the College of Medicine, in consultation with the senior vice president for health sciences.

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 boards shall seek recommendations and approval from the chief executive officer of The James, the director of the Comprehensive Cancer Center, the dean of the College of Medicine, and the senior vice president for health sciences.

### **The William E. and Charlotte Curtis Hunt Faculty Support Fund in Neurosurgery**

The Dr. William E. Hunt Fund in Neurosurgery was established March 7, 1986, by the Board of Trustees of The Ohio State University with gifts in honor of William E. Hunt (M.D. 1945) from friends and colleagues. Significant contributions were made after the death of Charlotte Curtis Hunt, former Associate Editor of The New York Times and daughter of Dr. George Morrice Curtis, first Professor of Research Surgery at Ohio State. The fund name and description were revised December 1, 1995. Effective May 20, 2021, the fund name and description shall be further revised.

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

The annual distribution supports faculty in the Department of Neurosurgery (formerly the Division of Neurologic Surgery) whose focus is maintaining and enhancing joint teaching and research activities in clinical neurosurgery and the basic neurosciences. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Medicine.

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 Board of Trustees, in consultation with the concerned faculty and the highest-ranking official in the College of Medicine or his/her designee, in order to carry out the desire of the donors.

## **The Helen Strow International Programs Fund in the College of Education and Human Ecology**

The Helen Strow International Programs Fund in the College of Human Ecology was established June 29, 2001, by the Board of Trustees of The Ohio State University with lead gifts from Dr. Genevieve B. Schroeder (B.S.H.E., 1955; M.S., 1973; Ph.D., 1978), the estate of Helen Strow (B.S.H.E., 1925; M.S., 1931), and the estate of Dr. Florence J. Neuman (B.S.H.E., 1926; M.S., 1938; Ph.D., 1943). The description was revised on September 6, 2002. Effective May 20, 2021, the fund name and description shall be revised.

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

The annual distribution shall be used to support three separate purposes as follows:

- Three-year scholarship at the College of Education and Human Ecology (formerly the College of Education and the College of Human Ecology) for international undergraduate students whose studies are focused on human ecology. Scholarships will be awarded, in consultation with Student Financial Aid;
- Short-term international study tours or courses at universities abroad that will give College of Education and Human Ecology (formerly the College of Education and the College of Human Ecology) students whose studies are focused on human ecology the chance to expand their knowledge of and experiences with families and communities worldwide; and
- Biannual support for an international student at the college to attend a national professional meeting, and for a U.S. student to attend an international professional meeting.

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 Board of Trustees with preference being given to the recommendations from the appropriate administrative official of the University who is then directly responsible for the College of Education and Human Ecology (formerly the College of Education and the College of Human Ecology) in order to carry out the desire of the donors.

### **The Virginia Smith Stecker International Student Support Fund**

The Virginia Smith Stecker International Student Loan Fund 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 family and friends of Virginia Smith Stecker. Because the Office of Student Loans no longer exists, the need for a loan fund has ceased to exist, leaving unused income. Pursuant to the terms of the fund as first established, and in order to further the donors' intent, the appropriate program administrative officer recommends that the fund description be revised to benefit international students and/or their immediate families as set forth herein, effective May 20, 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, with the right to invest and reinvest as occasion dictates.

The annual distribution shall provide support to international students faced with emergency situations. 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 Office of International Affairs, International Students and Scholars (formerly the Office of International Students and Scholars), in consultation with Student Financial Aid.

It is the desire of the donors that the 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 for the benefit of international students and/or their immediate families shall be designated by the Board of Trustees, in consultation with the appropriate college dean, department chairperson, or program administrative officer in order to carry out the desire of the donors.

### **Samuel J. Kiehl III MD Chair in Emergency Medicine**

The Samuel J. Kiehl III MD Resident Program Enhancement Endowment Fund was established June 3, 2016, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. Samuel J. Kiehl III (BA 1967; MD 1971) and Terry L. Kiehl of Grove City, Ohio; and from OSU Emergency Medicine LLC of Columbus, Ohio. Effective November 4, 2016, the fund name and description were revised to a professorship. The required funding level for a chair has been reached. Effective May 20, 2021, the fund name and description shall be further revised, and the position shall be established.

Dr. Kiehl was born in Columbus, Ohio and has served as a faculty member of the Department of Emergency Medicine; first as a clinical assistant professor in 1980 and then full time in 2002. He became the director of the Emergency Medicine Department at Riverside Methodist Hospital in 1980. Shortly thereafter, he jointly developed Ohio State's residency training program in the specialty with Dr. Douglas Rund (division director and later department chairperson, 1978-2011) of Emergency Medicine at The Ohio State University.

The annual distribution from this fund shall be used for a chair position. The appointee shall be a nationally or internationally recognized physician faculty member in the field of Emergency Medicine with achievements and leadership in, and who shall foster innovation and excellence for, the academic education, residency training and mentorship of physicians in the specialty. The annual distribution shall be used for the program enhancements for resident growth and development, but may not be used as a substitute, or additional funding for, the University-provided salary or benefits of the appointee; nor be used for operational costs to run the residency program. Funds shall be directed towards improvements in curriculum, program duration and educational opportunities; critical clinical skills and research training; life and work integration; and fellowship awards. Expenditures shall be recommended by the holder of the chair and approved by the chairperson of the Department of Emergency Medicine, in consultation with program director for residency training and the dean of the College of Medicine.

The chair holder shall be appointed by the University's Board of Trustees as recommended and approved by the dean of the College of Medicine, in consultation with the chairperson of the Department of Emergency Medicine. The activities of the holder shall be reviewed no less than every four years by the college's dean 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 chairperson of the Department of Emergency Medicine.

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 chairperson of the Department of Emergency Medicine and the dean of the College of Medicine. 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 Clayton C. Wagner Parkinson's Disease Research Professorship**

The Clayton C. Wagner Parkinson's Disease Research Professorship was established December 3, 1999, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from an anonymous donor made in memory of Clayton C. Wagner. The Clayton C. Wagner Parkinson's Disease Clinical Research Professorship, The Clayton C. Wagner Parkinson's Disease Professorship in Neurotherapeutics, and The Clayton C. Wagner Parkinson's Disease Research Fund, established by estate gifts from the same anonymous donor, were merged with The Clayton C. Wagner Parkinson's Disease Research Professorship to create a named endowed chair position February 2, 2007. Because the position has remained vacant for an extended period of time, the need for this fund has diminished greatly since it was first established, leaving unused income. Pursuant to the terms of the fund as initially established, and in order to further the donor's intent, the chairperson of the Department of Neurology, in consultation with the dean of the College of Medicine and with the senior vice president for health sciences, recommends that the fund name and description be further revised as set forth herein, and that fifty percent of this fund's principal balance be used to establish a second fund for the same purpose, The Clayton C. Wagner Parkinson's Disease Professorship, effective May 20, 2021.

The annual distribution from this fund shall be used for a professorship position to support the advancement of medical knowledge of Parkinson's disease towards finding the cause, innovative treatments, and cure. Support shall be provided to a distinguished researcher, teacher, and practitioner in the College of Medicine for basic or clinically relevant research, to include both genetic and epidemiological factors. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

The highest-ranking official in the College of 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 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 officials in the Department of Neurology, the College of Medicine and health sciences or their designees. Any such alternate distributions shall be made in a manner as nearly aligned with the original intent of the donor as good conscience and need dictate.

### **The Clayton C. Wagner Parkinson's Disease Professorship**

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 Clayton C. Wagner Parkinson's Disease Professorship effective May 20, 2021, with a fund transfer by the College of Medicine of gifts to The Clayton C. Wagner Parkinson's Disease Research Professorship from the estate of an anonymous donor made in memory of Clayton C. Wagner.

The annual distribution from this fund shall be used for a professorship position to support the advancement of medical knowledge of Parkinson's disease towards finding the cause, innovative treatments, and cure. Support shall be provided to a distinguished researcher, teacher, and practitioner in the College of Medicine for basic or clinically relevant research, to include both genetic and epidemiological factors. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

The highest-ranking official in the College of 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 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 officials in the Department of Neurology, the College of Medicine and health sciences or their designees to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



### **The Frank C. Woodside III Clinical Professorship of Trial Advocacy**

The Frank C. Woodside III Fund for the Pro Bono Research Group at the College of Law was established May 7, 1999, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from Dr. Frank Chester Woodside III (BS Biological Sciences 1966; JD 1969) of Wyoming, Ohio given with the intent to increase the quality of the trial advocacy program. Effective November 4, 2016, the fund name and description were revised. The required funding level for a professorship has been reached. Effective May 20, 2021, the fund name and description shall be revised, and the position shall be established.

The annual distribution shall be used to support a professorship position in the Michael E. Moritz College of Law, Civil Law Clinic. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

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

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

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

### **The Kara J. Trott Endowed Professorship in Law**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Kara J. Trott Endowed Professorship in Law effective May 20, 2021, with a gift from Kara Jean Trott (JD 1991).

The annual distribution supports a professorship position in the Michael E. Moritz College of Law. The individual appointed to this position shall be known as the Kara J. Trott Professor in Law. The highest-ranking official in the college or his/her designee shall determine the focus of the position and may revise the focus every five years. The position holder may be recommended by the highest-ranking official in the college or his/her designee and shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If the position is vacant, annual distribution may be used to support tenure track or clinical faculty in the Michael E. Moritz College of Law at the discretion of the highest-ranking official in the college or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

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

**The Kara J. Trott Endowed Professorship in Law  
in honor of Prof. Lawrence Herman**

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 Kara J. Trott Endowed Professorship in Law in honor of Prof. Lawrence Herman effective May 20, 2021, with a gift from Kara Jean Trott (JD 1991).

The annual distribution supports a professorship position in the Michael E. Moritz College of Law. The individual appointed to this position shall be known as the Lawrence "Larry" Herman Professor in Law. The highest-ranking official in the college or his/her designee shall determine the focus of the position and may revise the focus every five years. The position holder may be recommended by the highest-ranking official in the college or his/her designee and shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If the position is vacant, annual distribution may be used to support tenure track or clinical faculty in the Michael E. Moritz College of Law at the discretion of the highest-ranking official in the college or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

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

**The Kara J. Trott Endowed Professorship in Law  
in honor of Prof. Morgan E. Shipman**

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 Kara J. Trott Endowed Professorship in honor of Prof. Morgan E. Shipman effective May 20, 2021, with a gift from Kara Jean Trott (JD 1991).

The annual distribution supports a professorship position in the Michael E. Moritz College of Law. The individual appointed to this position shall be known as the Morgan E. Shipman Professor in Law. The highest-ranking official in the college or his/her designee shall determine the focus of the position and may revise the focus every five years. The position holder may be recommended by the highest-ranking official in the college or his/her designee and shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If the position is vacant, annual distribution may be used to support tenure track or clinical faculty in the Michael E. Moritz College of Law at the discretion of the highest-ranking official in the college or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

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

### **The Larry J. Copeland, M.D. Professorship in Gynecologic Oncology**

The Larry J. Copeland, M.D. Professorship Fund in Gynecologic Oncology was established May 30, 2003, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from grateful patients and friends made to the OSU Foundation in honor of Larry J. Copeland, M.D., physician and friend. The required funding level for a professorship has been reached. Effective May 20, 2021, the fund name and description shall be revised, and the position shall be established.

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

The annual distribution shall be used for a professorship position to support the advancement of medical knowledge of gynecologic cancer towards finding the cause, innovative treatments, and cure. Support shall be provided to a distinguished teacher, practitioner, and researcher in the College of Medicine.

The chairperson of the Department of Obstetrics and Gynecology may recommend appointees. 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 College of Medicine. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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 Foundation Board, in consultation with the highest-ranking official in the College of Medicine or his/her designee in order to carry out the desire of the donors.

## **Dr. Joel Goodnough and Family Fellowship in Medicine**

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

The annual distribution supports a fellowship(s) to students who are enrolled in the College of Medicine and graduated from high schools in one of the following Ohio counties: Athens, Belmont, Brown, Carroll, Clermont, Columbiana, Coshocton, Gallia, Guernsey, Harrison, Highland, Hocking, Holmes, Jackson, Jefferson, Lawrence, Mahoning, Meigs, Monroe, Morgan, Muskingum, Noble, Perry, Pike, Ross, Scioto, Trumbull, Tuscarawas, Vinton, or Washington. Candidates must demonstrate financial need and have an interest in practicing in a rural setting. It is the donors' desire to provide as significant financial support as possible 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 each fellowship shall be determined in accordance with the then current guidelines and procedures established by the College of 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 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 Richard W. Trott '61 Distinguished Visiting Professorship 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 Richard W. Trott '61 Distinguished Visiting Professorship Support Fund effective May 20, 2021, with a gift from Kara Jean Trott (JD 1991).

Richard W. Trott graduated summa cum laude from The Ohio State University in 1961. Throughout his career, Mr. Trott made extraordinary contributions toward raising the standards of excellence in architectural design and to the integration of art and design. He was an exceptional designer who was always receptive to new ideas. For his efforts, he received numerous design awards including the Governor's Award for Contributions to the Fine Arts and was elected to the College of Fellows of the American Institute of Architects. Mr. Trott was the co-designer of the Wexner Center for the Arts which is his greatest professional legacy to The Ohio State University.

