QUARTERLY UPDATE TO BONDHOLDERS
DECEMBER 31, 2022

THE OHIO STATE UNIVERSITY

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NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

Certain statements included or incorporated by reference in this Quarterly Update to Bondholders constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "intend," "projection" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information in this update. A number of important factors, including factors affecting the University's financial condition and factors which are otherwise unrelated thereto could cause actual results to differ materially from those stated in such forward-looking statements. THE OHIO STATE UNIVERSITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

Projections and Financial Data

The projections set forth in this update were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to forward-looking information and preliminary financial data, but, in the view of the University's management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the University. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this update to Bondholders are cautioned not to place undue reliance on the forward-looking information and preliminary financial data.

Impact of COVID-19 on Forward-Looking Statements, Projections, and Financial Data

In addition to other factors, certain information in this update may be impacted by the ongoing effects of the COVID-19 pandemic as described herein under "**COVID-19 Pandemic.**" The impact of COVID-19 on University finances and operations may continue for at least the current fiscal year, depending on vaccination rates and whether the COVID-19 virus or variations of the virus continue to spread in the United States and around the world. SEE "**COVID-19 Pandemic**" herein for additional information concerning the current status of the COVID-19 outbreak and its potential effect on the University's financial position and operations.

QUARTERLY UPDATE TO BONDHOLDERS

THE OHIO STATE UNIVERSITY

GENERAL

The Ohio State University (the "University") was founded in 1870 by the Ohio General Assembly under provisions of the Morrill Act as the Ohio Agricultural and Mechanical College (the "College"). The College was located on 331 acres of land approximately two miles north of Columbus. In 1878, the General Assembly designated the College a university and changed its name to The Ohio State University. That same year, the University graduated its first class. Through Summer 2022, the University has awarded 847,126 undergraduate and graduate degrees.

The University is one of 14 state-supported universities in Ohio and is declared by statute to be a body politic and corporate. The University's main campus is in the City of Columbus on a 1,714-acre site containing 543 buildings (the "Columbus Campus"). Also in Columbus, the University owns two 18-hole regulation golf courses and the Don Scott Airport. In addition to the Columbus Campus, the University operates educational programs at Extended Campuses within the state located in Lima, Mansfield, Marion, and Newark (collectively, the "Extended Campuses") housed in 82 buildings on 1,453 acres. The University also operates the Ohio Agricultural Research and Development Center ("OARDC") in Wooster, Ohio and the Molly Caren Agriculture Center in London, Ohio, along with various other research farms throughout Ohio collectively comprising 9,819 acres and 409 buildings. An additional 313 buildings are located on 464 acres at various other locations across Ohio.

The Columbus Campus is the third largest individual campus of any public university or college in the United States in terms of both head count enrollment and full-time equivalent (FTE) enrollment. The enrollment for Autumn 2022 was 60,540 students for the Columbus Campus and 5,255 for the Extended Campuses, bringing the total enrollment for all campuses at that time to 65,795 students. During the academic year ending June 30, 2022, the University awarded a total of 17,528 degrees consisting of 11,730 baccalaureate degrees, 2,802 master's degrees, 942 doctorate degrees, 846 professional degrees, 888 associate degrees, and 320 post-baccalaureate degrees. The University has more than 500,000 living alumni. The University has one of the largest athletic departments in the country with 36 varsity sports. As of September 30, 2022, the University employed a total of 51,525 faculty and staff (including student employees) among its campuses.

The Board of Trustees

The University is governed by a Board of Trustees (the "Board") which, under Ohio law, is directed and granted authority to do all things necessary for the proper maintenance and successful and continuous operation of the University. Two of the Trustees must be students at the University. The Trustees, other than charter Trustees and student Trustees, are appointed by the Governor with the advice and consent of the State Senate for overlapping nine-year terms. The student Trustees are appointed by the Governor with the advice and consent of the State Senate for overlapping two-year terms. The charter Trustees, who are not residents of Ohio, are appointed by the other members of the Board for three-year terms. There may be up to three charter Trustees. Charter Trustees have no voting privileges on the Board and are not considered as members of the Board when determining whether a quorum is present.

As of February 1, 2023 the officers and members of the Board and the years in which their respective terms expire are:

Hiroyuki Fujita, Chair (2024)	Quality Electrodynamics, Founder and Chief Executive Officer CT-MR Division, Canon Medical Systems Corporation, Chief Technology Officer
Abigail S. Wexner, Vice Chair (2023)	Whitebarn Associates, Chief Executive Officer
Alex R. Fischer (2023)	Former President and Chief Executive Officer, The Columbus Partnership
Alan A. Stockmeister (2025)	Foremost Management, Inc., President and Owner
John W. Zeiger (2026)	Zeiger, Tigges & Little LLP, Founding Partner
Gary R. Heminger (2027)	Former Chairman of the Board and Chief Executive Officer, Marathon Petroleum Corporation and MPLX GP LLC
Elizabeth P. Kessler (2027)	Jones Day, Partner-in-charge, Columbus Office
Lewis Von Thaer (2028)	Battelle Memorial Institute, President and Chief Executive Officer
Jeff M.S. Kaplan (2028)	Former Secretary and Senior Advisor to the Board, The Ohio State University
Elizabeth A. Harsh (2029)	Ohio Cattlemen's Association and Ohio Beef Council, Executive Director
Reginald A. Wilkinson (2029)	Connecting the Dots, LLC, President
Michael F. Kiggin (2030)	Capitol Strategy Group, Principal
Tom B. Mitevski (2030)	DGD Group, Inc., Executive Vice President
Pierre Bigby (2031)	Bigby Financial Planning LLC, Founder
Juan Jose Perez (2031)	Perez Morris Law Firm, Founding Member
James D. Klingbeil, Charter Trustee (2024)	Klingbeil Capital Management and The Klingbeil Company, Chairman Emeritus
Tanner R. Hunt (2023)	Undergraduate Student Trustee
Taylor Ann Schwein (2024)	Graduate Student Trustee

The secretary of the Board is Jessica A. Eveland.

Senior Management

Biographical information regarding certain individuals who are part of or have been approved to serve as the senior management of the University as of February 1, 2023, is set forth below.

Dr. Kristina M. Johnson has served as President of the University since September 2020. Dr. Johnson has announced that she is stepping down from her position following commencement at the end of the academic year. Prior to joining the University, Dr. Johnson served as chancellor of the State University of New York (SUNY) and served in that role since 2017. As SUNY's chancellor, Dr. Johnson led a system of 64 public colleges and universities, including five academic health centers and three hospital systems, with 1.3 million students, 30,000 faculty and 90,000 employees. Prior to that, she founded and served as CEO of several successful science and technology companies. Dr. Johnson also served as undersecretary of energy at the U.S. Department of Energy and held academic leadership positions at institutions such as Johns Hopkins University where she was provost and senior vice president for academic affairs, Duke University where she was dean of the Pratt School of Engineering and the University of Colorado at Boulder where she served as a professor in the electrical and computer engineering department. Dr. Johnson has published nearly 150 referenced papers and proceedings and holds more than 100 U.S. and international patents. She has received the John Fritz Medal, one of the most prestigious honors in engineering, the Society of Women Engineers Lifetime Achievement Award and the Woman of Vision Award for Leadership. She earned her bachelor's degree, master's degree and doctorate in electrical engineering at Stanford University. The University will launch a national search for a new President in the near future.

