

THURSDAY, AUGUST 18, 2022
FINANCE AND INVESTMENT COMMITTEE MEETING

Tom B. Mitevski, chair
James D. Klingbeil, vice chair
John W. Zeiger
Gary R. Heminger
Lewis Von Thae
Michael Kiggin
Tanner R. Hunt
Amy Chronis
Kent M. Stahl
Hiroyuki Fujita (*ex officio*)

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

Time: 10:00am-12:00pm

Public Session

ITEMS FOR DISCUSSION

1. *Annual University Financial Overview – Mr. Michael Papadakis* 10:00-10:20am
2. *FY23 Capital Investment Plan and FY23 Ohio State Energy Partners Capital Plan – Mr. Michael Papadakis, Mr. Jay Kasey* 10:20-10:30am
3. *Advancement Update – Mr. Michael Eicher* 10:30-10:40am

ITEMS FOR ACTION

4. Approval of May 2022 Committee Meeting Minutes – Mr. Tom Mitevski 10:40-10:45am
5. Consent Agenda:
 - a. Approval of FY23 Capital Investment Plan
 - b. Approval of FY23 Ohio State Energy Partners Capital Plan and Approval of a Change in Cost of a Previously Approved Capital Improvement Project
 - c. Approval of Digital Textbook Fees
 - d. Approval of the Finance and Investment Committee Charter
 - e. Approval of the University Foundation Report
 - f. Naming Approvals
 - g. Approval for Lease of Real Property at Taylor and Atcheson Streets
 - h. Approval for Lease of Real Property at Don Scott Airport
 - i. Approval to Enter Into/Increase Professional Services and Construction Contracts

FINANCE AND INVESTMENT COMMITTEE MEETING

6. Written Reports (Background Only) – Public
 - a. University Financial Scorecards
 - b. Consolidated Financial Statements for the Year Ending June 30, 2022
 - c. Detailed Foundation Report
 - d. Major Project Updates
 - e. Internal Bank Update

Executive Session

10:45am –
12:00pm

Annual University Financial Overview

Michael Papadakis, Senior Vice President and CFO

Finance & Investment Committee | August 18, 2022



Financial Performance Highlights

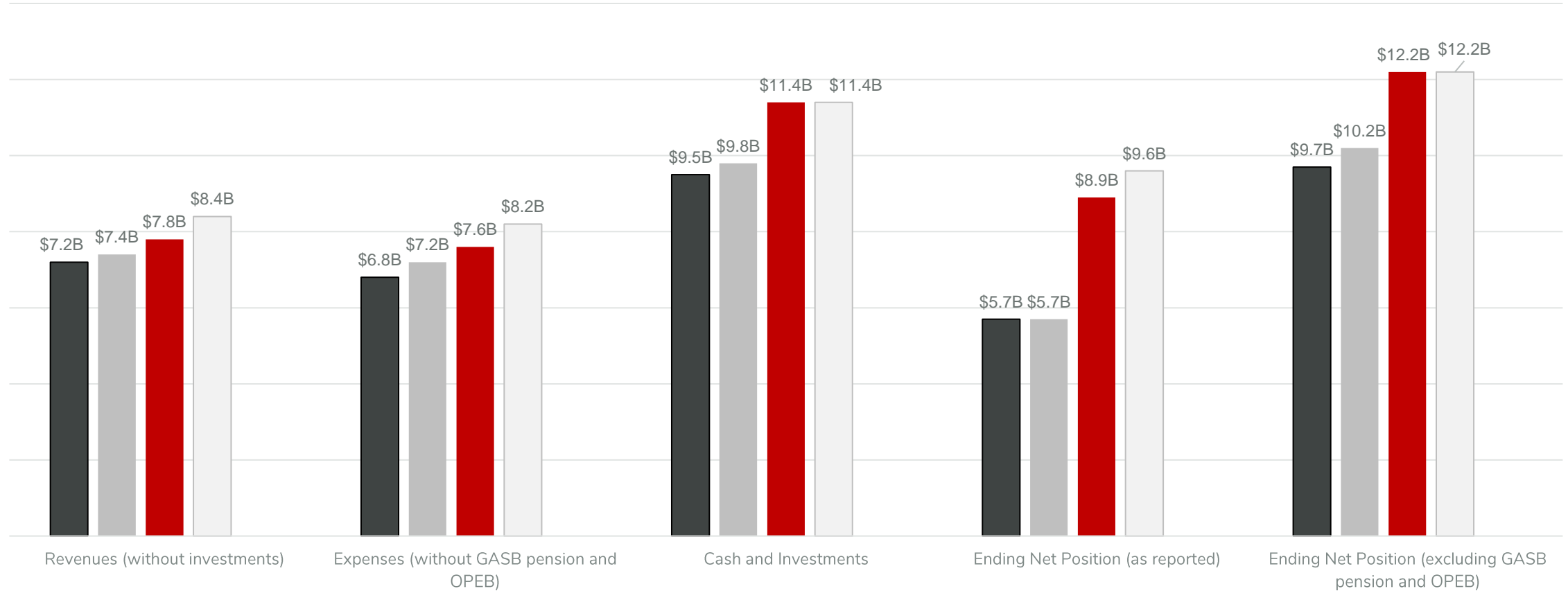
Performance, Health & Stability

- Our overall financial position has continued to improve over the last four years, including throughout the pandemic. Our size, diversity of operations and financial discipline have enabled us to grow and improve our overall financial position during this unprecedented time in the university's history.
- Since 2020, our total assets have grown by 21% (\$3.7B) to \$21.3B, driven mainly by strong operational performance at the University and OSUWMC, improved investment performance and a historically unprecedented capital asset construction period.
- In the same time period, our total liabilities have decreased by 1% (\$158M) to \$11.7B, driven mainly by a decline in pension and OPEB liabilities, offset by additional debt issuance.
- From an Income Statement perspective, operating revenues for both the university and OSUWMC have largely recovered to pre-pandemic levels with another increase expected in FY23.
- Achieved record year of fundraising with \$743.2M in gifts & pledges and \$510.6M in cash receipts.
- Another important driver of our overall financial performance and health has been the continuation and enhancement of our strong financial controls and our continuous drive to identify and realize significant operating and capital efficiencies across the enterprise.
- The university also took advantage of the historically low interest rate environment last fall and issued \$600M of tax-exempt debt. The university achieved an all-in financing cost of 2.456%, its lowest ever borrowing rate, and generated \$715.3M of net proceeds. The transaction was the second largest tax-exempt transaction of 2021 and achieved the university's first-ever 'Green Bonds' designation, reflecting the green building features of the inpatient hospital project and OSU's robust energy efficiency standards.
- The university also continues to embrace fin-tech solutions that drive efficiencies and support our constituencies wherever possible. As such, the university accepted its first crypto-currency gift in June of 2022 and continues to make progress toward a cashless campus, instituting cashless athletic events last fall.
- Finalized Income-Tax and Property Tax Incentive agreements with the City of Columbus that will help facilitate the buildout of the Innovation District.
- University liquidity has remained very strong throughout the pandemic and continues to exceed our applicable policy and target benchmarks.
- University credit ratings of AA/AA/Aa1 were affirmed once again in FY22 and are continued evidence of our overall financial strength.

Financial Metrics Demonstrate Positive Momentum

Comparison of Financial Metrics

■ FY19 ■ FY20 ■ FY21 □ FY22



Consolidated Balance Sheet (as of the fiscal year ended June 30, 2022)

Assets and Liabilities (\$ in millions)	2022		2021		2020	
Cash and cash equivalents	\$	911	\$	1,214	\$	2,433
Total investments	\$	10,466	\$	10,204	\$	7,405
Capital assets, net	\$	7,320	\$	6,744	\$	5,922
Pension and OPEB assets and deferred outflows	\$	1,060	\$	743	\$	795
Other assets	\$	1,543	\$	1,566	\$	996
Total Assets	\$	21,300	\$	20,471	\$	17,551
Accounts payable and other current liabilities	\$	1,651	\$	1,690	\$	1,358
Debt	\$	3,933	\$	3,293	\$	3,125
Pension and OPEB liabilities and deferred inflows	\$	3,860	\$	4,258	\$	5,299
Concessionaire and other liabilities	\$	2,267	\$	2,345	\$	2,087
Total Liabilities	\$	11,711	\$	11,586	\$	11,869

Net Position (\$ in millions)	2022		2021		2020	
Ending net position (eliminate pension and OPEB)	\$	12,211	\$	12,226	\$	10,189
Ending net position - pension and OPEB	\$	(2,622)	\$	(3,341)	\$	(4,507)
Total Net Position	\$	9,589	\$	8,885	\$	5,682

Consolidated Income Statement

Total Revenue (\$ in millions)	2022	2021	2020
Tuition and Fees	\$ 1,003	\$ 870	\$ 954
Grants and Contracts	\$ 1,140	\$ 1,070	\$ 1,042
Sales and Services	\$ 544	\$ 355	\$ 450
Health System & OSUP Sales and Services	\$ 4,819	\$ 4,600	\$ 4,034
State Subsidies and Capital Appropriations	\$ 546	\$ 550	\$ 532
Gifts and Additions to Permanent Endowments	\$ 314	\$ 272	\$ 299
Other Revenues	\$ 70	\$ 72	\$ 115
Total Revenues (w/o investments)	\$ 8,436	\$ 7,789	\$ 7,426
Investment income	\$ (287)	\$ 1,861	\$ 233
Total Revenues (w/ investments)	\$ 8,149	\$ 9,650	\$ 7,659

Total Expenses (\$ in millions)	2022	2021	2020
University Education and General Expenses	\$ 2,889	\$ 2,732	\$ 2,717
Auxiliary Sales and Services	\$ 377	\$ 263	\$ 307
Health System & OSUP	\$ 4,236	\$ 4,020	\$ 3,645
Depreciation	\$ 508	\$ 471	\$ 435
Interest Expense on Plant Debt	\$ 155	\$ 127	\$ 118
Total Expenses (w/o pension and OPEB)	\$ 8,165	\$ 7,613	\$ 7,222
Net Margin	\$ (16)	\$ 2,037	\$ 437
Pension and OPEB expense	\$ (720)	\$ (1,166)	\$ 428
Total Expenses (w/ pension and OPEB)	\$ 7,445	\$ 6,447	\$ 7,650
Change in Net Position	\$ 704	\$ 3,203	\$ 9

Consolidated Cash Flow Statement

Cash Flow From: (\$ in millions)	2022	2021	2020
Receipts from Tuition and Grants	\$ 1,754	\$ 1,583	\$ 1,671
Receipts from Sales and Services	\$ 5,436	\$ 4,827	\$ 4,577
Payments to or on Behalf of Employees, including benefits	\$ (4,433)	\$ (4,090)	\$ (3,910)
Payments to Suppliers	\$ (3,058)	\$ (2,444)	\$ (2,159)
Other payments	\$ (90)	\$ (160)	\$ (113)
Total Operating Activities	\$ (391)	\$ (284)	\$ 66
State Share of Instruction and appropriations	\$ 546	\$ 553	\$ 533
CARES Assistance and other non-exchange grants	\$ 279	\$ 224	\$ 246
Gift receipts and additions to permanent endowments	\$ 311	\$ 235	\$ 246
Payments for purchase or construction of capital assets	\$ (1,076)	\$ (958)	\$ (795)
Principal and interest payments on capital debt and leases	\$ (230)	\$ (198)	\$ (190)
Other receipts	\$ 725	\$ 44	\$ 50
Total Financing Activities	\$ 555	\$ (100)	\$ 90
Net purchases, proceeds, and maturities from investments	\$ (477)	\$ (1,206)	\$ (73)
Investment income	\$ 10	\$ 371	\$ 144
Total Investing Activities	\$ (467)	\$ (835)	\$ 71
Net change in cash	\$ (303)	\$ (1,219)	\$ 227
Beginning Cash and Cash Equivalent Balance	\$ 1,214	\$ 2,433	\$ 2,206
Ending Cash Balance	\$ 911	\$ 1,214	\$ 2,433

Medical Center Consolidated Activity Summary FY22

OSUWMC Consolidated Activity Summary	Actual	Budget	Actual-Budget Variance	Budget % Variance	Prior Year	Prior Year % Variance
Admissions	58,320	66,121	(7,801)	-11.8%	62,921	-7.3%
Patient Days	434,956	448,078	(13,122)	-2.9%	437,512	-0.6%
Surgeries	51,388	52,483	(1,095)	-2.1%	50,740	1.3%
Outpatient Visits	2,255,167	2,166,176	88,991	4.1%	2,116,454	6.6%
Telehealth Visits (Includes OSUP)	165,068	-	165,068	0.0%	279,296	-40.9%
Average Length of Stay	7.42	6.76	(0.66)	-9.8%	6.94	-6.9%
Case Mix Index (CMI)	2.07	2.09	(0.02)	-0.8%	2.09	-0.9%

Operations - Health System (\$ in millions)	Actual	Budget	Actual-Budget Variance	Budget % Variance	Prior Year	Prior Year % Variance
Total Operating Revenue	\$ 3,808	\$ 3,751	\$ 56	1.5%	\$ 3,616	5.3%
Total Operating Expense	3,443	3,486	43	4.5%	3,128	-10.1%
Excess of Revenue over Expense	\$ 365	\$ 265	\$ 100	37.6%	\$ 489	-25.3%

Adjusted Admissions	128,975	137,020	(8,045)	-5.9%	130,125	-0.9%
Operating Revenue per AA	\$ 29,524	\$ 27,379	\$ 2,145	7.8%	\$ 27,790	6.2%
Operating Expense per AA	\$ 26,274	\$ 24,319	\$ (1,955)	-8.0%	\$ 24,323	-8.0%

OSUP Change in Net Assets	\$ 8.7	\$ 3.9	\$ 4.8	125.0%	\$ 9.7	-9.9%
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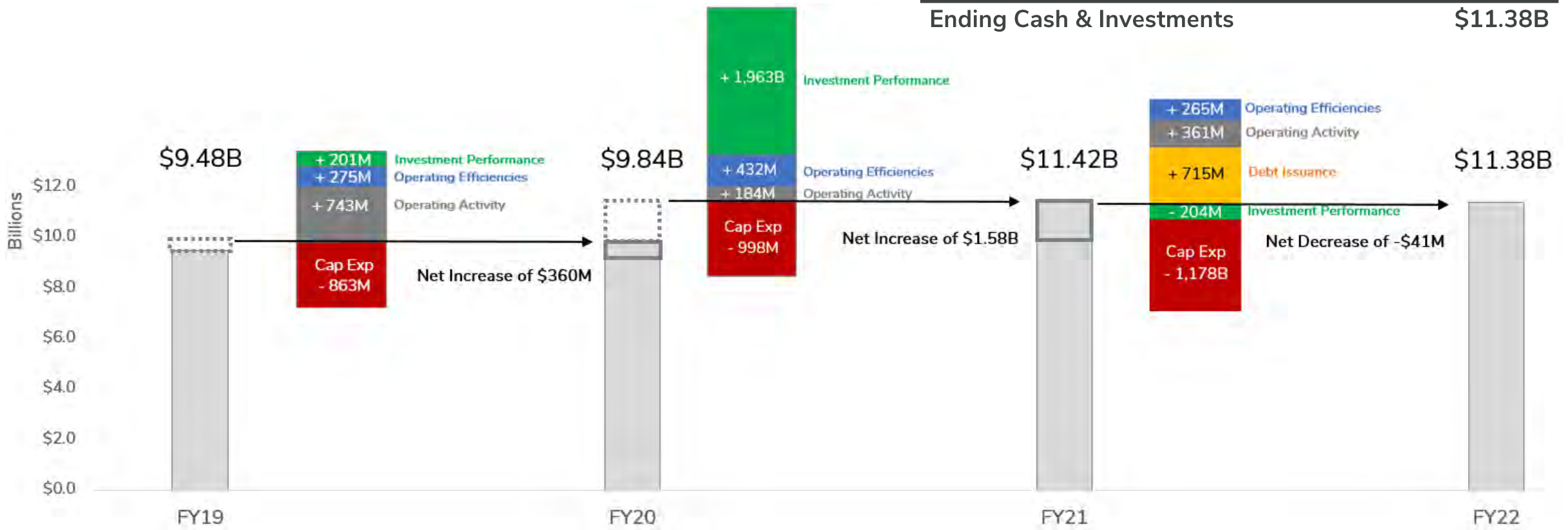
Investments



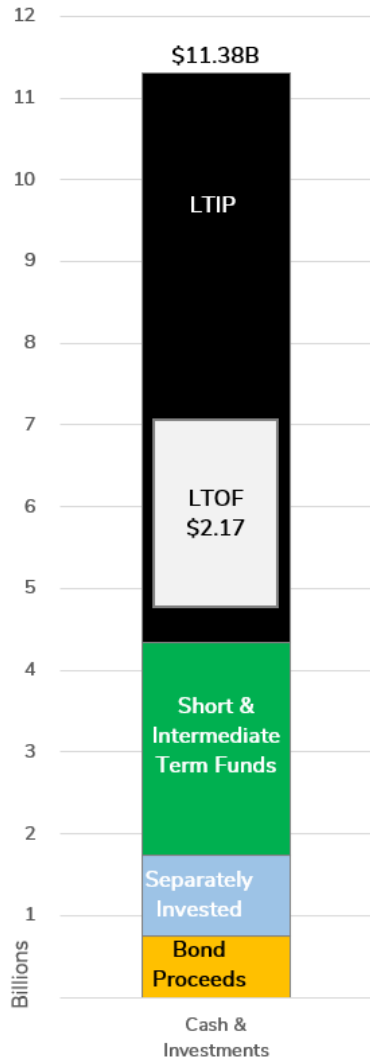
Cash & Investments

Significant impacts to cash and investments

3-YEAR SUMMARY	
Beginning Cash & Investments	\$9.48B
Investment Performance	+ \$1.96B
Operating Activities	+ \$1.29B
Operating Efficiencies	+ \$972M
Debt Issuance	+ \$715M
Capital Expenditures	- \$3.04B
Ending Cash & Investments	\$11.38B



University Total Cash and Investments (as of 6/30/2022)



Long Term Investment Pool		\$6.96B
Gifted Endowments	University	\$1.26B
	Foundation	\$1.34B
Quasi Endowments	Designated	\$2.18B
Tier 3 - Long Term Operating Funds	University	\$1.74B
	Health System	\$430M

Short & Intermediate Term Funds		\$2.74B
Tier 2	Fixed Income Investments	\$1.99B
	Operating Accounts	\$349M
Tier 1	Bank Deposit Accounts	\$13M
	Money Market Funds	\$5M
	Ultra-Short Investments	\$385M

Other Separately Invested Funds	\$933M
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Bond Proceeds and Project Funds	\$745M
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- As of the end of FY22, the university had \$11.38B in cash and investments. Its primary components include:

Gifted Endowments	\$2.61B	23%
Quasi Endowments (excluding LTOF)	\$2.18B	19%
Long Term Operating Funds	\$2.17B	19%
Short Term Operating Funds	\$2.74B	24%
Other Separately Invested Funds	\$933M	8%
Bond Proceeds and Project Funds	\$745M	7%

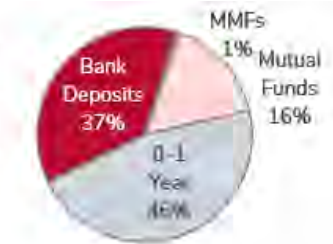
\$11.38B

- Total value of cash and investments has remained stable year over year. Sizeable outflows for capital projects have been offset by \$600M in tax-exempt bonds issued in September of 2021.

Operating Fund Portfolio Performance Summary (as of 6/30/2022)

- FY22 has been a challenging year for market participants given the historically high volatility. This has come in the form of inflationary pressures, an unprecedented rate hike pace by the Fed, and credit spreads widening from all time tight to levels in excess of their 12-year average.
- The operating fund portfolio has outperformed its composite benchmark across 3- and 5-year time horizons.

	MV	FY22 (1 yr)	FY21	3 yr	5 yr
Tier 1 Short Term Working Capital Pool 13%	Consolidated Yield \$617M	-0.56%	0.36%	0.62%	1.03%
	<i>Composite Benchmark</i>	0.10%	0.10%	0.66%	1.13%
	Excess Yield	-0.66%	0.26%	-0.04%	-0.10%
<i>Investment Objective:</i> Liquidity and principal preservation.					
<i>Composition:</i> Collateralized bank deposits, AAA rated MMFs, State of Ohio local gov't investment pool, ultra-short comingled bond funds.					

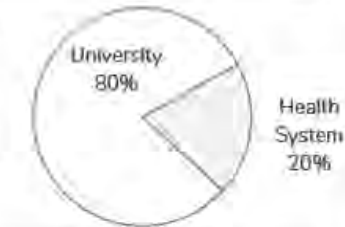


	MV	Duration	FY22 (1 yr)	FY21	3 yr	5 yr
Tier 2 Intermediate Term Investment Pool 42%	Consolidated Return \$1.99B	2.03	-3.73%	2.10%	0.88%	1.61%
	<i>Composite Benchmark</i>	1.92	-3.31%	0.51%	0.46%	1.19%
	Excess Return		-0.42%	1.59%	0.42%	0.42%
<i>Investment Objective:</i> Return and principal preservation.						
<i>Composition:</i> A+/A1 portfolio of fixed income securities, separately custodied, and externally managed - treasuries, agencies, asset backed securities and high-grade corporate credits.						



Operating Funds (Tier 1+2) Return	\$2.60B	-2.49%	1.00%	0.72%	1.24%
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	MV	FY22 (1 yr)	FY21	3 yr	5 yr
Tier 3 Long Term Operating Funds (LTOF) In LTIP 45%	Consolidated Return \$2.17B	0.98%	29.24%	9.67%	7.53%
	<i>Composite Benchmark*</i>	-5.54%	25.47%	7.43%	7.34%
	Excess Return	6.52%	3.77%	2.24%	0.19%
Equity investments managed as a part of the endowment strategy.					
*Tier 3 composite benchmark returns are preliminary					

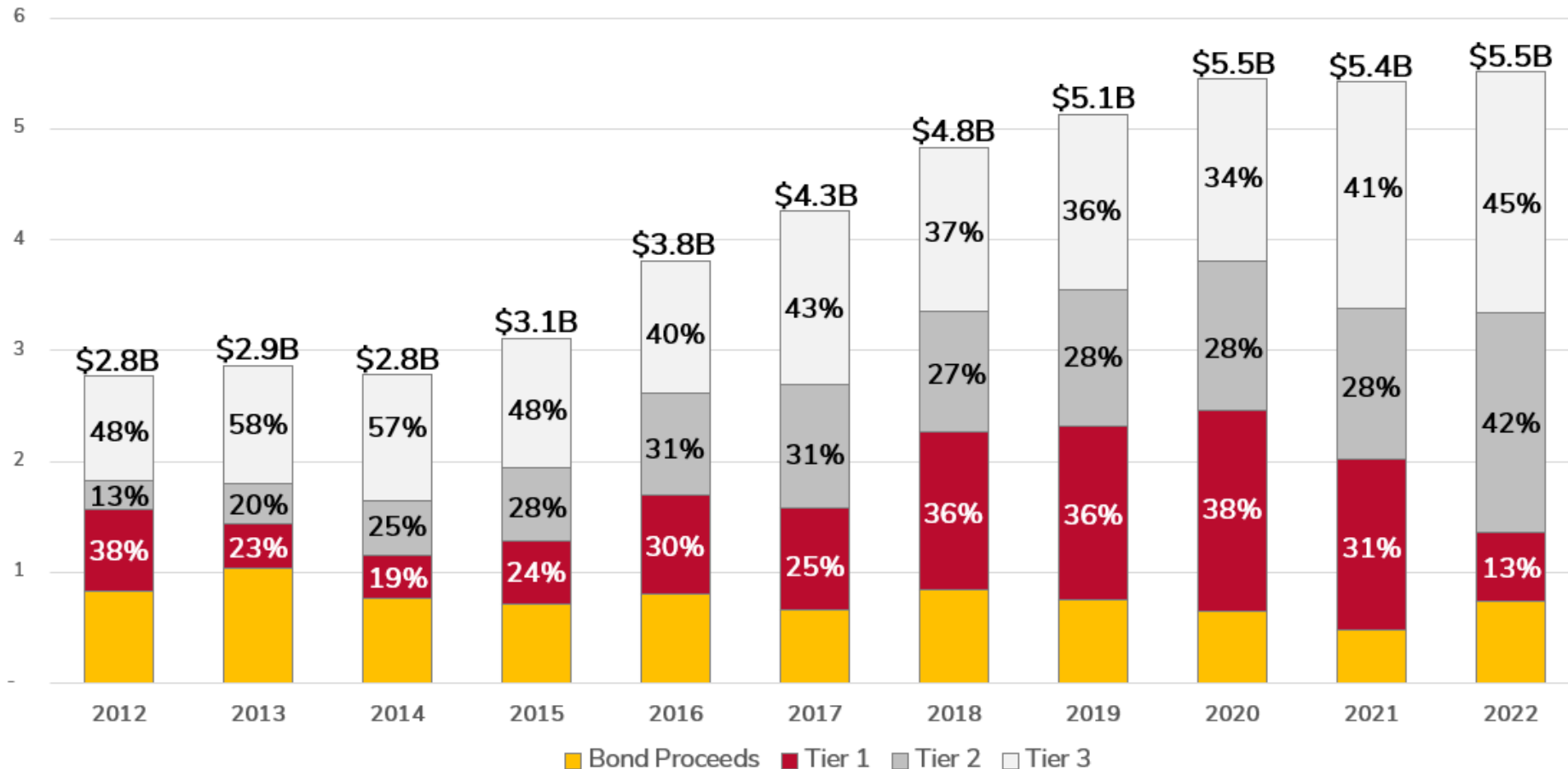


Operating Fund Portfolio (Tier 1+2+3) Return	\$4.78B	-1.02%	11.21%	4.06%	3.51%
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Bond Proceeds & Project Funds	\$745M	-0.58%	0.42%	0.89%	1.39%
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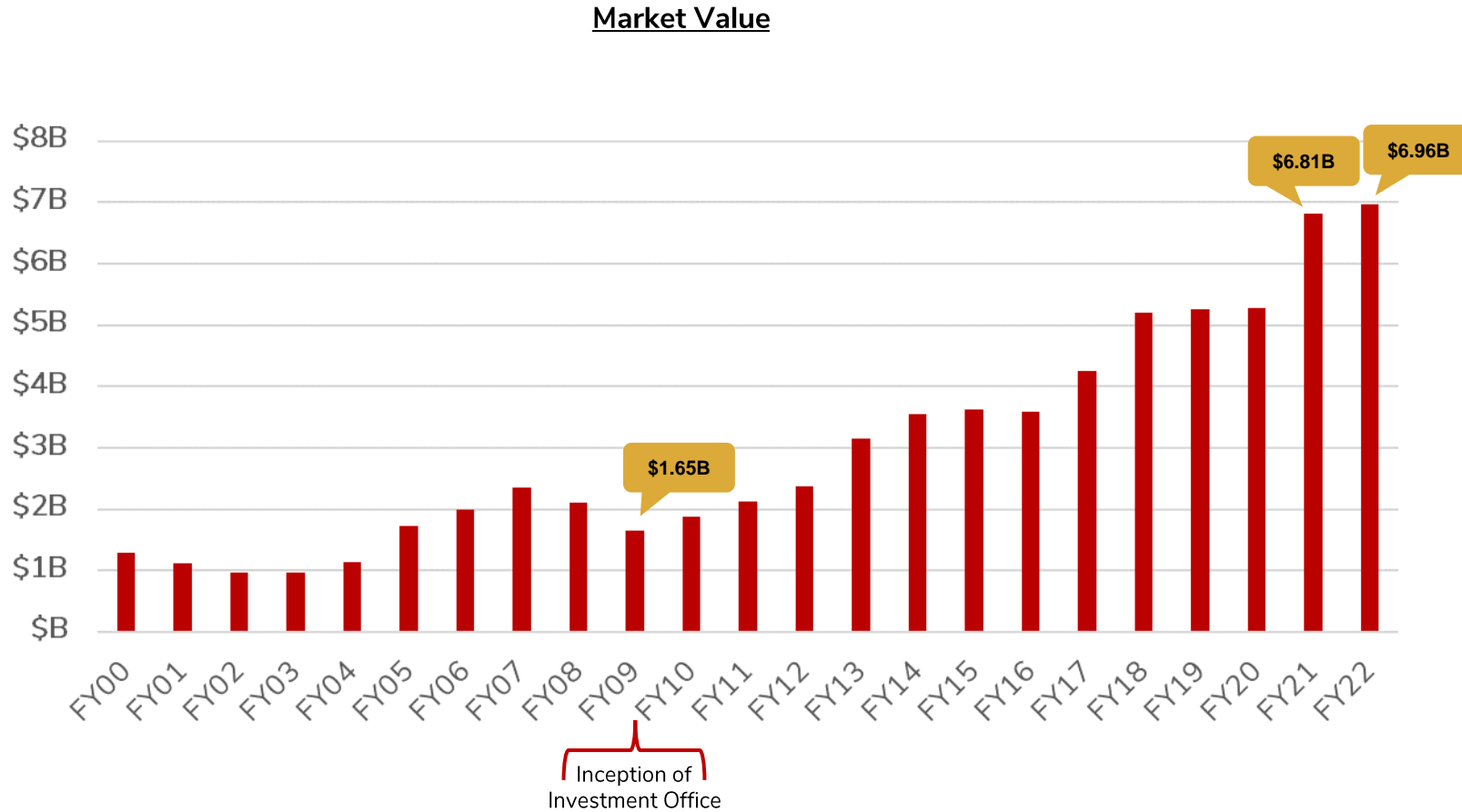
University Operating Funds (as of 6/30/2022)

- The university's Operating Fund Portfolio has remained stable over the last 3 years despite increased capital spending. This is a result of strong appreciation of the long-term investment pool (Tier 3) in FY21 and the issuance of \$600M in tax-exempt bonds in September 2021.
- The portfolio is forecasted to shrink by \$400M in FY23 to fund the university's capital plan.



LTIP Market Value

For the full year FY22, the LTIP increased in value from \$6.81B to \$6.96B and generated \$63M in investment income.