The annual distribution from this fund supports the Richard W. Trott '61 Distinguished Visiting Professor. Expenditures may include, but are not limited to, salary and benefits and/or recruitment efforts, research, and community engagement of the professor. Expenditures shall enrich the experience of undergraduate and graduate students across the Austin E. Knowlton School of Architecture by strengthening the connections between architecture and allied disciplines: landscape architecture, planning, and urban design through design studios and other courses. Expenditures shall also be used to promote meaningful interactions with students and faculty and provide support for public lectures or exhibitions. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Engineering, in consultation with the highest-ranking official in the Austin E. Knowlton School of Architecture or his/her designee.

In years when there is no appointed Richard W. Trott '61 Distinguished Visiting Professor, the annual distribution may be used to expand Austin E. Knowlton School of Architecture's interdisciplinary efforts. Expenditures may be recommended by the highest-ranking official in the Austin E. Knowlton School of Architecture or his/her designee and shall be approved in accordance with the then current guidelines and procedures established by the College of Engineering.

The highest-ranking official in the College of Engineering or his/her designee, in consultation with the highest-ranking official in 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 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 officials in the College of Engineering and the Austin E. Knowlton School of Architecture or their designees to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Cloyd Endowed Scholarship Fund for Allen County**

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 Cloyd Endowed Scholarship Fund for Allen County effective May 20, 2021, with gifts from Dr. Gil Cloyd (DVM 1969) and Susan Cloyd.

The annual distribution from this fund provides one or more scholarships to students who graduated from a high school in Allen County, Ohio, and demonstrate financial need. The annual distribution shall be equally divided between candidates attending the Columbus campus and candidates attending The Ohio State University at Lima. Scholarships are renewable for up to eight semesters as long as recipients remain in good academic standing. If recipients from the Lima campus transfer to the Columbus campus, the scholarship can follow them and reset to the Lima campus upon the recipient's graduation. 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 donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest-ranking official in Student Financial Aid or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



### **Maryann Z. and Larry Kennedy Endowed Fund in Drug Discovery**

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 Maryann Z. and Larry Kennedy Endowed Fund in Drug Discovery effective May 20, 2021, with gifts from Maryann Z. Kennedy (BS 1978) and Lawrence D. Kennedy.

The annual distribution from this fund supports advancing drug discovery in the College of Pharmacy. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

If the gifted principal balance of the Fund reaches the required endowment funding level of \$1,000,000 to establish a professorship by December 31, 2029, the fund name shall be revised to the Maryann Z. and Larry Kennedy Endowed Professorship in Drug Discovery. Thereafter, the annual distribution shall support a professorship position in the College of Pharmacy focused on advancing drug discovery. 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 College of Pharmacy focused on advancing drug discovery. 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 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.

### **Dr. Arthur Burghes Endowed Lectureship 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. Arthur Burghes Endowed Lectureship Fund effective May 20, 2021, with grants from Fidelity Investments through a donor-advised fund established by Dr. Rita W. Kaspar (MS 2009, PhD 2009) and Dr. Brian K. Kaspar.

The annual distribution from this fund supports a lectureship for the neuro-muscular program in the Wexner Medical Center, Department of Neurology. In years when a lecture cannot be held, the fund may be used to support the department as recommended by the highest-ranking official in the department or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the Wexner Medical Center.

The highest-ranking official in the Wexner Medical Center 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 Wexner Medical Center 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.

## **John & Christine Olsen Professorship Fund in Head and Neck Radiation Oncology**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the John & Christine Olsen Professorship Fund in Head and Neck Radiation Oncology effective May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen.

Until December 31, 2025, the annual distribution may be either held in the distribution fund to be used in subsequent years or reinvested in the endowment principal at the discretion of the highest-ranking official(s) in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James) or his/her/their designee(s).

Should the gifted endowment principal balance reach \$1,000,000 for a professorship by December 31, 2025, the endowment shall be revised to the John & Christine Olsen Professorship in Head and Neck Radiation Oncology. Thereafter, the annual distribution from this fund shall support a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck radiation oncology. It is the donors' preference that consideration be given to a faculty physician specializing in head, neck, and brain cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest-ranking official(s) in OSUCCC - James or his/her/their designee(s). The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If full funding is not reached, the annual distribution shall support faculty in OSUCCC – James as recommended by the highest-ranking official(s) in OSUCCC - James or his/her/their designee(s). Expenditures shall be approved in accordance with the then current guidelines and procedures established by OSUCCC – James.

If at any time the gifted principal balance of the fund reaches the then current minimum required for an endowed chair position, the fund name and purpose shall be revised to support a chair position in OSUCCC – James supporting a faculty physician specializing in head and neck radiation oncology. It is the donors' preference that consideration be given to a faculty physician specializing in head, neck, and brain cancers.

If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest-ranking official(s) in OSUCCC - James or his/her/their designee(s).

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

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

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

## **John & Christine Olsen Professorship Fund in Head and Neck Surgical Oncology**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the John & Christine Olsen Professorship Fund in Head and Neck Surgical Oncology effective May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen.

Until December 31, 2025, the annual distribution may be either held in the distribution fund to be used in subsequent years or reinvested in the endowment principal at the discretion of the highest-ranking official(s) in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James) or his/her/their designee(s).

Should the gifted endowment principal balance reach \$1,000,000 for a professorship by December 31, 2025, the endowment shall be revised to the John & Christine Olsen Professorship in Head and Neck Surgical Oncology. Thereafter, the annual distribution from this fund shall support a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck surgical oncology. It is the Donors' preference that consideration be given to a faculty physician specializing in head and neck cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest-ranking official(s) in OSUCCC - James or his/her/their designee(s). The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If full funding is not reached, the annual distribution shall support faculty in OSUCCC – James as recommended by the highest-ranking official(s) in OSUCCC - James or his/her/their designee(s). Expenditures shall be approved in accordance with the then current guidelines and procedures established by OSUCCC – James.

If at any time the gifted principal balance of the fund reaches the then current minimum required for an endowed chair position, the fund name and purpose shall be revised to support a chair position in OSUCCC – James supporting a faculty physician specializing in head and neck surgical oncology. It is the Donors' preference that consideration be given to a faculty physician specializing in head and neck cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest-ranking official(s) in OSUCCC - James or his/her/their designee(s). The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

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

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

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

## **The Jean Kauffman Yost Pharmacy 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 Jean Kauffman Yost Pharmacy Scholarship Fund effective May 20, 2021, with a gift from Jean Kauffman Yost (MSW and R. David Yost in honor of the 125th anniversary of Jean Kauffman Yost's great-grandfather, George Beecher Kauffman, becoming the first dean of The Ohio State University, College of Pharmacy. The donors also wish to honor the much-loved African-American caregivers in their lives.

The annual distribution from this fund provides one or more scholarship(s) to students who are enrolled in the College of Pharmacy and demonstrate financial need. The donors desire that when awarding the scholarship(s) special consideration be given to candidates who have experience living or working in diverse environments. Scholarships are renewable as long as recipients remain 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 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.

### **MHA Class of '90 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 MHA Class of '90 Scholarship Fund effective May 20, 2021, with gifts from Paul E. Koren and Peyton R. Howell (MHA 1990).

The annual distribution from this fund provides one or more scholarships to students in the College of Public Health, Master of Health Administration Program who demonstrate financial need. 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 Public Health or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

It is the desire of the 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 Public Health or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Susan Pratt Munthe International Studies Graduate Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Susan Pratt Munthe International Studies Graduate Fund effective May 20, 2021, with gifts from Susan Pratt Munthe (BA 1974).

The annual distribution from this fund supports graduate and PhD students whose area of focus is international studies. Preference shall be given to candidates whose focus is on Latin America. Expenditures may be used for, but are not limited to, tuition and fees, research, conferences and travel. Expenditures may be recommended by the highest-ranking official in the International Studies program or his/her designee and shall be approved in accordance with the then current guidelines and procedures established by the College of Arts and Sciences. Recipients, the number of recipients, and amount of support may be recommended by the highest-ranking official in the International Studies program or his/her designee and 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 recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

### **Dr. Larry Berliner and Barbara E. Anderson Undergraduate Chemistry 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. Larry Berliner and Barbara E. Anderson Undergraduate Chemistry Scholarship Fund effective May 20, 2021, with gifts from Dr. Lawrence J. Berliner and Ms. Barbara Anderson (MA 1971).

The annual distribution from this fund provides renewable scholarships to undergraduate students enrolled in the College of Arts and Sciences who are majoring in chemistry or biochemistry and demonstrate financial need. Preference will be given to candidates who are participating in the Honors program. If no students meet the selection criteria, the scholarship(s) will be open first to all students majoring in English, then to all students majoring in actuarial science, astronomy and astrophysics, earth sciences, mathematics, or physics. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The 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.

In the year 2070 the fund shall be dissolved, and the principal balance shall be used to provide as many scholarships as possible over the next ten to twenty years.

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.

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.



### **William L. and Anne Telfair Clippard 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 William L. and Anne Telfair Clippard Endowed Fund effective May 20, 2021, with gifts from William L. Clippard III (BME 1963) and Anne Telfair Clippard (BS 1965).

The annual distribution from this fund supports undergraduate experiential learning in the Department of Mechanical and Aerospace Engineering. 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.

### **Michael F. McFrederick Memorial Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Michael F. McFrederick (ASC 1986) Memorial Scholarship Fund effective May 20, 2021, with gifts from Roger McFrederick and Janice McFrederick.

The annual distribution from this fund provides one or more need-based scholarships to students who are enrolled in the College of Food, Agricultural, and Environmental Sciences, Ohio State Agricultural Technical Institute (ATI). Candidates must be majoring in landscape horticulture, horticultural science, or turfgrass management. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in ATI. 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.

**Dr. Rohini Desai Mulchandani Endowment Fund for Undergraduate Student Research  
in Food Science and Technology**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Dr. Rohini Desai Mulchandani Endowment Fund for Undergraduate Student Research in Food Science and Technology effective May 20, 2021, with a gift from Dr. Rohini Desai Mulchandani (PhD 1976).

The annual distribution from this fund supports undergraduate student research in the Department of Food Science and Technology, College of Food, Agricultural and Environmental Sciences. 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 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 Gary and Mary Ellen Price 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 Gary and Mary Ellen Price Endowed Scholarship Fund effective May 20, 2021, with a gift from Gary Price (BS 1983) and Mary Ellen Curzon-Price.

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, demonstrate financial need, and are involved in Fisher F.I.R.S.T., Project THRIVE, or the Undergraduate Business Women's Association or successor organizations. Undergraduate students must have a minimum 3.0 grade point average (GPA); graduate students must have a 3.3 minimum GPA. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college and demonstrate financial need. Scholarships may be used for tuition and fees, as well as room and board for on-campus housing. 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 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.

### **Larry and Janet Robertson 100% TBDBITL 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 Larry and Janet Robertson 100% TBDBITL Scholarship Fund effective May 20, 2021, with gifts from Janet E. Robertson (BS 1984) and Dr. Larry W. Robertson.

This fund is included in the 100% TBDBITL Scholarship Endowment Initiative.

The annual distribution from this fund provides scholarships to active members of The Ohio State University Marching Band. Recipients will be recommended by the director of the Marching Band and approved by the director of the School, in consultation with Student Financial Aid.

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

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

It is the desire of the 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 Schuck 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 Schuck Family Endowed Scholarship Fund effective May 20, 2021, with gifts from Henry Lee Schuck (JD 2009) and Jessica Schuck.

The annual distribution from this fund provides one or more scholarship(s) to first-generation college students who are enrolled in the Michael E. Moritz College of Law and demonstrate financial need and academic merit. Scholarships are renewable as long as recipients remain in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college and demonstrate financial need and academic merit. 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 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 Mark and Linda Sirgo Pharmacy 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 Mark and Linda Sirgo Pharmacy Scholarship Fund effective May 20, 2021, with a gift from Dr. Mark Alan Sirgo (BS 1977) and Linda P. Sirgo.

The annual distribution from this fund provides one or more scholarship(s) to students who are enrolled in the College of Pharmacy, demonstrate financial need and are working towards a professional pharmacy degree. Preference shall be given to first-generation college students who graduated from GlenOak High School in Canton, Ohio; second to high schools in Stark County, Ohio and third to high schools in contiguous counties. The donors desire that when awarding the scholarship(s) special consideration be given to students who have overcome substantial educational or economic obstacles. Scholarships are renewable as long as recipients remain 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 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.

### **The Margaret E. and John H. Cox Jr. 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 Margaret E. and John H. Cox Jr. Family Endowed Scholarship Fund effective May 20, 2021, with gifts from David H. Cox (BA 1975) and Christine G. Cox.