Dr. Melissa L. Gilliam serves as Executive Vice President and Provost for the University. Prior to joining the University in August 2021, Dr. Gilliam served as the vice provost, the Ellen H. Block distinguished service professor of health justice and professor of obstetrics and gynecology and pediatrics at the University of Chicago. As vice provost at the University of Chicago since 2016, Dr. Gilliam led efforts focused on faculty development, chair development, recruitment and retention, graduate student mentoring, inclusive pedagogy, and diversity and inclusion. Her research and scholarship have resulted in over 100 peer-reviewed publications. Prior to her role as vice provost, she served in several roles at University of Chicago, including at the Center for Interdisciplinary Inquiry and Innovation in Sexual and Reproductive Health and at the University of Chicago Medicine. She began her higher education career as a faculty member at the University of Illinois Chicago, where she served as director of the Center for Reproductive Health, director of the fellowship in family planning and co-director, research and clinical cores, for the National Institutes of Health Center of Excellence in Women's Health. She earned her bachelor's degree in English literature from Yale University, her master's degree in philosophy and politics from the University of Oxford, a medical degree from Harvard University, and a master's degree in public health from the University of Illinois Chicago.

Jay Anderson serves as interim co-leader, focusing on finance and operations, and Chief Operating Officer of the Wexner Medical Center. As Chief Operating Officer, Mr. Anderson is responsible for leading the execution of the vision, strategy and overall performance for all clinical enterprise operations – including all seven hospitals, as well as the ambulatory services division – and ensuring alignment, collaboration and consistent implementation across the Wexner Medical Center. Prior to joining the Wexner Medical Center in July 2021, Mr. Anderson served as the president of Kishwaukee & Valley West Hospitals, responsible for integrating a community health system into Northwestern Medicine's $6.2 billion academic system, with over 200 sites across the greater Chicago region, including 11 hospitals. He also served as Northwestern Medicine's senior executive responsible for COVID-19 pandemic testing strategy and execution across the academic health system. During his 20 years at Northwestern Medicine, he advanced to serve in increasingly senior executive operating roles across the clinical enterprise, overseeing areas including quality, analytics, performance and information technology. Earlier in his career, Mr. Anderson served as a naval officer on the USS Mississippi from 1994-1997. He earned his master's degree in business administration from the University of Chicago.

Dr. Andrew Thomas serves as interim co-leader, focusing on clinical affairs and external relations, and Chief Clinical Officer of the Wexner Medical Center and Senior Associate Vice President for Health Sciences. In his role as Chief Clinical Officer, Dr. Thomas is responsible and has authority for all patient care services (inpatient, outpatient and emergency department services), outpatient clinics, specialized care facilities and medical staff administration. Dr. Thomas has been at the forefront of the University's and the State of Ohio's response to the COVID-19 pandemic. Previously, Dr. Thomas served as medical director of University Hospital from 2010-2013, assistant medical director for University Hospital from 1999-2010 and assistant dean for Graduate Medical Education from 2001-2010. Dr. Thomas earned a bachelor's degree in history and science from Harvard University, and a medical degree and a master's in business administration from the University.

The University has announced the appointment of Dr. John J. Warner to serve as the Chief Executive Officer of the Wexner Medical Center and Executive Vice President of the University beginning April 1, 2023, pending approval of the Board of Trustees. See "**Recent Developments**".

Dr. "Grace" Jinliu Wang will serve as Executive Vice President for Research, Innovation and Knowledge Enterprise for the University through March 1, 2023. In this position, Dr. Wang plays a lead role in expanding the University's research, creative expression and scholarship as well as in building strategic partnerships. Dr. Wang has consolidated and leveraged a number of existing offices and programs into one unit, including the Office of Research, Corporate Engagement and Technology Commercialization Offices, the Keenan Center for Entrepreneurship and the West Campus Innovation District. Prior to joining the University in December 2020, Dr. Wang held dual roles as senior vice chancellor for research and economic development at the State University of New York (SUNY) System and interim president of SUNY Polytechnic Institute. Prior to joining SUNY, Dr. Wang served as acting assistant director for engineering at the National Science Foundation. Dr. Wang began her career at IBM/Hitachi Global Storage Technologies, focusing on research and development of magnetic thin film and carbon overcoat for data storage. Dr. Wang earned her doctorate in materials science and engineering at Northwestern University. Dr. Wang has announced that she will resign as of March 1, 2023 to take the position of President at Worchester Polytechnic Institute. The University will launch a national search for a new Executive Vice President for Research, Innovation and Knowledge Enterprise in the near future.

The University has announced the appointment of Dr. Peter Mohler to serve as interim Executive Vice President of Research, Innovation and Knowledge for the University. Dr. Mohler, the University's Vice President for Research, will transition into the role under the leadership of Dr. Wang. Pending approval of the Board of Trustees, Dr. Mohler will assume the interim title on March 1, 2023 as Dr. Wang prepares to become president of Worcester Polytechnic Institute this spring.

Michael Papadakis serves as Senior Vice President for Business and Finance and Chief Financial Officer for the University. Mr. Papadakis joined the University in June of 2011 as Treasurer and Vice President of Financial Services, was subsequently elevated to Deputy Chief Financial Officer, Treasurer and Vice President of Financial Services & Innovation, and served as Interim Senior Vice President for Business and Finance and Chief Financial Officer for a year prior to his permanent appointment. Prior to joining the University, he served as a Director of energy investment banking at KeyBanc Capital Markets. Additionally, Mr. Papadakis held previous roles in corporate tax at Deloitte & Touche, strategic business valuation at Arthur Andersen and is a Certified Public Accountant. He earned his master's in finance from the Fisher College of Business at the University and a bachelor's of business administration in accounting from the University of Cincinnati and has completed the General Management Program at Harvard Business School.

Anne K. Garcia serves as Senior Vice President and General Counsel for the University. Ms. Garcia serves as the chief legal adviser to the president, Board of Trustees, and the University, including the Wexner Medical Center. In addition, Ms. Garcia oversees the Office of University Compliance and Integrity, which is responsible for compliance efforts across the University, including the Wexner Medical Center. As an attorney for a state university of the State of Ohio, she is also an Assistant Attorney General for the State of Ohio. Prior to her current appointment in September 2020, Ms. Garcia served as Interim Vice President and General Counsel for almost a year and prior to that as senior associate general counsel and Vice President for Legal and Compliance for the Wexner Medical Center. An experienced healthcare and higher education attorney, Ms. Garcia came to the University in 2016 from Saint Louis University, where she worked for six years and most recently served as senior associate general counsel and executive director of compliance. While there, she led the team that negotiated the reinvestment of the university hospital into a new joint venture with SSM Healthcare. She also served in private practice, defending physicians, nurses and hospitals involved in medical malpractice litigation. Ms. Garcia earned her J.D. degree from Tulane University School of Law and her bachelor's degree from the University of Notre Dame.