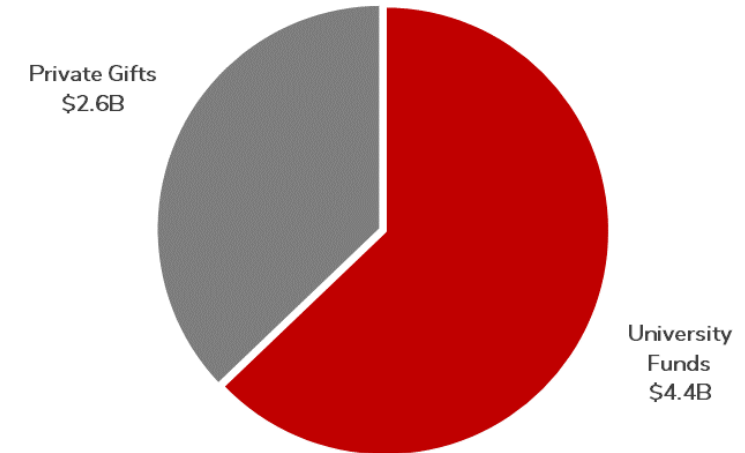


LTIP Summary and Overview

Performance

	Performance					
	Qtr	1 Year	3 Year	5 Year	10 Year	7/09-6/22
Public Equity	-13.4%	-15.8%	4.6%			
<i>MSCI ACWI - ND</i>	-15.7%	-15.8%	6.2%			
Private Equity (Including Buyouts, Growth & Venture Capital)	2.2%	27.0%	26.0%			
<i>MSCI ACWI - ND w/one quarter lag</i>	-5.4%	7.3%	13.8%			
Real Estate & Infrastructure	-5.3%	13.3%	13.0%			
<i>Cambridge Associates Real Estate (50%) & Infrastructure (50%)</i>	4.9%	22.4%	13.6%			
Legacy Investments	4.2%	13.7%	4.7%			
<i>Return of Actual Underlying Funds</i>	4.2%	13.7%	4.7%			
Hedge Funds (Including Liquid Credit & Illiquid Credit)	-1.7%	4.4%	7.4%			
<i>HFRI FOF Composite</i>	-4.1%	-5.7%	3.9%			
Cash & High-Grade Bonds	-1.1%	-3.2%	1.4%			
<i>Bloomberg Barclays US Aggregate Bond Index</i>	-4.7%	-10.3%	-0.9%			
LTIP Return	-5.2%	1.0%	9.7%	7.5%	7.7%	8.4%
<i>Total Consolidated Benchmark</i>	-8.5%	-5.5%	7.4%	7.3%	7.2%	7.6%

LTIP Fund Composition

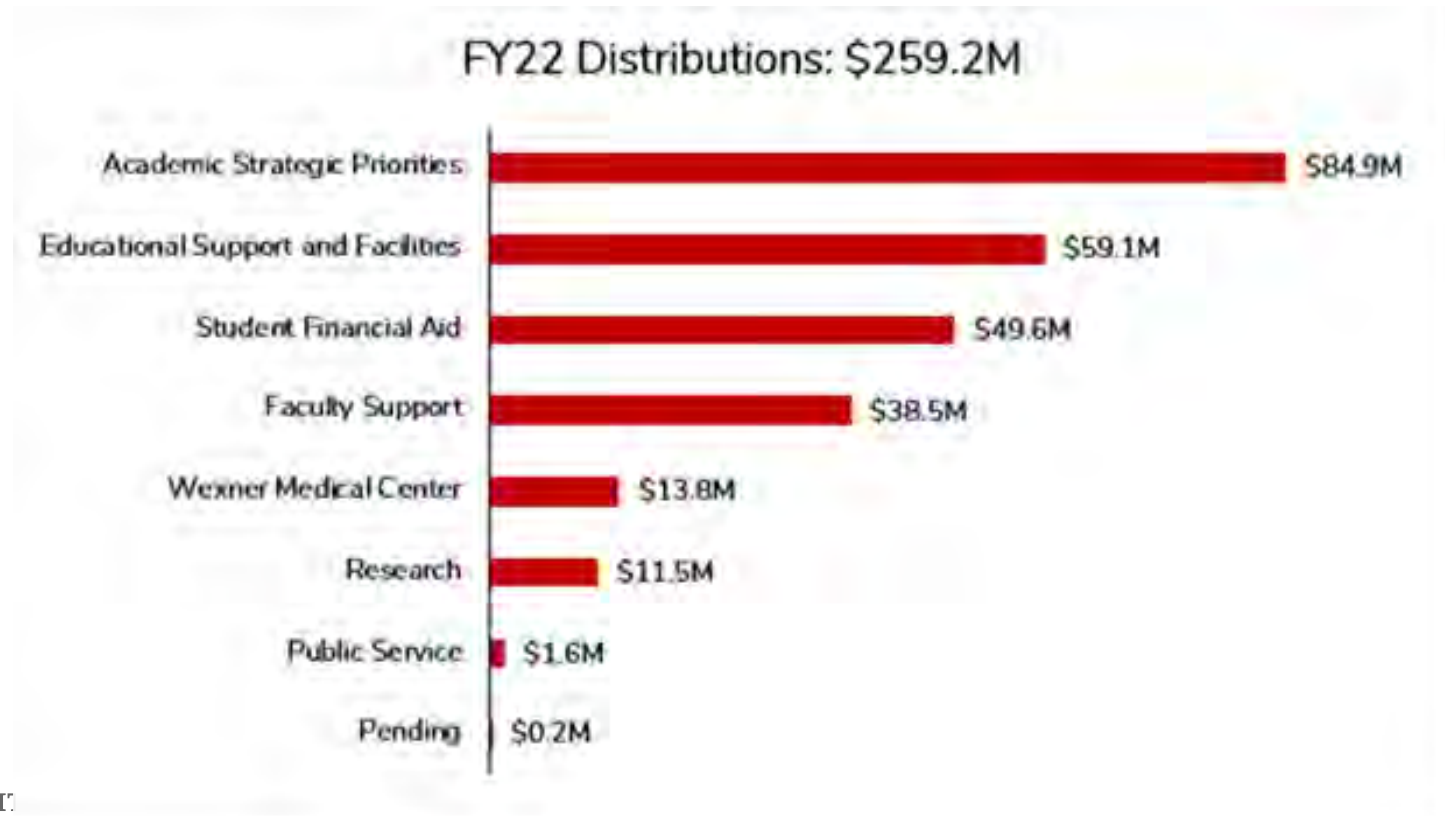


Note: Results and benchmarks for illiquid categories both reflect a lag of one quarter.

Distributions from the LTIP

Historically annual payments were determined based on a seven-year average. Going forward they will be based on a five-year average.

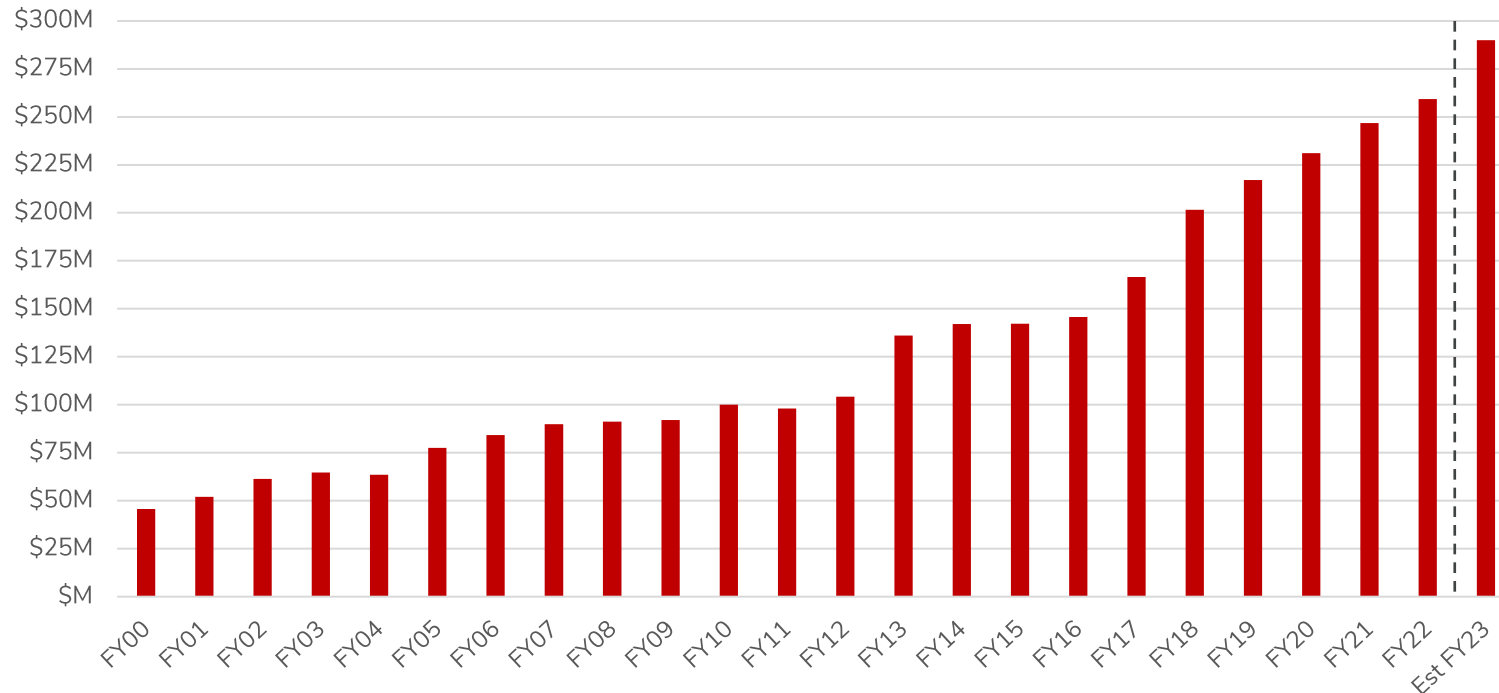
- 4.5% distributed on an annual basis.
- Policy provides steady, reliable funding for campus priorities.



LTIP Historical and Projected Distributions

- Since FY 2000, annual distributions from the LTIP to support university priorities have grown more than five-fold from \$46M to \$259M.
- Based on FY22 LTIP performance, FY23 distribution is estimated to be \$290M.

Annual Distributions



Efficiency & Benchmarking



Operational Excellence

\$2.3B

**Enterprise Efficiencies
from FY12 - FY22**



Operational Efficiency Progress Report

FY22 Operational Efficiency Progress Report

Efficiency Savings	FY22 Target	FY22 Actual	Progress to Goal	Status
University	\$35M	\$88.3M	252%	
OSUWMC	\$30M	\$115.0M	383%	
Capital Efficiencies	\$25M	\$61.6M	246%	

Annual Impact – Operational Efficiency

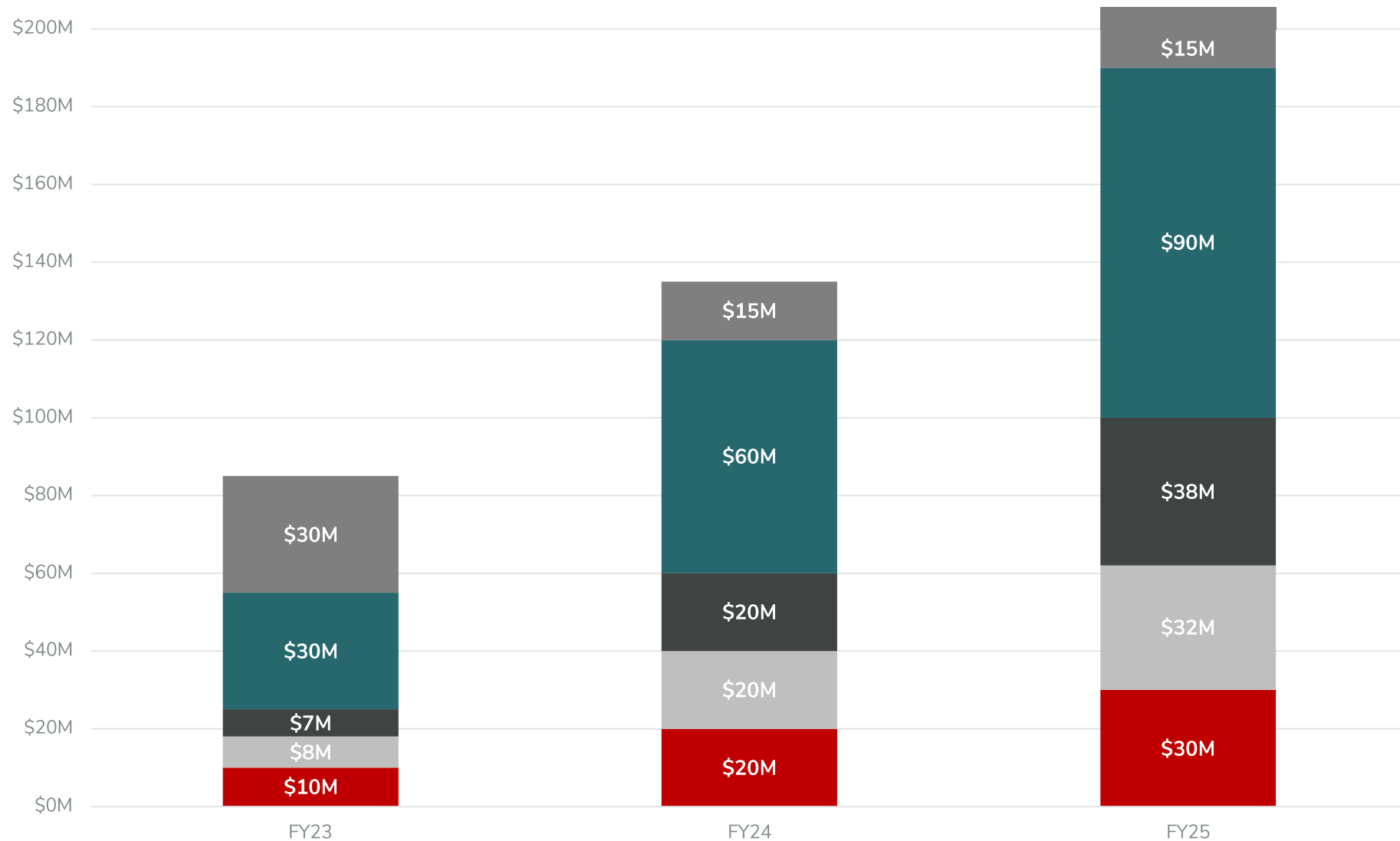
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
University Efficiencies	\$5.2M	\$20.2M	\$33.4M	\$55.3M	\$53.0M	\$52.7M	\$194.8M	\$88.3M
OSUWMC		\$18.1M	\$40.2M	\$23.1M	\$23.7M	\$45.3M	\$103.7M	\$115.0M
Capital Efficiencies	NA	NA	NA	\$33.8M	\$54.1M	\$11.1M	\$44.7M	\$61.6M

FY12-FY22 Total Efficiency Savings

	Target	Actual
University Operational Efficiencies	\$375M	\$502.7M
OSUWMC Operational Efficiencies	\$261.6M	\$440.2M
Capital Efficiencies	\$158M	\$205.3M
Enterprise Procurement Savings	\$620M	\$689.9M
Operational Excellence@OSU (Lean Six Sigma)	\$90M	\$96.5M
OSUWMC Pharmacy, Revenue Cycle & Other	\$255M	\$355.9M

FY12 – FY22 Enterprise Efficiencies: \$2.3B

New 3-Year Efficiency Target Detail



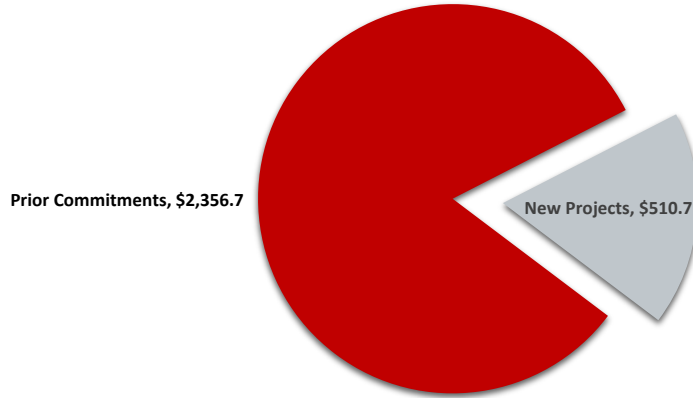
Conclusion



Financial State of the University

- The university's overall financial position is strong driven by a variety of factors, including our diversity of operations and our continued focus on operating and capital efficiencies.
- Operating revenues increased \$591 million in fiscal year 2022, driven primarily by strong growth in the Health System and a return to more normal operations on the university side.
- Administrative efficiencies enabled us to re-direct funds to our core mission of access, affordability, academic excellence and patient care during the pandemic.
- University credit ratings of AA/AA/Aa1 were affirmed in FY22 and are evidence of our continued financial strength.

FY2023-2027 Capital Investment Plan



Total FY23 CIP: \$2,867.4

Table 1 - Prior Commitments - Remaining Spend

All \$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY2023	FY2024	FY2025	FY2026	FY2027	
1	A&S - Arts District	\$ 32.4	\$ 18.5	\$ 4.2	\$ -	\$ -	\$ 55.0
2	A&S - Celeste Lab Renovation	\$ 3.4	\$ 0.9	\$ -	\$ -	\$ -	\$ 4.2
3	Athletics - Lacrosse Stadium	\$ 17.1	\$ 3.0	\$ -	\$ -	\$ -	\$ 20.1
4	Energy Advancement and Innovation Center	\$ 24.3	\$ 10.9	\$ 2.7	\$ -	\$ -	\$ 38.0
5	Engineering - BMEC Phase 2	\$ 2.5	\$ 2.5	\$ 2.5	\$ 1.2	\$ -	\$ 8.7
6	FAES - Controlled Environment Agriculture Research Complex	\$ 5.8	\$ 2.0	\$ -	\$ -	\$ -	\$ 7.8
7	FAES - Wooster - Boiler #3 Replacement	\$ 3.4	\$ 3.4	\$ 1.3	\$ -	\$ -	\$ 8.1
8	FOD - Cannon Drive Relocation - Ph. 2	\$ 15.1	\$ 24.5	\$ 9.3	\$ 1.4	\$ -	\$ 50.3
9	Interdisciplinary Health Sciences Center	\$ 46.7	\$ 34.3	\$ 6.9	\$ 5.0	\$ -	\$ 92.8
10	Interdisciplinary Research Facility	\$ 76.9	\$ 10.3	\$ -	\$ -	\$ -	\$ 87.3
11	Libraries - Library Book Depository Phase 3	\$ 1.1	\$ 13.5	\$ 3.7	\$ -	\$ -	\$ 18.4
12	Nursing - Jane E. Heminger Hall and Renovation of Newton Hall	\$ 14.9	\$ 2.3	\$ -	\$ -	\$ -	\$ 17.2
13	SL - North Residential - HVAC Modifications Phase 2	\$ 4.9	\$ 1.2	\$ -	\$ -	\$ -	\$ 6.1
14	Vet Med - Equine Arena	\$ 5.9	\$ 1.5	\$ -	\$ -	\$ -	\$ 7.4
15	West Campus Infrastructure Phase 1	\$ 6.1	\$ 1.2	\$ -	\$ -	\$ -	\$ 7.3
16	WMC - Dodd - Parking Garage	\$ 6.5	\$ 5.0	\$ -	\$ -	\$ -	\$ 11.5
17	WMC - East Hospital Dock Expansion	\$ 1.8	\$ 1.8	\$ 1.3	\$ -	\$ -	\$ 4.9
18	WMC - Inpatient Hospital	\$ 405.0	\$ 346.2	\$ 270.8	\$ 202.0	\$ 61.3	\$ 1,285.3
19	WMC - James - Halcyon Linear Acc	\$ 4.0	\$ 0.7	\$ -	\$ -	\$ -	\$ 4.8
20	WMC - Loading Dock Expansion and Renovation	\$ 9.9	\$ 3.6	\$ 2.0	\$ 0.0	\$ -	\$ 15.6
21	WMC - Martha Morehouse Facility Improvements	\$ 4.9	\$ 15.4	\$ 9.3	\$ 4.4	\$ -	\$ 33.9
22	WMC - Outpatient Care Dublin	\$ 52.0	\$ 4.5	\$ -	\$ -	\$ -	\$ 56.5
23	WMC - Outpatient Care New Albany	\$ 21.2	\$ 1.0	\$ -	\$ -	\$ -	\$ 22.2
24	WMC - Outpatient Care West Campus	\$ 143.0	\$ 20.5	\$ 4.5	\$ -	\$ -	\$ 167.9
25	WMC - Ross - OPR/OR Expansion	\$ 4.4	\$ 1.3	\$ -	\$ -	\$ -	\$ 5.7
26	Roll Up Other Projects	\$ 134.6	\$ 125.4	\$ 43.5	\$ 13.3	\$ 2.9	\$ 319.7
27	Subtotal	\$ 1,047.8	\$ 655.5	\$ 362.0	\$ 227.3	\$ 64.2	\$ 2,356.7

FY2023-2027 Capital Investment Plan

Table 2 - New Projects Beginning in FY2023

Line	Capital Priority	Projected Capital Expenditures					Total
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	
1	Anticipated Spend for CIP Changes	\$ 10.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 10.0
2	Roll up of Small Infrastructure RDM Projects	\$ 11.5	\$ 35.5	\$ 17.3	\$ 0.0	\$ 0.0	\$ 64.2
3	Small Programmatic Cash Ready	\$ 23.8	\$ 24.1	\$ 10.3	\$ 5.7	\$ 0.8	\$ 64.7
4	WMC - Roll up of Multiple Cash Ready	\$ 176.5	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 176.5
5	New Major Projects						
6	A&P - Buckeye Village Demolition	\$ 0.3	\$ 2.8	\$ 2.0	\$ 0.0	\$ 0.0	\$ 5.0
7	CAS - Celeste Lab - Completion of General Chemistry Lab	\$ 0.0	\$ 7.0	\$ 7.0	\$ 4.7	\$ 0.0	\$ 18.6
8	ENG - BMEC Phase 2	\$ 6.6	\$ 19.9	\$ 19.9	\$ 18.3	\$ 1.5	\$ 66.2
9	EHE - Campbell Hall Renovation	\$ 24.2	\$ 12.1	\$ 0.0	\$ 0.0	\$ 0.0	\$ 36.2
10	ENG - CAR Bus Testing Facility	\$ 3.7	\$ 7.3	\$ 0.0	\$ 0.0	\$ 0.0	\$ 11.0
11	FOD - CHP Exteriors	\$ 3.8	\$ 4.5	\$ 3.5	\$ 0.3	\$ 0.0	\$ 12.0
12	NEW - Founders Hall Renovation - Phase 2	\$ 5.6	\$ 6.7	\$ 5.2	\$ 0.4	\$ 0.0	\$ 18.0
13	WMC - Outpatient Care Powell	\$ 0.8	\$ 5.5	\$ 7.8	\$ 7.1	\$ 1.0	\$ 22.2
14	WMC - Inpatient Hospital, Increase	\$ 3.1	\$ 3.1	\$ 0.0	\$ 0.0	\$ 0.0	\$ 6.1
15	Grand Total	\$ 269.7	\$ 128.4	\$ 72.8	\$ 36.5	\$ 3.4	\$ 510.7

Line	Unit	Local	State	Fundraising	Grant	Partnership Funding	University Debt	Grand Total	% By Unit	DM Funding	% DM Funding	% of Total
1	Academic Support	\$ 66.7	\$ 42.5	\$ 3.9	\$ 21.2	\$ 0.0	\$ 23.7	\$ 158.1	31.0%	\$ 27.9	18.0%	17.7%
2	Athletics	\$ 11.9	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 2.0	\$ 13.9	2.7%	\$ 11.4	7.3%	82.3%
3	Infrastructure	\$ 31.6	\$ 24.4	\$ 22.8	\$ 0.0	\$ 1.0	\$ 4.0	\$ 83.7	16.4%	\$ 55.6	35.8%	66.4%
4	Regional Campuses	\$ 2.0	\$ 6.8	\$ 0.0	\$ 13.8	\$ 3.8	\$ 0.4	\$ 26.7	5.2%	\$ 19.6	12.7%	73.4%
5	Student Life	\$ 23.6	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 23.6	4.6%	\$ 23.6	15.2%	100.0%
6	Wexner Medical Center	\$ 201.5	\$ 0.0	\$ 0.0	\$ 0.0	\$ 3.2	\$ 0.0	\$ 204.7	40.1%	\$ 17.0	11.0%	8.3%
7	Grand Total	\$ 337.2	\$ 73.7	\$ 26.7	\$ 35.0	\$ 7.9	\$ 30.2	\$ 510.7	100.0%	\$ 155.1	100.0%	30.4%

BACKGROUND

TOPIC: Approval of Ohio State Energy Partners’ (“OSEP”) Utility System Capital Improvements Plan for Fiscal Year 2023 and Approval of a Change in Cost of a Previously Approved Capital Improvement Project

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

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

Approval of these projects will be pursuant to the project scopes, schedules, 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 four types:

1. Life-Cycle Renovations, Repair, and Replacement Projects (“LFC”): LFC projects are capital improvements to existing utility system plants and distribution networks.
2. Expansion Projects (“EXP”): EXP projects expand or extend the capacity of the campus utility systems.
3. Energy Conservation Measure Projects (“ECM”): ECM projects improve the energy efficiency of the campus buildings, utility plants, and utility distribution networks.
4. Special Projects (“SPC”): SPC projects are utility system projects that do not fit well into the other three categories and/or are subject to special conditions.

SUMMARY:

Utility System Replacements and Upgrades – Cockins Hall Vault and Tunnel 122-22-LFC

Scope: The university is upgrading portions of the tunnel and vault at Cockins Hall (OSU-200328). These upgrades require abatement, demolition, removal, realignment, replacement, and insulation of OSEP utility system piping within the vault and tunnel. This project was previously approved for design.

Construction Cost Request: \$ 1.190 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 0.260 M
FY 2023 – Construction	\$ 0.719 M
FY 2024 – Construction	\$ 0.471 M
Total Project Cost	\$ 1.450 M

Utility System Replacements and Upgrades – 19th Avenue Tunnel 123-22-LFC

Scope: The university is upgrading portions of the 19th Avenue tunnel (OSU-200328). These upgrades require abatement, demolition, removal, realignment, replacement, and insulation of OSEP utility system piping within the vault and tunnel. This project was previously approved for design.

Construction Cost Request: \$ 0.603 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 0.135 M
FY 2023 – Construction	\$ 0.480 M
FY 2024 – Construction	\$ 0.123 M
Total Project Cost	\$ 0.738 M

Electrical Maintenance at Building Interfaces 127-23-LFC

Scope: Design of upgrades and replacements to electrical equipment at the building interfaces of several campus buildings identified during OSEP’s high voltage distribution system project (31-20-LFC).

Design Only Cost Request: \$ 0.911 M

Project Cost Breakdown	Cost
FY 2023 – Design	\$ 0.911 M
FY 2024 – Construction Estimate	\$ 0.612 M
FY 2025 – Construction Estimate	\$ 1.885 M
Total Project Cost Estimate	\$ 3.408 M

McCracken and Water Treatment Building Improvements 130-23-LFC

Scope: Upgrades to the passenger and freight elevators to ensure effective operation and ADA compliance, installation of a locker room for female staff, emergency lighting upgrades, and repair to structural building mortar.

Design and Construction Cost Request: \$ 5.872 M

Project Cost Breakdown	Cost
FY 2023 – Design and Construction	\$ 1.273 M
FY 2024 – Construction	\$ 3.837 M
FY 2025 – Construction	\$ 0.762 M
Total Project Cost	\$ 5.872 M

OSU Substation Upgrades – Phase II 134-23-LFC

Scope: Design of the necessary replacements and upgrades in the OSU substation to maintain operational reliability, safety, and code compliance.

Design Only Cost Request: \$ 0.192 M

Project Cost Breakdown	Cost
FY 2023 – Design	\$ 0.192 M
FY 2024 – Construction Estimate	\$ 1.618 M
Total Project Cost Estimate	\$1.810 M

Buckeye Village Natural Gas System Demolition and Refeed 148-23-LFC

Scope: Demolition of natural gas piping in support of the university's Buckeye Village demolition project (OSU-220925). This project will also install a new gas line to serve the Community Center and the Athletic Maintenance Building.

Design and Construction Cost Request: \$ 0.629 M

Project Cost Breakdown	Cost
FY 2023 – Design and Construction	\$ 0.629 M
Total Project Cost	\$ 0.629 M

Campbell Hall Renovation Utility System Service 150-23-LFC

Scope: Installation of new electrical system duct bank, building transformer, and relocation of an existing electricity switch in support of the university's project to renovate Campbell Hall (OSU- 210281)

Design and Construction Cost Request: \$ 0.246 M

Project Cost Breakdown	Cost
FY 2023 – Design and Construction	\$ 0.050 M
FY 2023 – Construction	\$ 0.196 M
Total Project Cost	\$ 0.246 M

Combined Heat and Power and District Heating and Cooling 16-19-EXP

Scope: Cost increase related to the modification of the exterior design of the Combined Heat and Power Plant (CHP). The university will directly reimburse OSEP for these increased costs which equal the net increase in costs for the exterior of the CHP after deducting the original allowance for the exterior costs of \$66 per square foot.

Additional Construction Cost Request: \$ 12.086 M

Project Cost Breakdown	Cost
FY 2023 – Construction Estimate	
Design Costs	\$ 0.615 M
Building Skin	\$ 10.665 M
Building Exterior Installation	\$ 4.063 M
Structural Steel Modifications	\$ 1.000 M
Subtotal	\$ 16.343 M
Allowance in Prior Approved Costs	\$ (4.257) M
Total Project Cost Increase Estimate	\$ 12.086 M

South Chiller Plant Partial Build-out 78-23-EXP

Scope: Design and installation of an additional 2,500-ton chiller and associated equipment in the South Campus Central Chiller Plant necessary to serve the projected increased cooling load from the Wexner Medical Center Inpatient Hospital (OSU-180391).

Design and Construction Cost Request: \$ 16.943 M

Project Cost Breakdown	Cost
FY 2023 – Design & Construction	\$ 12.816 M
FY 2024 – Construction	\$4.127 M
Total Project Cost	\$ 16.943 M

Midwest Heating and Cooling Building Conversion – Phase I 79-22-EXP

Scope: Connecting the Agricultural Administration and Agricultural Engineering buildings to the new District Heating and Cooling (DHC) loop that will be connected to the Combined Heat and Power plant. The project will also convert the Frank Stanton Veterinary Spectrum of Care Clinic from its temporary utility supply to the DHC. This project was previously approved for design. The total project budget is \$7.1 million, of which \$1.5 million is the university scope that will be delivered by OSEP.

Construction Cost Request: \$ 4.503 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 1.108 M
FY 2023 – Construction OSEP Scope	\$ 4.503 M
FY 2023 – Construction OSU Scope	\$ 1.496 M
Total Project Cost	\$ 7.107 M

Campus Natural Gas – Building Systems Upgrades 100-22-EXP

Scope: Upgrades to the natural gas systems (including gas entrances, building meters, and regulators) for the 42 buildings connected to gas master meters #3, #4, and #6. These upgrades are necessary to comply with codes and/or the university's Building Design Standards. This project was previously approved for design.

Construction Cost Request: \$ 1.709 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 0.775 M
FY 2023 – Construction	\$ 1.453 M
FY 2024 – Construction	\$ 0.256 M
Total Project Cost	\$ 2.484 M

Building Energy Systems Optimization Phase V 61-23-ECM

Scope: Design and construct energy system improvements for 18 university buildings. Guided by building energy audits performed in 2022, measures will include heat recovery chillers, air-handling optimizations, and controls optimizations. This project is projected to improve the overall energy efficiency of the Columbus campus by 3%.

Design and Construction Cost Request: \$ 19.385 M

Project Cost Breakdown	Cost
FY 2023 – Design & Construction	\$ 2.776 M
FY 2024 – Construction	\$ 8.107 M
FY 2025 – Construction	\$ 8.502 M
Total Project Cost	\$ 19.385 M

Energy Advancement and Innovation Center – Solar rooftop infrastructure 151-23-SPC


Scope: Construction of the solar photovoltaic roof canopy on the Energy Advancement and Innovation Center. Construction costs will be added to the Utility Fee pursuant to the Concession Agreement and the associated University Directive. These costs will not be subject to the variable fee component of the Utility Fee.