The annual distribution from this fund shall provide scholarships to one or more highly talented students enrolled in the College of Arts and Sciences who demonstrate merit and financial need and who are graduates of Whitehall-Yearling High School in Whitehall, Ohio with preference to qualified candidates who are incoming students attending the Columbus campus. It is the donors' desire to provide as significant financial support as possible to two eligible recipients. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by Student Financial Aid. Scholarships are renewable as long as the recipients remain in good academic standing with the University.

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



## **The General Electric Endowed Fund in the College of 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 General Electric Endowed Fund in the College of Engineering effective May 20, 2021, with the reallocation of unspent gifts from the GE Foundation originally given to the Math Excellence - Grades 7, 8, & 9 fund.

The annual distribution from this fund shall be used at the discretion of the highest-ranking official in the College of Engineering 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 \$100,000 by March 31, 2026, the endowment shall be revised to The General Electric Buckeye Alumni Scholarship in Engineering Fund. Thereafter, the annual distribution from this fund shall provide one or more scholarships to undergraduate students in their second, third or fourth year who are enrolled in the College of Engineering, have a minimum 3.0 grade point average and demonstrate financial need. Candidates must be majoring in aerospace engineering, chemical engineering, computer science engineering, electrical and computer engineering, environmental engineering, integrated systems engineering, mechanical engineering, materials science engineering, or welding engineering. The donor desires that when awarding this scholarship special consideration be given to students who are members of an organization recognized by The Ohio State University that is open to all, and whose mission seeks to advance the need of Hispanic, female, African American and black engineers, and actively contributes to nurturing a more diverse and inclusive community, such as the National Society of Black Engineers (NSBE), the Society of Hispanic Professional Engineers (SHPE), or the Society of Women Engineers (SWE). If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college who have a minimum 3.0 grade point average and are majoring in aerospace engineering, chemical engineering, computer science engineering, electrical and computer engineering, environmental engineering, integrated systems engineering, mechanical engineering, materials science engineering, or welding engineering. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The 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.

## **Nancy H. and David E. Bull Student Emergency Financial Assistance 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 Nancy H. and David E. Bull Student Emergency Financial Assistance Fund effective May 20, 2021, with gifts from Colonel David E. Bull (MS 1967) and Dr. Nancy H. Bull (PhD 1992).

The annual distribution from this fund provides emergency financial support on a case-by-case basis to dedicated student(s) enrolled in the College of Food, Agricultural, and Environmental Sciences who are experiencing extenuating financial circumstances or a temporary financial hardship that impedes their education. Students will self-identify through the academic program's office. Funds are not to be used as regular annual scholarship awards.

The academic programs office in the College of Food, Agricultural, and Environmental Sciences may recommend recipients. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures established by 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.

### **John B. Roberts, MD 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 John B. Roberts, MD Endowed Fund effective May 20, 2021, with gifts from family, friends, and colleagues given to honor Dr. Roberts and recognize his career as an orthopedic surgeon.

The annual distribution from this fund supports the College of Medicine. 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 endowed fund, the endowment shall be revised to the John B. Roberts, MD Graduate Student Support Fund in Orthopaedics. Thereafter, the annual distribution from this fund shall provide support to one or more graduate students who are studying in the Department of Orthopaedics. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Medicine, in consultation with Student Financial Aid.

Should the gifted endowment principal balance reach the minimum funding level required at that date for an endowed fellowship, the endowment shall be revised to the John B. Roberts, MD Endowed Fellowship in Orthopaedics. Thereafter, the annual distribution from this fund shall provide salary and benefits for a fellowship position in the Department of Orthopaedics. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Medicine.

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 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 Leach Family Endowment for Audiology Services**

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 Leach Family Endowment for Audiology Services effective May 20, 2021, with gifts from Donald B. Leach Jr. (JD 1982) and Jane Davis Leach (BS 1979, MA 1983).

The annual distribution from this fund supports the OSU Speech-Language-Hearing Clinic. Potential uses may include, but are not limited to, scholarships or travel awards for students; travel or research awards for clinic faculty and staff; equipment or capital needs; and outreach services. Per the donors' request, expenditures may be recommended by the highest-ranking official in the clinic or his/her designee, in consultation with the highest-ranking official in the Department of Speech and Hearing Science or his/her designee, to meet priority needs of the clinic's audiology services program. 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. Expenditures shall be approved in accordance with the then current guidelines and procedures established by 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 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.

## **David Goss Technology and Academic Innovation Stimulus 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 Goss Technology and Academic Innovation Stimulus Fund effective May 20, 2021, with gifts from the Honorable Rita Sue Eppler-Goss (BS 1978) and family, friends, and colleagues given in memory of Dr. David M. Goss, former faculty member and chair of the Department of Mathematics.

The annual distribution from this fund shall be used to support academics in the Department of Mathematics with their entrepreneurial academic endeavors. Expenditures may be recommended by the highest-ranking official in the department or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Arts and Sciences.

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.

### **Anthony Cuiwik Engineering Scholars 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 Anthony Cuiwik Engineering Scholars Endowed Fund effective May 20, 2021, with gifts from CIMx Software Inc.

The annual distribution from this fund supports the Engineering Scholars Programs with first preference to supporting the Green Engineering Scholars. 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 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.

### **The Dr. Robert B. and Carol Esplin Veterinary 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 Dr. Robert B. (DVM 1970) and Carol Esplin Veterinary Endowed Fund effective May 20, 2021, with gifts from the Memories Live On Animal Foundation.

The annual distribution from this fund supports the College of Veterinary Medicine at the discretion of the highest-ranking official in the college or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

If at any time the gifted principal balance reaches the then current minimum required for a restricted endowment, the fund name shall be revised to The Dr. Robert B. and Carol Esplin Veterinary Scholarship Endowed Fund and the annual distribution will provide one or more scholarship(s) to third or fourth-year students who are enrolled in the College of Veterinary Medicine and have an interest in small animal medicine. First preference shall be given to candidates who graduated from high schools in Lucas County, Ohio. Second preference shall be given to candidates who graduated from high schools in Fulton or Wood Counties, Ohio. Third preference shall be given to candidates who graduated from high schools in the state of Ohio. Scholarships are renewable as long as recipients remain 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 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 Joseph Family 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 Joseph Family Scholarship Endowment Fund effective May 20, 2021, with gifts from Dr. Robert L. Joseph (BS 1968, MS 1970, PhD 1975) and Linda R. Joseph (BS 1968).

Bob Joseph and Linda Roe Joseph chose to establish this endowment because scholarships enabled and encouraged both of them to attend The Ohio State University's College of Agriculture, now the College of Food, Agricultural, and Environmental Sciences. They also wanted to honor Bob's family's commitment to 4-H. The Joseph family has been involved in 4-H in Licking and Knox Counties for many years. Bob's parents, C. Fred and Helen Cryder Joseph, were both 4-H members in their youth. Both were great supporters of their children: Bob, Sarah, Rebecca, Stephen, Laura, David, Daniel, and Timothy, as they experienced 4-H. The family participation included serving on Junior Fair Boards, taking part in Junior Leadership, traveling as an International Farm Youth Exchange (IFYE) student, judging 4-H projects, supporting fundraising, advising 4-H clubs, and encouraging young 4-H members. Brother Steve served as the 4-H Educator and County Chairman in Medina County. The "I Got My Start in 4-H" motto fits every member of the Joseph Family.

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 at either the Columbus, Agricultural Technical Institute, or other regional campuses. Candidates must have participated in 4-H and graduated from a high school in Licking or Knox Counties, Ohio. Scholarships are renewable up to four years as long as the recipients maintain a minimum 2.8 grade point average. If no eligible 4-H candidates from Licking or Knox Counties, Ohio are identified, the scholarship(s) may be awarded to any student who participated in 4-H. If the Ohio 4-H program ceases to exist, the scholarship(s) will be open to all students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The 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 donor(s) 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.



**Francis C. (BCE '63) and Mary Jeannette (BS Ed '60, MA Ed '90) Smith  
Engineering Endowed Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Francis C. (BCE '63) and Mary Jeannette (BS Ed '60, MA Ed '90) Smith Engineering Endowed Scholarship Fund effective May 20, 2021, with gifts from Francis C. Smith.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the College of Engineering, are ranked as second year, and demonstrate financial need. First preference is for students who are from Morgan or Ashtabula counties in Ohio and are studying Civil Engineering in the Department of Civil, Environmental and Geodetic Engineering. Second preference is for students who are from Morgan or Ashtabula counties. Third preference is for students studying in the department. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The 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.

### **A Soldier for Life 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 A Soldier for Life Scholarship Fund effective May 20, 2021, with gifts from Kenneth P. Maykowski (BS 1970).

The annual distribution from this fund provides one or more scholarships to Army ROTC cadets who demonstrate financial need and are contracted to commission in the United States Army. If no students meet the selection criteria, the scholarship(s) will be open to all Army ROTC cadets. If the Army ROTC ceases to exist at the University, the annual distribution shall be used to support military-connected students affiliated with the United States Army. Scholarships may be used for tuition and fees, room and board, and additional educational expenses (including books). The donor prefers that total scholarship distribution be awarded in amounts divisible by 500.

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 Military Science, in consultation with the Office of Military and Veterans Services and 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.

Any remaining 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 Department of Military Science 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 Arvo Toukonen 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 Arvo Toukonen Scholarship Fund effective May 20, 2021, with gifts from Arvo W. Toukonen (BS 1966, BS 1971, MA 1973).

The annual distribution from this fund provides one or more scholarships to students who graduated from Jefferson Area Local High School in Jefferson, Ohio or successor. If no students meet the selection criteria, students who graduated from any public high school in Ashtabula County, Ohio may be considered. 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 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 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.

### **Vic and Judy Von Blon 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 Vic and Judy Von Blon Endowed Scholarship Fund effective May 20, 2021, with gifts from Dr. W. Victor Von Blon (BS 1958).

The annual distribution from this fund provides scholarships to undergraduate students attending the Lima campus who demonstrate financial need and leadership abilities with preference given to candidates from Auglaize County, Ohio. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by The Ohio State University Lima, 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 at The Ohio State University 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 at The Ohio State University 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.

### **Richard M. Mora Leadership 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 Richard M. Mora Leadership Endowed Fund effective May 20, 2021, with gifts from Richard M. Mora (BS 1963).

The annual distribution from this fund supports the College of Pharmacy at the discretion of the highest-ranking official in 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 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 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 Pharmacy 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 Dave and Margie Williams Distinguished Lecture Series 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, established the College of Engineering Distinguished Lecture Fund effective May 31, 2019, with gifts from friends of the College of Engineering. Effective May 20, 2021, the fund name and description shall be revised.

The annual distribution from this fund supports lectures in the College of Engineering to be held at least annually and no more than twice during the academic year, commencing with academic year 2021-2022. It is the donors' preference that the lecturers chosen have a background in a technical discipline and be employed outside of a university setting, preferably in business and industry, government, or a foundation. Distinguished lecturers shall be chosen at the discretion of the highest-ranking official in the college or his/her designee, with attention to diversity in all aspects. It is the donors' hope that distinguished lecturers will have time to interact with students, faculty and staff outside the lecture itself while visiting the campus, and the fund may be used to support this additional activity, as needed. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

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

### **The Linda C. Stone, MD, Program for Humanism & the Arts in Medicine 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, established the Medicine and the Arts Endowment Fund at The Ohio State University Wexner Medical Center effective September 2, 2016, with initial gifts from Dr. Linda C. Stone (MD 1979) and Laurence B. Stone of Columbus, Ohio; and contributions from other donors. Effective May 20, 2021, the fund name and description shall be revised.

The annual distribution from this fund shall be used for the Linda C. Stone, MD, Program for Humanism & the Arts in Medicine, a part of the Humanism in Medicine Initiative in the College of Medicine, providing visual and performing arts programs and events for students, faculty, staff and patients at the college and at The Ohio State University Wexner Medical Center. Fund allocation shall be made by the highest-ranking official in the college, in consultation with a representative of the Humanism in Medicine committee, the Medicine and the Arts board (or their alternatives having oversight of respective programs) and the highest-ranking official in health sciences.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused 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. 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 highest-ranking official in the College of Medicine and the faculty or staff representatives of the programs. 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.

## **Hagop S. Mekhjian MD Medical Student 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, established the Hagop Mekhjian MD Professorship Fund in Gastroenterology, Hepatology and Nutrition effective June 9, 2017, with gifts given in honor of Dr. Hagop S. Mekhjian from family, friends, colleagues, alumni and grateful patients. Effective May 20, 2021, the fund name and description shall be revised.

Dr. Mekhjian served as a faculty member in the Department of Internal Medicine, Division of Gastroenterology, Hepatology and Nutrition from 1969 to 2016 in addition to his roles at the medical center as medical director, chief medical officer and senior associate vice president in health sciences.

The annual distribution from this fund shall provide scholarships to international medical student(s) who demonstrate financial need and academic merit and are enrolled in the College of Medicine. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The 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 part, to be contrary to federal or state law or University policy.