Jay Kasey serves as Senior Vice President for Administration and Planning at the University. Prior to his appointment to this post, Mr. Kasey had management responsibility for elements of the OSU Health System hospitals. He has also been instrumental in leading the medical center expansion project. Mr. Kasey has worked in senior level healthcare positions since 1985. After serving as the COO or CEO of two different five-hundred bed community hospitals, Mr. Kasey joined The Hunter Group, a consulting firm specializing in hospital and health systems operations.

Michael Eicher was named Senior Vice President for Advancement in September 2012. He oversees the full integration of the University's fundraising, alumni relations, and communications efforts. He joined the University from Johns Hopkins University, where he served as senior vice president for external affairs and development. Prior to working at Johns Hopkins, Mr. Eicher was vice chancellor at the University of California, Los Angeles. Mr. Eicher graduated from the University of California, San Diego.

Eugene D. Smith serves as Senior Vice President and Wolfe Foundation Endowed Athletics Director. Mr. Smith was named the University's Director of Athletics in March of 2005 and was elevated to his current position in May of 2016. Prior to joining the University, Mr. Smith served as athletic director at Arizona State University from 2000 to 2005, athletic director at Iowa State University from 1993 to 2000 and athletic director at Eastern Michigan University from 1986 to 1993. Mr. Smith earned his bachelor's degree in business administration from the University of Notre Dame in 1977.

Dr. Melissa Shivers serves as Senior Vice President for Student Life. Dr. Shivers joined the University as Vice President for Student Life in January 2020 and was elevated to her current position as of December 1, 2020. Prior to joining the University, Dr. Shivers served as Vice President for Student Life at the University of Iowa where she focused on strategic initiatives related to student life and student success, especially those with a focus on health, safety, and well-being. Prior to that, Dr. Shivers spent seven years at the University of Tennessee where she held various roles, including associate vice chancellor for student life and dean of students. Dr. Shivers also held positions at the University of Georgia, Clemson University and Georgia Southern University. Dr. Shivers earned her bachelor's degree in communication arts from Georgia Southern University, her master's degree in education, counseling and guidance services from Clemson University and her PhD in counseling and student personnel services from the University of Georgia.

Dr. Jeff Risinger serves as Senior Vice Present of Talent, Culture and Human Resources. Dr. Risinger provides leadership across the University to support the University's values, help advance its diversity and inclusion efforts, and continue to foster a Buckeye culture that positively impacts our entire community. Prior to joining the University in August 2021, Dr. Risinger was vice president for human resources and organizational effectiveness at Texas A&M since April 2019. At Texas A&M, Dr. Risinger led efforts to increase diverse recruitment for faculty and staff, created new leadership development and coaching programs, and established human resources as a university-wide strategic partner. From 2014 until April 2019, he served as chief human resources officer and vice chancellor of the University of Arkansas for Medical Sciences, a 12,000-employee academic medical center. Prior to that, he was chief human capital officer at the Federal

Housing Finance Agency, and chief human capital officer at the U.S. Securities and Exchange Commission. Dr. Risinger received his bachelor of science degree in psychology from East Texas State University—Texarkana (now Texas A&M University—Texarkana), his master of business administration from Texas A&M, his master of arts degree in human resource management from Louisiana Tech University—Ruston and his Ph.D. in human resource development from the University of Texas-Tyler.

Elizabeth Parkinson serves as Senior Vice President for Marketing and Communications. In this newly created position, Ms. Parkinson has consolidated the University's marketing and communications efforts into one unit responsible for brand, marketing and communications strategy and implementation. She leads an integrated team of strategic marketing and communications leaders focused on centralized centers of expertise, as well as college and unit-based professionals who support the distinct needs of their organizations. Prior to joining the University in March 2021, Ms. Parkinson served as assistant vice president for marketing communications at the University of Michigan for five years, where she was responsible for the overall marketing and brand strategy for the university with direct oversight of creative, photography and video, digital media, and brand management. Prior to joining the University of Michigan, Ms. Parkinson served as senior vice president of marketing and partnerships for the Detroit Lions, where she led a 30-person team. She previously served as senior vice president of marketing and communications for the Michigan Economic Development Corporation, led marketing and public relations for Ann Arbor SPARK and worked for the public relations agency Edelman. Ms. Parkinson earned her bachelor's degree from Alma College.

Academic Structure

The academic organization of the University consists of 15 colleges, seven schools, the Graduate School and the Agricultural Technical Institute. The University offers more than 200 undergraduate majors, 172 programs leading to the master's degree, 106 programs leading to a doctoral degree, nine programs leading to a professional degree and more than 12,000 different courses.

The 15 colleges within the University are:

Arts and Sciences	Food, Agricultural and Environmental Sciences	Pharmacy
Business	Law	Public Affairs
Dentistry	Medicine	Public Health
Education and Human Ecology	Nursing	Social Work
Engineering	Optometry	Veterinary Medicine

The seven schools within the University's colleges are:

Architecture	Environment and Natural Resources
Biomedical Science	Health and Rehabilitation Sciences
Communication	Music
Earth Sciences	

University Libraries consists of the Thompson Library and ten department library and special collections locations on the Columbus campus. The libraries on the Columbus campus have a combined collection size of over 5.8 million volumes. The University Libraries website provides access to more than 11.5 million books and journal volumes in print and microformat, as well as an extensive collection of electronic databases.

Accreditations and Memberships

The Ohio State University has been accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools (NCA) since 1913, and in 2017, the University underwent its decennial reaffirmation of accreditation. Additionally, the University has programs, departments and colleges that are accredited by 38 specialized accrediting bodies. The University is a member of both the Association of American Universities and the Association of Public and Land-Grant Universities.

Faculty and Employees

As of September 30, 2022, the number of university faculty and non-instructional staff, including full and part-time employees, for the Columbus and Extended Campuses were as follows:

Instructional Staff	Columbus Campus	Extended Campuses	Total University
Regular Faculty[1]:			
Professor	1,240	83	1,323
Associate Professor	761	147	908
Assistant Professor	542	57	599
Instructor	6	0	6
Total Regular Faculty	2,549	287	2,836
Other Faculty:			
Clinical Faculty[2]	2,337	5	2,342
Auxiliary Faculty[3]	2,592	271	2,863
Research Faculty[4]	105	0	105
Total Other Faculty	5,034	276	5,310
Total Instructional Staff	**7,583**	**563**	**8,146**
Non-Instructional Staff			
Executives	140	0	140
Unclassified	18,542	834	19,376
Classified Civil Service	2,917	216	3,133
Union Classified	1,810	112	1,922
Union Unclassified	3,406	0	3,406
Graduate Associates	4,309	74	4,383
Other Students	10,525	494	11,019
Total Non-Instructional Staff	**41,649**	**1,730**	**43,379**
Total Staff	**49,232**	**2,293**	**51,525**

(1) Regular faculty are tenure track with at least 50% FTE.
(2) Clinical faculty includes the following titles: Professor-Clinical, Associate Professor-Clinical, Assistant Professor-Clinical, and Instructor Clinical with at least (>10% FTE).
(3) Auxiliary faculty includes all other instructional staff including Lecturers, House Staff and Visiting Faculty.
(4) Research faculty includes: Research Professor, Research Associate Professor, and Research Assistant Professor with >10% FTE.