Construction Cost Request: \$ 3.725 M

Project Cost Breakdown	Cost
FY 2023 – FY 2047 annually	\$ 0.149 M
Total Project Cost	\$ 3.725 M

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

ADVANCEMENT SCORECARD
DATA THROUGH June 30, 2022
FY20
FY21
FY21 TO 6/30
FY22 TO 6/30
CURRENT STATUS
YTD Target
FY22 GOAL
A FISCAL YEAR MEASURES




1. GIFTS AND PLEDGES	\$509.9M	\$576.4M	\$576.4M	\$743.2M		137.3%	\$650M
2. CASH	\$416.8M	\$507.9M	\$507.9M	\$510.6M		141.3%	\$450M
3. TOTAL DONORS	237,338	194,633	194,633	236,174		105%	225,000
A. RENEWED DONORS	135,125	112,904	112,904	116,462		111%	105,000
B. ACQUIRED AND REACQUIRED DONORS	102,213	81,729	81,729	119,712		99.8%	120,000

B EVENTS

1. CONSTITUENT ATTENDANCE ACROSS EVENTS	49,405	41,840	39,274	25,444		N/A	43,000
2. AVERAGE NET PROMOTER SCORE	76.0	71.6	70.96	75.31		N/A	71.0

COMPARED TO PREVIOUS FY




TARGET BASED ON LAST 3 FY PERFORMANCE

	>= 95%
	90% - 94.9%
	< 90%

The Ohio State University

Inspiring 1,000,000 Donors	Raising \$4,500,000,000
659,675	\$3,393,138,210

Fundraising Progress

<u>Metric</u>	<u>Received to Date</u>	<u>Goal</u>	<u>% of Goal</u>	<u>\$ from Goal</u>	<u>Target</u>	<u>% of Target</u>	<u>\$ from Target</u>	
New Fundraising Activity	\$3,393.14M	\$4,500.00M	75%	(\$1,106.86M)	\$3,066.12M	111%	\$327.02M	
Endowment	\$715.14M	\$875.00M	82%	(\$159.86M)	\$596.19M	120%	\$118.95M	
Capital	\$403.19M	\$718.50M	56%	(\$315.31M)	\$432.25M	93%	(\$29.07M)	

New Fundraising Activity current target of 68% of goal based on required compound annual growth from FY2017 through FY2024

Endowment current target of 68% of goal based on required compound annual growth from FY2017 through FY2024

Capital current target of 60% of goal based on scheduled approval of capital projects

% of Target > = 100%

% of Target between 95% and 100%








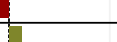





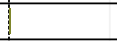

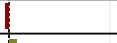

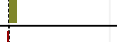

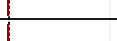











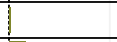

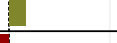

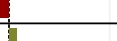

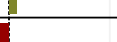

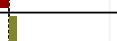

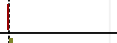

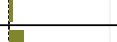

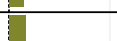
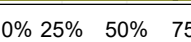
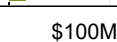
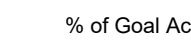







% of Target < 95%



New Fundraising Activity

from 10/1/2016 to 6/30/2022

The Ohio State University

Overall		\$4,500.00M	\$3,393.14M	\$3,066.12M		\$327.02M	
Group	Unit	Goal	Received to Date	Target		\$ from Target	
Colleges	Arts and Sciences (College of)	\$400.00M	\$332.79M	\$272.54M		\$60.25M	
	Business (Fisher College of)	\$200.00M	\$114.27M	\$136.27M		(\$22.00M)	
	Education and Human Ecology (College of)	\$60.00M	\$54.41M	\$40.88M		\$13.53M	
	Engineering (College of)	\$450.00M	\$449.93M	\$306.61M		\$143.32M	
	Food, Agricultural and Enviro Sciences (C..)	\$225.00M	\$188.16M	\$153.31M		\$34.86M	
	Law (Michael E. Moritz College of)	\$50.00M	\$37.07M	\$34.07M		\$3.00M	
	Public Affairs (John Glenn College of)	\$20.00M	\$10.35M	\$13.63M		(\$3.27M)	
	Social Work (College of)	\$15.00M	\$18.85M	\$10.22M		\$8.63M	
Regional Campuses	OSU Lima	\$5.50M	\$2.75M	\$3.75M		(\$0.99M)	
	OSU Mansfield	\$6.90M	\$3.89M	\$4.70M		(\$0.82M)	
	OSU Marion	\$7.40M	\$6.11M	\$5.04M		\$1.07M	
	OSU Newark	\$20.20M	\$17.40M	\$13.76M		\$3.64M	
Academic Support Units	Athletics	\$400.00M	\$334.83M	\$272.54M		\$62.28M	
	Libraries	\$45.00M	\$29.74M	\$30.66M		(\$0.92M)	
	Scholarship and Student Support	\$225.00M	\$186.05M	\$153.31M		\$32.74M	
	Student Life	\$25.00M	\$18.62M	\$17.03M		\$1.59M	
	Wexner Center for the Arts	\$25.00M	\$20.47M	\$17.03M		\$3.44M	
	WOSU Public Media	\$70.00M	\$64.97M	\$47.70M		\$17.28M	
Wexner Medical Center	Medical Center (Wexner)	\$1,475.00M	\$908.39M	\$1,005.01M		(\$96.61M)	
	Medicine (College of)	\$125.00M	\$93.14M	\$85.17M		\$7.97M	
Health Sciences Colleges	Dentistry (College of)	\$60.00M	\$30.78M	\$40.88M		(\$10.10M)	
	Nursing (College of)	\$40.00M	\$35.42M	\$27.25M		\$8.16M	
	Optometry (College of)	\$15.00M	\$9.40M	\$10.22M		(\$0.82M)	
	Pharmacy (College of)	\$40.00M	\$32.13M	\$27.25M		\$4.87M	
	Public Health (College of)	\$20.00M	\$28.90M	\$13.63M		\$15.28M	
	Veterinary Medicine (College of)	\$175.00M	\$136.08M	\$119.24M		\$16.85M	

0% 25% 50% 75% 100%

(\$100M) \$100M

% of Goal Achieved

\$ from Target

Target Percentage to Date: 68%

	Overall Fundraising Goal	Overall Commitments	Overall Goal Achieved	FY2023 Goal	FY2023 Commitments	FY2023 Goal Achieved	Asks Made - Total	Planned Asks
Endowment	\$500	\$65.49	13%	\$37	\$1.53	4%	\$8.67	\$24.57
Current Use	\$300	\$34.27	11%	\$26	\$0.14	1%	\$8.94	\$21.38
Totals	\$800	\$99.77	12%	\$63	\$1.67	3%	\$17.61	\$45.95
All dollars in millions								
Data as of July 24, 2022								

SUMMARY OF ACTIONS TAKEN

May 19, 2022 – Audit, Finance & Investment Committee Meeting

Voting Members Present:

John W. Zeiger
Lewis Von Thaeer (joined late)
Jeff M.S. Kaplan

Tom B. Mitevski
Carly G. Sobol
Amy Chronis

Gary R. Heminger (ex officio)

Member Present via Zoom:

Erin P. Hoeflinger
Michael Kiggin

Kent M. Stahl

Members Absent:

James D. Klingbeil

PUBLIC SESSION

The Audit, Finance & Investment Committee of The Ohio State University Board of Trustees convened on Thursday, May 19, 2022, in person in the Longaberger Alumni House on the Columbus campus and virtually over Zoom. Committee Chair John Zeiger called the meeting to order at 9:59 a.m.

Mr. Zeiger kicked off the meeting by thanking departing trustees Brent Porteus, Erin Hoeflinger and Carly Sobol for their service to the Board.

Items for Discussion

1. **University Financial Scorecards:** CFO Michael Papadakis, Deputy CFO Kristine Devine and Wexner Medical Center CFO Mark Larmore shared Fiscal Year 2022 financial scorecards through March 2022 for the consolidated entity, university-only and Wexner Medical Center. On the consolidated entity scorecard, the 3-Year LTIP Average Return is now coded as green (meets or exceeds goal) after having been coded yellow (below goal) at the Board's February meeting. Two metrics are coded red (far below goal): Change in Net Assets and Change in Net Financial Assets. Additionally, two metrics are coded as yellow: Total Revenue including Endowment Performance and Tier 1 Investment Pool – 1 Year Return. Overall, total operating revenues for the institution are up \$600 million ahead of last year, which is evenly split between the university and the Wexner Medical Center. This is due in part to a continued return to more normalized operations following the pandemic. From a non-operating standpoint, fundraising has had another very strong year and state support overall continues to trend very positively. From an expense standpoint, the institution had a \$65 million efficiency target this year across the university and the medical center, and through March \$116 million had been saved. From an investment standpoint, one major pressure is a historic rise in overall interest rates, which is a trend across the nation.

(See Attachment X for background information, page XX)



2. FY23 Operating Budget: Mr. Papadakis, Ms. Devine and Mr. Larmore discussed the university budget process and the operating budget for Fiscal Year 2023. Mr. Papadakis explained the three types of funds that drive how the college/unit budgets are determined – General Funds, Earning Funds and Restricted Funds – and then shared an overview of the budgeting process for both the university and the medical center. Strategic benchmarking, revenue optimization and expense efficiency activities occur continuously throughout the year, and efficiencies have been a focus of the institution since 2012. Mr. Papadakis shared a snapshot of the proposed FY23 operating budget on a consolidated basis with \$8.8 billion in revenue sources and \$8.2 billion in revenue uses. The largest categories of expenditures are personnel expenses (57%) and supplies/services (33%). One important note is that the proposed budget includes a significant increase in resources, approximately \$5.5 million, for additional public safety efforts beyond the regularly budgeted amount.

(See Attachment X for background information, page XX)

3. FY23 Interim Capital Investment Plan and FY23 Interim Ohio State Energy Partners Capital Plan: Mr. Papadakis and Jay Kasey, Senior Vice President for Administration & Planning, shared the university's five-year interim capital plan and the five-year interim OSEP capital plan due to the fact that the state's capital plan has not yet passed. Once the state's plan is passed, final plans will be brought forward for the Board's review and approval, likely at the August Board meetings. The interim plans were shared with the Master Planning & Facilities Committee as well. Details can be found in the resolution and attachments shared in the Items for Action section below.
4. 2022-2023 Academic Year Tuition & Mandatory Fees: Mr. Papadakis and Ms. Devine presented the proposed tuition and mandatory fees for the 2022-2023 academic year. They began by sharing an overview of how Ohio State has worked to keep attending the institution affordable, including the continuation of the Ohio State Tuition Guarantee program, the expansion of need-based financial aid, and the creation of the Scarlet & Gray Advantage program. Mr. Papadakis discussed the reasons behind the need to increase tuition, including the freezing of resident tuition that occurred in FY2013-2017, as well as significant inflationary cost pressures. As a summary of proposed tuition and fees, from an undergraduate standpoint, the university is continuing to freeze all program, course and technology fees as well as the international student surcharge. A proposed 2% rate increase will apply to in-person and online resident students who joined the university before the Ohio State Tuition Guarantee Program. For incoming freshman who are Ohio residents, the university is proposing a 4.6% rate increase, to be frozen for the next four years under the Tuition Guarantee Program. There is a proposed 5% increase for non-residents, except for the frozen online surcharge for non-residents. Additional details are available in the presentation that was shared during the meeting.

(See Attachment X for background information, page XX)

5. Advancement Update: Michael Eicher, Senior Vice President for Advancement, shared that giving has bounced back to pre-pandemic levels. Due to the amazing work of our faculty, students and staff, and the generosity of our more than 209,000 donors so far this year, we are ahead of target on all our key scorecard metrics. Mr. Eicher shared that is likely to be a record year for fundraising. Regarding the Time and Change Campaign, as of the end of April, the university had already met nearly \$3.3 billion of its \$4.5 billion goal, with nearly 650,000 unique donors. Donations for the Scarlet & Gray Advantage program have been particularly strong, with approximately \$90 million in gifts and pledges, and the majority of those are directed toward the university's endowment. To conclude his update, Mr. Eicher called on Trustee Brent Porteus, who serves on the Scarlet & Gray Advantage program advisory committee, to announce the \$1 million gift that President Kristina Johnson and Mrs. Veronica Meinhard have committed to the Scarlet & Gray Advantage program. Mr. Porteus recognized their significant commitment, which is leading by example and will support the university's first-generation students and student-athletes.

(See Attachment X for background information, page XX)

6. External Audit Update: Mr. Dave Gagnon joined the committee meeting as a representative of KPMG, the university's new external auditor. He gave an overview of KPMG's 2022 external audit plan and strategy.

(See Attachment X for background information, page XX)

Written Reports

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

- a. FY22 Interim Financial Report (See Attachment X for background information, page XX)
- b. Detailed Foundation Report (See Attachment X for background information, page XX)
- c. Major Project Updates (See Attachment X for background information, page XX)
- d. External Audit Report (See Attachment X for background information, page XX)
- e. CY21 Annual Waiver Report (See Attachment X for background information, page XX)

EXECUTIVE SESSION

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

A roll call vote was taken, and the committee voted to go into executive session with the following members present and voting: Mr. Zeiger, Mrs. Hoeflinger, Mr. Von Thaeer, Mr. Kaplan, Mr. Kiggin, Mr. Mitevski, Dr. Sobol, Ms. Chronis and Mr. Stahl. Mr. Heminger was not present for this vote.

The committee entered executive session at 11:04 a.m. and returned to public session at 12:38 p.m.

PUBLIC SESSION

Items for Action

7. Approval of Minutes: No changes were requested to the February 10, 2022, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
8. Resolution No. No. 2022-134, Approval of Fiscal Year 2023 Operating Budget:

Synopsis: Approval of the Operating Budget for the Fiscal Year ending June 30, 2023, 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, has been signed into law; and

WHEREAS tuition and mandatory fee levels for the Columbus and regional campuses for the Academic Year 2022-2023, are being proposed at the May 19, 2022, Board of Trustees meeting; and

WHEREAS the administration now recommends approval of the Fiscal Year 2023 Operating Budget for the University for the Fiscal Year ending June 30, 2023:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the University's Operating Budget for the Fiscal Year ending June 30, 2023, as described in the accompanying Fiscal Year 2023 Financial Plan, with authorization for the President to make expenditures within the projected income.

(See Attachment X for background information, page XX)



9. Resolution No. 2022-131, Approval of Interim Capital Investment Plan for Fiscal Year 2023:

Synopsis: Authorization and acceptance of the Interim Capital Investment Plan for the fiscal year ending June 30, 2023, is proposed.

WHEREAS the state capital budget for fiscal years 2023 and 2024 has not yet been enacted; and

WHEREAS the Interim Capital Investment Plan will allow the university to begin or continue capital projects in support of strategic goals during the period from July 1, 2022 through August 31, 2022; and

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

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

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

WHEREAS the final fiscal year 2023 Capital Investment Plan will be presented for consideration at the August 2022 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, 2023; and

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

(See Attachment X for background information, page XX)

10. Resolution No. 2022-132, Approval of Ohio State Energy Partners Utility System Interim Capital Improvements Plan for Fiscal Year 2023

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

Synopsis: Approval of Ohio State Energy Partners' LLC ("OSEP") fiscal 2023 interim capital improvements plan and authorization for OSEP to make capital improvements pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the "Agreement"), is proposed.

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

WHEREAS the OSEP CIP includes requested approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2022; and

WHEREAS the University has not finalized its capital investment plan for fiscal year 2023; and

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



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

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

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

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

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

WHEREAS the 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 the fiscal year 2023 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 2023 capital improvements to the utility system as outlined in the attached materials.

(See Attachment X for background information, page XX)

11. Resolution No. 2022-135, Approval of 2022-2023 Academic Year Tuition & Mandatory Fees

Synopsis: Approval of tuition 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 2022-2023, is proposed.

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

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

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

WHEREAS Ohio resident students in the Tuition Guarantee cohort that began in Autumn of 2018 (Fiscal Year 2019), will move to the Tuition Guarantee cohort rates established for Fiscal Year 2020; and

WHEREAS Ohio resident students in the Tuition Guarantee cohorts that began in Fiscal Years 2020, 2021 and 2022 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 2022-2023; and

WHEREAS new first-year Ohio resident undergraduate students enrolled at all campuses in 2022-23 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 (2.6% for Fiscal Year 2023 as defined by the change in 36-month calendar year average from 2018-2020 to 2019-2021 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 2022-2023:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the recommendation of the administration and hereby approves rates for the Academic Year 2022-2023 for all campuses, effective Autumn semester 2022, as follows and as outlined in the attached document:

- That tuition, mandatory fees, housing rates and dining rates will be part of the Ohio State Tuition Guarantee for new first-year Ohio resident undergraduate students, and that tuition and mandatory fees for this cohort will increase by 4.6%. Changes to housing and dining rates are addressed in the 2022-2023 Academic Year User Fees & Charges resolution; and
- That tuition and mandatory fees for Ohio resident undergraduate students not included in the Ohio State Tuition Guarantee program will increase by 2.0%; and
- That tuition and mandatory fees will increase by 4.6% for graduate programs. Changes to differential fees for certain programs are addressed in the 2022-2023 Academic Year User Fees & Charges resolution; and
- That the non-resident surcharge for undergraduates will be increased by 5.0% and most graduates will be increased by 2.5%. Exceptions for certain graduate programs are addressed in the 2022-2023 Academic Year User Fees & Charges resolution; and
- That the international surcharge for undergraduate students will not increase (0% change); and
- That the non-resident surcharge for a student taking all online course(s) over an entire semester and not pursuing an online degree or certificate program will be the same as the in-person student non-resident surcharge; and
- That the non-resident surcharge will not increase for a student pursuing an online degree or certificate program.

(See Attachment X for background information, page XX)

12. Resolution No. 2022-136, Approval of 2022-2023 Academic Year User Fees & Charges

Synopsis: Approval of user fees and charges at the Columbus and regional campuses of The Ohio State University for Academic Year 2022-2023, is proposed.

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

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



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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the recommendation of the administration for the following rates, which are outlined in the attached document and will be effective Autumn semester 2022:

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

(See Attachment X for background information, page XX)

13. Resolution No. 2022-137, Approval to Amend the University Debt Policy

Synopsis: Approval to adopt the revised University Debt policy to govern the management of university debt, capital facilities improvement project funding sources, internal bank, and financing leases is proposed.

WHEREAS the university recognizes that the use of debt is an important resource to employ in support of the university's mission; and

WHEREAS there is a desire to revise the University Debt policy to, among other things, better align it with best practices regarding the use of the university's internal bank for capital facilities improvement projects; and

WHEREAS the Treasurer has recommended to the Senior Vice President for Business and Finance the adoption of revisions to the University Debt policy relating to: (i) the amount of funding required to be in-hand or pledged prior to the time Board approval is requested for design and construction services for capital facilities improvement projects, (ii) use of gap funding as it relates to capital facilities improvement projects, (iii) use of fundraising plans for capital projects with significant fundraising, iv) approval of financing leases, and (v) the process required for changes to the above principles and process; and

WHEREAS the Senior Vice President for Business and Finance has reviewed the proposed revisions to the University Debt 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 University Debt policy to the Audit, Finance and Investment Committee; and

WHEREAS the President's Cabinet, Council of Deans, Senior Management Council, the Fiscal Committee of University Senate and other interested senior leaders have reviewed the revised University Debt policy; and

WHEREAS the Audit, Finance and Investment Committee has approved the adoption of such revised University Debt policy:



NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the attached revised University Debt policy be adopted and effective May 19, 2022.

(See Attachment X for background information, page XX)

14. Resolution No. 2022-138, Approval of Amendment to the University's Investment Policy and New Benchmark for the University Operating Funds

Synopsis: Approval of an amendment to the university's investment policy to modify the LTIP distribution policy calculation period and approval of a new benchmark for university operating funds, is proposed.

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

WHEREAS the Senior Vice President for Business and Finance has reviewed the distribution policy set forth in the Investment Policy with respect to the Long-Term Investment Pool (LTIP) and has recommended that the LTIP distribution calculation period be reduced from seven years to five years while retaining the current 4.5% distribution percentage so that the annual distribution per share is 4.5% of the average monthly market value per share of the LTIP over the most recent five-year period; and

WHEREAS the Senior Vice President for Business and Finance has determined that such modification to the LTIP distribution calculation period is appropriate and in the best interest of the university, and has recommended such modification to the Audit, Finance and Investment Committee; and

WHEREAS the Audit, Finance and Investment Committee has approved amending the university's Investment Policy to reduce the LTIP distribution calculation period from seven years to five years; and

WHEREAS the Audit, Finance and Investment Committee hereby recommends amending the university's Investment Policy to reduce the LTIP distribution calculation period to the Board of Trustees; and

WHEREAS the Board of Trustees recently adopted updated portfolio mandates, including benchmarks, for university operating funds; and

WHEREAS the Vice President and Treasurer has recommended to the Senior Vice President for Business and Finance the addition of a new benchmark to better evaluate the investment performance of the Government Only Fixed Income Portfolio mandate for university operating funds; and

WHEREAS the Senior Vice President for Business and Finance has reviewed the addition of such new benchmark, has determined that such addition of a new benchmark is appropriate and in the best interest of the university, and has recommended the addition of the new benchmark to the Audit, Finance and Investment Committee; and

WHEREAS the Audit, Finance and Investment Committee has approved the addition of a new benchmark; and

WHEREAS the Audit, Finance and Investment Committee hereby recommends the addition of a new benchmark for the university operating funds to the Board of Trustees:

NOW THEREFORE



BE IT RESOLVED, That the Board of Trustees hereby approves the attached Investment Policy with a reduction in the LTIP distribution calculation period from the most recent seven-year period to the most recent five-year period effective from July 1, 2022; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves the addition of a new benchmark for university operating funds set forth below for the purpose of evaluating the investment performance of the Government Only Fixed Income Portfolio mandate for university operating funds effective from July 1, 2022, until further modified as provided for in the university’s Investment Policy:

<u>Operating Funds Fixed Income Mandate</u>	<u>Benchmark</u>
Government Only Fixed Income Portfolio	Bloomberg US Treasury: 1-3 Year

(See Attachment X for background information, page XX)

15. Resolution No. 2022-139, Authorization for Designated Officials to Buy, Sell, Assign and Transfer Securities, Also to Deposit or Withdraw Funds from Bank and Investment Accounts, to Designate Depositories and to Execute Treasury- and Insurance-Related Agreements

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

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

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

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

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

NOW THEREFORE

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

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



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

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

(See Attachment X for background information, page XX)

16. Resolution No. 2022-140, Authorization to Approve Men's Basketball Ticket Prices

Synopsis: Approval of men's basketball ticket prices for fiscal year 2023 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 each year the Athletic Council reviews projections for the coming year's budget and recommends ticket prices; and

WHEREAS the Athletic Council has approved men's basketball ticket prices as shown on the attached table; 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 men's basketball ticket prices for fiscal year 2023.

(See Attachment X for background information, page XX)

17. Resolution No. 2022-141, Appointments to the Self-Insurance Board

Synopsis: Appointment 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 Mark Larmore, Michael Papadakis, and Douglas Robinette expire on June 30, 2022:



NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the following individuals be appointed (or reappointed) as members of the Self-Insurance Board, effective July 1, 2022, for the terms specified below:

Mark Larmore, term ending as of the date at which Ohio State employment ends
Douglas Robinette, term ending June 30, 2024 (reappointment)
Jake Wozniak, term ending June 30, 2024 (appointment)

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.

18. Resolution No. 2022-142, University Foundation Report

Synopsis: Approval of the University Foundation Report as of April 30, 2022, 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 David H. George Endowed Chair in Chemical Engineering; one (1) endowed executive director: the Sandy and Andy Ross Endowed Director of the Chadwick Arboretum and Learning Gardens; one (1) endowed program director: the Tom Rieland Endowed WOSU General Manager; three (3) endowed professorships: the Centennial Endowed Professor of Nursing, the Engineering Entrepreneurship Professorship, The Anne K. "Nancy" Jeffrey Endowed Professorship for Mental Health Equity and Resilience; two (2) endowed professorship funds: the Colleen McMahon Faculty Excellence Fund in Music, and the Head and Neck Cancer Innovation Fund; fourteen (14) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; one (1) scholarship as part of the 100% TBDBITL Scholarship Endowment Initiative; one (1) scholarship as part of the Joseph A. Alutto Global Leadership Initiative; and thirty-seven (37) additional named endowed funds; (ii) the revision of twenty-one (21) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves The Ohio State University Foundation Report as of April 30, 2022.

(See Attachment X for background information, page XX)

19. Resolution No. 2022-143, Naming of Internal Spaces in the Timashev Family Music Building

Synopsis: Approval for the naming of internal spaces in the Timashev Family Music Building located at 1900 College Road is proposed.

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

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

WHEREAS the donors listed below have provided significant contributions to the Timashev Family Music Building and the School of Music; and

- Pat and Mona Finlay
- Friends, Family, Colleagues and Students of Dr. Donald E. McGinnis
- Dr. C. William Swank and Professor Helen C. Swank
- Bryan Baldwin in memory of Chase Woodhouse Baldwin
- Nathan and Priscilla Gordon Foundation
- Robert H. “Tad” and Anne K. “Nancy” Jeffrey

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:

- Pat and Mona Finlay Commons (Room 201)
- Dr. Donald E. and Ruth L. McGinnis Music Collaboratory (Room N360)
- Helen Deacon Swank Voice Teaching Lab (Room N390)
- Helen Deacon Swank Voice Research Lab (Room N389)
- Chase Woodhouse Baldwin Practice Room (Room N443)
- Gordon Foundation Jazz Room (Room N445A)
- Nate & Priscilla Gordon Jazz Room (Room N445B)
- Robert H. “Tad” and Anne K. “Nancy” Jeffrey Practice Room (Room N484)

20. Resolution No. 2022-144, Naming of Spaces in the Controlled Environment Agriculture Research Complex

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

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

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

WHEREAS the donors listed below have provided significant contributions to the college; and

- Priva Holding
- Patricia Brundige
- GE Current
- David and Dorothy Case
- Wendell and Katie Wiley

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



NOW THEREFORE

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

- Priva Gathering Space (Room 110)
- The Patricia Kunz Brundige Outdoor Gathering Space
- Arize Lobby (Room 101)
- Mr. David W. and Lt. Col. Dorothy S. Case Office (Room 105B)
- Wendell and Katie Wiley Clean Room (Room 139B)

21. Resolution No. 2022-145, Naming of the Kit & Lori Fogle Family Farm Food Pantry in the Alber Student Center

Synopsis: Approval for the naming of the food pantry (Room 101) in the Alber Student Center, located 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 food pantry, 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 Kit and Lori Fogle have provided significant support to The Ohio State University at Marion; 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 Kit and Lori Fogle'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 Kit & Lori Fogle Family Farm Food Pantry.

22. Resolution No. 2022-146, Naming of the Jane, Lily, Bubba, Mayzie & Rusty Shackelford Lobby in the Veterinary Medical Center Hummel & Trueman Hospital for Companion Animals

Synopsis: Approval for the naming of the Emergency & Community Practice Lobby of the Veterinary Medical Center (VMC) Hummel & Trueman Hospital for Companion Animals, located at 601 Vernon L. Tharp Street on the Columbus campus as The Jane, Lily, Bubba, Mayzie & Rusty Shackelford Lobby, is proposed.

WHEREAS since 1885 the College of Veterinary Medicine has graduated more than 9,100 veterinarians, has alumni practicing in all 50 states and 40 countries, has alumni constituting 85 percent of the practicing veterinarians in Ohio, and has a comprehensive referral VMC that admits more than 35,000 animal patients each year, representing a wide range of species including companion, farm, equine and service animals; and



WHEREAS the VMC Hummel & Trueman Hospital for Companion Animals offers advanced medical techniques and procedures for patients while providing high-quality learning experiences for students, residents and interns, allowing them to apply their classroom learnings in a clinical setting and better preparing them for careers in the veterinary profession; and

WHEREAS the Emergency & Community Practice Lobby of the VMC Hummel & Trueman Hospital for Companion Animals allows for a comfortable area for clients to wait; and

WHEREAS Don and Teckie Shackelford have been loyal friends and supporters of the college and The Ohio State University, and have provided significant contributions to the College of Veterinary Medicine for the Veterinary Medical Center Enhancement and Expansion project; and

WHEREAS the donors wish to honor their beloved dogs Jane, Lily, Bubba, Mayzie and Rusty, and the care and treatment received at the VMC; 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 Don and Teckie Shackelford'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 Jane, Lily, Bubba, Mayzie & Rusty Shackelford Lobby.

23. Resolution No. 2022-147, Naming of Internal Space in the Frank Stanton Veterinary Spectrum of Care Clinic

Synopsis: Approval for the naming of observation room (Room 123) in the Frank Stanton Veterinary Spectrum of Care Clinic, located at 655 Vernon L. Tharp Street, is proposed.

WHEREAS the College of Veterinary Medicine is consistently recognized as a leading veterinary education and research program and is among the largest of its kind, uniquely located in a heavily populated urban area surrounded by a strong rural and agricultural base; and

WHEREAS the veterinary primary care clinic will serve as a hands-on clinical training opportunity for veterinary students and support the continuum of clinical training and Spectrum of Care education that results in more confident and competent veterinary graduates; and

WHEREAS Dr. Rustin M. Moore has provided significant contributions to the Frank Stanton Veterinary Spectrum of Care Clinic; 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 Dr. Rustin M. Moore'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 "In Honor of Teddy Luther, Travis Lincoln & Tucker Lewis Moore Lifelong VMC Patients; Rustin M. Moore, DVM '89".



24. Resolution No. 2022-148, Naming of Carmenton and Related Streets

Synopsis: Approval for the administrative naming of the university's Innovation Community as Carmenton, and approval for the administrative naming of two streets within the Community, are proposed.

WHEREAS the Innovation Community will be a mixed-use space to further support and enhance innovation, including a research center, residential/lifestyle facilities, park, pathways, retail, corporate tenants, and adjacency to ambulatory facility; and

WHEREAS the Office of Marketing and Communications carefully considered several criteria in recommending a name for the Community, such as leveraging a distinctive association with Ohio State, allowing for discreet naming of Ohio State's buildings within the property, no negative associations, and trademark implications; and

WHEREAS the university will pursue namings for individual facilities and spaces within the Innovation Community, and may change the name of the Innovation Community if warranted by future transformational philanthropic support or honorific recognition; and

WHEREAS the primary entrance street into the Innovation Community is the east-west portion of the existing Carmack Road off of Kenny Road, and the university wishes to name this street to reinforce that a person has arrived in the Community; and

WHEREAS there is a new secondary street within the Community that will be the dominant street along which Ohio State's research buildings will be addressed to; and

WHEREAS the proposed names of the streets are consistent with the nomenclature used by the university and the City of Columbus; and

WHEREAS the namings have been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy, and the street names have been reviewed and approved by the City of Columbus:

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 Carmenton; and

BE IT FURTHER 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 entrance street located between Kenny Road and Carmack Road be named Carmenton Avenue; and

BE IT FURTHER 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 secondary street be named Innovation Way.

(See Attachment X for background information, page XX)



25. Resolution No. 2022-149, Naming of Old Cannon Garage at The Ohio State University Wexner Medical Center

Synopsis: Approval for the administrative naming of the Old Cannon Garage at The Ohio State University Wexner Medical Center, located at 1512 Old Cannon Drive, is proposed.

WHEREAS the primary entrance for this new parking garage is on Old Cannon Drive; and

WHEREAS the name for parking facilities is based on location and proximity to roads; and

WHEREAS the Wexner Medical Center recommends this name change; and

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

NOW THEREFORE

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

26. Resolution No. 2022-150, Naming of the Newark Apartments Building 1 and Newark Apartments Building 2 at The Ohio State University at Newark:

Synopsis: Approval for the naming of the Newark Apartments Building 1 and Newark Apartments Building 2 at The Ohio State University at Newark, located at 600 LeFevre Boulevard and 800 LeFevre Boulevard, is proposed.

WHEREAS the current name and address of these buildings does not reflect their purpose or location; and

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

WHEREAS The Ohio State University at Newark recommends this change; and

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that the aforementioned spaces be named Newark Apartments Building 1 and Newark Apartments Building 2.

27. Resolution No. 2022-151, Naming of CFAES Wooster Administration Building in the College of Food, Agricultural, and Environmental Sciences – Wooster Campus

Synopsis: Approval for the naming of CFAES Wooster Administration Building in CFAES Wooster, located at 1617 Payne Drive in Wooster, is proposed.

WHEREAS the CFAES Wooster Administration Building is the home for key functions of the campus; and

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



WHEREAS CFAES Wooster recommends the name change; and

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

NOW THEREFORE

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

28. Resolution No. 2022-133, Approval to Enter Into Professional Services and Enter Into/Increase Construction Contracts

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS

Strategic Infrastructure Optimization Plan – Phase 1
WMC Outpatient Care Powell
East Hospital – Fire Suppression

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

Buckeye Village Demolition
Gateway Apartments Building Envelope – Phase 1

APPROVAL TO INCREASE CONSTRUCTION CONTRACTS

Lacrosse Stadium
Fire System Replacements FY 2019

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

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

	Prof. Serv. Approval Requested	Total Requested	
Strategic Infrastructure Optimization Plan – Phase 1	\$1.0M	\$1.0M	University Funds Partner Funds
WMC Outpatient Care Powell	\$7.4M	\$7.4M	Auxiliary Funds
East Hospital – Fire Suppression	\$0.8M	\$0.8M	Auxiliary Funds

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



	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
Buckeye Village Demolition	\$0.5M	\$4.5M	\$5.0M	University Debt Auxiliary Funds University Funds
Gateway Apartments Building Envelope – Phase 1	\$0.3M	\$3.7M	\$4.0M	Auxiliary Funds

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

	Construction Approval Requested	Total Requested	
Lacrosse Stadium	\$1.5M	\$1.5M	Fundraising Auxiliary Funds Partner Funds
Fire System Replacements FY 2019	\$0.7M	\$0.7M	State Funds

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

WHEREAS the Audit, 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.