The fund may be revised to an endowed professorship when the gifted endowment principal balance reaches the minimum funding level required at that date for an endowed professorship position. Thereafter, the annual distribution shall be used to support an endowed professorship in the Division of Gastroenterology, Hepatology and Nutrition to be held by a nationally or internationally recognized faculty physician or PhD who is distinguished in one of the division's medical specialties, with first consideration given to expertise in Gastroenterology. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

The highest-ranking official in the College of 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 reserve the right to modify the purposes 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.



## **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, established the Burggraf Endowed Graduate Support Fund effective February 25, 2021, with gifts from Lisa A. McCauley (BS 1979). Effective May 20, 2021, the fund description shall be revised.

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 need 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 need 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 office.

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.

### **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, established The Michael B. Cadwell Endowed Scholarship Fund effective February 25, 2021, with gifts from the Austin E. Knowlton Foundation Inc. Effective May 20, 2021, the fund description shall be revised.

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 need 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, in consultation with the highest-ranking official in the Austin E. Knowlton School of Architecture, 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 and the highest-ranking official in the Austin E. Knowlton School of Architecture 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 Sean and Anna Delaney Endowed Scholarship in Veteran Services for the College of Social Work**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, established The Sean (MSW 2014) and Anna Delaney Endowed Scholarship in Veteran Services for the College of Social Work effective September 2, 2016, with a gift from Rick (BS 1982) and Carol (BS 1983, MD 1987) Delaney. Effective May 20, 2021, the fund description shall be revised.

The annual distribution from this fund shall be used to provide scholarships. First-time recipients must be enrolled in the College of Social Work and demonstrate a commitment to working with veterans post-graduation while following an educational plan consistent with high quality preparation for working with said population. Scholarship recipients shall be selected by the current mechanism established by the college's dean, in consultation with Student Financial Aid.

The scholarships are portable if the recipients change campuses; transferable if they change major; and renewable for up to eight semesters, even if the semesters are non-consecutive, as long as the student remains in good standing with the University.

This fund is included in the Ohio Scholarship Challenge. The University will match annual distribution payouts in perpetuity. The transfer of matching funds will occur once annually, usually in July. Under the Challenge, unused annual distribution cannot be reinvested in the fund's principal.

The University'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 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 Social Work or his/her designee. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **Lilja Hill 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, established the Lilja Hill Endowed Scholarship Fund April 6, 2018, with gifts from James R. (BME 1969) and Judith L. (BSN 1969) Hill. Effective May 20, 2021, the fund description shall be revised.

The annual distribution from this fund shall be used to provide renewable scholarships to undergraduate students from the state of Ohio who are ranked as juniors or seniors and have a minimum 2.5 grade point average. Candidates must be involved in a student organization(s), volunteer in the community, and demonstrate leadership abilities.

Fifty percent of the annual distribution shall be awarded to candidates who are enrolled in the College of Nursing. It is the donors' desire to provide as significant financial support as possible, up to the full cost of attendance, to two eligible recipients. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Recipients may be recommended by the College of Nursing's scholarship committee. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Nursing, in consultation with Student Financial Aid.

Fifty percent of the annual distribution shall be awarded to candidates who are enrolled in the College of Engineering with a major in the Department of Mechanical and Aerospace Engineering. It is the donors' desire to provide as significant financial support, up to the full cost of attendance, as possible to two eligible recipients. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Recipients may be recommended by the department's scholarship committee. 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.

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 officials in the College of Nursing and the College of Engineering or their designees.

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 highest-ranking officials in the College of Nursing and the College of Engineering or their designees. 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 Lois J. Hook Memorial Endowment Scholarship Fund in Materials Science and 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, established The Lois J. Hook Memorial Endowment Scholarship Fund in Materials Science and Engineering effective June 8, 2018, with gifts from Rollin E. Hook. Effective May 20, 2021, the fund description shall be revised.

The annual distribution from this fund shall be used to provide renewable tuition and fee scholarships to one or more undergraduate students who are enrolled in the College of Engineering and majoring in Materials Science and Engineering. Candidates must rank as a sophomore, junior or senior, and have a minimum 3.0 grade point average. Candidates must be United States citizens or permanent residents and demonstrate financial need. It is the donor's desire to provide significant financial support to the scholarship recipients, rather than provide smaller scholarships to several recipients. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the 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.

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

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should 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 purposes 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.

### **Gary G. Koch and Family Graduate Student Travel Award Endowment Fund**

The Gary G. Koch and Family Graduate Student Travel Award Endowment Fund was established August 31, 2012, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Gary G. Koch (BS 1962, MS 1963), friends, family, and colleagues. Effective May 20, 2021, the fund description shall be revised.

The annual distribution from this fund shall support graduate students in the Department of Statistics in the College of Arts and Sciences to travel to present research at professional meetings. Recipients, the number of recipients, and amount awarded shall be determined in accordance with the then current guidelines and procedures established by the college, in consultation with Student Financial Aid. The annual distribution may also be used for student registration and participation in virtual conferences and job fairs, and to create appropriate infrastructure to facilitate such participation. Expenditures shall be approved in accordance with the then current guidelines and procedures established by 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 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 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.

### **S. Christopher Lee MD Medical Student Scholarship Fund**

The S. Christopher Lee MD Medical Student Scholarship Fund was established November 6, 2015, 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. Sungkyu Christopher Lee (medical residency, 1970). Effective May 20, 2021, the fund description shall be revised to be consistent with The Sungkyu Christopher Lee, M.D. Family Scholarship Fund.

It is the donor's intent to support educational diversity at the University, consistent with the University's mission and admissions policy. The annual distribution from this fund shall be used to provide scholarships, with a preference for two scholarships to be awarded annually to cover educational expenses. First-time recipients shall be medical student(s) enrolled in the College of Medicine who have achieved scholastic excellence and who have financial need. To qualify, candidates must be full-time medical school students and, when possible, in their second year of the program. It is the donor's desire that the scholarship be awarded in furtherance of the diversity mission with particular attention to, but not limited to, students of Korean American descent. Scholarship recipients shall be selected by college's scholarship committee, in consultation with Student Financial Aid, and approved by college's dean.

The scholarships are portable if the recipients change campuses, transferable if they change major, and are renewable for up to eight semesters, even if the semesters are non-consecutive, as long as the student remains in good standing with the University. This fund is eligible to be included in the Ohio Scholarship Challenge.

The University will match annual distribution payouts in perpetuity. The transfer of matching funds will occur once annually, usually in July. Under the Challenge, unused annual distribution cannot be reinvested in the fund's principal.

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

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

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. The University and the Foundation reserve the right to modify the purposes of this fund, however, (1) in consultation with the donor named above, or (2) if such purposes become unlawful, impracticable, impossible to achieve, or wasteful, provided that such fund shall only be used for the University's charitable purposes. In seeking such modification, the University and the Foundation shall consult the dean of the College of Medicine. 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 and Donna Shreiner Endowed Fund  
for Family and Consumer Sciences Education Scholarship**

The David and Donna Shreiner Endowed Fund for Family and Consumer Sciences Education Scholarship was established May 14, 2010, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from David E. (BS Agriculture 1969) and Donna C. (BS Home Economics 1969) Shreiner. Effective May 20, 2021, the fund description shall be revised.

The annual distribution from this fund shall be used to support one or more scholarships for students preparing for or continuing a career in family and consumer sciences education (home economics education) with preference for undergraduate students with a minimum cumulative grade point average of 3.0, with additional preference given to students from Auglaize or Holmes Counties of Ohio. If no students meet the selection criteria, the scholarships shall be open to students with a minimum cumulative grade point average of 3.0 who are studying early childhood education with preference given to students from Auglaize or Holmes Counties of Ohio. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Education and Human Ecology, in consultation with the highest-ranking official in the Family and Consumer Sciences Education program or his/her designee and Student Financial Aid.

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

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

It is the desire of the donors that this fund should benefit the University in perpetuity. If, in the future, the need for this fund should cease to exist or so diminish as to provide unused distributions, then the remaining funds will be allocated to support programs for preparing teacher educators. If, in the future, the need for teacher educator preparation programs ceases to exist, then another use shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the donors, should they be alive, and the highest-ranking official in the College of Education and Human Ecology or his/her designee, in consultation with the highest-ranking official in the Family and Consumer Sciences Education program or his/her designee.



### **The Dr. Judith and David Westman 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, established The Dr. Judith and David Westman Scholarship Fund effective May 31, 2019, with gifts from Dr. Judith Ann Westman (MD 1981, MS 1987) and David Arthur Westman. Effective May 20, 2021, the fund description shall be revised.

The annual distribution from this fund provides scholarships to students who are enrolled in the Genetic Counseling Graduate Program in the College of Medicine. If at any time the Genetic Counseling Graduate Program in the College of Medicine ceases to exist, the donors request that the University use the endowed fund's annual distribution to provide scholarships to medical students who are enrolled in the college. Recipients will be selected by the dean of the college or his/her designee, 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 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 OHIO STATE UNIVERSITY**

---

# MAJOR PROJECT UPDATES

Projects Over \$20M

May 2021



PROJECT NAME	CONSTRUCTION COMPLETION DATE	APPROVALS		BUDGET	ON TIME	ON BUDGET
		DES	CON			
Newark - John & Mary Alford Ctr for Sci and Technology	COMPLETE	✓	✓	\$32.0 M		
WMC Inpatient Hosp Garage, Infr & Roadwork	COMPLETE	✓	✓	\$101.0 M		
WMC Outpatient Care New Albany	6/21	✓	✓	\$137.9 M		
Newton Renovation and New Nursing Building	5/22	✓	✓	\$25.6 M		
Dodd - Parking Garage	6/22	✓	✓	\$33.3 M		
WMC Outpatient Care Dublin	7/22	✓	✓	\$161.2 M		
Celeste Lab Renovation	8/22	✓	✓	\$31.1 M		
Controlled Environment Food Prod Research Complex	8/22	✓	✓	\$35.8 M		
Arts District	11/22	✓	✓	\$165.1 M		
Combined Heat & Power Plant/District Heating & Cooling Loop	12/22	✓	✓	\$277.7M		
WMC Outpatient Care West Campus	1/23	✓	✓	\$348.8 M		
Interdisciplinary Research Facility	3/23	✓	✓	\$237.5 M		
Energy Advancement and Innovation Center	5/23	✓	✓	\$36.7 M		
Interdisciplinary Health Sciences Center	11/23	✓	✓	\$155.9 M		
Cannon Drive Relocation - Phase 2	12/24	✓	✓	\$56.9 M		
Martha Morehouse Facility Improvements	1/25	✓	✓	\$41.8M		
Wexner Medical Center Inpatient Hospital	6/25	✓	✓	\$1,797.1 M		
<b>TOTAL - 17 PROJECTS</b>				<b>\$3,675.4 M</b>		

On Track
  Watching Closely
  Not on Track



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

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

**PROJECT FUNDING:** Utility Fee

**PROJECT UPDATE:** Site prep and foundation work is expected to complete in mid-May; the delivery of major equipment such as heat recovery steam generators, gas turbine generators, and the steam turbine generator are expected in the summer.

CURRENT BUDGET	
Construction w/ Cont	\$258.2 M
Total Project	\$277.7 M

PROJECT SCHEDULE	
BoT Approval	8/19
Construction	11/20-11/22
Facility Opening	1/23

CONSULTANTS	
Operator's Engineer	HDR
Design-Builder (CHP)	Frank Lill & Son
CMR (DHC/Bridge)	Whiting/Turner-Corna Kokosing
A/E (DHC)	RMF Engineering
A/E (Bridge)	EMH&T

 On Budget  
 On Time



## WEXNER MEDICAL CENTER OUTPATIENT CARE WEST CAMPUS

Construct an approximately 385,000-square foot outpatient 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:** Core towers 1-3 are complete and steel began in mid-April. Proton vault concrete and Linac slabs are complete and the final level of the parking garage was poured at the end of April.

CURRENT BUDGET	
Construction w/ Cont	\$229.0 M
Total Project	\$348.8 M

CONSULTANTS	
Architect of Record	Perkins & Will
CM at Risk	BoldtLinbeck

PROJECT SCHEDULE	
BoT Approval	11/18
Construction	7/20-1/23
Facility Opening – Ambulatory	5/23
Facility Opening – Outpatient	10/23

 On Budget  
 On Time

THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES  
FINANCE COMMITTEE

**TOPIC:** Annual Waiver Report for the 2020 Calendar Year

**SUMMARY:**

2020 Calendar Year (1/1/2020 - 12/31/2020)

A total of 984 waivers of competitive bidding were approved as sole source, emergency or for economic reasons, and by Board of Trustees resolution totaling approximately \$346.9 million.

- Thirty percent (30%) or \$105 million of spend was sole source waivers
- Twenty percent (20%) or \$70 million of spend was emergency purchase waivers
- Twenty-six percent (26%) or \$90 million of spend was for sufficient economic reason
- Twenty-four percent (24%) or \$82 million of spend was Board of Trustees resolution waivers

2019 Calendar Year (1/1/2019 - 12/31/2019)

A total of 1,078 waivers of competitive bidding were approved as sole source, emergency or for economic reasons, and by Board of Trustees resolution totaling approximately \$389.2 million.