The University faculty membership in distinguished academic societies includes the National Academy of Engineering (13 members), the National Academy of Sciences (10 members), and the National Academy of Medicine (8 members). The faculty also includes 24 members of the American Academy of Arts and Sciences and more than 100 fellows of the American Association for the Advancement of Science. Many Fulbright Fellowships have been awarded to University faculty and graduate students each year.

The University is a party to collective bargaining agreements with the Communications Workers of America, the Fraternal Order of Police, and the Ohio Nurses Association, which agreements cover only some of its employees. The remaining University employees, including faculty and other instructional staff, have not elected to join a bargaining unit.

Retirement Plans

The University participates in contributory retirement plans administered by the State Teachers Retirement System of Ohio ("STRS") and the Ohio Public Employees Retirement System ("OPERS"). As an alternative to STRS and OPERS, eligible employees may elect to participate in the University's Alternative Retirement Plan ("ARP"). The ARP was approved by the University's Board of Trustees in February 1999. The number of OSU employees who contributed to the various retirement plans during calendar year 2022 is as follows:

OPERS	44,749
STRS	6,360
ARP	7,113

STRS and OPERS are two of five statewide public employee retirement systems created by and operating pursuant to Ohio law, all of which currently have unfunded actuarial accrued liabilities. The Ohio General Assembly has the power to amend the format of those systems and to revise rates and methods of contributions to be made by public employers and their employees and eligibility criteria, benefits, or benefit levels for members.

STRS and OPERS both offer three separate retirement plans: a defined benefit plan, a defined contribution plan, and a combined plan.

- The STRS and OPERS defined benefit plans are cost-sharing multiple-employer defined benefit pension plans. Subject to eligibility requirements, the defined benefit plans currently provide for retirement benefits, disability benefits, postretirement health care coverage, and death benefits.
- The STRS and OPERS defined contribution plans are plans in which the member selects where both member and employer contributions are invested.
- The STRS and OPERS combined plans have features of both a defined contribution plan and a defined benefit plan. Subject to eligibility requirements, the combined plans currently provide for retirement benefits, disability benefits, postretirement health care coverage, and death benefits.

Ohio law requires the University to offer the ARP to certain employees. The ARP is a tax-qualified, defined contribution plan under Section 401(a) of the Internal Revenue Code maintained for eligible full-time faculty and staff.

STRS, OPERS and the ARP are funded by both employee and employer contributions at rates established under Ohio law. Currently, the statutory employee contribution rate is 10% of eligible compensation for OPERS and 14% of eligible compensation for STRS and the employer contribution rate is 14% of eligible compensation for both OPERS and STRS. Law enforcement employees contribute 13% of eligible compensation to OPERS and the University contributes 18.1%. Employee and employer contributions to the ARP are equal to the amount the University would have contributed to STRS or OPERS, as applicable to the employee, less any amount required to be paid by the University to the applicable state retirement system ("mitigating rate"). The mitigating rate is charged independently by OPERS and STRS and may differ between OPERS and STRS. A mitigating rate also applies to the OPERS and STRS defined contribution plans and can differ from the rate applied to the ARP. Contributions to STRS, OPERS and the ARP are subject to limits under the Internal Revenue Code.

The University also maintains a tax-qualified retirement plan and a related Section 415(m) plan for eligible employees whose contributions to STRS, OPERS or the ARP are limited under the Internal Revenue Code. Contributions may be funded from both employee and employer contributions. In addition, optional supplemental retirement programs (403(b) and 457(b) plans) are available for eligible employees.

Federal law requires University employees hired after March 31, 1986, to participate in the federal Medicare program. The current rate for Medicare is 1.45% of covered wages for both the employer and the employee. Otherwise, University employees do not currently contribute to the federal Social Security system.

In accordance with GASB Statement Nos. 68 and 75, employers participating in cost-sharing multiple-employer plans are required to recognize a proportionate share of the collective net pension and other post-employment benefit (OPEB) liabilities of the plans. Although changes in net pension and OPEB liabilities generally are recognized as expense in the current period, GASB 68 and 75 require certain items to be deferred and recognized as expense in future periods. Deferrals for differences between projected and actual investment returns are amortized to pension expense over five years. Deferrals for employer contributions subsequent to the measurement date are amortized in the following period (one year). Other deferrals are amortized over the estimated remaining service lives of both active and inactive employees (amortization periods range from 3 to 9 years).

The collective net pension liabilities of the retirement systems and the University's proportionate share of these liabilities as of June 30, 2022 are as follows (dollars in thousands):

	STRS-Ohio	OPERS	Total
Net pension liability – all employers	$12,785,899	$8,288,243	-
Proportion of the net pension liability – University	5.0%	10.4%	-
Proportionate share of net pension liability	$638,605	$859,188	$1,497,793

The collective net OPEB assets of the retirement systems and the University's proportionate share of these assets as of June 30, 2022, are as follows (dollars in thousands):

	STRS-Ohio	OPERS	Total
Net OPEB assets – all employers	$(2,108,418)	$(3,132,153)	-
Proportion of the net OPEB assets – University	5.0%	10.7%	-
Proportionate share of net OPEB assets	$(105,307)	$(335,820)	$(441,127)

Enrollment

The University attracts students from a variety of backgrounds and geographical locations, with representation in the Autumn Semester of 2022 from all 50 states and 116 foreign countries. Ohio residents represent 73.0% of the University's enrollment, while 18.1% are from other states and 8.8% are international students. The head count enrollment (full-time and part-time students) for each of the Columbus Campus and the Extended Campuses of the University for the Autumn Semesters of 2018 through 2022 is shown below:

Academic Year	Columbus Campus	Extended Campuses	Total Enrollment
2018-19	61,170	6,930	68,100
2019-20	61,391	6,871	68,262
2020-21	61,369	6,588	67,957
2021-22	61,677	6,095	67,772
2022-23	60,540	5,255	65,795

The following table shows the total Autumn head count enrollment for undergraduate and graduate students for all campuses, and for students enrolled in professional programs, as well as the aggregate FTE enrollment for all campuses.

Academic Year	Undergraduate	Graduate	Professional	Total	Full-Time Equivalent
2018-19	53,734	11.113	3,253	68,100	61,654
2019-20	53,669	11,305	3,288	68,262	61,631
2020-21	53,557	11,110	3,290	67,957	61,179
2021-22	53,189	11,278	3,305	67,772	60,768
2022-23	51,377	11,199	3,219	65,795	59,158

In 1969, the General Assembly, upon recommendation of the Ohio Board of Regents, set enrollment limitations for several of the larger state universities. The limitation for the Columbus Campus is 42,000 FTE resident undergraduate enrollment. Excluded from this enrollment calculation is the FTE enrollment in certain categories, including Medical Sciences (Medicine, Dentistry, Veterinary Medicine, Nursing, Allied Medicine and Optometry) and Agriculture programs, and part-time commuter students in evening courses. With these exclusions, the FTE enrollment for the Columbus Campus is substantially below the enrollment limitation.

Prior to 1987, the University practiced open admissions for freshmen, accepting applications on a first-come, first-served basis. Admissions would "close" when the number of applications received reached the FTE enrollment limitation. Because of increased demands for the Columbus Campus, the University adopted a selective admissions policy beginning with applications for Autumn Quarter 1987.