(See Attachment X for background information, page XX)

Action: Upon the motion of Mr. Zeiger, seconded by Mr. Von Thaeer, the committee adopted the foregoing motions by unanimous voice vote with the following members present and voting: Mr. Zeiger, Mrs. Hoeflinger, Mr. Von Thaeer, Mr. Kiggin, Mr. Mitevski, Dr. Sobol, Ms. Chronis and Mr. Heminger. Mr. Stahl was not present for this vote and Mr. Kaplan abstained.

The meeting adjourned at 12:40 p.m.

APPROVAL OF FISCAL YEAR 2023 CAPITAL INVESTMENT PLAN

Synopsis: Authorization and acceptance of the Capital Investment Plan for the fiscal year ending June 30, 2023, is proposed.

WHEREAS the university has presented the recommended capital expenditures for the fiscal year ending June 30, 2023; and

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

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the Capital Investment Plan for the fiscal year ending June 30, 2023, as described in the accompanying documents; 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.

APPROVAL OF OHIO STATE ENERGY PARTNERS UTILITY SYSTEM CAPITAL IMPROVEMENTS PLAN FOR FISCAL YEAR 2023 AND APPROVAL OF A CHANGE IN COST OF A PREVIOUSLY APPROVED CAPITAL IMPROVEMENT PROJECT

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

Synopsis: Approval of the Ohio State Energy Partners LLC (“OSEP”) utility system capital improvements plan (“OSEP CIP”) for fiscal year 2023; authorization for OSEP to make such capital improvements pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the “Agreement”); and approval of a change in cost for a previously approved capital improvement project are proposed.

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

WHEREAS the Board of Trustees approved an interim fiscal year 2023 OSEP CIP in May 2022, prior to the university’s finalization of its capital investment plan for fiscal year 2023; and

WHEREAS the university has now finalized its capital investment plan for fiscal year 2023; and

WHEREAS the OSEP CIP includes requested approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2022; and

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

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

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

WHEREAS certain design changes were made to the previously approved Combined Heat and Power plant capital project, 16-19-EXP (the “CHP Exterior”), which resulted in an increase in certain CHP Exterior costs; and

WHEREAS the university will reimburse OSEP directly for the increased CHP Exterior costs which will not be added to the utility fee; and

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

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

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

**APPROVAL OF OHIO STATE ENERGY PARTNERS UTILITY SYSTEM CAPITAL
IMPROVEMENTS PLAN FOR FISCAL YEAR 2023 AND APPROVAL OF A CHANGE IN
COST OF A PREVIOUSLY APPROVED CAPITAL IMPROVEMENT PROJECT (CONT)**

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the fiscal year 2023 OSEP CIP, as well as the increase of CHP Exterior costs outlined in the attached materials; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with these fiscal year 2023 capital improvements to the utility system as outlined in the attached materials.

BACKGROUND

TOPIC: Approval of Ohio State Energy Partners' ("OSEP") Utility System Capital Improvements Plan for Fiscal Year 2023 and Approval of a Change in Cost of a Previously Approved Capital Improvement Project

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

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

Approval of these projects will be pursuant to the project scopes, schedules, 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 four types:

1. Life-Cycle Renovations, Repair, and Replacement Projects ("LFC"): LFC projects are capital improvements to existing utility system plants and distribution networks.
2. Expansion Projects ("EXP"): EXP projects expand or extend the capacity of the campus utility systems.
3. Energy Conservation Measure Projects ("ECM"): ECM projects improve the energy efficiency of the campus buildings, utility plants, and utility distribution networks.
4. Special Projects ("SPC"): SPC projects are utility system projects that do not fit well into the other three categories and/or are subject to special conditions.

SUMMARY:

Utility System Replacements and Upgrades – Cockins Hall Vault and Tunnel 122-22-LFC

Scope: The university is upgrading portions of the tunnel and vault at Cockins Hall (OSU-200328). These upgrades require abatement, demolition, removal, realignment, replacement, and insulation of OSEP utility system piping within the vault and tunnel. This project was previously approved for design.

Construction Cost Request: \$ 1.190 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 0.260 M
FY 2023 – Construction	\$ 0.719 M
FY 2024 – Construction	\$ 0.471 M
Total Project Cost	\$ 1.450 M

Utility System Replacements and Upgrades – 19th Avenue Tunnel 123-22-LFC

Scope: The university is upgrading portions of the 19th Avenue tunnel (OSU-200328). These upgrades require abatement, demolition, removal, realignment, replacement, and insulation of OSEP utility system piping within the vault and tunnel. This project was previously approved for design.

Construction Cost Request: \$ 0.603 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 0.135 M
FY 2023 – Construction	\$ 0.480 M
FY 2024 – Construction	\$ 0.123 M
Total Project Cost	\$ 0.738 M

Electrical Maintenance at Building Interfaces 127-23-LFC

Scope: Design of upgrades and replacements to electrical equipment at the building interfaces of several campus buildings identified during OSEP’s high voltage distribution system project (31-20-LFC).

Design Only Cost Request: \$ 0.911 M

Project Cost Breakdown	Cost
FY 2023 – Design	\$ 0.911 M
FY 2024 – Construction Estimate	\$ 0.612 M
FY 2025 – Construction Estimate	\$ 1.885 M
Total Project Cost Estimate	\$ 3.408 M

McCracken and Water Treatment Building Improvements 130-23-LFC

Scope: Upgrades to the passenger and freight elevators to ensure effective operation and ADA compliance, installation of a locker room for female staff, emergency lighting upgrades, and repair to structural building mortar.

Design and Construction Cost Request: \$ 5.872 M

Project Cost Breakdown	Cost
FY 2023 – Design and Construction	\$ 1.273 M
FY 2024 – Construction	\$ 3.837 M
FY 2025 – Construction	\$ 0.762 M
Total Project Cost	\$ 5.872 M

OSU Substation Upgrades – Phase II 134-23-LFC

Scope: Design of the necessary replacements and upgrades in the OSU substation to maintain operational reliability, safety, and code compliance.

Design Only Cost Request: \$ 0.192 M

Project Cost Breakdown	Cost
FY 2023 – Design	\$ 0.192 M
FY 2024 – Construction Estimate	\$ 1.618 M
Total Project Cost Estimate	\$1.810 M

Buckeye Village Natural Gas System Demolition and Refeed 148-23-LFC

Scope: Demolition of natural gas piping in support of the university's Buckeye Village demolition project (OSU-220925). This project will also install a new gas line to serve the Community Center and the Athletic Maintenance Building.

Design and Construction Cost Request: \$ 0.629 M

Project Cost Breakdown	Cost
FY 2023 – Design and Construction	\$ 0.629 M
Total Project Cost	\$ 0.629 M

Campbell Hall Renovation Utility System Service 150-23-LFC

Scope: Installation of new electrical system duct bank, building transformer, and relocation of an existing electricity switch in support of the university's project to renovate Campbell Hall (OSU- 210281)

Design and Construction Cost Request: \$ 0.246 M

Project Cost Breakdown	Cost
FY 2023 – Design and Construction	\$ 0.050 M
FY 2023 – Construction	\$ 0.196 M
Total Project Cost	\$ 0.246 M

Combined Heat and Power and District Heating and Cooling 16-19-EXP

Scope: Cost increase related to the modification of the exterior design of the Combined Heat and Power Plant (CHP). The university will directly reimburse OSEP for these increased costs which equal the net increase in costs for the exterior of the CHP after deducting the original allowance for the exterior costs of \$66 per square foot.

Additional Construction Cost Request: \$ 12.086 M

Project Cost Breakdown	Cost
FY 2023 – Construction Estimate	
Design Costs	\$ 0.615 M
Building Skin	\$ 10.665 M
Building Exterior Installation	\$ 4.063 M
Structural Steel Modifications	\$ 1.000 M
Subtotal	\$ 16.343 M
Allowance in Prior Approved Costs	\$ (4.257) M
Total Project Cost Increase Estimate	\$ 12.086 M

South Chiller Plant Partial Build-out 78-23-EXP

Scope: Design and installation of an additional 2,500-ton chiller and associated equipment in the South Campus Central Chiller Plant necessary to serve the projected increased cooling load from the Wexner Medical Center Inpatient Hospital (OSU-180391).

Design and Construction Cost Request: \$ 16.943 M

Project Cost Breakdown	Cost
FY 2023 – Design & Construction	\$ 12.816 M
FY 2024 – Construction	\$4.127 M
Total Project Cost	\$ 16.943 M

Midwest Heating and Cooling Building Conversion – Phase I 79-22-EXP

Scope: Connecting the Agricultural Administration and Agricultural Engineering buildings to the new District Heating and Cooling (DHC) loop that will be connected to the Combined Heat and Power plant. The project will also convert the Frank Stanton Veterinary Spectrum of Care Clinic from its temporary utility supply to the DHC. This project was previously approved for design. The total project budget is \$7.1 million, of which \$1.5 million is the university scope that will be delivered by OSEP.

Construction Cost Request: \$ 4.503 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 1.108 M
FY 2023 – Construction OSEP Scope	\$ 4.503 M
FY 2023 – Construction OSU Scope	\$ 1.496 M
Total Project Cost	\$ 7.107 M

Campus Natural Gas – Building Systems Upgrades 100-22-EXP

Scope: Upgrades to the natural gas systems (including gas entrances, building meters, and regulators) for the 42 buildings connected to gas master meters #3, #4, and #6. These upgrades are necessary to comply with codes and/or the university's Building Design Standards. This project was previously approved for design.

Construction Cost Request: \$ 1.709 M

Project Cost Breakdown	Cost
FY 2022 – Design	\$ 0.775 M
FY 2023 – Construction	\$ 1.453 M
FY 2024 – Construction	\$ 0.256 M
Total Project Cost	\$ 2.484 M

Building Energy Systems Optimization Phase V 61-23-ECM

Scope: Design and construct energy system improvements for 18 university buildings. Guided by building energy audits performed in 2022, measures will include heat recovery chillers, air-handling optimizations, and controls optimizations. This project is projected to improve the overall energy efficiency of the Columbus campus by 3%.

Design and Construction Cost Request: \$ 19.385 M

Project Cost Breakdown	Cost
FY 2023 – Design & Construction	\$ 2.776 M
FY 2024 – Construction	\$ 8.107 M
FY 2025 – Construction	\$ 8.502 M
Total Project Cost	\$ 19.385 M

Energy Advancement and Innovation Center – Solar rooftop infrastructure 151-23-SPC

Scope: Construction of the solar photovoltaic roof canopy on the Energy Advancement and Innovation Center. Construction costs will be added to the Utility Fee pursuant to the Concession Agreement and the associated University Directive. These costs will not be subject to the variable fee component of the Utility Fee.

Construction Cost Request: \$ 3.725 M

Project Cost Breakdown	Cost
FY 2023 – FY 2047 annually	\$ 0.149 M
Total Project Cost	\$ 3.725 M

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

APPROVAL OF DIGITAL TEXTBOOK FEES

Synopsis: Approval of digital textbook pass-through fees at all campuses of The Ohio State University for the Fiscal Year 2023 is proposed.

WHEREAS access, affordability and excellence is a strategic priority of The Ohio State University; and

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

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

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

WHEREAS the CarmenBooks pilot that the Board of Trustees approved for spring semester 2019 (Resolution No. 2019-08) has expanded and is expected to save students more than \$3.0 million for autumn semester 2022:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the digital textbook pass-through fees for the 2022-23 academic year for all campuses, effective autumn semester 2022, as follows and as outlined in the attached document.

APPROVAL OF DIGITAL TEXTBOOK FEES

BACKGROUND

Topic:

Fiscal Year 2023 Digital Textbook Pass-through fees

Context:

The university collects certain fees, known as pass-through fees, that are used to pay a third party for the cost of goods and services that directly benefit students. The university does not seek to financially benefit from these fees, but collects them because Ohio State's involvement benefits students by reducing their costs, simplifying billing, or other means.

The university's use of digital textbook pass-through fees has dramatically expanded because of the CarmenBooks affordability initiative, which reduces the cost of course materials, often by 80 percent or more. By using CarmenBooks, the university charges a digital textbook fee that covers the cost of significantly discounted course materials. The Board of Trustees previously approved a pilot in Spring semester 2019 in nine courses and this program has expanded to 279 courses in Autumn semester 2022 which is projected to save students more than \$3.0 million.

Requested of The Board of Trustees:

Approval of the attached resolution.

APPROVAL OF DIGITAL TEXTBOOK FEES

The CarmenBooks textbook affordability initiative is expected to save students more than \$3.0 million during its Autumn semester 2022. The university utilizes its membership in the Unizin consortium to access digital textbooks that on average cost nearly 60% less than traditional textbooks. Students pay a digital textbook fee, which is a pass-through fee that covers the cost of these materials.

The university does not set the rates for pass-through fees, although it can make the cost more affordable as in the case of digital textbooks offered through the CarmenBooks program (by utilizing the Unizin consortium). A list of digital textbook pass-through fees by course is provided below:

Details: CarmenBooks Autumn Semester 2022

Course Number	Number of Sections	Number of Students	List Price	Discounted Price	Student Savings	Course Savings
ACCTMIS 3200	4	144	\$100.00	\$60.00	\$40.00	\$5,760
ACCTMIS 3200H	1	28	\$100.00	\$60.00	\$40.00	\$1,120
ACCTMIS 3300	3	108	\$99.99	\$79.99	\$20.00	\$2,160
ACCTMIS 3400	1	40	\$168.00	\$103.99	\$64.01	\$2,560
ACCTMIS 4200	2	72	\$137.50	\$60.00	\$77.50	\$5,580
ACCTMIS 4510	2	36	\$236.95	\$55.80	\$181.15	\$6,521
AEDECON 2001	2	120	\$130.00	\$69.00	\$61.00	\$7,320
AEDECON 2105	2	140	\$99.99	\$79.99	\$20.00	\$2,800
AEDECON 2400	1	80	\$249.95	\$50.94	\$199.01	\$15,921
AEDECON 3102	1	60	\$84.99	\$67.99	\$17.00	\$1,020
AEDECON 4106	1	40	\$223.67	\$38.00	\$185.67	\$7,427
AEROENG 2200	1	120	\$144.75	\$38.00	\$106.75	\$12,810
AEROENG 3560	1	80	228.96	\$38.00	\$190.96	\$15,277
ANTHROP 2200	4	105	\$65.00	\$52.00	\$13.00	\$1,365
ANTHROP 2201	6	240	\$45.00	\$36.00	\$9.00	\$2,160
ANTHROP 2201H	1	20	\$82.50	\$36.00	\$46.50	\$930
ANTHROP 2202	1	28	\$60.00	\$27.00	\$33.00	\$924
ARTEDUC 2700	12	280	\$100.00	\$43.00	\$57.00	\$15,960
ASTRON 1101	1	385	\$64.99	\$47.49	\$17.50	\$6,738
BIOCHEM 2210	1	56	\$69.99	\$55.99	\$14.00	\$784
BIOCHEM 4511	5	575	\$94.99	\$75.99	\$19.00	\$10,925
BIOCHEM 5613	2	40	\$322.99	\$43.00	\$279.99	\$11,200
BIOCHEM 5721	2	120	\$213.32	\$27.80	\$185.52	\$22,262
BIOLOGY 1101 (Marion)	4	76	\$239.99	\$27.80	\$212.19	\$16,126
BIOLOGY 1110	1	172	\$90.00	\$60.00	\$30.00	\$5,160
BIOLOGY 1113.01	2	35	\$72.08	\$39.04	\$33.04	\$1,156
BIOLOGY 1113.01 (Interactive)	4	965	\$69.99	\$55.99	\$14.00	\$13,510
BIOLOGY 1113.01 (Textbook only)	2	74	\$273.32	\$27.80	\$245.52	\$18,168
BIOLOGY 1113H	1	48	\$69.99	\$55.99	\$14.00	\$672
BIOLOGY 1114.01	4	24	\$273.32	\$27.80	\$245.52	\$5,892
BIOLOGY 1114H	1	675	\$273.32	\$27.80	\$245.52	\$165,726
BUSFIN 3120	1	336	\$99.99	\$79.99	\$20.00	\$6,720
BUSFIN 3220	5	842	\$140.00	\$89.50	\$50.50	\$42,521
BUSFIN 3500	2	128	\$130.00	\$60.00	\$70.00	\$8,960
BUSFIN 4211	7	250	\$160.00	\$55.00	\$105.00	\$26,250
BUSFIN 4221	1	36	\$309.33	\$38.00	\$271.33	\$9,768

APPROVAL OF DIGITAL TEXTBOOK FEES

Course Number	Number of Sections	Number of Students	List Price	Discounted Price	Student Savings	Course Savings
BUSFIN 4250	1	368	\$140.00	\$91.00	\$49.00	\$18,032
BUSFIN 4255	2	72	\$140.00	\$89.25	\$50.75	\$3,654
BUSMHR 2000	5	820	\$84.99	\$67.99	\$17.00	\$13,940
BUSMHR 2500	2	360	\$125.00	\$50.00	\$75.00	\$27,000
BUSMHR 3100	1	264	\$250.00	\$50.00	\$200.00	\$52,800
BUSMHR 4020	1	36	\$100.00	\$43.00	\$57.00	\$2,052
BUSMHR 4490	3	555	\$125.00	\$50.00	\$75.00	\$41,625
BUSMHR 4490H	1	24	\$125.00	\$50.00	\$75.00	\$1,800
BUSML 2223	1	36	\$142.95	\$91.77	\$51.18	\$1,842
BUSML 3150	2	240	\$84.99	\$67.99	\$17.00	\$4,080
BUSML 3250	2	400	\$125.00	\$50.00	\$75.00	\$30,000
BUSML 3250	2	400	\$84.99	\$67.99	\$17.00	\$6,800
BUSML 4201	5	180	\$100.00	\$65.00	\$35.00	\$6,300
BUSML 4202	5	180	\$249.95	\$46.04	\$203.91	\$36,704
BUSML 4223	2	64	\$142.95	\$91.77	\$51.18	\$3,276
BUSML 4252	2	32	\$100.00	\$40.00	\$60.00	\$1,920
BUSML 4254	1	36	\$84.99	\$67.99	\$17.00	\$612
BUSOBA 2320	5	850	\$99.99	\$55.00	\$44.99	\$38,242
BUSOBA 3230	4	850	\$130.00	\$60.00	\$70.00	\$59,500
BUSTEC 2232T	1	36	\$50.00	\$32.50	\$17.50	\$630
BUSTEC 2240T	1	16	\$135.00	\$87.75	\$47.25	\$756
BUSTEC 2241T	1	28	\$120.00	\$78.00	\$42.00	\$1,176
BUSTEC 2244T	1	32	\$120.00	\$78.00	\$42.00	\$1,344
CHEM 1100	1	32	\$219.99	\$27.80	\$192.19	\$6,150
CHEM 1110	8	560	\$94.99	\$75.99	\$19.00	\$10,640
CHEM 1110	4	125	\$75.00	\$40.50	\$34.50	\$4,313
CHEM 1205	2	80	\$74.99	\$55.99	\$19.00	\$1,520
CHEM 1210 (Primary Text)	18	2120	\$74.99	\$55.99	\$19.00	\$40,280
CHEM 1210 (Text & Lab Manual)	7	245	\$75.00	\$40.50	\$34.50	\$8,453
CHEM 1220 (Primary Text)	5	625	\$74.99	\$55.99	\$19.00	\$11,875
CHEM 1220 (Text & Lab Manual)	1	20	\$75.00	\$40.50	\$34.50	\$690
CHEM 1610	1	160	\$74.99	\$55.99	\$19.00	\$3,040
CHEM 1910H	2	118	\$99.99	\$74.99	\$25.00	\$2,950
CHEM 2210	1	44	\$99.99	\$74.99	\$25.00	\$1,100
CHEM 2310	1	140	\$339.90	\$74.04	\$265.86	\$37,220
CHEM 2510	8	1430	\$99.99	\$74.99	\$25.00	\$35,750
CHEM 2510 (Wooster)	1	20	\$333.32	\$27.80	\$305.52	\$6,110
CHEM 2520	2	468	\$99.99	\$74.99	\$25.00	\$11,700
CHEM 2610	1	80	\$99.99	\$74.99	\$25.00	\$2,000
CIVILEN 2060	1	80	\$100.00	\$60.00	\$40.00	\$3,200
CIVILEN 2410	1	78	\$109.99	\$87.99	\$22.00	\$1,716
CIVILENG 2050	1	56	\$79.99	\$63.99	\$16.00	\$896
COMM 1100	3	450	\$90.00	\$50.00	\$40.00	\$18,000
COMM 1101	1	24	\$90.00	\$50.00	\$40.00	\$960
COMM 2110	8	190	\$135.33	\$38.00	\$97.33	\$18,493
COMM 2131	2	56	\$90.00	\$38.00	\$52.00	\$2,912
COMM 2331	1	160	\$312.67	\$38.00	\$274.67	\$43,947
COMM 3440	1	160	\$84.95	\$53.97	\$30.98	\$4,957
COMM 3444	1	160	\$85.00	\$37.00	\$48.00	\$7,680

APPROVAL OF DIGITAL TEXTBOOK FEES

Course Number	Number of Sections	Number of Students	List Price	Discounted Price	Student Savings	Course Savings
COMM 4820	1	40	\$49.95	\$32.97	\$16.98	\$679
COMM 7927	1	12	\$150.00	\$63.00	\$87.00	\$1,044
CRPLAN 5001	2	30	\$85.00	\$60.00	\$25.00	\$750
CSE 1110	2	152	\$109.99	\$87.99	\$22.00	\$3,344
CSE 2111	13	950	\$115.50	\$65.00	\$50.50	\$47,975
CSE 2112	1	64	\$99.99	\$28.00	\$71.99	\$4,607
CSFRST 2100	1	25	\$99.99	\$79.99	\$20.00	\$500
CSHPMG 2700	1	39	\$124.99	\$95.99	\$29.00	\$1,131
CSHSPMG 2100	1	25	\$99.99	\$79.99	\$20.00	\$500
CSHSPMG 2990	1	48	\$93.32	\$27.80	\$65.52	\$3,145
CSHSPMG 4610	1	48	\$146.65	\$27.80	\$118.85	\$5,705
ECE 2060	1	360	\$208.95	\$46.04	\$162.91	\$58,648
ECE 3010	3	80	\$213.32	\$27.80	\$185.52	\$14,842
ECE 3030	3	80	\$253.32	\$27.80	\$225.52	\$18,042
ECE 3551	1	50	\$253.32	\$27.80	\$225.52	\$11,276
ECE 3561	1	80	\$208.95	\$46.04	\$162.91	\$13,033
ECE 6010	1	20	\$250.95	\$88.80	\$162.15	\$3,243
ECON 2001.01 (Buser)	1	430	\$112.00	\$72.00	\$40.00	\$17,200
ECON 2001.01 (Hartman)	1	60	\$75.00	\$60.00	\$15.00	\$900
ECON 2001.01 (Kalbus)	2	64	\$130.00	\$69.00	\$61.00	\$3,904
ECON 2001.01 (Mirzaie)	1	430	\$107.00	\$60.00	\$47.00	\$20,210
ECON 2001.03H (Hartman)	1	28	\$75.00	\$60.00	\$15.00	\$420
ECON 2001.03H (White)	1	28	\$303.99	\$79.00	\$224.99	\$6,300
ECON 2002.01 (Buser)	1	480	\$124.99	\$90.00	\$34.99	\$16,795
ECON 2002.01 (Hartman)	2	525	\$75.00	\$60.00	\$15.00	\$7,875
ECON 2002.01 (Kalbus)	3	96	\$130.00	\$69.00	\$61.00	\$5,856
ECON 2002.03H (Hartman)	1	28	\$75.00	\$60.00	\$15.00	\$420
ECON 2002.03H (Mirzaie)	1	28	\$107.00	\$60.00	\$47.00	\$1,316
ECON 4001.01	2	64	\$99.99	\$79.99	\$20.00	\$1,280
ECON 4200	1	96	\$99.99	\$79.99	\$20.00	\$1,920
ECON 4300	1	72	\$249.95	\$50.94	\$199.01	\$14,329
ECON 4560	1	20	\$99.99	\$79.99	\$20.00	\$400
ECON 5700	2	48	\$180.00	\$111.00	\$69.00	\$3,312
ENGLISH 2263	1	28	\$80.00	\$50.00	\$30.00	\$840
ENGLISH 3271	1	24	\$153.32	\$27.80	\$125.52	\$3,012
ENGR 1138	3	40	\$75.95	\$36.00	\$39.95	\$1,598
ENGR 1182.01	3	108	\$98.00	\$38.00	\$60.00	\$6,480
ENGR 1186.01	1	44	\$98.00	\$38.00	\$60.00	\$2,640
ESEPSY 1259	19	320	\$199.95	\$26.24	\$173.71	\$55,587
ESEPSY 2059	5	70	\$103.36	\$39.75	\$63.61	\$4,453
ESEPSY 2309	7	140	\$93.32	\$27.80	\$65.52	\$9,173
ESSPED 2251	1	16	\$99.99	\$27.80	\$72.19	\$1,155
FABENG 5160	2	78	\$87.00	\$60.00	\$27.00	\$2,106
FDSCTE 2200	1	760	\$29.99	\$23.99	\$6.00	\$4,560
FRENCH 1101.01	8	120	\$88.00	\$57.20	\$30.80	\$3,696
FRENCH 1101.21	3	45	\$88.00	\$57.20	\$30.80	\$1,386
FRENCH 1101.61	4	82	\$88.00	\$57.20	\$30.80	\$2,526
FRENCH 1102.01	6	106	\$88.00	\$57.20	\$30.80	\$3,265
FRENCH 1102.21	3	45	\$88.00	\$57.20	\$30.80	\$1,386

APPROVAL OF DIGITAL TEXTBOOK FEES

Course Number	Number of Sections	Number of Students	List Price	Discounted Price	Student Savings	Course Savings
FRENCH 1102.61	4	82	\$88.00	\$57.20	\$30.80	\$2,526
FRENCH 1103.01	9	136	\$88.00	\$57.20	\$30.80	\$4,189
FRENCH 1103.21	4	60	\$88.00	\$57.20	\$30.80	\$1,848
FRENCH 1103.61	4	82	\$88.00	\$57.20	\$30.80	\$2,526
FRENCH 1155.01	4	60	\$88.00	\$57.20	\$30.80	\$1,848
FRENCH 1155.21	1	16	\$88.00	\$57.20	\$30.80	\$493
GENMATH 1141T	1	20	\$135.00	\$87.75	\$47.25	\$945
HDFS 2420	1	40	\$85.57	\$27.80	\$57.77	\$2,311
HIMS 5648	2	48	\$136.50	\$70.00	\$66.50	\$3,192
HISTART 2001	3	330	\$173.95	\$41.49	\$132.46	\$43,712
HISTART 2001 (Marion)	1	28	\$193.32	\$27.80	\$165.52	\$4,635
HISTART 2001H	1	20	\$173.95	\$41.49	\$132.46	\$2,649
HISTART 2002	2	320	\$173.95	\$41.49	\$132.46	\$42,387
HISTORY 1211	1	48	\$262.94	\$87.74	\$175.20	\$8,410
HISTORY 2250	2	64	\$100.99	\$33.30	\$67.69	\$4,332
HTHRHS 2500	3	540	\$90.00	\$58.50	\$31.50	\$17,010
HTHRHS 3500	2	160	\$90.00	\$50.00	\$40.00	\$6,400
HTHRHS 3500.01	1	16	\$90.00	\$50.00	\$40.00	\$640
HTHRHS 5500	3	250	\$125.99	\$91.19	\$34.80	\$8,700
HTHRHS 5500.01	1	24	\$125.99	\$91.19	\$34.80	\$835
HTHRHS 5510	3	88	\$119.99	\$27.80	\$92.19	\$8,113
HTHRHS 5510.01	1	16	\$119.99	\$27.80	\$92.19	\$1,475
HTHRHS 5650	2	32	\$54.95	\$35.97	\$18.98	\$607
HUMNNTR 2310	2	480	\$91.00	\$60.00	\$31.00	\$14,880
HUMNNTR 2410	7	945	\$91.00	\$60.00	\$31.00	\$29,295
HUMNNTR 3506	1	120	\$113.00	\$73.45	\$39.55	\$4,746
HUMNNTR 5611	1	33	\$371.90	\$86.08	\$285.82	\$9,432
INTSTDS 4560	1	20	\$99.99	\$79.99	\$20.00	\$400
ITALIAN 1101.03	5	68	\$150.00	\$70.00	\$80.00	\$5,440
ITALIAN 1101.71	8	32	\$150.00	\$70.00	\$80.00	\$2,560
KNSFHP 1104	4	144	\$129.95	\$46.04	\$83.91	\$12,083
KNSFHP 1150.01	1	48	\$80.00	\$50.00	\$30.00	\$1,440
KNSFHP 1150.02	1	48	\$80.00	\$50.00	\$30.00	\$1,440
KNSFHP 3312	1	48	\$227.33	\$38.00	\$189.33	\$9,088
MATH 1050	20	320	\$80.00	\$52.00	\$28.00	\$8,960
MATH 1075	6	436	\$99.00	\$65.00	\$34.00	\$14,824
MATH 1138	1	16	\$75.95	\$36.00	\$39.95	\$639
MATH 1156	2	105	\$69.99	\$55.99	\$14.00	\$1,470
MBA 6211	1	40	\$131.50	\$60.00	\$71.50	\$2,860
MBA 6223	1	50	\$140.00	\$91.00	\$49.00	\$2,450
MBA 6253	3	120	\$306.65	\$27.80	\$278.85	\$33,462
MDN 6000	1	33	\$371.90	\$86.08	\$285.82	\$9,432
MICROBIO 4000.01	3	555	\$94.99	\$75.99	\$19.00	\$10,545
MICROBIO 4000.02	1	86	\$94.99	\$75.99	\$19.00	\$1,634
MOLGEN 4500.01	3	480	\$94.99	\$75.99	\$19.00	\$9,120
MOLGEN 4500.02	1	180	\$94.99	\$75.99	\$19.00	\$3,420
MOLGEN 4500E	4	60	\$94.99	\$75.99	\$19.00	\$1,140
MOLGEN 4606	1	60	\$255.99	\$67.00	\$188.99	\$11,339
MOLGEN 5650	2	32	\$92.99	\$69.74	\$23.25	\$744