- Twenty-four percent (24%) or \$94 million of spend was sole source waivers
- Less than one percent (<1%) or \$1 million of spend was emergency purchase waivers
- Thirty-seven percent (37%) or \$145 million of spend was for sufficient economic reason
- Thirty-eight percent (38%) or \$149 million of spend was Board of Trustees resolution waivers

Year-Over-Year Comparison

Year-over-year the decrease in number of waivers was 94 and the waiver spend decreased by \$42.3 million. This decrease was primarily attributed to waivers in the Health Systems Administrative Equipment and Services category (\$42.9 million).

The Ohio State University  
 Competitive Bid Waiver Report for calendar year 2020

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
Academic Support	\$ 24,069,966	35	\$ 50,033,695	20	\$ 25,513,191	17	\$ 99,616,852	72
Administrative Support Equipment and Services	\$ 28,179,279	95	\$ 4,259,451	15	\$ 15,998,660	61	\$ 48,437,390	171
Instructional and Academic Research Equipment and Services	\$ 8,375,754	48	\$ 346,110	4	\$ 41,907,780	147	\$ 50,629,644	199
Health Systems - Merchandise for Resale							\$ -	0
Health Systems - Professional Health Care Services	\$ 22,407,533	19	\$ 1,125,000	3	\$ 3,838,057	7	\$ 27,370,590	29
Health Systems - Administrative Equipment and Services	\$ 6,683,048	21	\$ 14,405,074	22	\$ 17,910,817	56	\$ 38,998,939	99
<b>TOTAL WAIVERS</b>	<b>\$ 89,715,580</b>	<b>218</b>	<b>\$ 70,169,330</b>	<b>64</b>	<b>\$ 105,168,505</b>	<b>288</b>	<b>\$ 265,053,415</b>	<b>570</b>
Waivers Authorized by BOT Resolutions							\$ 31,978,742	142
Health Systems - Waivers Authorized by BOT Resolutions							\$ 49,896,149	272
<b>TOTAL BOT Resolutions</b>							<b>\$ 81,874,891</b>	<b>414</b>
<b>GRAND TOTAL</b>							<b>\$ 346,928,306</b>	<b>984</b>

The Ohio State University  
 Competitive Bid Waiver Report for calendar year 2019

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
Academic Support	\$ 40,103,878	58	\$ 176,286	2	\$ 22,694,081	58	\$ 62,974,245	118
Administrative Support Equipment and Services	\$ 58,604,565	81	\$ 621,474	2	\$ 6,296,423	58	\$ 65,522,462	141
Instructional and Academic Research Equipment and Services	\$ 7,852,824	68	\$ -	0	\$ 11,460,402	107	\$ 19,313,226	175
Health Systems - Merchandise for Resale							\$ -	0
Health Systems - Professional Health Care Services	\$ 4,444,444	15	\$ 250,000	1	\$ 6,192,959	19	\$ 10,887,403	35
Health Systems - Administrative Equipment and Services	\$ 34,258,518	61	\$ 175,560	3	\$ 47,514,232	95	\$ 81,948,310	159
<b>TOTAL WAIVERS</b>	<b>\$ 145,264,229</b>	<b>283</b>	<b>\$ 1,223,320</b>	<b>8</b>	<b>\$ 94,158,097</b>	<b>337</b>	<b>\$ 240,645,646</b>	<b>628</b>
Waivers Authorized by BOT Resolutions							\$ 36,489,413	252
Health Systems - Waivers Authorized by BOT Resolutions							\$ 112,051,378	198
<b>TOTAL BOT Resolutions</b>							<b>\$ 148,540,791</b>	<b>450</b>
<b>GRAND TOTAL</b>							<b>\$ 389,186,437</b>	<b>1,078</b>



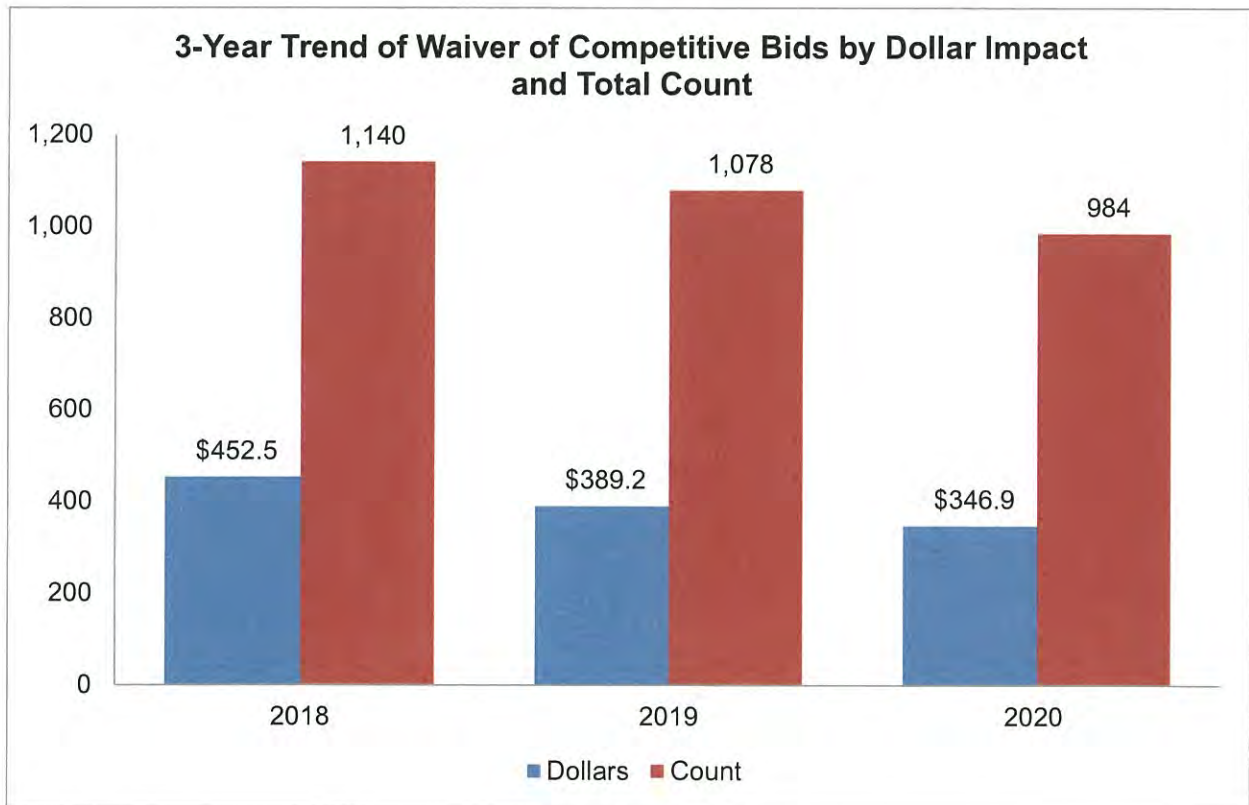
The Ohio State University  
Competitive Bid Waiver Report Comparison for 2020 and 2019

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
Academic Support	\$ (16,033,912)	(23)	\$ 49,857,409	18	\$ 2,819,110	(41)	\$ 36,642,607	(46)
Administrative Support Equipment and Services	\$ (30,425,286)	14	\$ 3,637,977	13	\$ 9,702,237	3	\$ (17,085,072)	30
Instructional and Academic Research Equipment and Services	\$ 522,930	(20)	\$ 346,110	4	\$ 30,447,378	40	\$ 31,316,418	24
Health Systems - Merchandise for Resale	\$ -	0	\$ -	0	\$ -	0	\$ -	0
Health Systems - Professional Health Care Services	\$ 17,963,089	4	\$ 875,000	2	\$ (2,354,902)	(12)	\$ 16,483,187	(6)
Health Systems - Administrative Equipment and Services	\$ (27,575,470)	(40)	\$ 14,229,514	19	\$ (29,603,415)	(39)	\$ (42,949,371)	(60)
<b>TOTAL WAIVERS</b>	<b>\$ (55,548,649)</b>	<b>(65)</b>	<b>\$ 68,946,010</b>	<b>56</b>	<b>\$ 11,010,408</b>	<b>(49)</b>	<b>\$ 24,407,769</b>	<b>(58)</b>
Waivers Authorized by BOT Resolutions							\$ (4,510,671)	(110)
Health Systems - Waivers Authorized by BOT Resolutions							\$ (62,155,229)	74
<b>TOTAL BOT Resolutions</b>							<b>\$ (66,665,900)</b>	<b>(36)</b>
<b>GRAND TOTAL</b>							<b>\$ (42,258,131)</b>	<b>(94)</b>

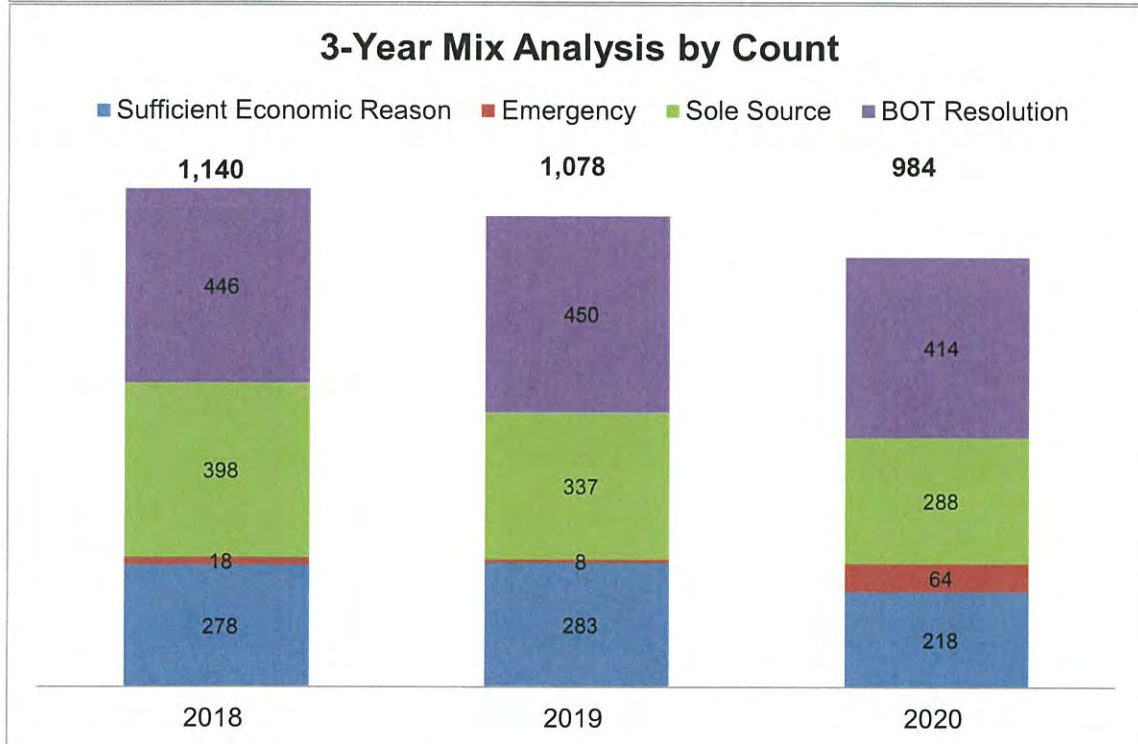
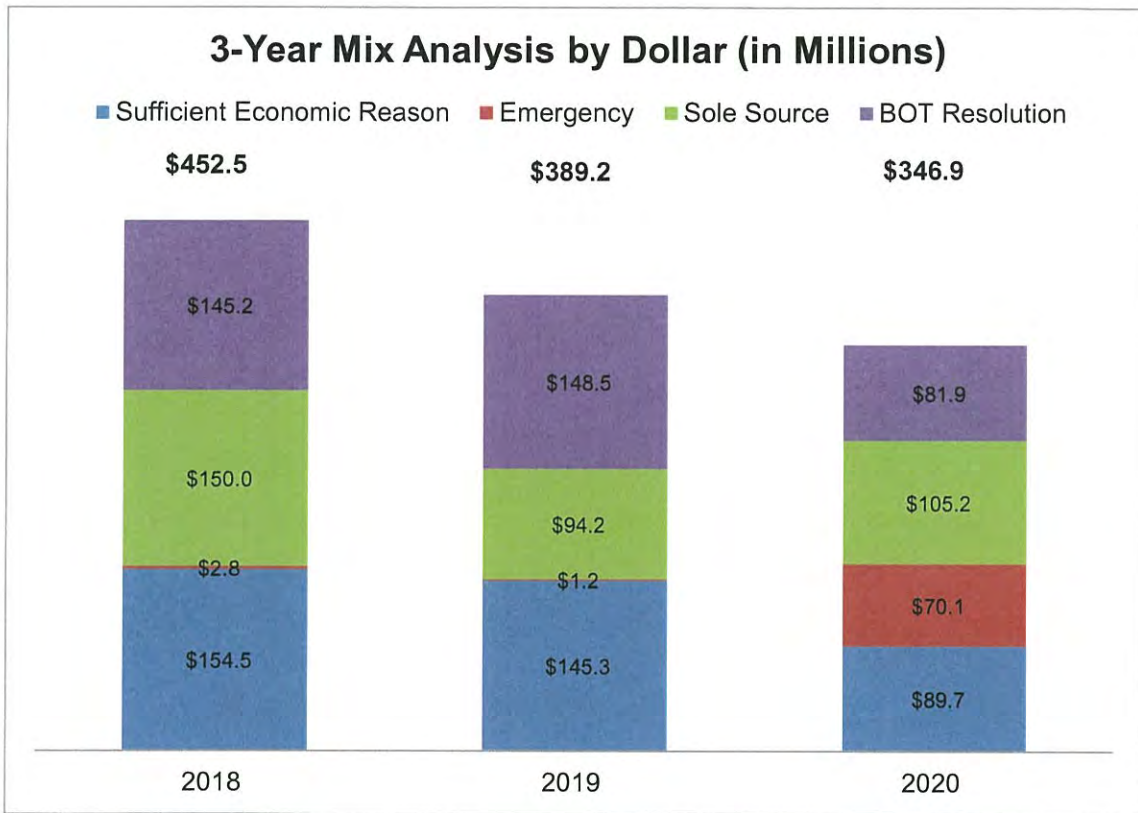
## Annual Waiver Report for Calendar Year 2020