The application deadline is fixed at February 1st of each year. All resident and nonresident applicants are considered within a competitive process. Primary criteria for admission are the applicant's high school college preparatory program and performance as measured by class rank, and standardized test scores. Other factors include courses exceeding the minimum in mathematics, natural sciences and foreign languages, competitiveness of high school, leadership, special talents, or special circumstances. In addition, special consideration is given to students who will provide cultural, racial, economic, and geographic diversity to the University.

Admissions

The table below sets forth, for the Columbus Campus, the number of completed freshman applications received and accepted, the percentage of applicants accepted for admission, the number of freshmen enrolled, the percentage of accepted applicants who enrolled and the average ACT scores and retention rates of enrollees in the Autumn Semesters of the academic years indicated.

Academic Year	Applications Completed	Applicants Accepted	Percent Accepted	Applicants Enrolled	Percent Enrolled	Average ACT	Retention Rate
2018-19	48,033	24,943	51.9%	7,851	31.5%	29.3	94.1%
2019-20	47,675	25,606	53.7%	7,630	29.8%	29.5	93.9%
2020-21	49,068	33,598	68.5%	8,602	25.6%	28.8	94.0%
2021-22	58,162	33,247	57.2%	8,350	25.1%	28.6	93.4%
2022-23	65,161	34,341	52.7%	7,966	23.2%	28.9	TBD

The average freshman composite scores on the Scholastic Aptitude Test (SAT critical reading and math) for the Columbus Campus was 1,341 for the Autumn Semester 2022; the average ACT Composite was 28.9. Per the goals of the

University Strategic Enrollment Plan, the composition of the freshman class has become increasingly more diverse. Non-Ohio resident freshman enrollment was 33.7% for Autumn Semester 2022.

Tuition Guarantee Program / Fees and Charges

The Ohio State Tuition Guarantee Program continued into its sixth year in Fiscal Year 2023. The Tuition Guarantee Program freezes the cost of tuition, housing and dining, and general fees for four years for each incoming freshman cohort on the Columbus and Extended Campuses. Continuing undergraduate students who are part of Tuition Guarantee cohorts will not see an increase in their tuition and fees. Approved tuition increases for the 2022-23 academic year include a 4.6% increase in resident tuition for incoming undergraduate students in the Tuition Guarantee Program and a 5.0% increase in the non-resident surcharge for out-of-state undergraduate students. The international student surcharge will not increase in the 2022-23 academic year. The tuition increases for Master's and Ph.D. students include a 4.6% increase in resident tuition and a 2.5% increase in non-resident surcharge. Tuition and fees support approximately 75% of the cost of instruction with the remainder funded through State Share of Instruction.

Instructional and general fees per full-time undergraduate and graduate student (including the tuition surcharge paid by non-resident students) for the Columbus and Extended Campuses for academic years 2018-19 through 2022-23 are shown below. Instructional fees for graduate and professional programs vary based on market demand. All graduate and professional program fee schedules for the current and for prior academic years can be accessed here: University Registrar Graduate and Professional Students Program Fee Tables*[(1)]

** This website contains additional data concerning fees and charges for specific graduate and professional degree programs, but the website is not incorporated into and does not constitute a part of this update to Bondholders.*

Columbus Campus		**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Resident	Undergraduate Tuition Guarantee 2018-19[(2)]	10,224	10,224	10,224	10,224	10,224
	Undergraduate Tuition Guarantee 2019-20[(2)]	NA	10,582	10,582	10,582	10,582
	Undergraduate Tuition Guarantee 2020-21[(2)]	NA	NA	11,016	11,016	11,016
	Undergraduate Tuition Guarantee 2021-22[(2)]	NA	NA	NA	11,434	11,434
	Undergraduate Tuition Guarantee 2022-23[(2)]	NA	NA	NA	NA	11,983
	Undergraduate-Non-Guarantee	9,540	9,540	9,540	9,540	9,741
	Graduate	11,928	11,928	11,928	11,928	12,500
Non-Resident	Undergraduate Tuition Guarantee 2018-19[(2)]	30,240	31,201	32,208	33,307	34,461
	Undergraduate Tuition Guarantee 2019-20[(2)]	NA	31,559	32,566	33,665	34,819
	Undergraduate Tuition Guarantee 2020-21[(2)]	NA	NA	33,000	34,099	35,253
	Undergraduate Tuition Guarantee 2021-22[(2)]	NA	NA	NA	34,517	35,671
	Undergraduate Tuition Guarantee 2022-23[(2)]	NA	NA	NA	NA	36,220
	Undergraduate-Non-Guarantee	29,556	30,517	31,524	32,623	33,978
	Graduate	34,432	35,512	36,644	37,880	39,101
Extended Campuses						
Resident	Undergraduate Tuition Guarantee 2018-19[(2)]	7,644	7,644	7,644	7,644	7,644
	Undergraduate Tuition Guarantee 2019-20[(2)]	NA	7,912	7,912	7,912	7,912
	Undergraduate Tuition Guarantee 2020-21[(2)]	NA	NA	8,237	8,237	8,237
	Undergraduate Tuition Guarantee 2021-22[(2)]	NA	NA	NA	8,550	8,550
	Undergraduate Tuition Guarantee 2022-23[(2)]	NA	NA	NA	NA	8,944
	Undergraduate (Non-Guarantee)	7,140	7,140	7,140	7,140	7,283
	Graduate	11,736	11,736	11,736	11,736	12,276
Non-Resident	Undergraduate Guarantee 2018-19[(2)]	27,660	28,621	29,628	30,727	31,881
	Undergraduate Guarantee 2019-20[(2)]	NA	28,889	29,896	30,995	32,149
	Undergraduate Guarantee 2020-21[(2)]	NA	NA	30,221	31,320	32,474
	Undergraduate Guarantee 2021-22[(2)]	NA	NA	NA	31,633	32,787
	Undergraduate Guarantee 2022-23[(2)]	NA	NA	NA	NA	33,181
	Undergraduate (Non-Guarantee)	27,156	28,117	29,124	30,223	31,520
	Graduate	34,240	35,320	36,452	37,888	38,877

[(1)] Note, the format of the table has been modified to include this reference to data presented at the University Registrar's website due to the proliferation of graduate and professional degrees available at the University and the varying levels at which those degree programs assess tuition and fees. On the University Registrar's website, annual tuition can be estimated by multiplying the per credit hour total of instructional and general fees by 16 credit hours (reflecting two semesters and a maximum fee based on 8 credit hours per semester), plus any flat rate program fee.

[(2)] First-year students who started their college careers on or after the 2018-19 academic year were enrolled under the Ohio State Tuition Guarantee, which provides certainty for those students and their families about the cost of in-state tuition, general fees, and housing and dining for four years. A non-resident surcharge not covered by the Tuition Guarantee Program may result in annual increases for non-resident students.

Comparative information concerning the academic year 2022-23 instructional and general fees charged Ohio residents by the University and the other state universities are set forth below.