APPROVAL OF DIGITAL TEXTBOOK FEES

Course Number	Number of Sections	Number of Students	List Price	Discounted Price	Student Savings	Course Savings
MUSIC 2250	1	80	\$85.00	\$55.25	\$29.75	\$2,380
PHYSICS 1200	8	775	\$119.99	\$45.00	\$74.99	\$58,117
PHYSICS 1200 (Marion)	1	20	\$37.95	\$24.67	\$13.28	\$266
PHYSICS 1201	3	350	\$119.99	\$45.00	\$74.99	\$26,247
PHYSICS 1250	19	1280	\$85.00	\$40.00	\$45.00	\$57,600
PHYSICS 1251	5	715	\$40.00	\$20.00	\$20.00	\$14,300
PHYSIO 3200	1	212	\$110.00	\$60.00	\$50.00	\$10,600
POLITSC 1300	1	92	\$83.75	\$31.96	\$51.79	\$4,765
PORTGSE 1101.01	1	13	\$99.99	\$38.99	\$61.00	\$793
PORTGSE 1102.01	1	13	\$119.99	\$38.99	\$81.00	\$1,053
PORTGSE 1103	1	13	\$119.99	\$38.99	\$81.00	\$1,053
PSYCH 1100 (Columbus)	30	1450	\$95.00	\$40.00	\$55.00	\$79,750
PSYCH 1100 (Hadeed)	1	32	\$79.99	\$59.99	\$20.00	\$640
PSYCH 1100 (Hupp/Okdie)	2	64	\$169.96	\$46.04	\$123.92	\$7,931
PSYCH 1100 (Jones)	3	96	\$278.99	\$72.75	\$206.24	\$19,799
PSYCH 1100 (Lima)	2	32	\$79.99	\$63.99	\$16.00	\$512
PSYCH 1100 (Mansfield)	2	64	\$95.00	\$61.75	\$33.25	\$2,128
PSYCH 1100 (Marion)	3	96	\$65.00	\$52.00	\$13.00	\$1,248
PSYCH 1100 (Miser)	2	64	\$95.00	\$40.00	\$55.00	\$3,520
PSYCH 1100 (Weiss)	1	64	\$144.00	\$38.00	\$106.00	\$6,784
PSYCH 1100E	1	16	\$79.99	\$63.99	\$16.00	\$256
PSYCH 1100H	7	120	\$283.99	\$38.00	\$245.99	\$29,519
PSYCH 2220 (Interactive)	6	470	\$99.99	\$74.99	\$25.00	\$11,750
PSYCH 2220 (Textbook only)	1	16	\$189.99	\$46.04	\$143.95	\$2,303
PSYCH 2300	6	420	\$65.00	\$52.00	\$13.00	\$5,460
PSYCH 2333	1	28	\$85.53	\$27.80	\$57.73	\$1,616
PSYCH 2367.01	1	20	\$180.00	\$38.00	\$142.00	\$2,840
PSYCH 3310	3	188	\$169.95	\$46.04	\$123.91	\$23,295
PSYCH 3313 (Columbus)	4	325	\$189.95	\$46.04	\$143.91	\$46,771
PSYCH 3313 (Mansfield)	1	28	\$79.99	\$63.99	\$16.00	\$448
PSYCH 3331 (Columbus)	7	360	\$85.53	\$27.80	\$57.73	\$20,783
PSYCH 3331 (Lima)	1	24	\$95.00	\$61.75	\$33.25	\$798
PSYCH 3331 (Newark)	1	20	\$90.00	\$50.00	\$40.00	\$800
PSYCH 3331E	1	8	\$90.00	\$50.00	\$40.00	\$320
PSYCH 3331H	1	24	\$85.53	\$27.80	\$57.73	\$1,386
PSYCH 3340 (Columbus)	1	112	\$90.00	\$50.00	\$40.00	\$4,480
PSYCH 3340 (Newark)	1	20	\$150.00	\$63.00	\$87.00	\$1,740
PSYCH 3340E	1	8	\$150.00	\$63.00	\$87.00	\$696
PSYCH 3375	1	28	\$85.00	\$37.00	\$48.00	\$1,344
PSYCH 3513	2	208	\$65.00	\$52.00	\$13.00	\$2,704
PSYCH 3530	1	120	\$65.00	\$52.00	\$13.00	\$1,560
PSYCH 3550 (Columbus)	1	64	\$79.99	\$63.99	\$16.00	\$1,024
PSYCH 3550 (Newark)	1	28	\$246.65	\$27.80	\$218.85	\$6,128
PSYCH 4508	1	60	\$100.00	\$43.00	\$57.00	\$3,420
PSYCH 4531	1	28	\$70.00	\$38.00	\$32.00	\$896
SOCIOL 1101 (Lopez)	1	420	\$100.00	\$49.00	\$51.00	\$21,420
SOCIOL 1101 (Martin)	1	50	\$149.95	\$41.49	\$108.46	\$5,423
SOCIOL 3487	1	80	\$149.95	\$41.49	\$108.46	\$8,677
SOCWORK 1120	9	215	\$149.95	\$41.49	\$108.46	\$23,319

APPROVAL OF DIGITAL TEXTBOOK FEES

Course Number	Number of Sections	Number of Students	List Price	Discounted Price	Student Savings	Course Savings
SOCWORK 1130	10	240	\$199.95	\$41.49	\$158.46	\$38,030
SOCWORK 1130H	1	24	\$199.95	\$41.49	\$158.46	\$3,803
SOCWORK 3101	9	192	\$149.95	\$41.49	\$108.46	\$20,824
SOCWORK 3201	1	24	\$135.00	\$57.00	\$78.00	\$1,872
SOCWORK 3301	2	48	\$233.32	\$27.80	\$205.52	\$9,865
SOCWORK 3401	11	215	\$100.00	\$43.00	\$57.00	\$12,255
SOCWORK 3401H	1	24	\$100.00	\$43.00	\$57.00	\$1,368
SOCWORK 3501	12	264	\$149.95	\$41.49	\$108.46	\$28,633
SOCWORK 3502	1	24	\$133.32	\$27.80	\$105.52	\$2,532
SOCWORK 3597	4	100	\$169.95	\$46.04	\$123.91	\$12,391
SOCWORK 3600	5	120	\$199.95	\$41.49	\$158.46	\$19,015
SOCWORK 4501	10	240	\$149.95	\$41.49	\$108.46	\$26,030
SOCWORK 4502	10	240	\$179.99	\$27.80	\$152.19	\$36,526
SOCWORK 4503	1	24	\$174.95	\$41.49	\$133.46	\$3,203
SOCWORK 5014	2	48	\$100.00	\$43.00	\$57.00	\$2,736
SOCWORK 5015	6	120	\$174.95	\$41.49	\$133.46	\$16,015
SOCWORK 5806	2	48	\$100.00	\$43.00	\$57.00	\$2,736
SOCWORK 6301	13	312	\$85.57	\$27.80	\$57.77	\$18,024
SOCWORK 7512	4	96	\$199.95	\$41.49	\$158.46	\$15,212
SOCWORK 7530	3	72	\$85.00	\$37.00	\$48.00	\$3,456
SOCWORK 7621	2	48	\$173.32	\$27.80	\$145.52	\$6,985
SOCWORK 7630	6	144	\$199.95	\$41.49	\$158.46	\$22,818
SPANISH 1101	18	216	\$99.99	\$38.99	\$61.00	\$13,176
SPANISH 1102	37	400	\$99.99	\$38.99	\$61.00	\$24,400
SPANISH 1103	43	400	\$99.99	\$38.99	\$61.00	\$24,400
SPANISH 1155	14	112	\$99.99	\$38.99	\$61.00	\$6,832
SPANISH 2202	7	70	\$99.99	\$79.99	\$20.00	\$1,400
STAT 1350.01	8	538	\$92.99	\$69.74	\$23.25	\$12,509
STAT 1350.02	2	458	\$92.99	\$69.74	\$23.25	\$10,649
STAT 1430.01	6	575	\$99.99	\$55.00	\$44.99	\$25,869
STAT 1430.02	2	284	\$99.99	\$55.00	\$44.99	\$12,777
STAT 1450.01	4	224	\$92.99	\$69.74	\$23.25	\$5,208
STAT 1450.02	1	128	\$92.99	\$69.74	\$23.25	\$2,976
STAT 2450.01	1	232	\$92.99	\$69.74	\$23.25	\$5,394
STAT 2480.01	3	130	\$92.99	\$69.74	\$23.25	\$3,023
STAT 2480.02	1	80	\$92.99	\$69.74	\$23.25	\$1,860
STAT 3201	4	154	\$199.95	\$46.04	\$153.91	\$23,702
STAT 3440	3	62	\$283.00	\$38.00	\$245.00	\$15,190
STAT 3450.01	1	162	\$100.00	\$60.00	\$40.00	\$6,480
STAT 3450.02	1	180	\$100.00	\$60.00	\$40.00	\$7,200
STAT 3470.01	4	475	\$90.00	\$58.50	\$31.50	\$14,963
STAT 3470.02	1	320	\$90.00	\$58.50	\$31.50	\$10,080
STAT 4201	1	120	\$186.65	\$27.80	\$158.85	\$19,062
STAT 4202	1	96	\$186.65	\$27.80	\$158.85	\$15,250
STAT 5301	2	48	\$199.95	\$46.04	\$153.91	\$7,388
THEATRE 2100	2	480	\$149.95	\$41.49	\$108.46	\$52,061
THEATRE 2100H	1	20	\$149.95	\$41.49	\$108.46	\$2,169
TOTALS	926	51,467				\$3,047,185

APPROVAL OF THE FINANCE AND INVESTMENT COMMITTEE CHARTER

Synopsis: Approval of the 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 created its Finance and Investment Committee effective August 18, 2022; and

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

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the attached 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 or as otherwise permitted under Ohio law. 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.

DRAFT

CHARTER

Finance and Investment Committee

The 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.
- 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.

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 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.

Committee Authority and Responsibilities

The Committee will carry out these responsibilities:

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.
 - 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. 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, or as otherwise permitted under Ohio law, 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. 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.

Staff and Other Support

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

UNIVERSITY FOUNDATION REPORT

Synopsis: Approval of the University Foundation Report as of June 30, 2022, 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 Jeffrey Schottenstein Endowed Chair of Psychiatry and Resilience; one (1) endowed professorship: the College of Arts and Sciences Alumni Professorship 3; one (1) endowed professorship fund: The Daniel Tanner Foundation Endowed Professorship Fund in Curriculum Studies on Adolescence and Democracy; six (6) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; one (1) scholarship as part of the Joseph A. Alutto Global Leadership Initiative; and fourteen (14) additional named endowed funds; and (ii) the revision of fourteen (14) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves The Ohio State University Foundation Report as of June 30, 2022.

	<u>Amount Establishing Endowment*</u>	<u>Total Commitment</u>
<u>Establishment of Named Endowed Professorship (University)</u>		
College of Arts and Sciences Alumni Professorship 3 Established August 18, 2022, with a fund transfer by the College of Arts and Sciences of an unrestricted gift from the estate of Eugene Bernard (BA 1949) and gifts from other donors; used for a professorship position in the College of Arts and Sciences. 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 or if the position becomes vacant.	\$1,000,000.00	\$1,000,000.00
<u>Establishment of Named Endowed Fund (University)</u>		
Lisa Cisco Fund in Cancer Research Established August 18, 2022, with gifts from friends and colleagues of Lisa Cisco and Buckeye Cruise for Cancer supporters; used to support cancer research and related programs at The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute.	\$194,537.80	\$194,537.80
The Class of 1986 Endowed Scholarship Fund Established August 18, 2022, with gifts from members of the College of Veterinary Medicine Class of 1986; used to provide one or more scholarships to students who are enrolled in the College of Veterinary Medicine.	\$100,902.13	\$100,902.13
The Marilyn Johnson Scholarship Fund Established August 18, 2022, with a fund transfer by the College of Education and Human Ecology of a gift from the estate of Marilyn S. Johnson-Masters (BS 1960) and additional gifts given in her memory, including her daughter, Dr. Julie Ann Johnson (BS 1985); used to provide one or more scholarships to students who are enrolled in the college and majoring in elementary education. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college.	\$100,309.10	\$100,309.10

<p>BEWEL Leadership in Innovation Award Fund Established August 18, 2022, with gifts from Buckeye Engineering Women in Executive Leadership (BEWEL). BEWEL is an allied community of influential leaders and trusted advisors who advocate for women in the College of Engineering and encourage their growth as leaders who shape our world. BEWEL works with the college to ensure The Ohio State University is recognized as the destination of choice for women in engineering – students and faculty alike. Used to provide award(s) in as significant amount(s) as possible to junior or mid-career faculty members in the College of Engineering who demonstrate excellence in innovation, research and/or scholarship and commitment to the advancement of women in engineering. The intent of this fund is to recognize faculty whose work exemplifies the mission of BEWEL, or its successor, with cash awards to be used at the discretion of the recipients.</p>	<p>\$100,248.94</p>	<p>\$100,248.94</p>
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<p>Dr. Robert S. and Ollie M. Anthony Endowed Scholarship Fund Established August 18, 2022, with gifts from Dr. Robert Stephen Anthony (BS 1969, DDS 1974); used to provide scholarship support for students who are enrolled in the College of Dentistry with first preference given to students from Shelby County, Ohio. Second preference shall be given students from the contiguous counties. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college who are from the state of Ohio.</p>	<p>\$100,000.00</p>	<p>\$100,000.00</p>
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Change in Name and Description of Named Endowed Fund (University)

From: The Friends of Delaware Center Endowment Fund
 To: Friends of The Ohio State University at Marion Endowment Fund

Change in Description of Named Endowed Fund (University)

The Ernest R. "Ernie" Biggs Athletic Training Scholarship Fund

The Ashley Brittany Calhoon (ABC) 4-H Leadership/Scholarship Fund

The Donna Sell Kohlhepp Endowed Scholarship Fund in Advance Practice Nursing

Mitsugi Satow-Rakuno Gakuen Scholastic Endowment Fund

Establishment of Named Endowed Chair (Foundation)

<p>Jeffrey Schottenstein Endowed Chair of Psychiatry and Resilience Established August 18, 2022, with gifts from Jay L. Schottenstein and Jean R. Schottenstein (BS 1978); used to support a chair position in the Department of Psychiatry and Behavioral Health. The holder of the position shall be focused on addressing mental health challenges including, but not limited to, reducing stigma and cultivating stress resilience.</p>	<p>\$3,500,000.00</p>	<p>\$3,500,000.00</p>
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Establishment of Named Endowed Professorship Fund
(Foundation)

<p>The Daniel Tanner Foundation Endowed Professorship Fund in Curriculum Studies on Adolescence and Democracy Established August 18, 2022, with a gift from the Daniel Tanner Foundation, Inc. If the gifted endowment principal balance reaches \$1,000,000 by March 31, 2027, shall be used to support a professorship position in the College of Education and Human Ecology, Department of Educational Studies, Department of Teaching and Learning, or a department or program of curriculum studies (in the event that such a department or program is established in the future), or the equivalent departments. Candidates should focus on research and programmatic advancement in the field of curriculum studies on adolescence education, which may include, but is not limited to, the scientific investigation of problems of democracy, school violence, and community influence. If the position is vacant, the annual distribution shall be added to the endowment principal. If full funding is not reached, used to support faculty in the College of Education and Human Ecology, Department of Educational Studies and/or the Department of Teaching and Learning, or a department or program of curriculum studies (in the event that such a department or program is established in the future), or the equivalent departments.</p>	<p>\$102,346.90</p>	<p>\$1,000,000.00</p>
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Establishment of Named Endowed Fund
(Foundation)

<p>James L. (BS, MS '71) and Anita Y. Balthaser Integrated Systems Engineering Endowed Scholarship Fund Established August 18, 2022, with gifts from James L. and Anita Y. Balthaser and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; used to provide one or more scholarships to undergraduate students who are enrolled in the Department of Integrated Systems Engineering. First-time recipients must be second-year students who have a minimum 3.3 grade point average on a 4.0 scale and demonstrate financial need. Scholarships are renewable for up to two additional years as long as recipients maintain a minimum 3.3 grade point average on a 4.0 scale. Once a recipient graduates or no longer meets the eligibility criteria, scholarships will be open to additional eligible second-year students. The donors desire to award the maximum number of scholarships possible in amounts equal to 40% of the cost of in-state tuition at that time. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors.</p>	<p>\$674,713.01</p>	<p>\$674,713.01</p>
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<p>The Robert and Mary Fund for Morrow County Established August 18, 2022, with gifts from Lee Ann Leonhard (1971 BS) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; used to provide one or more scholarships to undergraduate students enrolled in the University who are attending any campus at the University (including ATI), are former Ohio 4-H or Ohio FFA members for at least two years and have a minimum 3.0 grade point average. First preference shall be given to students from Morrow County, Ohio. Second preference shall be given to students from Crawford County, Ohio. It is the donor's desire to award no more than three scholarships annually. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors. Scholarships are renewable as long as recipients remain in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the University.</p>	\$200,000.00	\$200,000.00
<p>Claribel Wilcox Parker Nursing Scholarship Fund Established August 18, 2022, with gifts from Claribel Wilcox Parker (BS 1950) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; used to provide one or more scholarships to undergraduate students who are enrolled in the College of Nursing and demonstrate an interest in community health nursing.</p>	\$200,000.00	\$200,000.00
<p>The Mark Freeland Smith Memorial Scholarship Fund Established August 18, 2022, with gifts from Ashley Smith (BS 2008), Mathew Focht and David Kass and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; used to provide one or more scholarships to undergraduate students who are enrolled in the Max M. Fisher College of Business, studying real estate or finance and demonstrate academic achievement. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. It is the Donors' desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarships are renewable up to four years as long as the recipients are in good standing with the University and meet the selection criteria.</p>	\$200,000.00	\$200,000.00
<p>William D. Squires Scholarship Fund Established August 18, 2022, with gifts from The William D. Squires Educational Foundation and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; used to provide one or more scholarships to undergraduate students from the state of Ohio who are enrolled in the College of Nursing, demonstrate financial need, and are in strong academic standing. 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>	\$200,000.00	\$300,000.00

<p>David A. Rismiller Sr. International Scholarship Fund Established August 18, 2022, with gifts from David A. Rismiller Sr. (BS 1958), as part of the Joseph A. Alutto Global Leadership Initiative; used to provide scholarships to undergraduate or graduate students enrolled in the Max M. Fisher College of Business pursuing critical, action-based, learning experiences around the world.</p>	\$185,000.00	\$185,000.00
<p>Valentine IPF Endowed Research Fund Established August 18, 2022, with gifts from Julia D. Valentine; used to support research or related activities that lead to new discoveries in idiopathic pulmonary fibrosis at The Dorothy M. Davis Heart & Lung Research Institute, with preference for research projects under the direction of the highest ranking officials in University Hospital East and the Institute or their designees.</p>	\$100,385.99	\$100,385.99
<p>Health Equity Fund for Health Services Management and Policy Established May 19, 2022, with gifts from Reed Fraley (MS 1975) and Mel Fraley (BS 1992); used to promote health equity through support of students in the Division of Health Services Management and Policy, with due consideration of underrepresented populations. While usage should remain flexible, the fund should focus on addressing health equity and/or leadership development for those who wish to advance populations underrepresented in health care leadership roles. Expenditures may be used for activities including, but not limited to, sponsoring student attendance at conferences such as the National Association of Health Services Executives (or successor), subsidizing summer residencies, supporting Association for Future Healthcare Executives (or successor) health equity initiatives, and/or providing scholarships to students. Revised to restricted purpose August 18, 2022.</p>	\$100,191.41	\$100,191.41
<p>John N. King Fund for the Center for Medieval and Renaissance Studies Established August 18, 2022, with gifts from Pauline G. King; used to support initiatives and priorities of the Center for Medieval and Renaissance Studies at the discretion of the highest ranking official in the center or his/her designee. Expenditures may include, but are not limited to, student education, the University's membership with The Folger Shakespeare Library, and future programming.</p>	\$100,100.00	\$100,100.00
<p>Shannon and Rob Crane Family Scholarship Fund Established August 18, 2022, with grants through a donor-advised fund at The Columbus Foundation advised by Dr. Robert S. Crane III and Shannon L. Crane (BA 2004) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; used to provide one or more scholarships to Pell-eligible undergraduate students who are enrolled in the College of Arts and Sciences and are from Chillicothe, Ohio. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college, demonstrate financial need, and are from Ross County, Ohio. If no candidates can be identified, the scholarship may be awarded to undergraduate students who are enrolled in the college and demonstrate financial need.</p>	\$100,000.00 As of July 12, 2022	\$100,000.00

<p>Dr. Earl D. Dietz Endowed Fund Established August 18, 2022, with gifts from Kerry Leigh Dietz; used to provide one or more scholarships to third or fourth-year undergraduate students studying a major in the Department of Materials Science and Engineering. Preference shall be given to candidates studying ceramic engineering. The donor desires that when awarding this scholarship special consideration be given to candidates who are members of organizations recognized by the University that are open to all but whose missions seek to advance the need of underrepresented engineering students and actively contribute to nurturing a more diverse and inclusive community. It is the donor's desire to provide as significant financial support as possible to no more than three recipients per year, with preference for one or two recipients per year. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students studying a major in the department.</p>	\$100,000.00	\$100,000.00
<p>The Ruberg Family Educational Fund Established August 18, 2022, with gifts from Dr. Robert Lionel Ruberg; used to support The Norman and Yetta Ruberg Endowed Lectureship as part of the Robert L. Ruberg Symposium. If at any time the symposium ceases to exist, may support the Department of Plastic and Reconstructive Surgery at the discretion of the highest ranking official in the department or his/her designee.</p>	\$100,000.00	\$100,000.00
<p>Stanton Foundation Spectrum of Care Clinic Activities Endowed Fund Established August 18, 2022, with gifts from the Stanton Foundation; used to support clinical and research activities that advance Spectrum of Care (SOC) in veterinary medicine and help establish the College of Veterinary Medicine as a national presence in SOC. Activities may include: hiring of SOC private practitioner adjunct instructors, outreach, including SOC lecture series and seminars, SOC clinical research pilot studies, support for visiting fellows, or other SOC activities beyond the normal operation of the SOC-PCC.</p>	\$100,000.00	\$7,000,000.00
<p>Michael and Kelly Jach Dean's Innovation Fund Established August 18, 2022, with gifts from Michael Joseph Jach (BS 1992) and Kelly Anne Jach; used at the discretion of the highest ranking official in the Max M. Fisher College of Business.</p>	\$50,000.00	\$50,000.00

David and Dina Shirk Family Endowed Fund Established August 18, 2022, with gifts from David J. Shirk (BS 1991) and Dina Shirk (BA 1988). Seventy percent (70%) supports programs at the Nisonger Center at The Ohio State University Wexner Medical Center, such as Transition Options in Postsecondary Settings (TOPS), to improve the lives of people with developmental disabilities and their families through quality services, education/training, research, dissemination and related activities, and general adult transition programming. This support includes, but is not limited to, supplies, staffing expenses and grant procurement. May also provide tuition and fees assistance to students. Thirty percent (30%) provides scholarships for students attending Ohio State Marion who demonstrate financial need. In the future, if the gifted principal balance of this fund is sufficient at that date, the balance may be re-designated to create two endowed funds as follows: seventy percent (70%) for The David and Dina Shirk Family Endowment Fund for the Nisonger Center and thirty percent (30%) for The David and Dina Shirk Endowed Scholarship Fund for OSU Marion	\$50,000.00	\$50,000.00
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Lawrence Memorial Fund Established August 18, 2022, with gifts from his wife, Vicki L. Lawrence, family, and friends; used to support the Department of Marketing and Logistics at the Max M. Fisher College of Business.	\$34,431.35	\$34,431.35
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Change in Name and Description of Named Endowed Fund (Foundation)

From: Hrusovsky Family Internship Fund
To: Hrusovsky Family Scholarship Fund

From: The Terence J. Sullivan Endowed Scholarship Fund
To: The Deborah L. and Terence J. Sullivan Endowed Scholarship Fund

Change in Description of Named Endowed Fund (Foundation)

- George C. and Ruby Biehl Honors Accounting Fund
- Cloyd Veterinary Medicine Endowed Scholarship Fund
- The Jack and Barbara Cochran Endowed Scholarship Fund
- The Linda Weber Daniel Athletic Training Scholarship Fund
- The Douglas and Ethel-Marie D'Luzansky LeVasseur Travel Abroad Fund
- The Arun Singh Real Estate Scholarship Fund
- The Jimmy Warfield Athletic Training Scholarship Fund

Total \$7,693,166.63

*Amounts establishing endowments as of June 30, 2022, unless notated otherwise.

NAMING OF INTERNAL SPACES

IN JANE E. HEMINGER HALL COLLEGE OF NURSING

Synopsis: Approval for the naming of internal spaces in Jane E. Heminger Hall, located at 1577 Neil Avenue, is proposed.

WHEREAS the College of Nursing's vision is to be the world's leader in thinking and achieving the impossible in order to transform health and improve lives; and

WHEREAS the new facility is a gateway to the university's health science campus and supports the academic, research, innovation, wellness and evidence-based practice pillars of the college; and

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

- John and Betty Baird
- Carole Anderson, Elizabeth Lenz and Bernadette Melnyk

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

NOW THEREFORE

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

- John and Betty Baird Seminar Room (Room 370)
- Deans Anderson, Lenz and Melnyk Leadership Conference Room (Room 300L)

NAMING OF INTERNAL SPACES

IN CELESTE LABORATORY

Synopsis: Approval for the naming of internal spaces in Celeste Laboratory, located at 120 West 18th Avenue, is proposed.

WHEREAS the renovation of Celeste Laboratory, a facility that provides instructional and research space for approximately 10,000 students per semester – more than 15 percent of the Columbus campus population – will have a significant impact on all students in STEM fields; and

WHEREAS updated spaces in Celeste Laboratory will empower undergraduates to collaborate with faculty and graduate students on innovative research and provide hands-on experience to complement classroom instruction, creating more well-rounded students who will go on to be leaders in science, health and medicine, and engineering; and

WHEREAS the donors listed below have provided significant contributions to Celeste Laboratory and the Department of Chemistry and Biochemistry; and

- Erwin T. Raphael
- Dr. Ray S. Wheasler III

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:

- Erwin T. Raphael Organic Chemistry Teaching Assistant Office (Room 431)
- Dr. Ray S. Wheasler III Lab Support Room (Room 480)

NAMING OF THE PAUL HARTMAN SCOREBOARD

AT THE LACROSSE STADIUM

Synopsis: Approval for the naming of the scoreboard at the Lacrosse Stadium, located at 630 Irving Schottenstein Drive, is proposed.

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

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

WHEREAS John J. Schiff Jr. has provided significant contributions to the men's lacrosse program, the construction of the new lacrosse stadium and the Department of Athletics; and

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

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of John J. Schiff 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 for the life of the physical facility the aforementioned space be named the Paul Hartman Scoreboard.

NAMING OF THE SUZ

AT THE LACROSSE STADIUM

Synopsis: Approval for the naming of the shooting room rooftop at the Lacrosse Stadium, located at 630 Irving Schottenstein Drive, is proposed.

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

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

WHEREAS the shooting room rooftop will serve as a gathering space for fans, supporters and spectators on game days; and

WHEREAS Susan and Grant Douglass have provided significant contributions to the men's lacrosse program, the construction of the new lacrosse stadium and the Department of Athletics; and

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

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Susan and Grant Douglass' 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 Suz.

NAMING OF THE GENERAL HYDROPONICS FERTIGATION ROOM

IN THE CONTROLLED ENVIRONMENT AGRICULTURE RESEARCH COMPLEX

Synopsis: Approval for the naming of the fertigation room (Room 132) in the Controlled Environment Agriculture Research Complex (CEARC), located at 2515 Carmack Road, is proposed.

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

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

WHEREAS ScottsMiracle-Gro has provided significant contributions to the college; and

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

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of ScottsMiracle-Gro'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 General Hydroponics Fertigation Room.

NAMING OF THE CENTER FOR AUTOMOTIVE RESEARCH FACILITY

AT THE OHIO STATE UNIVERSITY

Synopsis: Approval for the administrative naming of the building at 930 Kinnear Road is proposed.

WHEREAS the building at 930 Kinnear Road is currently referenced officially by its address; and

WHEREAS the Center for Automotive Research was established in 1991, and is the preeminent research center in sustainable and safe mobility in the United States, recognized for interdisciplinary emphasis on systems engineering, advanced and unique experimental facilities, collaboration on advanced product development projects with industry, and a balance of government and privately sponsored research; and

WHEREAS the building at 930 Kinnear Road has been occupied solely by the Center for Automotive Research for decades, and the general university community and public at large often refer to the building as Center for Automotive Research; and

WHEREAS Planning, Architecture and Real Estate recommends this change; and

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

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned building be named Center for Automotive Research.

APPROVAL FOR LEASE OF REAL PROPERTY

At Taylor and Atcheson Streets
Near Outpatient Care East – Wexner Medical Center
Franklin County, Ohio

Synopsis: Authorization to ground lease property located adjacent to Outpatient Care East, on Taylor and Atcheson Streets, in the City of Columbus, Franklin County, Ohio, for future medical utilization and development, is proposed.

WHEREAS The Ohio State University seeks to ground lease approximately 2.375 acres of real property located near Outpatient Care East, in the City of Columbus, Ohio; and

WHEREAS pursuant to the Ohio Revised Code, the university may lease land belonging to or under the control or jurisdiction of a state university; and

WHEREAS utilization and future development on the subject land is consistent with The Ohio State University planning processes; and

WHEREAS any future development shall be subject to university review:

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 take any action required to review the development plans and negotiate a ground lease containing terms and conditions deemed to be in the best interest of the university.

**APPROVAL FOR LEASE OF REAL PROPERTY
TAYLOR AND ATCHESON STREETS
NEAR OUTPATIENT CARE EAST – WEXNER MEDICAL CENTER
COLUMBUS, FRANKLIN COUNTY, OHIO**

Background

The Ohio State University seeks to ground lease approximately 2.375 acres of land located on the Near East Side of Columbus and adjacent to Outpatient Care East for future medical center utilization and development.

Location and Description

The affected property is located adjacent on the south to Outpatient Care East. The site is identified as Franklin County parcel numbers 010-039612 and 010-039613 at Taylor and Atcheson Streets. It is located within the City of Columbus and zoned CPD (Commercial Planned Development District) and R3 (Residential) respectively.

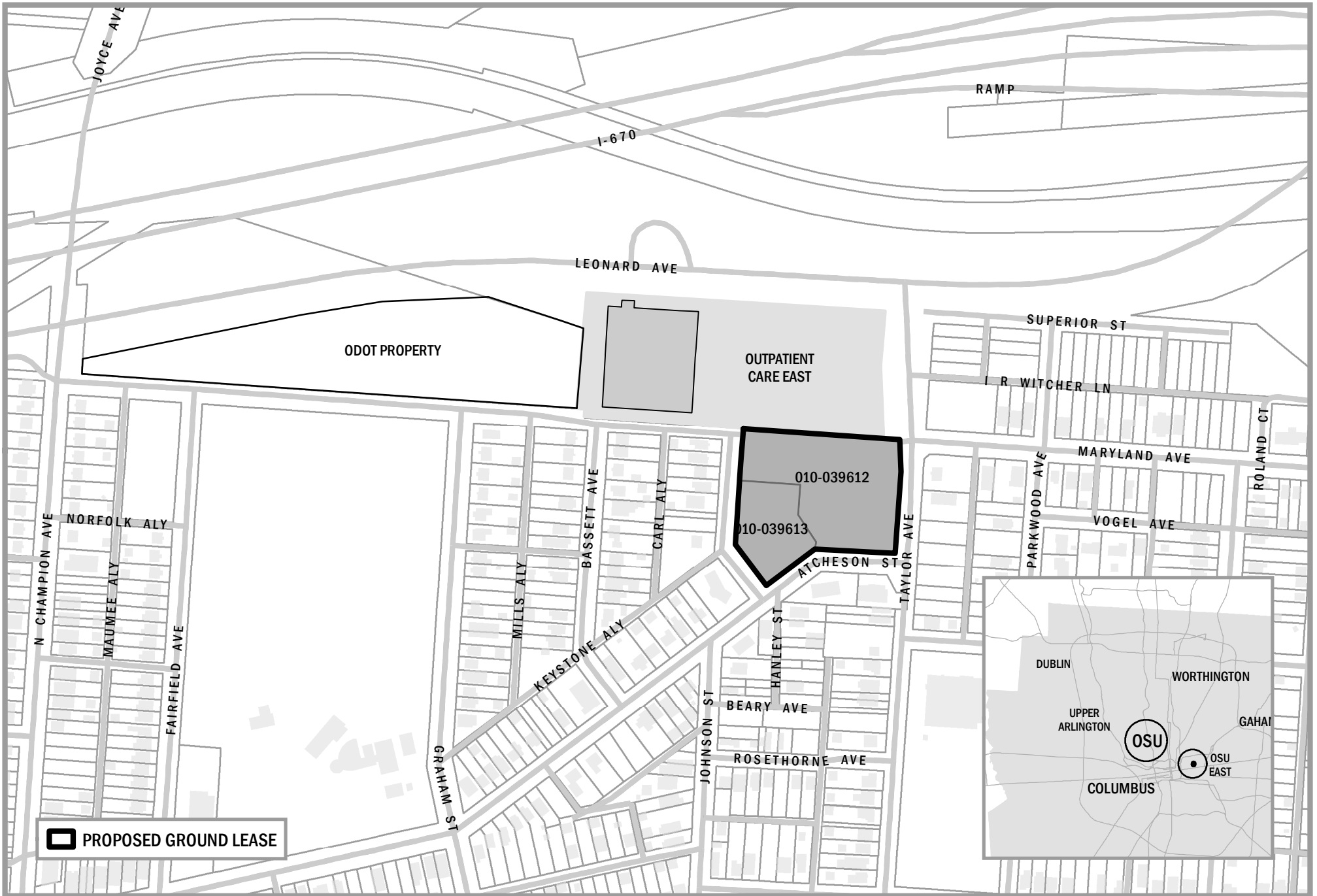
Property History

The site is comprised of two parcels: a 1.600-acre parcel acquired in 2020 from Blueprint Community Development LLC (Blueprint) approved in OSU Board Resolution No. 2019-11; and a 0.775-acre parcel acquired in 2022 from Blueprint approved in OSU Board Resolution No. 2022-30. The property is titled to the State of Ohio for the use and benefit of The Ohio State University.