### Waiver of Competitive Bids Summary 2018 - 2020

Waiver Type <i>(\$ in Millions)</i>	2018		2019		2020	
	Dollars	Count	Dollars	Count	Dollars	Count
<b>Sufficient Economic Reason</b>	\$ 154.5	278	\$ 145.3	283	\$ 89.7	218
<b>Emergency</b>	\$ 2.8	18	\$ 1.2	8	\$ 70.1	64
<b>Sole Source</b>	\$ 150.0	398	\$ 94.2	337	\$ 105.2	288
<b>BOT Resolution</b>	\$ 145.2	446	\$ 148.5	450	\$ 81.9	414
<b>TOTAL</b>	<b>\$ 452.5</b>	<b>1,140</b>	<b>\$ 389.2</b>	<b>1,078</b>	<b>\$ 346.9</b>	<b>984</b>



## Waiver of Competitive Bids Summary Calendar Years 2018 - 2020





**Date:** April 26, 2021  
**To:** The Ohio State University Audit, Finance & Investment Committee  
**From:** Christa Dewire, Audit Partner  
**Subject:** External Audit – FY21 Audit Plan

### **Purpose**

To provide the Committee with an overview of our audit approach for the external audit of the University's financial statements as of and for the fiscal year ended June 30, 2021, as well as share certain other Committee-level communications required by professional auditing standards.


### **Committee Action**

No action needed.

### **Executive Summary**

Our report to the Committee highlights key aspects of our audit approach (including our objectives, risk assessment, scoping, materiality, deliverables, and timeline) as well as our continued commitment to the University.

- There are no significant changes in our audit objectives, scope of services, risk-based approach, deliverables or timeline. We will continue to use Parns & Company LLC in a direct assistance capacity, as required under our contract with the Auditor of State.
- We have performed a preliminary risk assessment and have identified one significant risk where we will place increased audit emphasis: *Risk of management override of controls*. This is a presumed significant risk on all our audits.
- Additional areas of focus for the current fiscal year audit include valuation of contractual allowance and bad debt reserves, valuation of certain alternative investments, as well as accounting and reporting of pension and post-employment benefit liabilities. The implementation of Workday (Finance and HR modules) will also impact the nature, timing and extent of testing performed by our information technology specialists, as well as our core audit team.
- We will keep the Committee informed of significant changes in our Audit Plan as fieldwork progresses.
- We remain committed to providing accessible, experienced team members; delivering a “no surprises” audit; providing relevant and timely technical advice; and sharing our independent views and perspectives on matters arising from our audit work.
- Other matters we are required to bring to the Committee's attention are included within our materials.



Report to the Audit, Finance &  
Investment Committee  
FY2021 audit plan

The Ohio State University

May 20, 2021

# Bringing you tomorrow's audit, today

April 26, 2021

Dear Members of the Audit, Finance & Investment Committee of the Board of Trustees of The Ohio State University:

We never forget our responsibility to deliver exceptional quality in our audits and build trust in the capital markets. That quality-first, purpose-always mindset never changes, and it's what drives The Ohio State University's audit. But we're also innovators, excited to share how we're doing that while reimagining your audit experience through an approach that is people-led and technology-powered.

This report was prepared based on meetings with management, consideration of the operating environment and our risk assessment procedures. As in past years our audit approach will remain responsive to the University's environment. Any significant changes to our audit plan will be shared and discussed with the Audit, Finance & Investment Committee (the "Committee") at a future meeting.

Discussion of our audit plan helps to ensure our PwC engagement team members understand your concerns and together we agree on mutual needs and expectations, enabling us to provide the highest level of service, audit quality, and value. Additionally, the information included within this report allows the Committee to understand the judgments we have made in planning and scoping our audit procedures. We remain committed to candid discussions with the Committee and management, delivering a high-quality audit, as well as providing an independent point of view. We welcome your feedback throughout the audit.

If you have any questions about matters discussed herein, or wish to discuss any other matters prior to our meeting, please do not hesitate to contact me at (201) 738 6553 or [christa.l.dewire@pwc.com](mailto:christa.l.dewire@pwc.com)



Christa L. Dewire  
Engagement Partner

*Price waterhouseCoopers LLP, 41 South High Street, 25th Floor, Columbus, OH 43215-6101  
T: (614) 225 8700 F: (614) 224 1044*

Delivering  
exceptional  
quality

Through our  
unique  
combination  
of people and  
technology

## Rooted in our core values



Make a difference



Work together



Reimagine the possible



Care



Act with integrity



# What's Inside

<b>Executive summary</b>	<b>4</b>
<b>Audit approach</b>	<b>8</b>
Audit objective	9
Risk assessment process and results	10
Materiality	13
Scoping	14
Client service team	15
Timeline and communication plan	17
Other required communications	18
<b>Our continued commitment</b>	<b>20</b>

---

## Appendices

---

Appendix I – Audit Deliverables

---

Appendix II - Glossary

---

This report and the information that it contains is intended solely for the information and use of the Audit, Finance & Investment Committee or management, if appropriate, and should not be used by anyone other than these specified parties.





# Executive summary



# Executive summary

## Audit Objectives and Deliverables

- Our audit objectives remain consistent with the prior year and we not aware of any changes to the schedule of deliverables.

## Audits in a virtual environment

- We expect to see a slow and gradual return to the workplace: Most of us at PwC, as well as the majority of our clients, will likely be working remotely throughout much the 2021 audit cycle. We will continue to closely follow our firm, Federal, State and Local guidance in response to the pandemic and will coordinate with you on related considerations as needed.
- Since mid-March of 2020, we have gained considerable experience completing reviews and year-end audits while working remotely. That experience has provided us — and our clients — with confidence in our capabilities to complete end-to-end audit activities while working remotely. We are able to serve you while working remotely without missing a beat, thanks to investments in our people and our technology, including the following:

### Foundational investments prior to COVID-19:

- PwC audit innovation and technology tools
- Experience working virtually with Acceleration Centers and Centers of Excellence
- Virtual collaboration tools
- Digitally upskilled team members

### New virtual audit activity models developed and implemented during COVID-19:

- Walkthroughs
- Board minute and other confidential document reviews
- Component team oversight

## Executive summary, cont'd

### Significant risk

	Risk
	Management override of controls

### Other areas of audit focus

Item
• Valuation of contractual allowance and bad debt reserves.
• Valuation of certain alternative investments.
• Accounting and reporting for actuarially determined estimates (pension and other post employment benefit liabilities)
• Accounting for the receipt of grant awards under the CARES Act or other governmental funding programs.

### Estimated materiality

The below table reflects materiality thresholds utilized for purposes of the 2020 audit, based on our consideration of the quantitative and qualitative factors. We will update our materiality determination when 2021 results are available, but our expectation is that these thresholds will be reasonably consistent year over year.

FY 2020	Primary Institution	Discretely Presented Component Units
Overall Materiality	\$195.0 Million	\$11.5M
De Minimis Materiality	\$19.5 Million	\$1.2M

# Executive summary, cont'd

## Scoping

Business Units	Planned scope	
	Full	Limited
General University	✓	
OSU Wexner Medical Center Health System (OSU Health System)	✓	
OSU Physicians	✓	
Transportation Research Center Inc.		✓
Campus Partners for Community Urban Redevelopment and Subsidiaries (Campus Partners)		✓
Science and Technology Campus Corporation (SciTech)		✓
Dental Faculty Practice Association, Inc. (out of scope)		

## Key events and transactions

- Implementation of Workday (Finance and HR modules) in January 2021
- Continued focus on accounting and disclosures with respect to Higher Education Emergency Relief and Provider Relief Funds in conjunction with the CARES Act, as well as receipt of other federal/emergency funding during FY2021.
- Implementation of new GASBs effective FY2021 (GASB 90 Majority Equity Interest, GASB 89 Accounting for Interest Costs incurred before the end of a Construction Period, and GASB 84 Fiduciary Activities)
- Other significant unusual transactions outside the normal course of business, as applicable

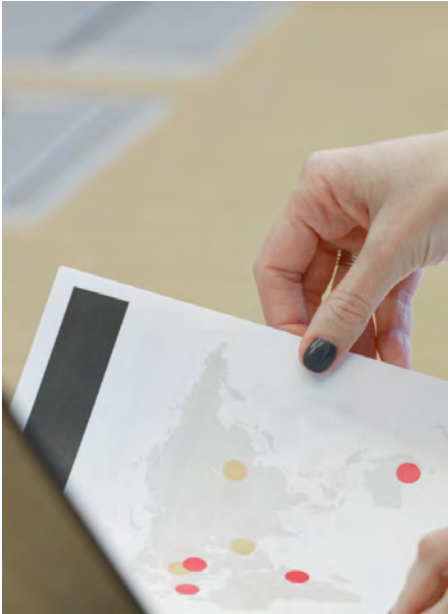
## Our Continued Commitment

- Perspectives and relevant insights from the audit
- Responsiveness, timeliness and transparency
- Quality and innovation
- Diversity and Inclusion



# Audit approach

# Audit objective



As the University's auditor, we are responsible for reporting on numerous financial statements.

Our audit engagement is directed toward delivering our services at three levels:

For stakeholders

Independent opinions and reports that provide assurance on financial information released by the University

For the Committee

Assistance to the Committee in discharging its governance compliance responsibilities

For management

Observations and advice on financial reporting, accounting and internal control issues from our professionals, including sharing experience on industry best practices

Our audit does not relieve management of its responsibilities with regard to the financial statements.

In performing our audits for 2021, our primary objectives are as follows:

- Opine on the University's financial statements (Primary Institution and Discretely Presented Component Units) in accordance with generally accepted auditing standards (GAAS) and, as applicable, Government Auditing Standards (GAGAS).
- In connection with our audits, we will obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud.
- Perform an audit of the University's compliance with federal award requirements in accordance with OMB Uniform Guidance.
- Communicate in writing to management and the Committee all material weaknesses and significant deficiencies identified during the audit. In addition, communicate in writing to management all deficiencies in internal control of a lesser magnitude identified during the audits.
- Pursuant to professional standards, communicate certain other matters to the Committee on a timely basis.

A full listing of audit deliverables can be found at Appendix I

# Risk assessment process and results

## Approach

Our audit approach is based on the following principles:

- The use of a top-down, risk-based approach
- The application of well-reasoned professional judgment

These principles, with the application of materiality, allow us to develop and execute our audit approach in an effective and efficient manner. The results of our risk assessment include the identification of audit risks and also drives the identification of significant accounts.

## Significant risk

We have outlined below the significant risk identified based on our preliminary risk assessment process, together with our planned audit response.

Risk	Related accounts (including relevant assertions)
⚠ Management Override of Controls	Pervasive
<b>Planned audit response</b>	
<ul style="list-style-type: none"><li>• We will evaluate the design and operating effectiveness of internal controls as well as perform substantive tests of details for significant risk areas including testing journal entries.</li></ul>	



### How we do it: Halo

Our Halo data-auditing tools are the key to a precise audit that zeroes in on the risks that matter most to your organization. Halo analyzes full data populations, detecting anomalies and trends to achieve a refined risk assessment that drives right-sized testing plans. Its data visualization capabilities bring scoping analysis and other insights to life so we can quickly see and understand decisions.



# Risk assessment process and results, cont'd

## *Other Areas of Audit Focus*

We have identified the areas below that are not considered significant risks but are areas of focus during the audit due to materiality of the balance or complexity/judgment involved in the accounting.

- Valuation of patient service revenue and related net accounts receivable
- Valuation of certain alternative investments, particularly where the application of a practical expedient (i.e. NAV) is not available, or where there is a lack of market observable data.
- Accounting and reporting for actuarially determined estimates (pension and other post employment benefit liabilities).
- Accounting for the receipt of grant awards under the CARES Act or other governmental funding programs.