Instructional, General and Other Fees 2022-23*

Institution	Undergraduate	Graduate
Bowling Green State University	$13,554	$13,405
Central State University	7,596	12,100
Cleveland State University	12,244	15,632
Kent State University	12,471	12,072
Miami University	17,463	15,638
The Ohio State University	**12,485**	**12,997**
Ohio University	13,352	9,510
Shawnee State University	9,341	10,256
University of Akron	12,426	9,362
University of Cincinnati	13,176	14,902
University of Toledo	11,993	16,966
Wright State University	10,864	14,298
Youngstown State University	10,478	13,219

* Based on Fall 2022 full-time charges for 15 credit hours and 2 semesters for incoming students. Amounts shown include Instructional and General Fees and certain other fees that are not uniform to all state universities.
Source: Ohio Department of Higher Education Fall 2022 Survey of Student Charges.

The following student budget has been used by the University's Office of Financial Aid and represents estimated average undergraduate student costs at the Columbus Campus for academic year 2022-23.

Estimated Annual Expenses 2022-23

Basic Fees	Per Student
Tuition and fees for In-State Residents	$12,485
Tuition and fees for Out-of-State-Residents*	36,722
Room and Board**	13,966
Books and Supplies	1,012
Miscellaneous Costs, Personal Expenses, Phone, etc.	2,682
Additional Out-of-State Travel	818
Total In-State Expenses	**$30,145**
Total Out-of-State Expenses	**$55,200**

* Includes the non-resident tuition surcharge
** Based on the most popular room and board plan

Financial Aid

Approximately 84% of the students of the University receive some form of financial assistance. The primary responsibility for this function is placed with the Office of Student Financial Aid. During Fiscal Year 2022, students received total assistance amounting to $1.27 billion. The primary sources included the Pell Grant Program, Ford Federal Direct Student Loan Programs, Federal Work Study, Federal Supplemental Educational Opportunity Grants, Ohio College Opportunity Grants, and the University scholarships, loans, employment, and graduate student fee waivers.

The following table summarizes the financial aid provided to University students for the five fiscal years ended June 30, 2022. A portion of funds provided are derived from sources outside the University. All programs assisted by the federal and state governments are subject to appropriation and funding by those governments.

Student Financial Aid
(dollars in thousands)

Source	2018	2019	2020	2021	2022
Scholarships and Grants					
University	$ 442,194	$469,848	$502,355	$631,397*	$525,024
State Funds	16,465	16,615	20,062	19,937	20,433
Pell Grants	55,365	57,645	58,688	58,433	58,044
Other Federal Grants	3,717	4,661	9,079	29,628	67,531
Other Funds	52,686	54,071	50,174	45,065	51,835
Total Scholarships and Grants	$570,427	$602,839	$640,358	$784,460	$722.866
Loan					
University	$ 724	$818	$904	$891	$854
Federal Perkins	7,084	0	0	0	0
Federal Stafford & PLUS	343,700	338,591	332,629	310,496	317,404
Other Loans	45,089	48,196	50,056	43,026	50,176
Total Loans	$396,596	$387,605	$383,589	$354,413	$368,434
Student Employment					
Federal Work-Study	$ 2,842	$3,360	3,392	2,129	2,680
University Student Payroll	168,740	173,282	171,151	155,933	175,443
Total Student Employment	$171,583	$176,642	$174,543	$158,062	$178,123
Total Financial Assistance	$1,138,606	$1,167,086	$1,198,490	$1,296,934	$1,269,423

* Increased University scholarships and grants funding in FY 2021 due to federal COVID relief funding for higher education.

Physical Plant

In total the University consists of 1,337 buildings and structures on 15,078 acres. The Columbus Campus programs are housed in 543 structures on the 1,714-acre campus. There are 82 additional structures located on 1,453 acres at the University's Extended Campuses. The OARDC has 388 buildings on 7.727 acres in Wooster, Ohio and eight other research farms throughout Ohio. The Molly Caren Agricultural Center in London, Ohio comprises 30 buildings on 2,092 acres. An additional 313 buildings, including county extension buildings, are located on 464 acres across Ohio. The total estimated replacement value of the University's buildings, all of which are either owned by the University or by the State for the use and benefit of the University, is $17.7 billion. The replacement value of the Columbus Campus alone is $15.9 billion.

The Columbus Campus includes 1,714 acres comprising the east and west academic campuses, two 18-hole golf courses across 289-acres, and the 1,338-acre Don Scott Field. The Don Scott Field area contains the airport and experimental and demonstration farms and research areas on 743 acres and has 595 acres of undeveloped land. The Columbus Campus includes numerous academic and laboratory buildings and facilities, a number of hospital facilities (University Hospital – 677 beds, Arthur G. James Cancer Hospital and Richard J. Solove Research Institute – 352 beds, University Hospital East – 236 beds, Ross Heart Hospital – 149, and the Brain & Spine Hospital – 87 beds), one of the largest academic research libraries in North America, 42 residence hall buildings which can house approximately 14,750 students and a 102,780-seat stadium.

In 2012, the University entered into a 50-year lease and concession agreement with QIC Global Infrastructure pursuant to which the University leased its parking facilities and related assets. In 2017, the University entered into a 50-year agreement to lease the University's utility system to Ohio State Energy Partners LLC (the "Concessionaire") and granted the Concessionaire the exclusive right to operate, maintain and make capital investments in the utility system and to charge the University a utility fee in connection therewith, which includes fixed, variable, and operating and maintenance components. The variable rate portion of the utility fee reflects the University's obligation to reimburse the Concessionaire over time for costs incurred by the Concessionaire in completing approved capital projects. The University's Board of Trustees has approved capital projects for the University's utility system through Fiscal Year 2023 in an aggregate amount of $682.1 million. Certain of those projects require additional Board approval. The variable rate portion of the utility fee for Fiscal Year 2022 was $27.5 million.

In pursuit of its teaching, research, and public service missions, the University continues to make significant investments in its facilities. Capital assets, which include the University's land, buildings, improvements, equipment, library books, construction in progress and lease assets per GASB 87, net of depreciation, grew to $7.19 billion at June 30, 2022. Fiscal Year 2022 additions to university capital assets totaled $1.28 billion, of which $500 million went toward University projects (including equipment, books, and utility system infrastructure) and $778 million supported health system projects. New outpatient care facilities in Dublin and New Albany were completed during the fiscal year and construction continues on the new 820-bed inpatient hospital and the west campus outpatient care facility. Several major university construction projects are under way including new Arts District facilities, the Interdisciplinary Research facility, the Interdisciplinary Health Sciences center, the relocation of Cannon Drive, and various athletic facilities. The University's estimated future capital commitments, based on contracts and purchase orders, total approximately $1.35 billion at June 30, 2022.

The Ohio State University Wexner Medical Center

Part of one of the most comprehensive health sciences campuses in the country, The Ohio State University Wexner Medical Center includes the College of Medicine and its School of Health and Rehabilitation Sciences; the Office of Health Sciences, including the Ohio State Faculty Group Practice; various research centers, programs and institutes; The Ohio State University Comprehensive Cancer Center, Arthur G. James Cancer Hospital and Richard J. Solove Research Institute; and the Ohio State Health System (the "Health System"), which includes University Hospital, East Hospital, Ohio State Harding Hospital, the Richard M. Ross Heart Hospital, Dodd Rehabilitation Hospital, the Ohio State Brain and Spine Hospital, the Ohio State Primary Care Network, Outpatient Care multispecialty facilities and Ohio State Same-Day Care locations. The University's Wexner Medical Center hospitals served more than 58,300 adult inpatients and more than 2.25 million outpatients in Fiscal Year 2022.