The ground lease will be contingent upon approval to acquire land on Leonard Avenue from the Ohio Department of Transportation (ODOT) for the purpose of expanding parking options in support of the medical center operations.

Recommendation

Any land lease requires Board of Trustees approval. Planning, Architecture and Real Estate, together with the Wexner Medical Center, recommends that the Board of Trustees authorize the leasing of approximately 2.375 acres of real property to a future tenant under terms and conditions that are in the best interest of the university.



**PROPOSED GROUND LEASE AT TAYLOR AND ATCHESON STREETS
 ADJACENT TO OUTPATIENT CARE EAST
 PID 010-039612 AND PID 010-039613
 COLUMBUS, FRANKLIN COUNTY, OHIO 43203**

APPROVAL FOR LEASE OF REAL PROPERTY

**AT DON SCOTT AIRPORT
FRANKLIN COUNTY, OHIO**

Synopsis: Authorization to ground lease property located at Don Scott Airport, near West Case Road, in the City of Columbus, Franklin County, Ohio, for the development of an airplane hangar is proposed.

WHEREAS The Ohio State University seeks to ground lease approximately 1.5 acres of unimproved real property located at Don Scott Airport, near West Case Road in the City of Columbus, Ohio; and

WHEREAS pursuant to Ohio Revised Code 123.17, the Ohio Department of Administrative Services may lease land belonging to or under the control or jurisdiction of a state university; and

WHEREAS general aviation hangar use on the subject land is consistent with The Ohio State University planning processes; and

WHEREAS the ground lessee will construct an airplane hangar, subject to university review:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the President and/or Senior Vice Presidents for Business and Finance and Administration and Planning be authorized to take any action required to review development plans and negotiate a ground lease containing terms and conditions deemed to be in the best interest of the university.

APPROVAL FOR LEASE OF REAL PROPERTY AT DON SCOTT AIRPORT, FRANKLIN COUNTY, OHIO

Background

The College of Engineering requests to ground lease approximately 1.5 acres of unimproved real property to Labcorp at The Ohio State University Don Scott Airport (OSU Airport). Labcorp will construct an airplane hangar to house its aircraft. The ground lease will be through Ohio Department of Administrative Services, subject to the provisions of Ohio Revised Code Section 123.17.

Location and Description

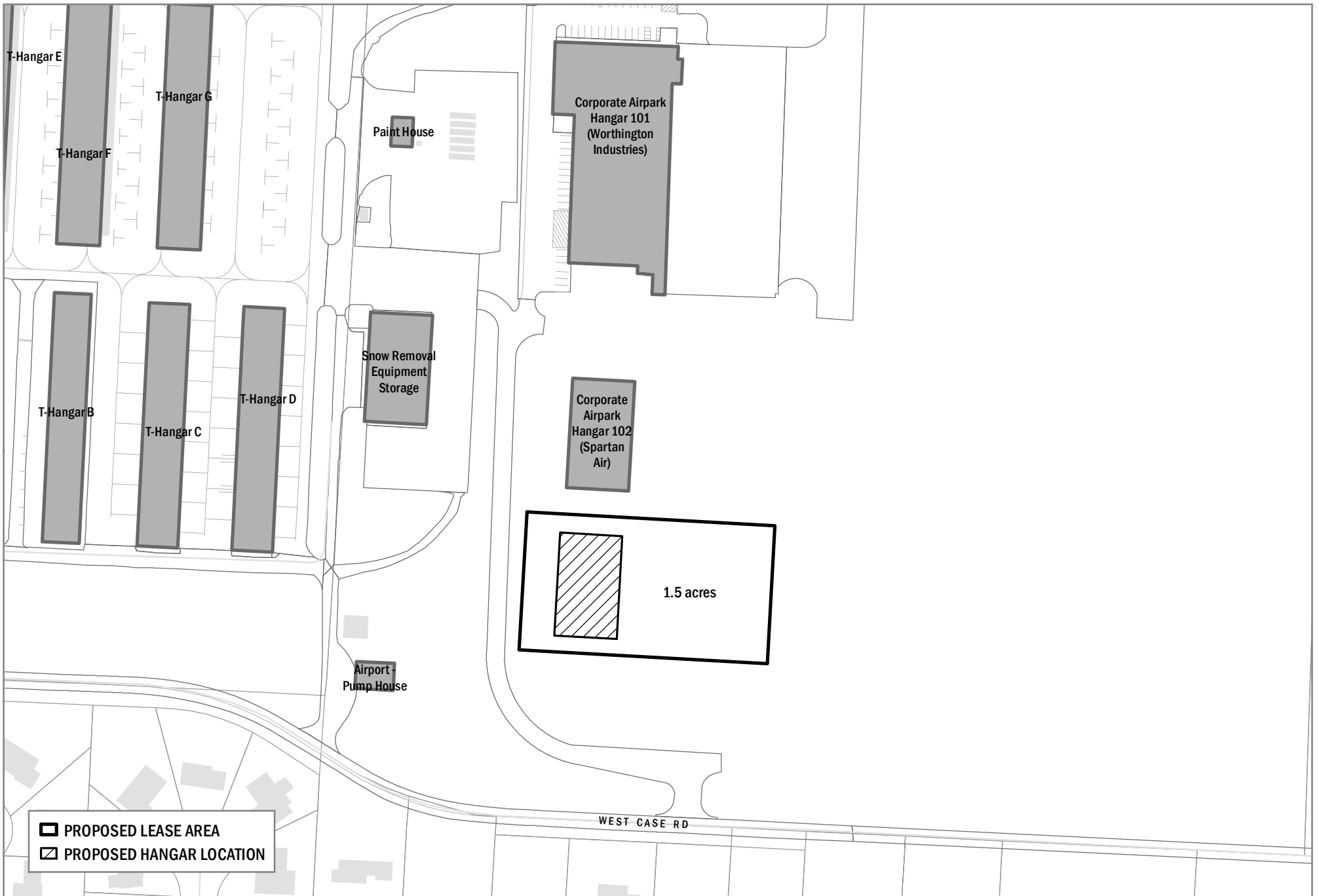
The proposed site is located at the OSU Airport at 2160 West Case Road, Columbus, Franklin County, Ohio. The property is titled to the State of Ohio for the use and benefit of The Ohio State University. The site is located in a portion of Don Scott Airport that has been identified as suitable for general aviation hangar development. The use is consistent with OSU and FAA planning processes. The site is determined to meet preliminary requirements of ORC 123.17.


Property History

In May 1942, the university purchased property in northwest Columbus for the development of the airport in support of its aviation academic program. The OSU Airport is the nation's premier university owned and operated airport, supporting interdisciplinary teaching and research and is essential to the university's core mission. It is the primary teaching and research laboratory serving the Center for Aviation Studies in the College of Engineering, as well as other units throughout The Ohio State University. The OSU Airport has evolved in the 75+ years since its inception from a pure training facility to Ohio's premier aviation center, providing students access to a full-service airport in operation for learning purposes. The airport is the primary facility serving The Ohio State University and the surrounding central Ohio general aviation community. It provides students with a dynamic, high quality teaching and research laboratory to prepare them for careers in aviation.

Recommendation

Pursuant to Ohio Revised Code Section 123.17, the Ohio Department of Administrative Services may lease land belonging to or under the control or jurisdiction of a state university. Ohio Revised Code 123.17 requires Board of Trustees approval. Planning and Real Estate, together with the College of Engineering, recommends that the Board of Trustees authorize the leasing of approximately 1.5 acres of unimproved real property to Labcorp for development of an airplane hangar under terms and conditions that are in the best interest of the university.



 PROPOSED LEASE AREA
 PROPOSED HANGAR LOCATION

PROPOSED LABCORP AIRPORT HANGAR LEASE
THE OHIO STATE UNIVERSITY AIRPORT
WEST CASE ROAD
COLUMBUS, FRANKLIN COUNTY, OHIO 43235

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

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES CONTRACTS

Bus Testing Facility
Doan – Roof Replacement
Ohio State East Hospital – T1 Emergency Generator
Emergency Response Radio System

APPROVAL TO ENTER INTO/INCREASE PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS

Celeste Lab Renovation
Martha Morehouse Tower HVAC Infrastructure and Interior Upgrades
Wexner Medical Center Inpatient Hospital

APPROVAL TO INCREASE CONSTRUCTION CONTRACTS

Interdisciplinary Health Sciences Center

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

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

	Prof. Serv. Approval Requested	Total Requested	
Bus Testing Facility	\$1.5M	\$1.5M	Other-Grant Funds
Doan – Roof Replacement	\$1.1M	\$1.1M	Auxiliary Funds
Ohio State East Hospital – T1 Emergency Generator	\$0.6M	\$0.6M	Auxiliary Funds
Emergency Response Radio System	\$1.4M	\$1.4M	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	
Celeste Lab Renovation	\$2.1M	\$16.5M	\$18.6M	Fundraising University Funds State Funds
Martha Morehouse Tower HVAC Infrastructure and Interior Upgrades	\$0.5M	\$1.0M	\$1.5M	Auxiliary Funds
Wexner Medical Center Inpatient Hospital	\$0.1M	\$6.0M	\$6.1M	University Debt Fundraising Auxiliary Funds Partner Funds

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

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

	Construction Approval Requested	Total Requested	
Interdisciplinary Health Sciences Center	\$1.1M	\$1.1M	Fundraising University funds Auxiliary funds State funds

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

WHEREAS the Finance 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 of Trustees at the appropriate time.

Project Data Sheet for Board of Trustees Approval

Doan - Roof Replacement

OSU-200598 (CNI #WMC22000001)

Project Location: Doan Hall (089)

- **approval requested and amount**
professional services \$1.1M

- **project budget**
professional services \$1.1M
construction w/contingency TBD
Total project budget TBD

- **project funding**
auxiliary funds

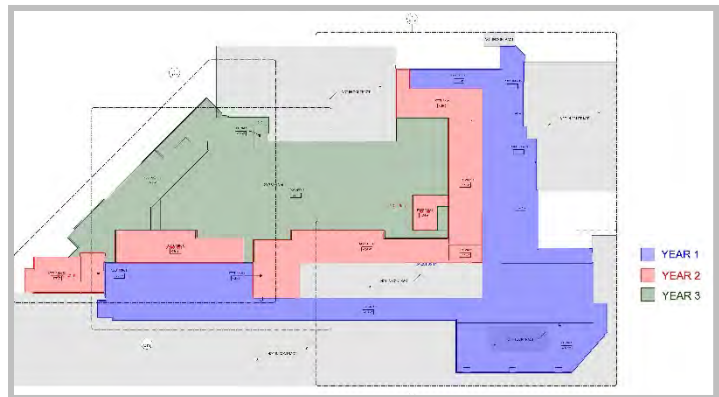
- **project schedule**
BoT professional services approval 08/22
Design 06/21 – 01/23
BoT construction approval 11/22
Construction 08/23 – 10/25
Facility opening 10/25

- **project delivery method**
Construction Manager at Risk

- **planning framework**
 - This project is included in the FY 2023 Capital Investment Plan.

- **project scope**
 - The project will design the replacement of 16 roof areas totaling 91,000 square feet. This project is being proposed as a 3-year, 3-phase project.
 - Phase 1 will replace 5 of the oldest roof areas at +25 years old and will be completed in 2023.
 - Phase 2 will include the replacement of 8 roof areas in 2024.
 - Phase 3 will include replacement of the final 3 roof areas in 2025.
 - Final budget will be validated during design and a phased construction schedule will be developed.

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



- **project team**
University project manager: Brett Boyce
AE/design architect: Legat Architects
CM at Risk: Barton Malow

Project Data Sheet for Board of Trustees Approval

Bus Testing Facility

OSU-210555 (REQ ID# ENG20000019, ENG22ERA0041)

Project Location: Kinnear Rd (behind Center for Automotive Research building)

- **approval requested and amount**

professional services	\$1.5M
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- **project budget**

professional services	TBD
construction w/contingency	TBD
<hr/>	<hr/>
total project budget	TBD
- **project funding**

other – grant funds
- **project schedule**

BoT professional services approval	08/22
design	11/22 – 07/23
BoT construction approval	08/23
construction	09/23 – 08/24
facility opening	11/24



- **project delivery method**

Construction Manager at Risk
- **planning framework**
 - Funding for the project awarded to the university's Center for Automotive Research by the Federal Transit Administration in support of the Low and No Emissions Component Assessment Program.
 - This project is included on the FY 2021 and FY 2023 Capital Investment Plans
- **project scope**
 - The project will construct a new ~13,500 square feet facility for a bus test center to house the new bus dynamometer systems for testing, a bus prep area, hydrogen generation plant, conference spaces, offices, and electrical and storage spaces.
 - Once complete, capabilities will include full chassis testing, battery pack evaluation and emulation, electric machine evaluation, full vehicle evaluation and durability, and autonomous test and standards development – all supporting the transit and heavy-duty industries.
- **approval requested**
 - Approval is requested to enter into professional services contracts.

-
- **project team**

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

Project Data Sheet for Board of Trustees Approval

Ohio State East Hospital - Emergency Generator

OSU-220156 (REQ ID# EAS220003)

Project Location: East Hospital - Main (398)

- **approval requested and amount**

professional services	\$0.6M
-----------------------	--------
- **project budget**

professional services	\$0.6M
construction w/contingency	TBD
<hr/> total project budget	<hr/> TBD
- **project funding**

auxiliary funds
- **project schedule**

BoT professional services approval	08/22
Design	11/22 – 04/23
BoT construction approval	05/23
Construction	05/24– 05/25
Facility opening	05/25



- **project delivery method**

Design Build
- **planning framework**
 - The project is based on an initial study by WMC Facilities completed in 2021.
 - The project is included in the FY 2023 Capital Investment Plan.
- **project scope**
 - The project will provide backup power to chillers, pumps, and other equipment providing cooling in the hospital.
 - Final size of the generator, budget, and schedule will be validated during design.
- **approval requested**
 - Approval is requested to enter into professional services contracts

-
- **project team**

University project manager:	Ben Trick
AE/design architect:	TBD
Design Builder:	TBD

Project Data Sheet for Board of Trustees Approval

Emergency Response Radio System

OSU-200613 (CNI #WMC22000001)

Project Location: **Site-see project information

- **approval requested and amount**

professional services	\$1.4M
-----------------------	--------
- **project budget**

professional services	\$1.4M
construction w/contingency	TBD
<hr/> total project budget	<hr/> TBD

- **project funding**

auxiliary funds	
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- **project schedule**

BoT professional services approval	08/22
Design	10/22 – 03/23
BoT construction approval	05/23
Construction	09/23– 11/24
Facility opening	11/24

- **project delivery method**

Construction Manager at Risk	
------------------------------	--

- **planning framework**

- The criteria for the installation of these systems are based on the National Fire Protection Association (NFPA) and Ohio Fire Code (OFC) guidelines.
- The project is included in the FY 2023 Capital Investment Plan.

- **project scope**

- The project will provide needed life safety communication coverage for first responders in the campus hospital buildings.
- Provide study to determine scope of coverage needed across campus hospital buildings to meet NFPA requirements for Emergency Response Radio Systems.
- Final budget will be validated during design. Construction will be phased.

- **approval requested**

- Approval is requested to enter into professional services contracts



-
- **project team**

University project manager:	Ben Trick
AE/design architect:	TBD
CM at Risk:	TBD

Project Data Sheet for Board of Trustees Approval

Celeste Lab Renovation

OSU-180868 (REQ ID# 13000179, CAS220018)

Project Location: Celeste Laboratory of Chemistry (371)

- **approval requested and amount**

professional services - increase	\$2.1M
construction w/contingency - increase	\$16.5M
<hr/>	
total increase	\$18.6M

- **project budget**

professional services	\$6.2M
construction w/contingency	\$43.5M
<hr/>	
total project budget	\$49.7M

- **project funding**

fundraising
university funds
state funds

- **project schedule**

BoT professional services approval	08/18
design	02/19 – 10/22
BoT construction approval	02/20
BoT construction incr approval	08/22
construction	06/20 – 08/24
facility opening	08/24

- **project delivery method**

Construction Manager at Risk

- **planning framework**

- This project is included on FY 2019 and FY 2023 Capital Investment Plans.

- **project scope**

- This project provided upgrades to building mechanical, electrical, plumbing systems, and improved exterior envelope.
- Seven organic and two general chemistry laboratories and support spaces have been renovated.
- The project increase will complete the remaining 10 general chemistry laboratories, corridors, and restrooms.

- **approval requested**

Approval is requested to increase professional services and construction contracts



- **project team**

University project manager:	Hyde, Carrie
AE/design architect:	BHDP
CM at Risk:	Elford, Inc

Project Data Sheet for Board of Trustees Approval

Martha Morehouse Tower HVAC Infrastructure & Interior Upgrades

OSU-220060 (REQ ID# FAC220001)

Project Location: Morehouse Medical Plaza - Tower (881)

- **approval requested and amount**

professional services - increase	\$0.5M
construction w/contingency	\$1.0M

- **project budget**

professional services	TBD
construction w/contingency	TBD
<hr/> total project budget	<hr/> TBD

- **project funding**

auxiliary funds



- **project schedule**

BoT professional services approval	08/21
Design	01/22 – 02/23
BoT construction approval	02/23
Construction	05/23– 05/25
Facility opening	06/25

- **project delivery method**

Construction Manager at Risk

- **planning framework**

- In 2021, \$2.5M was approved for professional services through design development for HVAC infrastructure for the Tower. It also included programming scope for ADA compliance and finish upgrades for all floors.
- This project is included in the FY 2022 Capital Investment Plan

- **project scope**

- The project will provide HVAC infrastructure upgrades for critical systems on floors 1-6, 9 and 10.
- Requesting additional professional services increase to complete design through construction documents for ADA and finish upgrades for all floors.
- The construction approval requested is to procure long lead time Air Handling Units.
- Final scope and budget will be validated during design, and a phased construction schedule will be developed to maintain operations during the project.

- **approval requested**

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

- **project team**

University project manager:	Alexandra Radabaugh
AE/design architect:	Wellogy
CM at Risk:	Barton Malow

Project Data Sheet for Board of Trustees Approval

Wexner Medical Center Inpatient Hospital

OSU-180391 (REQ ID#)

Project Location: James Cancer Hospital (375), Medical Center Tower (870), Parking Garage - Cannon Dr N and S (172), Ross Heart Hospital (353)

- **approval requested and amount**

professional services	\$0.1M
construction w/contingency	\$6.0M

- **project budget**

professional services	\$163.2M
construction w/contingency	\$1656.5M
total project budget	\$1819.7M

- **project funding**

university debt
fundraising
auxiliary funds
partner funds

- **project schedule**

BoT professional services approval	02/18
design	02/18 – 01/22
BoT construction approval	08/20
construction	09/20– 10/25
facility opening	03/26

- **project delivery method**

Construction Manager at Risk

- **planning framework**

- This project is included in the FY 2018, FY 2020, and FY 2023 Capital Investment Plan.

- **project scope**

- This project will design and construct a new Inpatient Hospital Tower with up to 820 private-room beds and 60 bassinets replacing and expanding on the 440 beds in Rhodes and Doan Hall. The project will include state-of-the-art diagnostic, treatment and inpatient service areas including imaging, operating rooms, critical care and progressive care beds and leading-edge digital technologies to advance patient care and teaching.
- Requested increase is to build out four ORs on level 5 and to upgrade the exhaust system on level 10. The exhaust system upgrades will be funded by Franklin County.

- **approval requested**

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



- **project team**

University project manager: Fallang, Ragan
AE/design architect: HDR
CM at Risk or Design Builder: Walsh-Turner Joint Venture

Project Data Sheet for Board of Trustees Approval

Interdisciplinary Health Sciences Center

OSU-180354 (CNI#: 18000021, 18000077)

Project Location: Fry Hall (059), Hamilton Hall (038), Starling Loving Hall (176)

- **approval requested and amount**
construction w/contingency \$1.1M
- **project budget**
professional services \$20.5M
construction w/contingency \$136.5M




total project budget \$157.0M
- **project funding**
fundraising
university funds
auxiliary funds
state funds
- **project schedule**
BoT professional services approval 11/17
design 06/18 – 03/20
BoT construction approval 11/18
construction 11/19– 11/23
facility opening 01/24






- **project delivery method**
Construction Manager at Risk
- **planning framework**
 - Consistent with the strategic plans of the University and Wexner Medical Center to provide transformational research and learning environments.
 - This project is included in the FY 2018 FY 2023 Capital Investment Plans
- **project scope**
 - Multi-phase renovation of 120,000 sf and addition of 100,000 sf to create a collaborative campus for inter-professional education throughout the health sciences, including the College of Medicine, Optometry, Nursing, and the School of Health & Rehabilitation Sciences. Program spaces include classrooms, anatomy labs, research labs, administrative and building support.
 - The requested increase will equip all of the classrooms in Phases 2 & 3 with AV equipment needed to make all of them distance learning capable. Additional scope related to tunnel waterproofing between Hamilton and Newton Halls, site lighting, and other minor infrastructure upgrades will be added to and delivered by the project.
- **approval requested**
 - Approval is requested to increase to construction contracts

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




Consolidated Financial Scorecard (\$ in thousands)	FY22 Actual	FY22 Budget	Actual vs. Budget
A. Financial Snapshot (in thousands)			
1. Total Revenue including endowment performance	\$ 7,984,804	\$ 8,458,410	↓
2. Total Revenue excluding endowment performance	\$ 8,271,525	\$ 7,886,503	↑
3. Total Expenses	\$ 8,192,407	\$ 8,567,182	↓
4. Change in Net Assets	\$ (15,736)	\$ 27,776	↓
5. Change in Net Assets excluding endowment performance	\$ 270,985	\$ (544,131)	↑
6. Change in Net Financial Assets	\$ (752,438)	\$ 125,000	↓
B. Institutional Financial Metrics			
1. Liquidity - Days Cash on Hand	131	90	↑
2. Actual Debt Service to Operations	2.5%	< 3.0%	↑
	FY22 Actual	FY22 Benchmark	Actual vs. Benchmark
3. Tier 1 - Working Capital Pool FYTD Return	-0.56%	0.10%	↔
4. Tier 2 - Fixed Income Investment Pool FYTD Return	-3.73%	-3.31%	↔
5. Fiscal YTD Long Term Investment Pool Return	0.98%	-5.54%	↑
6. 3 Year Long Term Investment Pool Average Return	9.67%	7.43%	↑
7. 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)	FY22 Actual	FY22 Budget	Actual vs. Budget
A. Revenue Drivers (in thousands)			
1. Tuition and Fees	\$ 1,271,606	\$ 1,296,691	↓
2. Total Grants and Contracts (Exchange & Non-Exchange)	\$ 1,058,252	\$ 994,670	↑
3. Advancement Cash Receipts	\$ 313,791	\$ 259,000	↑
4. State Share of Instruction	\$ 403,564	\$ 403,957	↔
5. State Line Item Appropriations	\$ 89,685	\$ 89,579	↔
6. Net Contribution from Auxiliary Enterprises	\$ 60,852	\$ 45,220	↑
B. Financial Snapshot (in thousands)			
1. Total Revenue including endowment performance	\$ 3,641,543	\$ 4,341,000	↓
2. Total Revenue excluding endowment performance	\$ 3,938,775	\$ 3,800,187	↑
3. Total Expenses	\$ 3,978,680	\$ 4,156,778	↓
4. Current Net Margin	\$ 219,306	\$ (97,353)	↑
5. Change in Net Assets	\$ (145,271)	\$ 320,771	↓
6. Change in Net Assets excluding endowment performance	\$ 411,172	\$ 39,195	↑
C. Performance Metrics (Columbus Campus only)			
1. Enrollment - summer, autumn and spring	153,901	156,063	↓
2. Credit Hours - summer, autumn and spring	1,754,090	1,774,341	↓

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

MEDICAL CENTER FINANCIAL PERFORMANCE		FY22 Actual	FY22 Budget	Current Status
A. Revenue Drivers				
1. Patient Admissions		58,320	66,121	↓
2. Patients in Inpatient Beds		73,823	82,746	↓
3. Patient Discharges		58,636	66,302	↓
4. Total Surgeries		51,388	52,483	↓
5. Outpatient Visits		2,255,167	2,166,176	↑
6. ED Visits		112,995	123,477	↓
B. Activity Metrics				
1. Adjusted Admissions		128,975	137,020	↓
2. Operating Revenue / Adjusted Admit		\$ 29,524	\$ 27,379	↑
3. Expense / Adjusted Admit		\$ 26,274	\$ 24,319	↓
C. Financial Snapshot (in thousands)				
1. Operating Revenues		\$ 3,807,874	\$ 3,751,451	↑
2. Total Expenses		\$ 3,442,626	\$ 3,486,071	↓
3. Excess Revenue Over Expenses		\$ 365,248	\$ 265,380	↑
D. Performance Metrics				
1. Operating EBIDA Margin		17.3%	17.2%	↔
2. Days Cash on Hand		180.0	141.7	↑
3. Debt Service Coverage		8.2	8.4	↔

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

THE OHIO STATE UNIVERSITY

TOPIC: Fiscal Year 2022 Unaudited Financial Report – June 30, 2022

CONTEXT: The purpose of this report is to provide an update of financial results for the year ending June 30, 2022.

FINANCIAL SUMMARY

The university's overall financial position is strong driven by the post-pandemic rebound. Fall, spring and summer semesters were characterized by a return to near-normal university operations and a full college experience for our students. Operating revenues increased \$591 million in fiscal year 2022, driven primarily by strong growth in Health System patient volumes and a return of athletic events and in-person classes for students. Specific impacts include:

- A \$219 million increase in healthcare revenues, reflecting strong outpatient activity and a favorable service mix.
- A \$188 million increase in auxiliary revenues, reflecting football and basketball ticket sales and higher occupancy for student housing and dining.
- A \$133 million increase in student tuition, reflecting a return to in-person instruction and full assessment of non-resident fees.

The year-to-date increase in net position was \$704 million, down \$2,499 million compared to the prior year. The decrease is primarily due to a \$2,148 million decrease in net investment income and a \$446 million increase in pension and OPEB expenses. Excluding net investment loss and pension/OPEB expenses, the university's net position increased by \$271 million in fiscal year 2022, compared to a \$176 million increase in fiscal year 2021. Additional details on university revenues, expenses, cash and investments and cash flows are provided below.

Revenues

Student tuition and fees, net - increased \$133 million or 15.3%, to \$1,003 million in fiscal year 2022, due primarily to an increase in gross tuition of \$167 million. Gross tuition increased \$78 million for spring, \$73 million for autumn semester, and \$16 million for summer semester, offset by an increase in scholarship allowance of \$34 million. Tuition for the academic year increased primarily due to a return to in-person instruction and full assessment of non-resident fees. Similarly, scholarships increased to cover increases in fees for non-residents and HEERF financial aid to students.

Grants and contracts – increased \$21 million in fiscal year 2022 compared to fiscal year 2021 due to increases in Federal grants of \$14 million, Local grants of \$5 million, and State grants of \$3 million, offset by decreases in Private grants of \$1 million.

Gifts - increased \$42 million over the prior year due primarily to increases in current use gifts of \$45 million and additions to permanent endowments of \$14 million, offset by decreases in private capital gifts of \$17 million.

Sales and services of auxiliary enterprises - increased \$188 million due primarily to the resumption of fall and spring sports of \$82 million, increases in Student Life housing and dining revenues of \$63 million, increases in Business Advancement (Schottenstein Center, Blackwell, and Fawcett Center) revenues of \$39 million, and increases in the OSU airport of \$3 million.

Federal COVID-19 assistance programs – increased \$31 million over the prior year primarily due to increases in HEERF grants to students of \$35 million; Ohio Department of Health COVID-19 reimbursement of \$13 million; funding for Provider Relief Fund of \$11 million; Shuttered Venue Operators Grant for the Schottenstein Center of \$10 million; HEERF institutional grants of \$5 million; Ohio Governor's Emergency Education Relief of \$5 million; and Paycheck Protection Program of \$516,000; offset by federal pass-through funds from the State of Ohio of \$42 million and decreases in FEMA funding of \$7 million.

State non-exchange grants – increased \$21 million over the prior year primarily due to increases in JobsOhio Education and Research grants of \$10 million, Care Innovation and Community Improvement programs for dentistry and optometry of \$7 million, and various Ohio financial aid grants of \$4 million.

Sales and services of the OSU Health System and OSU Physicians, Inc - increased \$219 million to \$4,819 million. The Health System had strong outpatient activity and a favorable service mix. The Health System also experienced growth in chemotherapy, radiation oncology treatments and infusion volume. The operating revenue per adjusted admission was 6.2% above the prior year. OSU Physicians experienced a similar trend with a year-over-year increase of \$58 million.

Expenses

University – expenses increased \$302 million to \$3,079 million in fiscal year 2022, partially due to a \$109 million increase in allocated pension and OPEB expenses. Excluding pension and OPEB, total university expenses increased \$193 million, primarily due to a return to in-person instruction and resumption of on-campus events and operations to near-normal, post-pandemic operations. Salaries increased \$54 million, or 4%, primarily due to a 3% increase in faculty and staff salary guidelines, more normalized operations, planned strategic new hires and market-based equity adjustments for existing employees. Benefits increased \$109 million, primarily due to an increase in allocated pension and OPEB expenses. Benefit expenses were flat excluding pension and OPEB, primarily due to increases in composite benefit rates offset by actual collection adjustments. Graduate fee authorizations increased \$20 million, or 18%. Supplies and services increased \$68 million, primarily due to increased cost of sales correlating to increased sales and services revenues, lifting of travel restrictions, fees paid to Ohio State Energy Partners, and increases due to inflation and resumption of normal operations. Student aid increased \$16 million primarily due to Federal assistance for the pandemic from HEERF III funding and

elimination of the non-resident surcharge fully online discount. Depreciation increased \$37 million due to increases in spending on capital projects.

OSU Health System and OSU Physicians - expenses increased \$528 million to \$3,865 million, primarily due to a \$311 million increase in allocated pension and OPEB expenses. Excluding pension and OPEB, expenses increased \$217 million, to \$4,237 million. Health System expense per adjusted admission increased 8.0% from the prior year. The Health System experienced increased expenses due to growth in outpatient volumes, a strong service mix as well as increased labor cost including higher agency usage and premium pay.

Auxiliary – expenses increased \$140 million to \$346 million in fiscal year 2022. Excluding pension and OPEB, expenses increased \$114 million. The increase is primarily due to the resumption of fall and spring sports, increased occupancy for student housing, and the return of Schottenstein Center events.

Cash and Investments

Total university cash and investments decreased \$41 million to \$11,377 million in fiscal year 2022, primarily due to decreases in cash and cash equivalents of \$677 million and Long-Term Investment Pool of \$81 million, offset by increases in restricted cash from bond proceeds of \$373, temporary and other long-term investments of \$260 million, and investments held under securities lending program of \$84 million. Additional details are provided below.