Audit procedures performed in response to the implementation of new GASB standards effective for the current fiscal year will be dependent upon the ultimate impact of each on the University's year-end financial statements and disclosures.

## *Uniform Guidance Reporting and Compliance Risk*

Although not considered a significant risk from a financial reporting standpoint, we also perform audit procedures specific to regulatory compliance, including federal grants, and compliance processes and controls over the University's federally sponsored research, financial aid, and other programs. These procedures are performed in connection with our OMB Uniform Guidance audit and are subject to compliance testing guidance published annually by the Federal Office of Budget and Management.

## *Workday Implementation*

The University implemented Workday (both the Finance and HR modules) in January 2021, which means that Workday will serve as the 'books and records' for the University for purposes of the audited financial statements as of June 30, 2021. As a result, we will perform audit procedures to gain comfort over IT General Controls relevant to Workday, as well as testing of key reports generated from Workday which serve as a source for data relevant to the year-end financial statements and footnotes. We will also perform testing to gain comfort over the completeness and accuracy of the conversion of general ledger data. However, PeopleSoft remains relevant for purposes of general ledger transaction level detail for the six months pre-implementation, as well as for purposes of the Student module which has not yet converted to Workday. Therefore, certain journal entry and transaction detail sourced from PeopleSoft will still be subject to audit testing and IT General Controls over PeopleSoft will still be relevant to the fiscal 2021 year-end audit.

# Risk assessment process and results, cont'd

## *Our Shared Responsibility for Independence*

Compliance with the auditor independence rules is a shared responsibility between The Ohio State University's management and its independent auditor. The independence rules encompass not only the University but also its affiliates.

If there is a new or expected new affiliate or new or expected new officers, or directors not previously identified, PwC is required to complete an independence assessment in advance of the effective date of the independence restriction.

If PwC is providing impermissible non-audit services to an entity being acquired by an audit client, PwC must cease providing or restructure those services for the newly-acquired affiliate prior to the closing of the transaction.

PwC is subject to the ethical obligation of confidentiality (Rule 1.700.001 of the AICPA Code of Professional Conduct). PwC's policy is to treat as strictly confidential all information related to a client's affairs (other than that already in the public domain) acquired in the course of providing services to clients.

In signing the engagement letter, the University agrees to inform PwC periodically about the identity of each affiliate and to notify PwC in advance regarding any expected addition or removal of an affiliate.

As auditors of the University, we are subject to a variety of standards to ensure our independence, including American Institute of Certified Public Accountants, Governmental Accountability Office, and internal PwC standards. Our quality control processes include confirmation of independence by professional staff and training and are established to ensure our continuing independence.

## **Inside our independence processes:**

Independence is the cornerstone of our profession. We're investing in our people and technology to ensure compliance with these rules through the following:

- Required independence training for all partners and staff
- Global tracking of Authorizations for Services (AFS).
- Global use of an independence monitoring system for personal affiliations used by all partners and staff
- Independence confirmation system that automatically generates and sends confirmations to partners and staff at the commencement of their work on an engagement.



# Materiality

We determine the materiality level for the financial statements as a whole for purposes of (1) identifying and assessing risks of material misstatement and (2) for determining the nature, timing and extent of audit procedures. We consider quantitative and qualitative factors, as well as metrics used by the users of the financial statements.

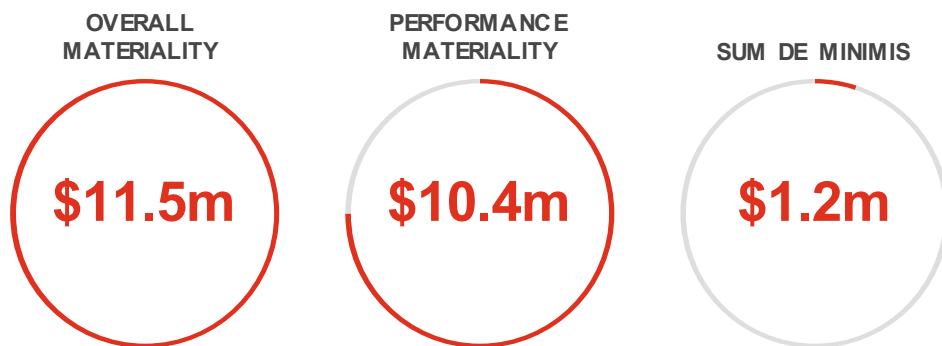
Preliminary materiality leveraging FY2020 financial information was determined as follows:

## Primary Institution



We will update our materiality determination when 2021 results are available, but our expectation is that these thresholds will be reasonably consistent year over year.

## Discretely Presented Component Units



Note that separate materiality thresholds are established at the individual affiliate/component entity where stand-alone financial statement audits are performed. These thresholds are typically below those established at the overall University level.



# Financial Statement Scoping

In an audit of the financial statements of an organization with operations in multiple locations or components, we determine the extent to which audit procedures should be performed at selected locations to obtain reasonable assurance about whether the overall financial statements are free of material misstatement. As part of that analysis, we consider:

- The size and complexity of the business and its components;
- The existence of entity-level and information technology general controls; and
- Management's process for evaluating internal control over financial reporting.

There are three different levels of scope that may be applied to each component, which are outlined below.

## Levels of scoping

<b>Full scope</b>	An audit of the financial information using allocated materiality
<b>Limited scope</b>	Audit procedures over certain identified balances and/or transactions using allocated materiality
<b>Out of scope</b>	Detailed audit procedures not performed, but certain entity-level and risk assessment procedures provide insight into the reasonableness of the balances at these components

Component	Full Scope	Limited Scope	Out of Scope
General University	✓		
Health System	✓		
OSU Physicians	✓		
Transportation Research Center		✓	
Campus Partners		✓	
SciTech		✓	
Dental Faculty Group			✓

Once the components have been selected, we scope in financial statement line items considering various factors, including those outlined below.

## Considerations for scoping accounts

- Size and composition of the account
- Susceptibility of misstatement due to errors or fraud
- Volume of activity, complexity and homogeneity of the individual transactions processed through the account or reflected in the disclosure
- Nature of the account or disclosure
- Changes from the prior period in account or disclosure characteristics
- Accounting and reporting complexities associated with the account or disclosure
- Exposure to losses in the account
- Possibility of significant contingent liabilities arising from the activities reflected in the account or disclosure
- Existence of related-party transactions in the account
- Knowledge obtained in prior audits

# Client service team

# Years serving the University



**Christa Dewire**  
Global Engagement Partner

7



**Drew Wagoner**  
Quality Review Partner

4



**Michael Petrecca**  
Senior Relationship Partner

10



**Lindsey Herr**  
Partner  
Healthcare-related Component Teams

6



**John Stieg**  
Partner  
Other Affiliate/Component Teams

5



**Brielle Sorter**  
Senior Manager

10



**Brigitte Arata**  
Director  
Healthcare-related Component Teams

7



**Garrett Ryan**  
Manager

5



**Drew Householder**  
Manager  
Healthcare-related Component Teams

3

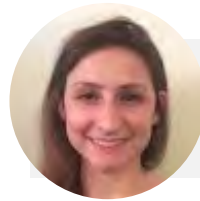
# Client service team, cont'd

## Specialists

### *Digital Assurance and Transparency (IT)*



**Doug Torline**  
Partner



**Ashley Worsowicz**  
Manager

### *Tax*



**Travis Patton**  
Partner

### *Healthcare and Higher Education*



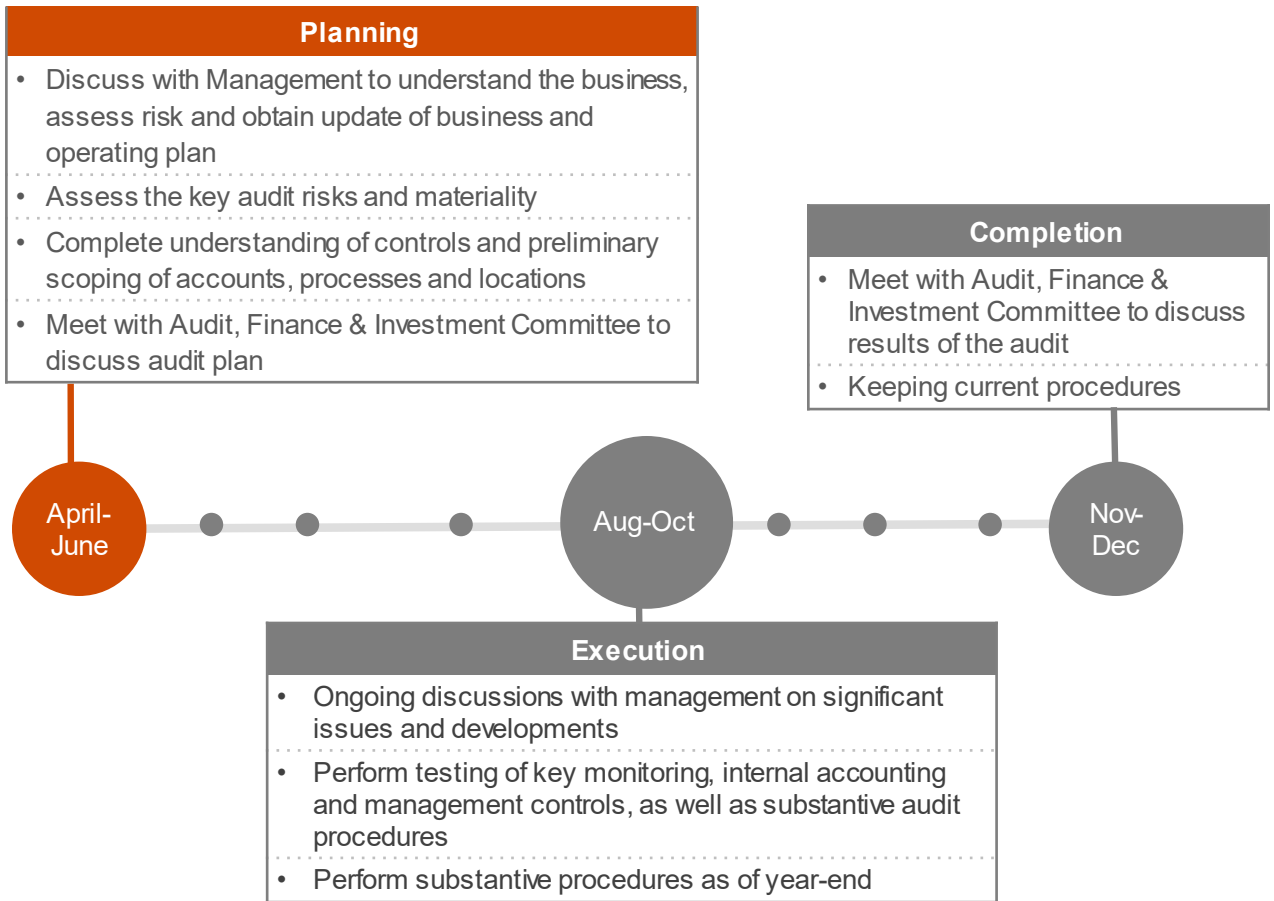
**Tim Weld**  
Healthcare and Higher  
Education Sector Leader

### *Other*

Area of expertise	Description of service
Financial Services Valuation Specialists	Assistance with the risk assessment and evaluation of the fair value of certain investments and related disclosures
Actuarial Insurance Management Solutions	Review of actuarially determined balances and actuarial models for medical malpractice
Data Management Group	Review of complex spreadsheets and data outputs and assistance with SAS 99 journal entry testing.
Regulatory Compliance Services	Review the University's OMB Uniform Guidance report and data collection form as well as provide perspective on federal agencies' monitoring and expectations of award recipients.
Healthcare Reimbursement Specialists	Review third-party account transactions subject to complex rules and interpretations.

# Timeline and communication plan

The below outlines our expected timing of communications and planned audit procedures. In addition, we may communicate with you more frequently, if and when significant matters arise.



# Other required communications

## Fraud

We are required to make certain inquiries of the Audit, Finance & Investment Committee related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing and extent of our procedures.

Fraud is a broad legal concept and auditors do not make legal determinations of whether fraud has occurred. Rather, the auditor's interest specifically relates to acts that result in a material misstatement of the financial statements. The primary factor that distinguishes fraud from error is whether the underlying action that results in the misstatement of the financial statements is intentional or unintentional.