In 2022, *U.S. News & World Report* named the Wexner Medical Center to its list of America's "Best Hospitals," based on structure, patient experience, outcomes, and expert opinion, for the 30th consecutive year. The Wexner Medical Center was also among the 9% of hospitals in the U.S. to receive the highest rating of five stars in the most recent update to the Centers for Medicare and Medicaid Services' Hospitals Compare website.

The Ohio State University Wexner Medical Center is at the forefront of medicine, where discovery and innovation in research laboratories make unique, effective therapies available to patients months, even years, before other hospitals. One of the nation's leading academic health centers, The Ohio State University Wexner Medical Center offers health care services in virtually every specialty and subspecialty in medicine. Thousands of patients come to the Wexner Medical Center each month for treatments and services they cannot find anywhere else. The Wexner Medical Center is dedicated to being a top 20 academic health center driving breakthrough health care solutions that transform people's lives and the communities in which we live.

A comparative summary of The Ohio State University Wexner Medical Center patient activity statistics for the five years ended June 30 is as follows:

	2018	2019	2020	2021	2022
Inpatient Admissions	64,529	64,534	62,352	62,921	58,320
Outpatient Visits	1,815,070	1,915,176	1,868,222	2,116,454	2,255,167
Surgeries	44,888	46,703	44,741	50,740	51,388

University Hospital specialties include organ and tissue transplantation, maternity, digestive diseases, bariatric surgery, and minimally invasive surgery. In addition to having a Level I Trauma Center as designated by the American College of Surgeons, University Hospital is also home to a Level III Neonatal Intensive Care Unit, central Ohio's only adult burn center and the only adult solid organ transplant program in central Ohio. University Hospital has been re-designated a Magnet® hospital by the American Nurses Credentialing Center, one of the highest awards a hospital can receive for outstanding nursing services.

Ohio State East Hospital blends academic medicine with a community-based setting in a comprehensive outpatient facility and a 230-bed hospital on Columbus' East Side. The hospital provides a full range of medical and surgical services to patients throughout central Ohio, including orthopedics, general surgery, vascular surgery, plastic surgery, ENT, cardiovascular and pulmonary care, family medicine, general internal medicine, and emergency medicine. Additionally, patients at East Hospital have access to central Ohio's leading alcohol and drug addiction recovery services, a comprehensive wound-healing center with limb preservation program, digestive disease treatment, a full-range of diagnostic services, a sleep disorders center and outpatient oncology services.

The Ohio State Heart and Vascular Center comprises the Richard M. Ross Heart Hospital and Dorothy M. Davis Heart and Lung Research Institute (DHLRI) and is dedicated to advancing the field of cardiovascular medicine and surgery. The University's Ross Heart Hospital is a 150-inpatient-bed facility that offers comprehensive heart and vascular care spanning every specialty from open heart surgery to electrophysiology, vascular surgery, advanced heart failure care and emergency cardiac care. The DHLRI is one of the nation's few free-standing facilities devoted entirely to the research of diseases affecting the heart, lungs and blood vessels.

Ohio State Harding Hospital offers counseling services along with the most comprehensive inpatient and outpatient behavioral health services in central Ohio. Programs are available for adults and older adults with complex psychiatric disorders. Ohio State Harding Hospital's team includes psychiatrists, psychologists, social workers, registered nurses, occupational therapists, recreational therapists, chaplains and licensed counselors. Treatment for anxiety disorders, panic attacks, post-traumatic stress disorders, depression, bipolar disorder, schizophrenia, ADHD, and trauma occurs in a supportive environment emphasizing family participation and a return to independent living.

The only free-standing cancer hospital in central Ohio and the first in the Midwest, The Ohio State University Comprehensive Cancer Center, Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James) is an international leader in cancer prevention, detection, and treatment. The OSUCCC – James is a 350-bed cancer hospital, one of only 53 comprehensive cancer centers designated by the National Cancer Institute (NCI) and one of only a few institutions nationally funded by the NCI to conduct both phase I and phase II clinical trials on novel anticancer agents provided by the NCI. The OSUCCC – James achieved Magnet® status in 2013.

Ohio State University Physicians, Inc. (OSUP) is the medical group managing The Ohio State University Wexner Medical Center's outpatient physician clinics. OSUP was established in 2002 and designated by the Board as the faculty practice plan for the College of Medicine. The University's Faculty Group Practice (FGP) is a business unit of the Office of Health Sciences that represents the majority of the physicians delivering care to patients at The Ohio State University Wexner Medical Center. Both OSUP and FGP physicians have an employment relationship with the College of Medicine in support of its teaching, patient care and research mission areas.

The Ohio State Brain and Spine Hospital has 116 beds, bringing together a multidisciplinary team of physicians, nurses and scientists committed to meeting the specialized needs of patients with brain and spine disorders by restoring function, optimizing recovery and providing hope. The hospital includes more than 60,000 square feet of space with dedicated units for stroke care, neurotrauma and traumatic brain injuries, spinal cord injuries and spine surgery, epilepsy, chronic pain, acute rehabilitation, neurosurgery, and sleep medicine.

Dodd Rehabilitation Hospital is home to Ohio State's high-performing and nationally accredited inpatient rehabilitation program specializing in amputee, cancer, stroke, brain and spinal cord rehabilitation. The program was the first in Ohio and is dedicated to physical medicine and rehabilitation research, training, and treatment. Our Department of Physical Medicine and Rehabilitation works to restore function for a person who has been disabled as a result of a disease, disorder or injury.

On November 14, 2018, the Wexner Medical Center and Mercy Health launched Healthy State Alliance. Healthy State Alliance brings together two organizations with complementary missions, capabilities, and talents to leverage their respective strengths, significantly expand access to life-changing care and improve the health of all those they serve. Early efforts have focused on addressing the opioid epidemic and increasing access to cancer and transplant care. As new critical health issues have emerged such as COVID-19, Healthy State Alliance has evolved and adapted to meet the needs of the communities and our internal teams.

As part of its strategic planning and development process, the University and its Wexner Medical Center are continually evaluating opportunities that may involve the addition or acquisition of, or affiliation with, other organizations and enterprises including acute care hospital facilities, long-term care entities and other health care enterprises, or the divestiture of enterprises, operations, or facilities that the University's Wexner Medical Center currently owns or operates. In addition, the University's Wexner Medical Center may engage in such discussions with health insurers, HMOs, preferred provider organizations, third-party administrators, and other health insurance-related businesses. Because the health care field is rapidly evolving, the Wexner Medical Center is often simultaneously discussing or evaluating a variety of potential acquisitions, divestitures, combinations, affiliations, expansions, and joint ventures. Many of those discussions and evaluations never progress to an actual agreement, and the University does not typically disclose such discussions or evaluations unless and until a definitive agreement is reached.