Long-Term Investment Pool and Temporary Investments

For the year ending June 30, 2022, the fair value of the university's Long-Term Investment Pool decreased by \$81 million to \$6,961 million. Changes in total valuation compared to the prior year are summarized below:

	2022	2021
Fair Value at June 30	\$ 7,041,973	\$ 5,287,131
Net principal additions	364,291	250,825
Change in market value	(253,784)	1,693,648
Income earned	160,638	136,933
Distributions	(259,211)	(246,833)
Expenses	(93,125)	(79,731)
Fair Value at June 30	<u>\$ 6,960,782</u>	<u>\$ 7,041,973</u>

Net principal additions include new endowment gifts (\$74.7 million), reinvestment of unused endowment distributions (\$27.8 million), and other net transfers of university monies (\$261.8 million, with the majority to the Long-Term Operating Fund). Change in fair value includes realized gains (losses) on the sale of investment assets and unrealized gains (losses) associated with assets held in the pool on June 30, 2022. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$71.0 million), University Development related expenses (\$21.3 million), and other administrative-related expenses (\$0.8 million).

LTIP Investment Returns

For the year ending June 30, 2022, the LTIP earned a return, net of investment fees, of 0.98% (shareholder version) versus a preliminary policy benchmark of -5.54%, resulting in an outperformance of 6.52%. During that period, our Private Equity returned 27.03% (compared to the benchmark of 7.28%) followed by Legacy Investments at 13.71% (benchmark is return of actual underlying funds), Real Assets at 13.29% (compared to the preliminary benchmark of 22.40%), Hedge Funds and Opportunistic Credit at 4.37% (compared to the preliminary benchmark of -5.65%), Cash and High-Grade Bonds at -3.21% (compared to the benchmark of -10.29%), and Public Equity at -15.80% (compared to the benchmark of -15.75%).

The comparable year ending June 30, 2021, saw a net investment return of 29.24%. During that period, our Private Equity returned 49.80%, followed by Public Equity at 38.19%, Real Assets at 22.82%, Hedge Funds and Opportunistic Credit at 15.25%, Legacy Investments at 6.46% and Cash and High-Grade Bonds at -0.86%.

Temporary Investments

For the year ending June 30, 2022, the Tier 1 Investments (0-1 Year maturity) earned a return of -0.56%, underperforming the blended benchmark of ICE Bofa 6m US Treasury Bill benchmark and Bank of America ML 91-day T-Bill (0.10%) by -0.66%. Tier 2 Investments (1-5 Year maturity) earned -3.73%, underperforming the blended benchmark of ICE Bofa US Corp & Govt 1-3 Years, BBG US Govt/Credit 1-5 Years, and ICE Bofa 6m US Treasury Bill (-3.31%) by 0.42%.

The comparable year ending June 30, 2021, saw Tier 1 Investments earn a return of 0.32%. Tier 2 Investments returned 2.10% for this same time period.

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

University debt, in the form of bonds, notes, and capital lease obligations, increased \$640 million, to \$3.7 billion in fiscal year 2022. On September 30, 2022, the university closed on \$600,000 in tax-exempt fixed rate General Receipts Bonds – Series 2022A. The interest rate coupons on the Series 2022A bonds range from 2.50% to 5.00%. The proceeds of the bonds will be used to fund the construction of the Wexner Medical Center's new Inpatient Hospital, scheduled to open in 2026.

Pension and Other post-employment benefit (OPEB) plans

The university participates in two multi-employer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record its proportionate share of the net liabilities or net assets in these retirement systems, along with related deferrals. For the most recent measurement period (calendar year 2021 for OPERS and the fiscal ended June 30, 2021, for STRS-Ohio), strong investment returns increased the value of assets available to pay pension benefits and reduced the university's net pension liabilities by \$1,182 million, to \$1,498 million at June 30, 2022. Pension deferred outflows increased \$245 million and pension deferred inflows increased \$999 million, primarily reflecting the recognition of deferrals for projected vs actual investment returns. These deferrals will be amortized to pension expenses over a five-year period. OPEB net assets increased \$166 million, to \$441 million, reflecting strong investment returns on OPEB plan investments. OPEB deferred outflows decreased \$93 million and OPEB deferred inflows decreased \$219 million primarily due to amortization of prior-year OPERS deferrals for changes in assumptions and expected vs actual experience.

Other Noncurrent Assets and Other Noncurrent Liabilities

The university maintains two supplemental 415(m) retirement plans. The university sets aside assets for the plans, which are invested primarily in mutual funds. These assets total \$176 million and are reported as Other noncurrent assets and Other noncurrent liabilities.

Cash Flows

University cash and cash equivalents decreased \$303 million in fiscal year 2022. Net cash used in operating activities was \$391 million, compared to \$284 million in the prior fiscal year. The decrease relates primarily to payments to vendors and employees, offset by increases in receipts for student tuition and sales from healthcare and auxiliary operations. Net cash provided by noncapital financing activities was \$1,018 million in fiscal year 2022, compared to \$898 million for the prior year. The increase is due primarily to increases in current use gifts, Federal COVID-19 assistance, non-exchange grants, and additions to endowments. Net cash used by capital financing activities was \$463 million in fiscal year 2022 due primarily to the payments for capital assets of \$1,076 million and capital debt of \$230 million, offset by the issuance of the 2022A bonds of \$719 million and increases in capital gifts and appropriations of \$114 million.

Governmental Accounting Standards Board (GASB) Statement No. 87, Leases

The preliminary unaudited financial statements include estimated effects of GASB Statement No. 87, Leases. The new standard, which is effective in fiscal year 2022, is based on the foundational principle that all leases are financings of the right to use an underlying asset for a period of time. Lessees will record an intangible right-of-use asset and corresponding lease liability. Lessors will record a lease receivable and a corresponding deferred inflow of resources. Based on preliminary estimates, the university recognized \$233 million of lease liabilities/right of use assets and \$157 million of lease receivables/deferred inflows.

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED
June 30, 2022 and June 30, 2021
(in thousands)

	<u>As of June</u> <u>2022</u>	<u>As of June</u> <u>2021</u>	<u>Increase/(Decrease)</u>	
			<u>Dollars</u>	<u>%</u>
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$ 261,149	\$ 938,144	\$ (676,995)	-72.2%
Temporary investments	2,999,987	2,695,403	304,584	11.3%
Accounts receivable, net	958,872	962,768	(3,896)	-0.4%
Notes receivable - current portion, net	25,231	25,231	-	0.0%
Pledges receivable - current portion, net	63,799	63,799	-	0.0%
Accrued interest receivable	23,109	19,848	3,261	16.4%
Inventories, prepaid expenses, and other assets	152,028	155,199	(3,171)	-2.0%
Investments held under securities lending program	201,994	118,266	83,728	70.8%
Total Current Assets	<u>4,686,169</u>	<u>4,978,658</u>	<u>(292,489)</u>	<u>-5.9%</u>
Noncurrent Assets:				
Restricted cash	649,797	276,243	373,554	135.2%
Notes receivable, net	32,439	37,566	(5,127)	-13.6%
Pledges receivable, net	97,441	97,441	-	0.0%
Net other post-employment benefit asset	441,127	275,182	165,945	60.3%
Long-term investment pool	6,960,782	7,041,973	(81,191)	-1.2%
Other long-term investments	303,683	348,227	(44,544)	-12.8%
Other noncurrent assets	189,612	204,133	(14,521)	100.0%
Capital assets, net	7,320,054	6,743,934	576,120	8.5%
Total Noncurrent Assets	<u>15,994,935</u>	<u>15,024,699</u>	<u>970,236</u>	<u>6.5%</u>
Total Assets	<u>20,681,104</u>	<u>20,003,357</u>	<u>677,747</u>	<u>3.4%</u>
Deferred Outflows:				
Pension	584,364	339,679	244,685	72.0%
Other post-employment benefits	11,545	104,182	(92,637)	-88.9%
Other deferred outflows	22,505	23,739	(1,234)	-5.2%
Total Assets and Deferred Outflows	<u>\$ 21,299,518</u>	<u>\$ 20,470,957</u>	<u>\$ 828,561</u>	<u>4.0%</u>
LIABILITIES AND NET POSITION:				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 783,644	\$ 808,427	\$ (24,783)	-3.1%
Medicare advance payment program	72,369	265,045	(192,676)	-72.7%
Deposits and advance payments for goods and services	482,127	375,782	106,345	28.3%
Current portion of bonds, notes and leases payable	64,201	64,201	-	0.0%
Long-term bonds payable, subject to remarketing	289,970	289,970	-	0.0%
Liability under securities lending program	201,994	118,266	83,728	70.8%
Other current liabilities	110,868	122,648	(11,780)	-9.6%
Total Current Liabilities	<u>2,005,173</u>	<u>2,044,339</u>	<u>(39,166)</u>	<u>-1.9%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,578,493	2,938,498	639,995	21.8%
Concessionaire payable	211,573	223,721	(12,148)	-5.4%
Net pension liability	1,497,793	2,679,333	(1,181,540)	-44.1%
Net other post-employment benefit liability	22,683	22,683	-	0.0%
Compensated absences	205,948	214,428	(8,480)	-4.0%
Self-insurance accruals	75,913	85,083	(9,170)	-10.8%
Amounts due to third-party payors - Health System	93,706	90,403	3,303	3.7%
Irrevocable split-interest agreements	27,771	36,328	(8,557)	-23.6%
Refundable advances for Federal Perkins loans	23,238	26,005	(2,767)	-10.6%
Advance from concessionaire	959,166	980,953	(21,787)	-2.2%
Other noncurrent liabilities	281,556	290,656	(9,100)	-3.1%
Total Noncurrent Liabilities	<u>6,977,840</u>	<u>7,588,091</u>	<u>(610,251)</u>	<u>-8.0%</u>
Total Liabilities	<u>8,983,013</u>	<u>9,632,430</u>	<u>(649,417)</u>	<u>-6.7%</u>
Deferred Inflows:				
Parking service concession arrangement	387,652	397,283	(9,631)	-2.4%
Pension	1,681,316	682,490	998,826	146.4%
Other post-employment benefits	456,823	675,698	(218,875)	-32.4%
Other deferred inflows	201,450	197,766	3,684	1.9%
Total Deferred Inflows	<u>2,727,241</u>	<u>1,953,237</u>	<u>774,004</u>	<u>39.6%</u>
Net Position:				
Net investment in capital assets	4,253,434	3,742,876	510,558	13.6%
Restricted:				
Nonexpendable	1,768,618	1,789,304	(20,686)	-1.2%
Expendable	2,028,179	2,030,928	(2,749)	-0.1%
Unrestricted	1,539,033	1,322,182	216,851	16.4%
Total Net Position	<u>9,589,264</u>	<u>8,885,290</u>	<u>703,974</u>	<u>7.9%</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 21,299,518</u>	<u>\$ 20,470,957</u>	<u>\$ 828,561</u>	<u>4.0%</u>

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - UNAUDITED
June 30, 2022 and June 30, 2021
(in thousands)

	June		Increase/(Decrease)	
	2022	2021	Dollars	%
Operating Revenues:				
Student tuition and fees, net	\$ 1,003,060	\$ 869,740	\$ 133,320	15.3%
Federal grants and contracts	440,545	426,373	14,172	3.3%
State grants and contracts	79,947	76,611	3,336	4.4%
Local grants and contracts	32,538	27,538	5,000	18.2%
Private grants and contracts	308,129	309,929	(1,800)	-0.6%
Sales and services of educational departments	179,852	178,760	1,092	0.6%
Sales and services of auxiliary enterprises	364,308	175,961	188,347	107.0%
Sales and services of the OSU Health System, net	4,113,285	3,952,605	160,680	4.1%
Sales and services of OSU Physicians, Inc., net	705,692	647,601	58,091	9.0%
Other operating revenues	66,622	37,198	29,424	79.1%
Total Operating Revenues	7,293,978	6,702,316	591,662	8.8%
Operating Expenses:				
Educational and General:				
Instruction and departmental research	997,166	965,286	31,880	3.3%
Separately budgeted research	519,720	457,996	61,724	13.5%
Public service	153,132	145,797	7,335	5.0%
Academic support	254,099	190,097	64,002	33.7%
Student services	86,252	52,086	34,166	65.6%
Institutional support	257,838	252,338	5,500	2.2%
Operation and maintenance of plant	139,319	96,389	42,930	44.5%
Scholarships and fellowships	164,040	146,187	17,853	12.2%
Auxiliary enterprises	346,329	206,123	140,206	68.0%
OSU Health System	3,203,086	2,733,141	469,945	17.2%
OSU Physicians, Inc.	661,619	603,324	58,295	9.7%
Depreciation	507,645	470,704	36,941	7.8%
Total Operating Expenses	7,290,245	6,319,468	970,777	15.4%
Operating Profit	3,733	382,848	(379,115)	-99.0%
Non-operating Revenues (Expenses):				
State share of instruction and line-item appropriations	493,248	486,115	7,133	1.5%
Federal subsidies for Build America Bonds interest	11,304	10,790	514	4.8%
Federal non-exchange grants	64,077	66,124	(2,047)	-3.1%
Federal COVID-19 assistance programs	180,573	150,037	30,536	20.4%
State non-exchange grants	34,591	13,246	21,345	161.1%
Gifts	174,961	129,723	45,238	34.9%
Net investment income (loss)	(286,721)	1,860,926	(2,147,647)	-115.4%
Interest expense	(154,530)	(127,236)	(27,294)	21.5%
Other non-operating revenues (expenses)	(9,257)	16,445	(25,702)	-156.3%
Net Non-operating Revenues	508,246	2,606,170	(2,097,924)	-80.5%
Income before changes in net position	511,979	2,989,018	(2,477,039)	-82.9%
Changes in Net Position				
State capital appropriations	53,037	63,988	(10,951)	-17.1%
Private capital gifts	61,624	78,942	(17,318)	-21.9%
Additions to permanent endowments	77,206	63,157	14,049	22.2%
Capital contributions and other changes in net position	-	7,864	(7,864)	0.0%
Total Changes in Net Position	191,867	213,951	(22,084)	-10.3%
Increase in Net Position	703,846	3,202,969	(2,499,123)	-78.0%
Net Position - Beginning of Year	8,885,418	5,682,321		
Net Position - End of Period	\$ <u>9,589,264</u>	\$ <u>8,885,290</u>		

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS - UNAUDITED
Years Ended June 30, 2022 and June 30, 2021
(in thousands)

	June 2022	June 2021	Increase (Decrease)	
			Dollars	%
Cash Flows from Operating Activities:				
Tuition and fee receipts	\$ 870,890	\$ 758,837	\$ 112,053	14.8%
Grant and contract receipts	883,392	824,470	58,922	7.1%
Receipts for sales and services	5,435,881	4,827,229	608,652	12.6%
Payments to or on behalf of employees	(3,518,691)	(3,207,409)	(311,282)	9.7%
University employee benefit payments	(914,664)	(882,403)	(32,261)	3.7%
Payments to vendors for supplies and services	(3,058,486)	(2,444,482)	(614,004)	25.1%
Payments to students and fellows	(149,865)	(133,905)	(15,960)	11.9%
Student loans issued	(4,092)	(12,026)	7,934	-66.0%
Student loans collected	12,264	18,040	(5,776)	-32.0%
Student loan interest and fees collected	847	911	(64)	-7.0%
Other receipts (payments)	51,140	(33,037)	84,177	254.8%
Net cash used by operating activities	<u>(391,384)</u>	<u>(283,775)</u>	<u>(107,609)</u>	<u>37.9%</u>
Cash Flows from Noncapital Financing Activities:				
State share of instruction and line-item appropriations	493,248	486,115	7,133	1.5%
Non-exchange grant receipts	98,668	79,370	19,298	24.3%
Federal COVID-19 assistance programs	180,573	144,286	36,287	25.1%
Gift receipts for current use	172,460	93,413	79,047	84.6%
Additions to permanent endowments	77,206	63,157	14,049	22.2%
Drawdowns of federal direct loan proceeds	320,043	310,679	9,364	3.0%
Disbursements of federal direct loans to students	(312,618)	(312,319)	(299)	0.1%
Repayment of loans from related organization	(808)	-	(808)	100.0%
Amounts received for annuity and life income funds	1,250	10,192	(8,942)	-87.7%
Amounts paid to annuitants and life beneficiaries	(12,973)	(2,063)	(10,910)	528.8%
Agency funds receipts	5,750	5,052	698	13.8%
Agency funds disbursements	(5,051)	(4,546)	(505)	11.1%
Other receipts	-	25,007	(25,007)	-100.0%
Net cash provided by noncapital financing activities	<u>1,017,748</u>	<u>898,343</u>	<u>119,405</u>	<u>13.3%</u>
Cash Flows from Capital Financing Activities:				
Proceeds from capital debt and leases	718,541	1,596	716,945	44921.4%
State capital appropriations	52,474	67,302	(14,828)	-22.0%
Gift receipts for capital projects	61,624	78,197	(16,573)	-21.2%
Payments for purchase or construction of capital assets	(1,076,136)	(958,064)	(118,072)	12.3%
Principal payments on capital debt and leases	(77,069)	(71,757)	(5,312)	7.4%
Interest payments on capital debt and leases	(152,723)	(126,494)	(26,229)	20.7%
Federal subsidies for Build America Bonds interest	10,406	10,790	(384)	-3.6%
Net cash provided (used) by capital financing activities	<u>(462,883)</u>	<u>(998,430)</u>	<u>535,547</u>	<u>53.6%</u>
Cash Flows from Investing Activities:				
Net (purchases) sales of temporary investments	(304,584)	(868,330)	563,746	-64.9%
Proceeds from sales and maturities of long-term investments	2,125,156	3,648,843	(1,523,687)	-41.8%
Investment income	10,382	370,880	(360,498)	-97.2%
Purchases of long-term investments	(2,297,876)	(3,985,959)	1,688,083	-42.4%
Net cash used by investing activities	<u>(466,922)</u>	<u>(834,566)</u>	<u>367,644</u>	<u>-44.1%</u>
Net Increase (Decrease) in Cash	(303,441)	(1,218,428)	\$ 914,987	-75.1%
Cash and Cash Equivalents - Beginning of Year	<u>1,214,387</u>	<u>2,432,815</u>		
Cash and Cash Equivalents - End of Period	<u>\$ 910,946</u>	<u>\$ 1,214,387</u>		

College of Arts and Sciences Alumni Professorship 3

The Board of Trustees of The Ohio State University shall establish the College of Arts and Sciences Alumni Professorship 3, as a quasi-endowment, effective August 18, 2022, with a fund transfer by the College of Arts and Sciences of an unrestricted gift from the estate of Eugene Bernard (BA 1949) and gifts from other donors.

The annual distribution from this fund shall be used for a professorship position in the College of Arts and Sciences. 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 or if the position becomes vacant. 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, the annual distribution may be used to support the faculty in the College of Arts and Sciences. 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 the University's Gift Acceptance Policy, Fund Transfers – Unrestricted to Endowment Policy, Investment Policy, and all other applicable University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

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

Lisa Cisco Fund in Cancer Research

The Board of Trustees of The Ohio State University shall establish the Lisa Cisco Fund in Cancer Research effective August 18, 2022, with gifts from friends and colleagues of Lisa Cisco and Buckeye Cruise for Cancer supporters.

The annual distribution from this fund supports cancer research and related programs at The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James). Expenditures shall be approved in accordance with the then current guidelines and procedures established by the OSUCCC – James.

The highest ranking official(s) in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute or his/her/their designee(s) has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

The Class of 1986 Endowed Scholarship Fund

The Board of Trustees of The Ohio State University shall establish The Class of 1986 Endowed Scholarship Fund effective August 18, 2022, with gifts from members of the College of Veterinary Medicine Class of 1986.

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

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

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

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

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

The Marilyn Johnson Scholarship Fund

The Board of Trustees of The Ohio State University shall establish The Marilyn Johnson Scholarship Fund, as a quasi-endowment, effective August 18, 2022, with a fund transfer by the College of Education and Human Ecology of a gift from the estate of Marilyn S. Johnson-Masters (BS 1960) and additional gifts given in her memory, including her daughter, Dr. Julie Ann Johnson (BS 1985).

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the College of Education and Human Ecology and majoring in elementary education. 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 Education and Human Ecology or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

BEWEL Leadership in Innovation Award Fund

The Board of Trustees of The Ohio State University shall establish the BEWEL Leadership in Innovation Award Fund effective August 18, 2022, with gifts from Buckeye Engineering Women in Executive Leadership (BEWEL). BEWEL is an allied community of influential leaders and trusted advisors who advocate for women in the College of Engineering and encourage their growth as leaders who shape our world. BEWEL works with the college to ensure The Ohio State University is recognized as the destination of choice for women in engineering – students and faculty alike.

The intent of this fund is to recognize faculty whose work exemplifies the mission of BEWEL, or its successor, with cash awards to be used at the discretion of the recipients.

The annual distribution from this fund provides award(s) in as significant amount(s) as possible to junior or mid-career faculty members in the College of Engineering who demonstrate excellence in innovation, research and/or scholarship and commitment to the advancement of women in engineering. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

Selection of recipients will be consistent with College of Engineering guidelines and University policies. The college will apprise BEWEL, or its successor, of the awarding process when possible.

The Ohio State University's employment policies support equal opportunity, affirmative action, and eliminating discrimination and harassment. The University may modify any criteria used to select award recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

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

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

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

Dr. Robert S. and Ollie M. Anthony Endowed Scholarship Fund

The Board of Trustees of The Ohio State University shall establish the Dr. Robert S. and Ollie M. Anthony Endowed Scholarship Fund effective August 18, 2022, with gifts from Dr. Robert Stephen Anthony (BS 1969, DDS 1974).

The annual distribution from this fund shall provide scholarship support for students who are enrolled in the College of Dentistry with first preference given to students from Shelby County, Ohio. Second preference shall be given students from the contiguous counties. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college who are from the state of Ohio. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid. Scholarships are renewable as long as the recipients are in good standing with the University and meet the selection criteria.

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

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

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

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

Friends of The Ohio State University at Marion Endowment Fund

The Friends of Delaware Center Endowment Fund was established December 7, 2007, by the Board of Trustees of The Ohio State University with gifts from the Marion Campus Delaware Center Fund. Because the Delaware Center no longer exists, the need for this endowment has ceased to exist. Pursuant to the terms of the fund as first established, and in order to further the donors' intent, the dean and director of The Ohio State University at Marion, recommends that the fund name and description be revised as set forth herein, effective August 18, 2022.

The annual distribution from this fund shall provide support for scholarships, initiatives, and emerging priorities for students, faculty, and staff at The Ohio State University at Marion. Uses may include, but are not limited to, academic awards, event sponsorships, and scholarships. 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 at Marion, in consultation with Student Financial Aid. All other expenditures shall be approved in accordance with the then current guidelines and procedures established by The Ohio State University at Marion.

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 unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate, shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from both a representative of the donors, should one be available, and the highest ranking official of The Ohio State University at Marion or his/her designee.

The Ernest R. “Ernie” Biggs Athletic Training Scholarship Fund

The Ernest R. Biggs Memorial Fund was established February 4, 1972, by the Board of Trustees of The Ohio State University with gifts from family, friends, and former students in memory of Ernest R. Biggs (BSEd 1939; MA 1941, athletic trainer at the University 1942-71) of Columbus, Ohio. The name and description were revised March 5, 2004. Effective August 18, 2022, the fund description shall be revised.

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

The annual distribution shall be used to supplement the student grant-in-aid scholarship costs of students enrolled in the Athletic Training Program who are pursuing a degree at The Ohio State University. The director of Athletics will select recipients, in consultation with the director of Athletic Training and Student Financial Aid.

It is the desire of the donors that this fund should benefit the University in perpetuity. If the need for this fund should cease to exist or so diminish as to provide unused distribution, then another use shall be designated by the Board of Trustees as recommended by the director of Athletics in order to carry out the desire of the donors.

The Ashley Brittany Calhoon (ABC) 4-H Leadership/Scholarship Fund

The Ashley Brittany Calhoon (ABC) 4-H Leadership/Scholarship Fund was established October 3, 1986, by the Board of Trustees of The Ohio State University with gifts to The Ohio State University Development Fund from Thomas Franklin Calhoon II, (BA, Social and Behavioral Sciences '71), a long-time member of the Ohio 4-H Foundation Board of Directors, including serving as president from 1981-1985, and Donnette Calhoon, (based '72), Columbus, Ohio. This gift is presented in honor of the first birthday (September 3, 1986) of the first grandchild (Brittany) of Gloria J. Wensing and in honor of the seven grandchildren of J. Thomas Calhoon (Ohio State University 1948-52) and Sarah Mae Calhoon: (Benjamin Samuel, Joshua Thomas, Brian Thomas, Sarah Christina, Katherine Lindsey, Cara Christine, and Ashley Brittany Calhoon). Effective August 18, 2022, the fund description shall be revised.

The annual distribution from this fund provides scholarship(s) for students who have been active in the 4-H program and are now attending or have been accepted for enrollment at The Ohio State University. Criteria for the scholarship(s) shall include demonstrated leadership and above-average scholastic performance with preference given to those applicants from Franklin 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 College of Food, Agricultural, and Environmental Sciences, in consultation with Student Financial Aid.

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 may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the College of 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 in accordance with the policies of the University.

The Donna Sell Kohlhepp Endowed Scholarship Fund in Advance Practice Nursing

The Donna Sell Kohlhepp and Daniel B. Kohlhepp Scholarship Fund was established April 2, 1993, by the Board of Trustees of The Ohio State University with a gift from Daniel B. Kohlhepp (PhD 1974) and Donna Sell Kohlhepp (BSNurs 1974) of Baltimore, Maryland. The name and description were revised July 9, 2004. Effective August 18, 2022, the fund description shall be further revised.

The annual distribution from this fund provides scholarship support for students at The Ohio State University College of Nursing who demonstrate academic merit and financial need. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

Mitsugi Satow-Rakuno Gakuen Scholastic Endowment Fund

The Mitsugi Satow-Rakuno Gakuen Scholastic Endowment Fund was established December 2, 1994, by the Board of Trustees of The Ohio State University with gifts from Kogo Yusa and many friends in honor of Mitsugi Satow (BSAgr '21; M.S. Agriculture, '22), Chairman Emeritus, Board of Trustees at the Rakuno Gakuen University, Ebetsu, Japan. Because joint research programs involving exchange scientists from the Rakuno Gakuen University have not happened in the past six years, the need for this fund has diminished, leaving unused income. Pursuant to the terms of the fund, and in order to further the donors' intent, the dean of the College of Veterinary Medicine, recommends that the fund description be further revised as set forth herein, effective August 18, 2022.

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 income shall be distributed to The Ohio State University to provide stipends to support various joint research programs involving exchange scientists from the Rakuno Gakuen University and researchers at The Ohio State University. If no such joint research is being done, the annual distribution may be used to support other research projects in the College of Veterinary 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 appropriate college dean, department chairperson, or program administrative officer in order to carry out the desire of the donors.

Jeffrey Schottenstein Endowed Chair of Psychiatry and Resilience

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Jeffrey Schottenstein Endowed Chair of Psychiatry and Resilience effective August 18, 2022, with gifts from Jay L. Schottenstein and Jean R. Schottenstein (BS 1978).

The annual distribution from this fund supports a chair position in the Department of Psychiatry and Behavioral Health. The holder of the position shall be focused on addressing mental health challenges including, but not limited to, reducing stigma and cultivating stress resilience. If the position is vacant, the annual distribution may be used to support the faculty in the department.

The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College as it relates to all Chair appointments. In no event shall guidelines and procedures be established which in any way treats this Chair materially and adversely different, in accordance with the gift agreement .

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 Daniel Tanner Foundation Endowed Professorship Fund in Curriculum Studies on Adolescence and Democracy

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 Daniel Tanner Foundation Endowed Professorship Fund in Curriculum Studies on Adolescence and Democracy effective August 18, 2022, with a gift from the Daniel Tanner Foundation, Inc.

Should the gifted endowment principal balance reach \$1,000,000 by March 31, 2027, the annual distribution from this fund shall support a professorship position in the College of Education and Human Ecology, Department of Educational Studies, Department of Teaching and Learning, or a department or program of curriculum studies (in the event that such a department or program is established in the future), or the equivalent departments. Candidates should focus on research and programmatic advancement in the field of curriculum studies on adolescence education, which may include, but is not limited to, the scientific investigation of problems of democracy, school violence, and community influence. If the position is vacant, the annual distribution shall be added to the endowment principal. 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 be used to support faculty in the College of Education and Human Ecology, Department of Educational Studies and/or the Department of Teaching and Learning, or a department or program of curriculum studies (in the event that such a department or program is established in the future), or the equivalent departments. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

Unused annual distribution shall be reinvested in the endowment principal.

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

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

**James L. (BS, MS '71) and Anita Y. Balthaser
Integrated Systems 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 James L. (BS, MS '71) and Anita Y. Balthaser Integrated Systems Engineering Endowed Scholarship Fund effective August 18, 2022, with gifts from James L. and Anita Y. Balthaser and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the Department of Integrated Systems Engineering. First-time recipients must be second-year students who have a minimum 3.3 grade point average on a 4.0 scale and demonstrate financial need. Scholarships are renewable for up to two additional years as long as recipients maintain a minimum 3.3 grade point average on a 4.0 scale. Once a recipient graduates or no longer meets the eligibility criteria, scholarships will be open to additional eligible second-year students. The donors desire to award the maximum number of scholarships possible in amounts equal to 40% of the cost of in-state tuition at that time. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Engineering, 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.

Per the request of the donors, the College of Engineering agrees that one half of the unused distribution from this endowed fund shall be held in the distribution account and one half shall be reinvested in the endowment principal.

For the remaining portion of unused distribution, the highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the remaining portion of unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the remaining portion of 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 the policies of the University and Foundation.

The Robert and Mary Fund for Morrow 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 Robert and Mary Fund for Morrow County effective August 18, 2022, with gifts from Lee Ann Leonhard (1971 BS) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students enrolled in the University who are attending any campus at the University (including ATI), are former Ohio 4-H or Ohio FFA members for at least two years and have a minimum 3.0 grade point average. First preference shall be given to students from Morrow County, Ohio. Second preference shall be given to students from Crawford County, Ohio. It is the donor's desire to award no more than three scholarships annually. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors. Scholarships are renewable as long as recipients remain in good academic standing. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the University. 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 Food, Agricultural, and Environmental Sciences, in consultation with Student Financial Aid.

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

The highest ranking official in the College of 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.

Claribel Wilcox Parker Nursing Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Claribel Wilcox Parker Nursing Scholarship Fund effective August 18, 2022, with gifts from Claribel Wilcox Parker (BS 1950) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Nursing and demonstrate an interest in community health nursing. 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 Nursing or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

The Mark Freeland Smith 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 Mark Freeland Smith (BS 2000) Memorial Scholarship Fund effective August 18, 2022, with gifts from Ashley Smith (BS 2008), Mathew Focht and David Kass and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the Max M. Fisher College of Business, studying real estate or finance and demonstrate academic achievement. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the College. It is the Donors' desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarships are renewable up to four years as long as the recipients are in good standing with the University and meet the selection criteria. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

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

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

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

William D. Squires Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the William D. Squires Scholarship Fund effective August 18, 2022, with gifts from The William D. Squires Educational Foundation and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students from the state of Ohio who are enrolled in the College of Nursing, demonstrate financial need, and are in strong academic standing. It is the donor's desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, 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 Nursing or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

David A. Rismiller Sr. International 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 David A. Rismiller Sr. International Scholarship Fund effective August 18, 2022, with gifts from David A. Rismiller Sr. (BS 1958), as part of the Joseph A. Alutto Global Leadership Initiative.

The annual distribution from this fund provides scholarships to undergraduate or graduate students enrolled in the Max M. Fisher College of Business pursuing critical, action-based, learning experiences around the world. 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 Max M. Fisher College of Business or his/her designee.

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

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

Valentine IPF Endowed Research Fund

The Board of Trustees of The Ohio State University, the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Valentine IPF Endowed Research Fund effective August 18, 2022, with gifts from Julia D. Valentine.

The annual distribution from this fund supports research or related activities that lead to new discoveries in idiopathic pulmonary fibrosis at The Dorothy M. Davis Heart & Lung Research Institute, with preference for research projects under the direction of the highest ranking officials in University Hospital East and the Institute or their designees. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Medicine, in consultation with the Institute.