The following two types of misstatements are relevant to the auditor's consideration of fraud:

### Fraud items for discussion:

- Programs and controls in place to mitigate the risk of fraud and error
- Specific concerns about the risk of fraud or error
- Any actual, alleged or suspected fraud
- Oversight of the assessment of fraud risks and mitigating controls
- Violations or possible violations of law
- Nature and extent of communications about misappropriations by lower level employees
- Other matters relevant to the audit

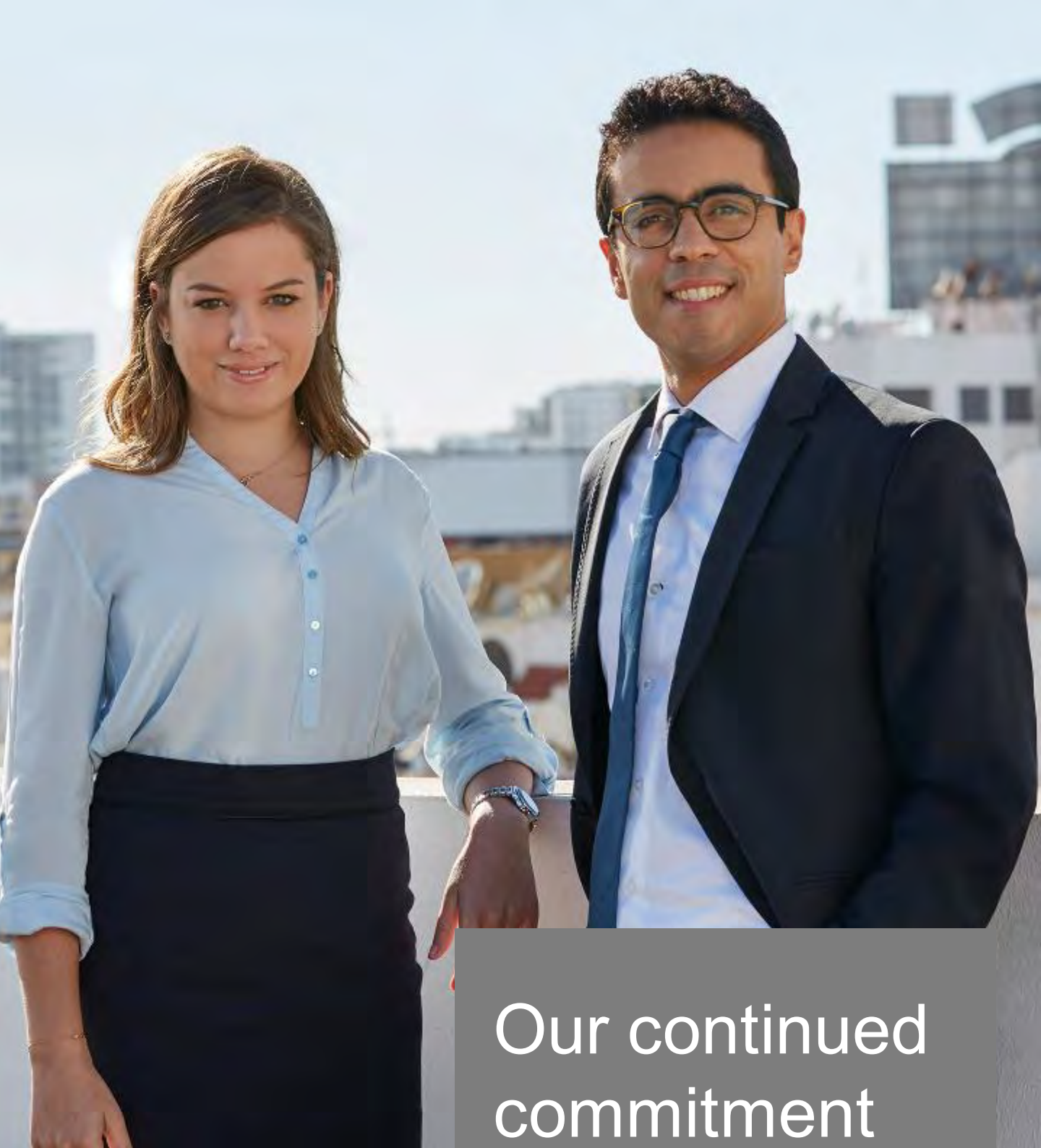
**Misstatements arising from fraudulent financial reporting** are intentional misstatements or omissions of amounts or disclosures in financial statements designed to deceive financial statement users where the effect causes the financial statements not to be presented, in all material respects, in conformity with generally accepted accounting principles (GAAP).

**Misstatements arising from misappropriation of assets** (sometimes referred to as theft or defalcation) involve the theft of an entity's assets where the effect of the theft causes the financial statements not to be presented, in all material respects, in conformity with GAAP.

## Other required communications, cont'd

<b>Independence</b>	<p>There were no relationships or other matters identified that might reasonably be thought to bear on independence.</p> <p>In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements.</p>
<b>Non-compliance with laws and regulations and illegal acts</b>	<p>Based on planning procedures performed to date, we have not identified any instances of non-compliance with laws and regulations.</p> <p>We have also not identified any potential illegal acts.</p>
<b>Significant issues discussed with management prior to appointment or retention</b>	<p>There were no significant issues discussed with management in connection with the retention of PwC.</p>
<b>Other material written communications</b>	<p>We will provide the Committee Chair with a copy of the executed engagement letter.</p>
<b>Obtain information relevant to the audit</b>	<p>We will inquire of the Audit Finance &amp; Investment Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.</p>





Our continued  
commitment



## Our continued commitment

We affirm our commitment to the Audit, Finance & Investment Committee to help you meet your responsibilities. We will endeavor to fulfill our responsibilities to you and management by focusing on quality and the following key commitments:

### Perspectives and relevant insights from the audit

- We will provide for an engagement team with relevant experience with both the University, as well as the higher education and healthcare sectors more broadly.
- We will provide guidance to management and the Committee related to various accounting and reporting matters, such as the implementation of technical guidance on emerging pronouncements from the Governmental Accounting Standards Board (GASB).
- We will provide ongoing points of view, as well as share targeted thought leadership on various accounting and industry issues throughout the year.

### Responsiveness, timeliness and transparency

- Our job is to support the Committee as it fulfills its responsibilities to the University's stakeholders. We will pursue an effective relationship with the Committee while maintaining objectivity, acting independent of management, and have direct, candid and timely discussions.
- Our team emphasizes prompt and personal communication with the University and will be available to management throughout the year.
- We will collaboratively work with management to ensure early identification of complex technical matters and communicate timely the impact that any changes have on our audit scope.

### Quality and innovation

- Delivering a quality audit remains our number one priority. During the course of the audit, we will engage subject matter experts outside of the core engagement team as needed, to effectively address certain key audit risks.
- In addition, we remain focused on continuously innovating our audit, embracing digital tools and technologies available to drive a more effective and efficient audit experience for both management and our teams.

# Our continued commitment

## Our audit innovation strategy



Create a **global xLOS** platform to meet clients' needs in all geographies and promote **reusability** of analytic modules, client data and insights in **appropriate** and approved ways.



Deliver client engagements with **enhanced quality** through **data-driven audit procedures**, machine learning and our best in class resource expertise.



**Securely extract and analyze** our client's information through state of the art methods and cryptography.



Deliver **next-generation insight** to clients about their data, performance, process efficiency, and optimization in ways not possible with today's PwC tools and applications.



**Tech-enable** the audit to streamline, standardize, automate, and centralize our work in Centers of Excellence/SDCs.



Deliver a workforce of talented professionals with the **triple threat of business knowledge, digital skills, and technology know-how**, who are highly valued in the marketplace.



**Train** our people in new digital skills that will be in demand at PwC and elsewhere, to be their best at work and in life, and to use their skills to make a difference.

## Living our commitment to quality

Quality is our bedrock, and we never forget our responsibility to deliver exceptional quality in our audits and build trust in the capital markets. As a profession, we have made good on that promise and have a strong track record. Yes, each firm has experienced adverse episodes over the last decade, but they don't define the state of the profession. We believe high quality isn't about a single discrete metric, such as restatements for the year. Here are some of the ways we demonstrate our sustained commitment to quality:

### Prioritizing supervision and review

---

1:3

Partner/Manager to Senior/Staff hours

### Implementing prevention-oriented quality control

---

140+

Independent reviews prior to issuance

### Maximizing our investments

---

1,100+

Audit teams utilizing COEs

12.4%

Audit hours at Acceleration Centers

### Combining the power of our people + technology

---

3m+

Times Assurance professionals executed digital assets

500+

Digital Accelerators

5

Powerful technology platforms driving innovation

### Bringing the right knowledge to the audit

---

16.4%

Audit hours provided by specialists

1:8

Partners in technical support roles to audit partners

200+

Dedicated professionals serving as a resource for our people on independence matters

Note: Based on data as of June 30, 2020

# Our diversity and inclusion commitment

PwC is deeply committed to helping advance diversity and inclusion (D&I) — within our firm, across business and within society. We work hard to foster a culture of belonging and focus intensely on our people’s career journey, supporting an equitable experience. More broadly, we are using our platform to stand against and help to eliminate societal racism, bias and discrimination within society. Here are a few of the initiatives we are proud of:

## Six Actions to Fight Racial Injustice

In June 2020, we made the following commitments:

1. Create a D&I staff advisory council, reporting to senior leadership
2. Share our diversity strategy and results annually
3. Donate money to social justice organizations
4. Donate significant time to social justice organizations
5. Empower our markets to engage locally
6. Create fellowship program to advance public policy through CEO Action for Diversity & Inclusion™

## CEO Action for Diversity & Inclusion

As a convener, PwC has helped 1000+ signatories expand their capacity to have candid conversations, educate employees on unconscious bias, collaborate with peers, and share resources across industries and locations.

## Unconscious Bias Training

Required for all new hires and promotees, and available to all our people, helps individuals gain awareness of unconscious biases and their consequences.

## Inclusive Leadership

These sessions help our people learn how everyday interactions and decisions may impact the experience of others.

## Mind the Gap

A program of thought-provoking conversations that brings diverse perspectives, allows us to challenge constructively one another, and enables us to reflect on our own behaviors and beliefs.

## Cultivate a Diverse Pipeline

Our early success programs help to create a strong diverse talent pipeline. We have also deepened our relationships and made significant investments in the students and faculty at 35 Historically Black Colleges and Universities.





# Appendices



# Appendices

- Appendix I – Audit Deliverables
- Appendix II - Glossary

# Audit Deliverables

We will provide the following services in connection with our audit contract with The Ohio State University for FY 2021 (no changes from the prior year):

University Audit	Components	Deliverables
Primary Institution	General University	Financial Statement Audit Opinion (GASB)
	OSU Wexner Medical Center Health System (OSU Health System)	
Discretely Presented Component Units	OSU Physicians	GAGAS Internal Controls Opinion (including procedures to support compliance with Ohio Revised Code)
	Campus Partners for Community Urban Redevelopment and Subsidiaries (Campus Partners)	
	Transportation Research Center Inc.	
	Science and Technology Campus Corporation	
	Dental Faculty Practice Association, Inc.	
Other Deliverables	Reporting Entity	
Stand-alone Financial Statement Audits	OSU Foundation	
	OSU Health System	
	Transportation Research Center	
	OSU Physicians	
	Athletics Department	
	WOSU Public Media	
	OSU Global Gateways	
	Campus Partners	
Compliance	Uniform Compliance	
Review report	Wexner Center for the Arts	
	OSU Health Plan	
Agreed Upon Procedures	NCAA	
Benefit Plan Audit	Transportation Research Center – Benefit Plan	

Our contract with the State of Ohio as it relates to the audit of The Ohio State University requires that we utilize a Minority Business Enterprise firm (Parks & Company, LLC) for approximately 15% of the annual contract fee for certain deliverables (specifically, those in excess of 800 hours).

# Glossary

## Significant risk

An identified and assessed risk of material misstatement that, in our professional judgment, requires special audit consideration.

## Elevated risk

A risk that requires additional audit consideration beyond what would be necessary for a normal risk, but it does not rise to the level of a significant risk because of the nature, the likely magnitude of the potential misstatements, or the likelihood of the risk occurring. Elevated risks frequently will be risks that we will discuss with management and the audit committee of the entity, but that do not rise to the level of a significant risk.

## Normal risk

Relates to a range of situations, and may include routine transactions subject to systematic processing, as well as more complex transactions where judgment is required. Normal risks do not rise to the level of a significant risk because of either the magnitude of potential misstatements that could result from the risk or the likelihood of the risk occurring.

## Full scope component

An audit of the financial information using allocated materiality

## Limited scope component

Audit procedures over certain identified balances, transactions [and/or related controls] using allocated materiality

## Fraud

An intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in the financial statements that are the subject of an audit. Two types of intentional misstatements are relevant: misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets.

## Misstatements arising from misappropriation of assets

These are sometimes referred to as theft or defalcation and involve the theft of an entity's assets when the effect of the theft causes the financial statements not to be presented, in all material respects, in conformity with generally accepted accounting principles (GAAP).

## Misstatements arising from fraudulent financial reporting

Intentional misstatements or omissions of amounts or disclosures in financial statements designed to deceive financial statement users where the effect causes the financial statements not to be presented, in all material respects, in conformity with generally accepted accounting principles (GAAP).

## Overall materiality

Materiality determined for the financial statements as a whole.

## Performance materiality

The amount or amounts set by the auditor at less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

## SUM De Minimis

The amount below which potential audit adjustments are clearly trivial and need not be accumulated and posted to the summary of uncorrected misstatements (SUM). The amount is set so that any misstatements below that amount would not be material to the financial statements, individually or in combination with other misstatements, considering the possibility of undetected misstatement.