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

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

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

Health Equity Fund for Health Services Management and Policy

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Fraley Public Health Fund effective May 19, 2022, with gifts from Reed Fraley (MS 1975) and Mel Fraley (BS 1992). Effective August 18, 2022, the fund name and description shall be revised.

The annual distribution from this fund promotes health equity through support of students in the Division of Health Services Management and Policy, with due consideration of underrepresented populations. While usage should remain flexible, the fund should focus on addressing health equity and/or leadership development for those who wish to advance populations underrepresented in health care leadership roles. Expenditures may be used for activities including, but not limited to, sponsoring student attendance at conferences such as the National Association of Health Services Executives (or successor), subsidizing summer residencies, supporting Association for Future Healthcare Executives (or successor) health equity initiatives, and/or providing scholarships to students. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Public Health, 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.

John N. King Fund for the Center for Medieval and Renaissance Studies

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 N. King Fund for the Center for Medieval and Renaissance Studies effective August 18, 2022, with gifts from Pauline G. King.

The annual distribution from this fund supports initiatives and priorities of the Center for Medieval and Renaissance Studies at the discretion of the highest ranking official in the center or his/her designee. Expenditures may include, but are not limited to, student education, the University's membership with The Folger Shakespeare Library, and future programming. 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 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.

Shannon and Rob Crane Family Scholarship Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Shannon and Rob Crane Family Scholarship Fund effective August 18, 2022, with grants through a donor-advised fund at The Columbus Foundation advised by Dr. Robert S. Crane III and Shannon L. Crane (BA 2004) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to Pell-eligible undergraduate students who are enrolled in the College of Arts and Sciences and are from Chillicothe, Ohio. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college, demonstrate financial need, and are from Ross County, Ohio. If no candidates can be identified, the scholarship may be awarded to undergraduate students who are enrolled in the college and demonstrate financial need. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

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

Dr. Earl D. Dietz 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. Earl D. Dietz (BCerE 1959, MS 1959, PhD 1965) Endowed Fund effective August 18, 2022, with gifts from Kerry Leigh Dietz.

The annual distribution from this fund provides one or more scholarships to third or fourth-year undergraduate students studying a major in the Department of Materials Science and Engineering. Preference shall be given to candidates studying ceramic engineering. The donor desires that when awarding this scholarship special consideration be given to candidates who are members of organizations recognized by the University that are open to all but whose missions seek to advance the need of underrepresented engineering students and actively contribute to nurturing a more diverse and inclusive community. It is the donor's desire to provide as significant financial support as possible to no more than three recipients per year, with preference for one or two recipients per year. The number of recipients and amount of each scholarship may vary based on student enrollment, available funding, and other factors. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students studying a major in the department. Recipients shall be selected in accordance with the then current guidelines and procedures for scholarship administration established by the College of Engineering, 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.

The Ruberg Family Educational 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 Ruberg Family Educational Fund effective August 18, 2022, with gifts from Dr. Robert Lionel Ruberg.

The annual distribution from this fund supports The Norman and Yetta Ruberg Endowed Lectureship as part of the Robert L. Ruberg Symposium. If at any time the symposium ceases to exist, the annual distribution may support the Department of Plastic and Reconstructive Surgery at the discretion of 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 Medicine.

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

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

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

Stanton Foundation Spectrum of Care Clinic Activities 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 Stanton Foundation Spectrum of Care Clinic Activities Endowed Fund effective August 18, 2022, with gifts from the Stanton Foundation.

The annual distribution from this fund supports clinical and research activities that advance Spectrum of Care (SOC) in veterinary medicine and help establish the College of Veterinary Medicine as a national presence in SOC. Activities may include: hiring of SOC private practitioner adjunct instructors, outreach, including SOC lecture series and seminars, SOC clinical research pilot studies, support for visiting fellows, or other SOC activities beyond the normal operation of the SOC-PCC.

All spending shall be in accordance with the purpose described above. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Veterinary Medicine.

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.

Michael and Kelly Jach Dean's Innovation 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 and Kelly Jach Dean's Innovation Fund effective August 18, 2022, with gifts from Michael Joseph Jach (BS 1992) and Kelly Anne Jach.

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

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

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

It is the desire of the 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 the policies of the University and Foundation.

David and Dina Shirk Family Endowed Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the David and Dina Shirk Family Endowed Fund effective August 18, 2022, with gifts from David J. Shirk (BS 1991) and Dina Shirk (BA 1988).

Seventy percent (70%) of the annual distribution from this fund supports programs at the Nisonger Center at The Ohio State University Wexner Medical Center, such as Transition Options in Postsecondary Settings (TOPS), to improve the lives of people with developmental disabilities and their families through quality services, education/training, research, dissemination and related activities, and general adult transition programming. This support includes, but is not limited to, supplies, staffing expenses and grant procurement. May also provide tuition and fees assistance to students. Expenditures shall be recommended by the highest ranking official in the Nisonger Center or his/her designee and approved in accordance with the then current guidelines and procedures established by the highest ranking official(s) at The Ohio State University Wexner Medical Center or his/her/their designee(s).

Thirty percent (30%) of the annual distribution from this fund provides scholarships for students attending Ohio State Marion who demonstrate financial need. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by Ohio State Marion, 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 the future, if the gifted principal balance of this fund is sufficient at that date, the balance may be re-designated to create two endowed funds as outlined below.

Seventy percent (70%) The David and Dina Shirk Family Endowment Fund for the Nisonger Center
Thirty percent (30%) The David and Dina Shirk Endowed Scholarship Fund for OSU Marion

The highest ranking officials in The Ohio State University Wexner Medical Center and Ohio State Marion or his/her/their designee(s) 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 officials in The Ohio State University Wexner Medical Center and Ohio State Marion 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.

Lawrence Memorial Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Lawrence Memorial Fund effective August 18, 2022, with gifts from his wife, Vicki L. Lawrence, family, and friends.

The annual distribution from this fund shall be used to support the Department of Marketing and Logistics at the Max M. Fisher College of Business. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

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

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

It is the desire of the 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.

Hrusovsky Family Scholarship Fund

The Hrusovsky Family Excellence Award Fund at The Max M. Fisher College of Business was established October 29, 2009, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from John J. Hrusovsky II (BSBA 1986). The name and description were revised February 5, 2010, to the Hrusovsky Family / GroundWork Group Internship Fund. The name and description were revised again February 10, 2012. Effective September 2, 2016, the fund description was further revised. Effective August 18, 2022, the fund name and description shall again be further revised.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the Max M. Fisher College of Business and seeking internships, with preference given, but not limited to, students seeking internships in information technologies. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with the Student Financial Aid.

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

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

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

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

The Deborah L. and Terence J. Sullivan 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 Terence J. Sullivan Endowed Scholarship Fund effective May 19, 2022, with gifts from Terence J. Sullivan (BS 1977). Effective August 18, 2022, the fund name and description shall be revised.

The annual distribution from this fund provides one or more renewable scholarships to graduate or undergraduate students who are studying architecture in the Austin E. Knowlton School of Architecture. The donor desires that when awarding this scholarship special consideration be given to candidates who are members of organizations recognized by the University that are open to all but whose missions seek to advance the needs of populations underrepresented in the field of engineering, such as the National Society of Black Engineers. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the school. 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.

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 director of the Austin E. Knowlton School of Architecture or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

George C. and Ruby Biehl Honors Accounting Fund

The George C. and Ruby Biehl Honors Accounting Fund was established November 7, 2014, by the Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from George C. (BS 1969) and Ruby Biehl in honor of Professor Thomas J. Burns. Effective August 18, 2022, the fund description shall be revised.

The annual distribution from this fund shall be used to provide scholarship support for accounting honors students. The highest ranking official in the Department of Accounting or his/her designee may recommend scholarship 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 Max M. Fisher College of Business, 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 distribution from this endowed fund 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.

Cloyd Veterinary Medicine 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 Cloyd Veterinary Medicine Endowed Scholarship Fund effective September 2, 2016, with gifts from G. Gilbert Cloyd (DVM 1969). Effective August 18, 2022, the fund description shall be revised.

The annual distribution shall be used to provide one or more scholarships to third and fourth-year students who are enrolled in the College of Veterinary Medicine. To qualify, candidates must demonstrate financial need, academic excellence, and leadership ability. It is the donor's desire to provide 70% of the cost of in-state tuition and fees to third-year students and 50% of the cost of in-state tuition and fees for fourth-year students. It is the donor's intent to award as many transformational scholarships as possible. Scholarships may be awarded in varying amounts based on student enrollment, available funding, and other factors. Scholarships are renewable for third-year recipients as long as they 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 Jack and Barbara Cochran 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 Jack and Barbara Cochran Endowed Scholarship Fund effective February 27, 2020, with gifts from Dr. John R. Cochran (BS 1960, MA 1962, PhD 1968) and Barbara Rogers Cochran (BS 1961). Effective August 18, 2022, the fund description shall be revised.

The annual distribution from this fund provides renewable scholarships to support educational expenses for students who demonstrate financial need and are enrolled in the College of Education and Human Ecology. Preference will be given to candidates in the following order:

- Full-time doctoral students in counseling
- Part-time doctoral students in counseling
- Full-time master's students in counseling
- Part-time master's students in counseling
- Graduate students

Recipients will be recommended by the chair of the Department of Educational Studies or his/her designee and approved 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 Education and Human Ecology or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

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

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

The Linda Weber Daniel Athletic Training Scholarship Fund

The Linda Weber Daniel Athletic Training Scholarship Fund was established April 5, 2002, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from family, friends, alumni, and professional colleagues in memory of Linda Weber Daniel (B.All'd Hlth Prof 1974, MS 1983) of Worthington, Ohio. Effective August 18, 2022, the fund description shall be revised.

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

The annual distribution shall be used to supplement tuition costs of student athletic trainers enrolled in the Athletic Training Program pursuing a degree at The Ohio State University. The recipient shall be selected by the director of Athletics, in consultation with the director of Athletic Training and Student Financial Aid.

It is the desire of the donors that this fund should benefit the University in perpetuity. If the need for this fund should cease to exist or so diminish as to provide unused distribution, then another use shall be designated by the Foundation Board as recommended by the director of Athletics in order to carry out the desire of the donors.

The Douglas and Ethel-Marie D'Luzansky LeVasseur Travel Abroad Fund

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Douglas and Ethel-Marie D'Luzansky LeVasseur Travel Abroad Fund effective April 7, 2017, with a gift from Doug and Ethel-Marie D'Luzansky LeVasseur. Effective August 18, 2022, the fund description shall be revised.

The annual distribution from this fund shall be used to provide awards for travel expenses for students participating in travel abroad programs endorsed by the University. First consideration shall be for undergraduate students traveling outside the United States, second to undergraduate students traveling within the United States, third to graduate students traveling outside the United States, and fourth to graduate students traveling within the United States. Preference shall be given to candidates who demonstrate financial need. In even numbered years, the awards shall be granted to candidates majoring in Psychology; in odd numbered years, the awards shall be granted to students majoring in Anthropology. Recipients shall be selected by the appropriate department chair, 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 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 executive dean of the College of Arts and Sciences or his/her designee, in consultation with the department chairs 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 executive dean of the College of Arts and Sciences 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 Arun Singh Real Estate 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 Arun Singh Real Estate Scholarship Fund effective August 25, 2017, with gifts from Arun (BS 2005) and Jen Singh of Atlanta, Georgia. Effective August 18, 2022, the fund description shall be revised.

The annual distribution from this fund shall be used to provide undergraduate scholarship(s) to student(s) majoring in real estate and enrolled at the Max M. Fisher College of Business. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation 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 distribution from this endowed fund 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.

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The Jimmy Warfield Athletic Training Scholarship Fund

The Jimmy Warfield Athletic Training Scholarship Fund was established February 7, 2003, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Linda Warfield of Hudson, Ohio, and the Cleveland Indians Charities. Effective August 18, 2022, the fund description shall be revised.

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

The annual distribution shall be used to supplement the student grant-in-aid scholarship costs of athletic training students enrolled in the Athletic Training program who are pursuing a degree at The Ohio State University. The director of Athletics will select recipients, in consultation with the director of Athletic Training program and Student Financial Aid.

It is the desire of the donors that this fund should benefit the University in perpetuity. If the need for this fund should cease to exist or so diminish as to provide unused distribution, then another use shall be designated by the Foundation Board as recommended by the director of Athletics in order to carry out the desire of the donors.



THE OHIO STATE UNIVERSITY

MAJOR PROJECT UPDATES

Projects Over \$20M

August 2022



PROJECT NAME	CONSTRUCTION COMPLETION DATE	APPROVALS		BUDGET	ON TIME	ON BUDGET
		DES	CON			
WMC Outpatient Care Dublin	6/22	✓	✓	\$161.2 M		
Old Cannon Garage	8/22	✓	✓	\$33.3 M		
Controlled Environment Agriculture Research Complex	9/22	✓	✓	\$35.8 M		
Arts District	12/22	✓	✓	\$165.3 M		
Lacrosse Stadium	12/22	✓	✓	\$24.0 M		
WMC Outpatient Care West Campus	1/23	✓	✓	\$349.5 M		
Interdisciplinary Research Facility	3/23	✓	✓	\$227.8 M		
Jane E. Heminger Hall and Newton Renovation	7/23	✓	✓	\$31.7 M		
Energy Advancement and Innovation Center	9/23	✓	✓	\$48.4 M		
Interdisciplinary Health Sciences Center	11/23	✓	✓	\$155.9 M		
Combined Heat & Power Plant/District Heating & Cooling Loop	12/23	✓	✓	\$289.9 M		
Celeste Lab Renovation	8/24	✓	✓	\$31.1 M		
Cannon Drive Relocation - Phase 2	12/24	✓	✓	\$56.8 M		
Martha Morehouse Facility Improvements	1/25	✓	✓	\$41.8 M		
Wexner Medical Center Inpatient Hospital	10/25	✓	✓	\$1,813.6 M		
TOTAL – 15 PROJECTS				\$3,466.1 M		

On Track
 Watching Closely
 Not on Track



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: Proton Therapy equipment installation continues. Major roofing install is complete. All glazing is complete and masonry install has begun and will continue over the next several months. Major sitework has begun on the south end of the project and will continue to track north and west. Interior buildout is progressing. Framing is continuing on floors 1-7. Drywall and painting has begun on floors 1-3. AHU 1,2, and 5 are now operational. Temporary chillers are running and supporting the AHU's.

CURRENT BUDGET	
Construction w/ Cont	\$229.6 M
Total Project	\$349.5 M

CONSULTANTS	
Architect of Record	Perkins & Will
CM at Risk	BoldtLinbeck

PROJECT SCHEDULE	
BoT Approval	11/18
Construction	7/20-1/23
Facility Opening – Outpatient	5/23
Facility Opening – Proton	10/23

 **On Budget**
 **On Time**



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: Major equipment installation is complete. Structural steel, piping and electrical work are ongoing. Distribution installation on the midwest campus and bridge construction is in process and on target. Budget and schedule concerns are related to the CHP.

CURRENT BUDGET	
Total Project	\$289.9 M

PROJECT SCHEDULE	
BoT Approval	8/19
Construction	11/20-12/23
Facility Opening	12/23

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

FY22 Internal Bank Update

Office of Financial Services

Jake Wozniak, University Treasurer

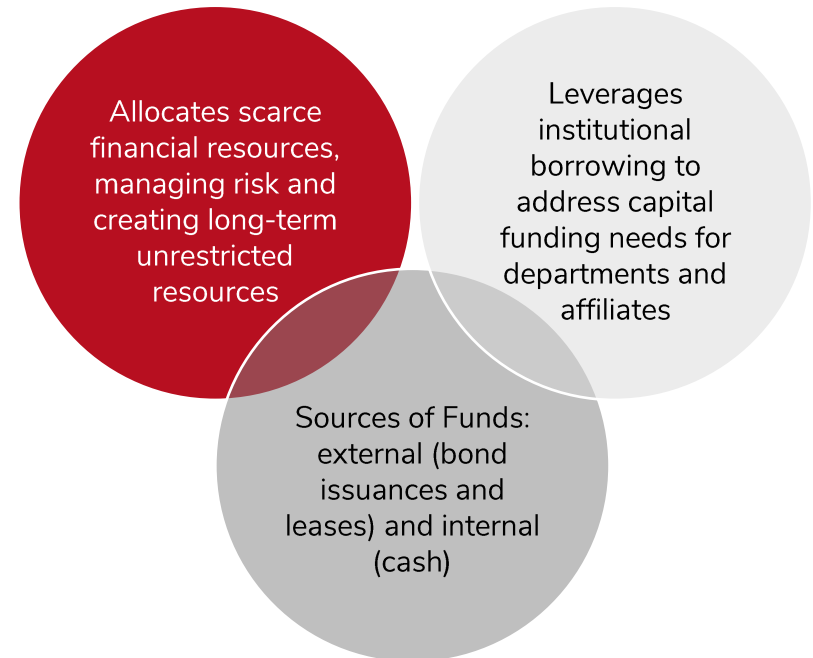
Finance & Investment Committee | August 18, 2022



Internal Bank Overview

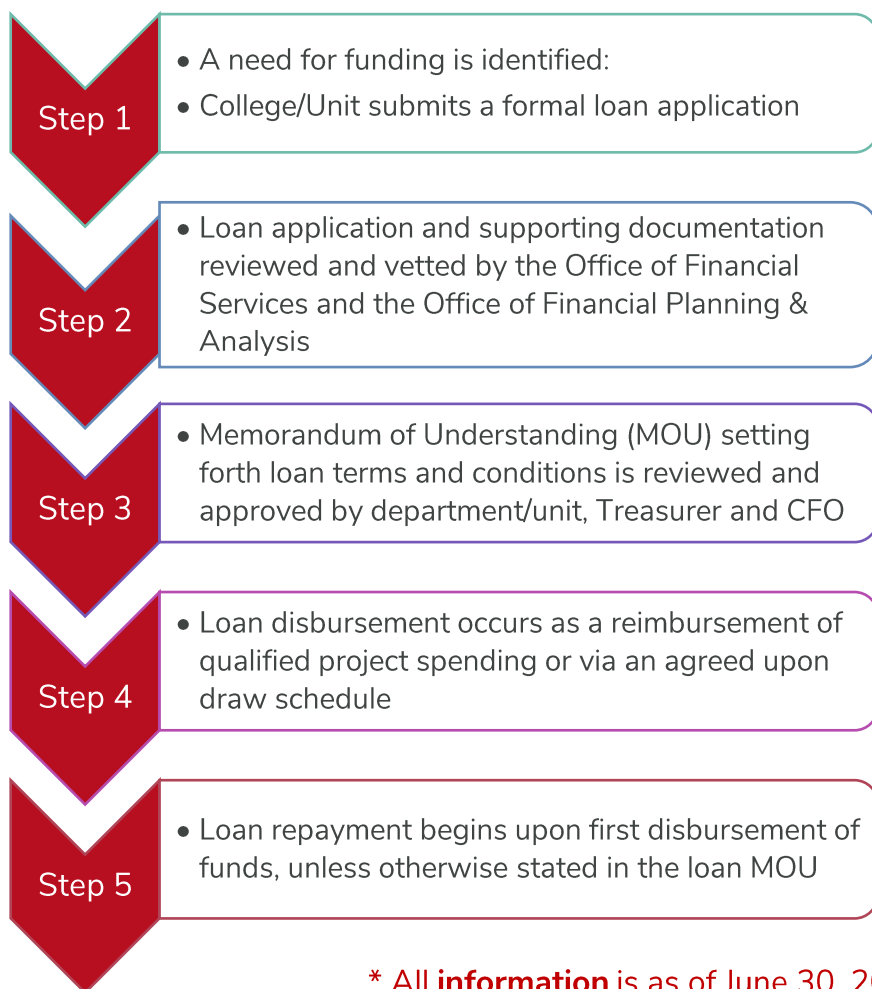
The Office of Financial Services (OFS) manages cash, investments and debt for the university and serves as a “bank” to university departments by taking deposits, investing operating funds, issuing debt and administering loans. The internal bank coordinates these activities and provides a consolidated view of the associated assets, liabilities, revenues and expenses.

- **Policy:** Internal bank loans and capital equipment leases must adhere to the principles set forth in Sections III. and V. of the university’s debt policy.
- **Governance:** Oversight is provided by the Office of Financial Services and Financial Planning & Analysis.
- **Scope:** Internal Bank loans address three purposes:
 - Capital project financing (1-30 years).
 - Equipment leases (1-10 years).
 - Capital project cash flow ‘gap’ loans (1-5 years).
- **Capital Planning Process:** Internal Bank loans are identified as a funding source for projects during the university’s capital planning process.
- **Rates:** Updated quarterly, each loan/lease rate is based on the term, asset life and prevailing market conditions. Current loan/lease rates range from 2.50% to 4.50%.



Internal Bank Process and Loan Portfolio*

Loan Process



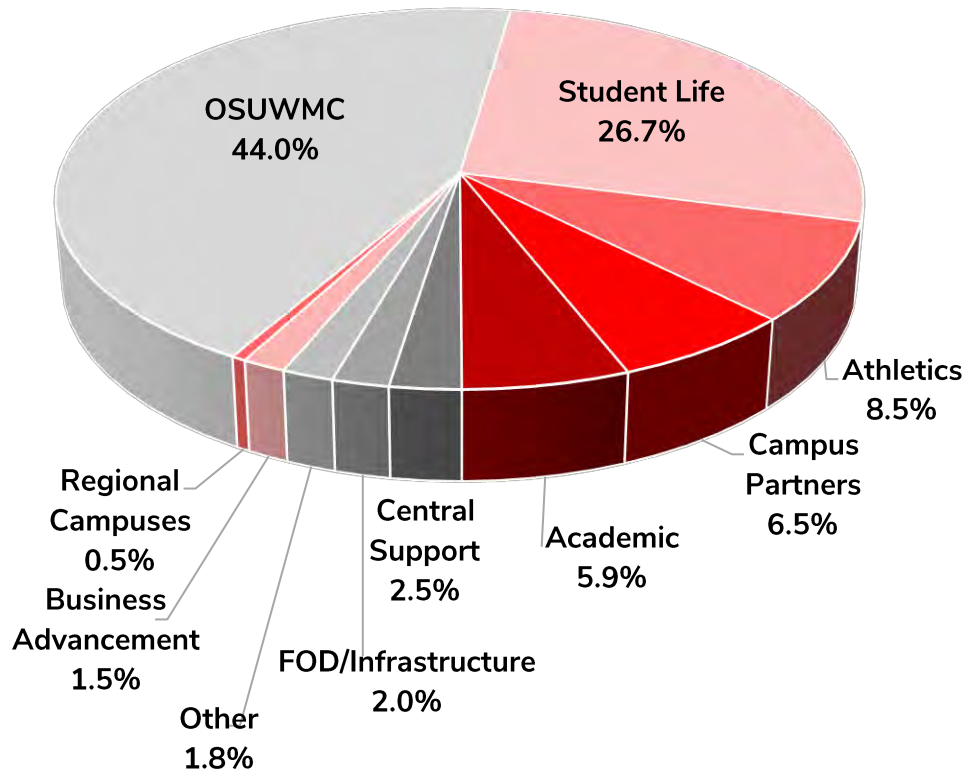
Loan Statistics

Loan Summary	Number	Amount
Loans Outstanding	153	\$2.81B
Loans in Repayment	143	\$2.66B
Weighted Average Loan Rate	4.01%	
Average Remaining Life	19.6 Years	

* All **information** is as of June 30, 2022, unless otherwise stated.



Internal Bank Loan Portfolio



Internal Bank Funding	Outstanding Balance (\$M)*
Loans	2,807.3
Equipment Leases	21.9
Total \$	2,829.2

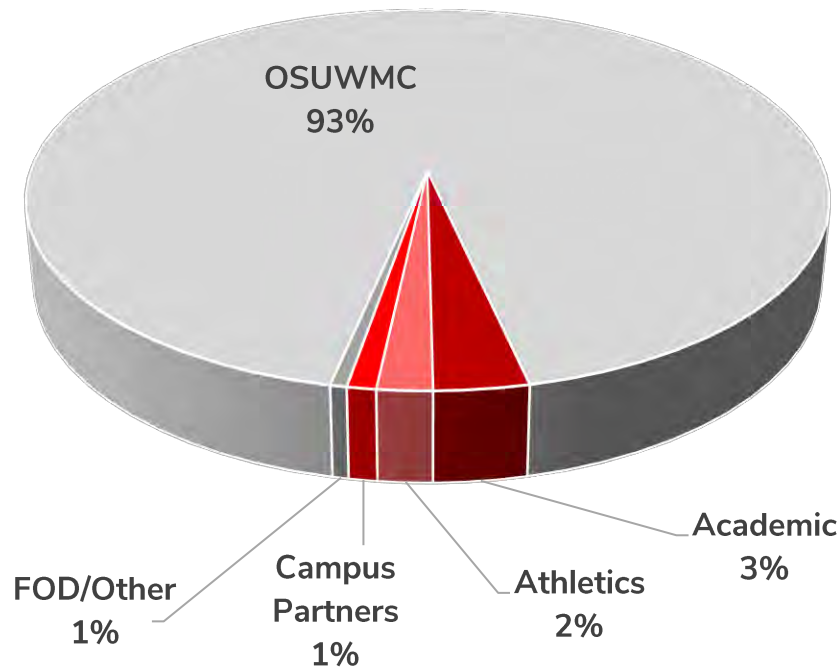
Borrowing Unit/Obligor	Outstanding Balance (\$M)*
OSUWMC	1,247.8
Student Life	758.8
Athletics	241.1
Campus Partners	184.1
Academic	167.8
Central Support	62.8
FOD / Infrastructure	56.8
Business Advancement	43.8
Other	39.4
Regional Campuses	14.5
Airport	12.3
Total \$	2,829.2

Internal Bank FY 2022 Developments

- In FY22, the Internal Bank executed 8 new loans totaling \$768M and disbursed \$321M of funds to 22 projects. The new Inpatient Hospital Tower accounted for the majority of the new loan amount.
- Internal Bank loan rates were lowered by 25-50 basis points in FY22 to reflect lower prevailing market interest rates at that time. It is anticipated that rates will increase in FY23 to reflect the new higher rate environment.
- Annual rating agency updates in November presented the university's FY21 financial results and strategic position.
 - Rating agencies affirmed the university's Aa1/AA/AA ratings with a positive credit outlook from Fitch Ratings.
- The university issued \$600M of debt at an interest rate of 2.46% over 30 years generating total proceeds of \$715M to fund a portion of the new Inpatient Hospital Tower.

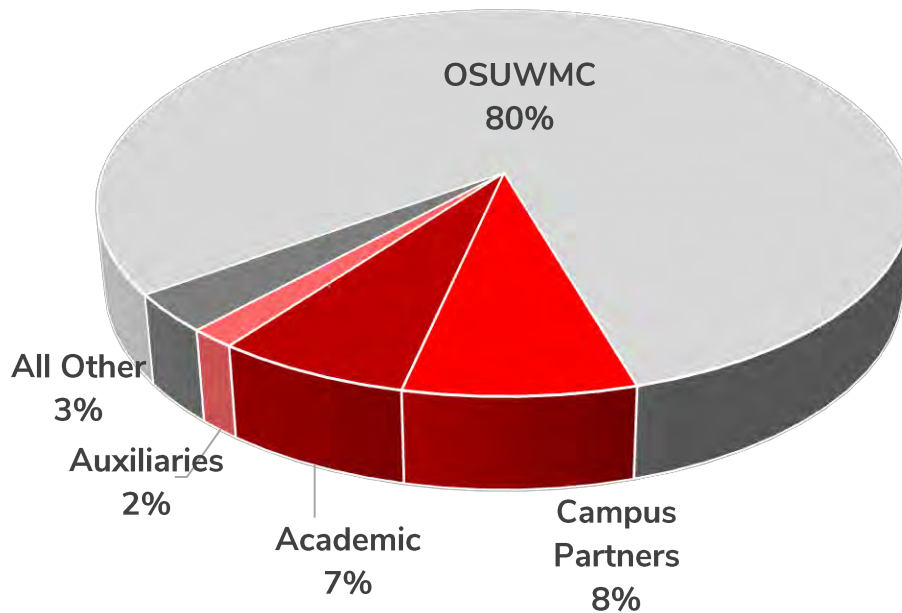
FY22 Loan Activity	Number	Amount
New Loans	8	\$768M
Disbursements	22	\$321M

FY22 New Loan Commitments



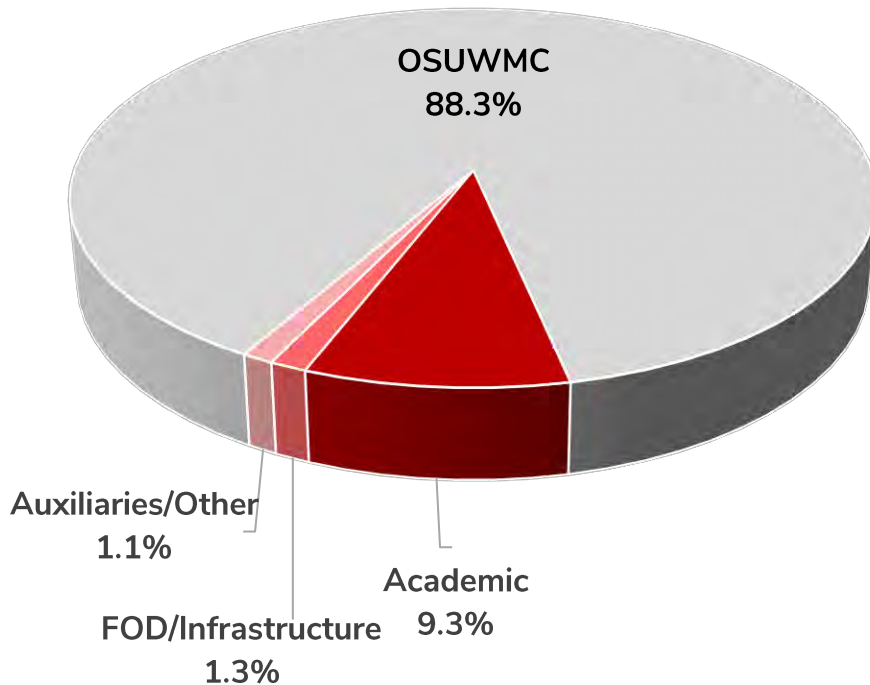
Borrowing Unit/Obligor	Amount (\$M)
OSUWMC	
Inpatient Hospital Tower	715.4
Academic	
Engineering - BMEC Phase 2	23.5
University Libraries - Book Depository Phase 3*	2.0
	25.5
Athletics	
Lacrosse Stadium Cash Flow 'Gap' Loan	14.9
Campus Partners	
Event Center Fit-Out	7.8
FOD / Infrastructure	
Tunnel Top Roof Replacement	3.0
Herrick Drive Rebuild Phase 2	1.0
	4.0
Loans/Leases Under \$1 Million	
	0.4
Total \$	768.0

FY22 Loan Disbursements



Borrowing Unit/Obligor	Amount (\$M)
OSUWMC	
Inpatient Hospital Tower	258.0
Campus Partners	
University Square Building South	19.0
University Square Building North	5.6
University Square Infrastructure Improvements	0.7
University Square Event Center Fit-Out	0.3
	25.6
Academic	
Controlled Environment Food Prod Res Complex	10.5
Instructional Sci Buildings Def Maintenance	5.0
Postle Partial Replacement	3.3
BMEC Phase 1	2.7
	21.5
Auxiliaries	
TRC SMART Center Expansion Project LOC	2.9
WOSU HQ Equipment	2.0
TRC SMART Center Phase 1	0.3
	5.2
All Other	
FOD/Infrastructure	5.5
Student Life	2.3
Athletics	1.3
Regional Campuses	1.2
	10.3
Total \$	320.6

Anticipated Loan Requests



Borrowing Unit/Obligor	Amount (\$M)
OSUWMC	
Inpatient Hospital Tower	270.0
Academic	
CFAES - Multi-Species Animal Learning Center	15.2
A&S - Biological Science Building Upgrades	10.0
CON - Heminger Hall Cash Flow Loan	3.1
	28.3
FOD / Infrastructure	
Tunnel System Project	4.0
Auxiliaries	
TRC Revolving Line of Credit	3.3
Total \$	301.6