Other Public Institutions

Publicly owned higher education institutions in Ohio now include 14 state universities (with a total of 24 branches), one freestanding medical college (in addition to five at state universities) and 23 community and technical colleges. Those institutions all receive State assistance and conduct full-time educational programs in permanent facilities.

Ohio Department of Higher Education

The Ohio Department of Higher Education (formerly known as the Ohio Board of Regents) is a cabinet-level agency for the Governor of the State of Ohio that oversees higher education for the State. The Chancellor of the Ohio Department of Higher Education is an appointee of the Governor, with the advice and consent of the State Senate. The current Chancellor is Randy Gardner. The Chancellor has statewide coordinating, recommendatory, advisory, and directory powers with respect to state-supported and state-assisted institutions of higher education. Among the Chancellor's powers and responsibilities are to formulate and revise a state master plan for higher education; to make recommendations to the Governor and General Assembly concerning the development of state-financed capital plans for higher education; to prepare a state plan for and be the state agency responsible for participation in federal programs relative to the construction of higher education academic facilities; to approve or disapprove the establishment of technical colleges, state institutions of higher education, community colleges and new branches or academic centers of state universities; to approve or disapprove all new degree programs at higher education institutions; to review and recommend the elimination of graduate and professional programs; to approve increases in fees and fee pledges of higher education institutions related to the issuance of new debt, and to review appropriation requests of those institutions and make recommendations to the General Assembly concerning the biennial higher education operating and capital appropriations.

FINANCIAL OPERATIONS OF THE UNIVERSITY

General

The financial statements of the University are prepared in a "business type activity" format in Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments and GASB Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities - an amendment of GASB Statement No. 34*. GASB Statement No. 35 defines business type activities as those financed in whole or in part by fees charged to external parties for goods and services. Most public colleges and universities have elected to use the business type activity format. For further information see the audited financial statements of the University as of June 30, 2022 and 2021.

Summary of Revenues, Expenses, and Other Changes in Net Position

It should be noted that the required subtotal for net operating income or loss will generally reflect a "loss" for state-supported colleges and universities such as the University. This is primarily due to the way operating and non-operating items are defined under GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*. Operating expenses include virtually all University expenses, except for interest on long-term debt. Operating revenues, however, exclude certain significant revenue streams that the University and other public institutions traditionally rely upon to fund current operations, including state instructional support, current-use gifts, and investment income.

The following "Summary of Revenues, Expenses and Other Changes in Net Position" presents summary financial information for Fiscal Years 2018 through 2022.

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Summary of Revenues, Expenses and Changes in Net Position
(dollars in thousands)

	2018	2019	2020	2021	2022
Operating Revenues:					
Tuition and fees, net[1]	$935,893	$969,633	$953,569	$869,740	$1,003,060
Grants and contracts	757,036	789,873	796,229	840,451	888,530
Auxiliary enterprises sales and services, net	328,692	339,615	298,064	175,961	364,308
OSU Health System sales and services, net	3,103,891	3,432,271	3,449,681	3,952,605	4,178,956
OSU Physicians sales and services, net	525,796	560,322	584,222	647,601	701,680
Departmental sales and other operating revenues	193,292	211,223	196,443	219,757	248,238
Total operating revenues	$5,844,600	$6,302,937	$6,278,208	$6,706,115	$7,384,772
Operating Expenses:					
Educational and general	$2,062,211	2,724,436	2,867,230	2,295,373	2,620,521
Auxiliary enterprises	322,149	361,346	320,392	205,928	351,554
OSU Health System	2,720,988	3,109,070	3,345,167	2,728,378	3,236,935
OSU Physicians	484,132	507,366	563,200	597,475	681,610
Depreciation	402,135	421,816	435,284	479,451	517,945
Total operating expenses	$5,991,615	$7,124,034	$7,531,273	$6,306,605	$7,408,565
Net operating income (loss)	($147,015)	($821,097)	($1,253,065)	$399,510	$(23,793)
Non-Operating Revenues (Expenses):					
State share of instruction and line-item appropriations	$475,593	$469,679	$461,838	$486,115	$493,248
Gifts - current use	168,209	160,102	157,511	129,723	233,381
Net investment income (loss)	440,393	232,287	233,115	1,860,926	(300,714)
CARES Act assistance[2]	-	-	169,863	150,037	180,653
Grants, interest expense and other non-operating	(29,027)	(39,464)	4,528	(26,203)	(59,744)
Total non-operating revenues(expenses)	$1,055,168	$822,604	$1,026,855	$2,600,598	$546,824
Income (loss) before changes in net position	908,153	1,507	(226,210)	3,000,108	523,031
Changes in Net Position:					
State capital appropriations	83,217	64,900	69,905	63,988	52,886
Private capital gifts	15,470	26,565	77,425	78,942	44,112
Additions to permanent endowments	61,708	68,696	88,273	71,021	78,388
Increase (decrease) in net position	1,068,548	161,668	9,393	3,214,059	698,417
Net Position - beginning of year	$5,666,558	$5,494,631	$5,672,928	$5,682,321	$8,899,239
Effect of GASB 75 (OPEB)[3]	(1,225,012)	-	-	-	-
Effect of GASB 83 (Certain Asset Retirement Obligation)[4]	(15,463)	-	-	-	-
Change in Financial Reporting Entity (Sci Tech)	-	16,629	-	-	-
Effect of GASB 87 (Leases)[5]	-	-	-	2,859	-
Net Position-end of year	$5,494,631	$5,672,928	$5,682,321	$8,899,239	$9,597,656

[1] Net of scholarship allowances of $199,405, $218,936, $238,920, 234,727, and $268,547 respectively.

[2] See **COVID-19 Pandemic** below for a discussion concerning CARES Act assistance.

[3] In Fiscal Year 2018, the University implemented GASB Standard No.75, Accounting and Financial Reporting for OPEB. The effect of adopting GASB 75 was a reduction in the University's net position as of July 1, 2017.

[4] In Fiscal Year 2018, the University implemented GASB Standard No. 83, Certain Asset Retirement Obligation. The cumulative effect of adopting GASB No. 83 was a reduction in the University's net position as of July 1, 2017.

[5] In Fiscal Year 2022, the University implemented GASB Statement No. 87, Leases. The cumulative effect of adopting GASB No. 87 was a small increase in the University's net position as of July 1, 2020.

The following Total Net Position (Equity) Summary presents net investment in capital assets, restricted – nonexpendable, restricted – expendable and unrestricted net position balances for Fiscal Years 2018 through 2022.

Net Position (Equity) Summary
(dollars in thousands)

	2018	2019	2020	2021	2022
Net Investment in Capital Assets	$2,488,574	$2,764,692	$3,226,206	$3,736,988	$3,805,407
Restricted – Nonexpendable	1,551,278	1,580,115	1,622,782	1,789,304	1,870,686
Restricted – Expendable	1,328,793	1,303,269	1,125,359	2,030,928	1,560,810
Unrestricted	125,986	24,852	(292,026)	1,342,019	2,360,753
Total Net Position	$5,494,631	$5,672,928	$5,682,321	$8,899,239	$9,597,656

General Receipts of the University

General Receipts pledged to the security of the Bonds and to the University's payment obligations under its swaps/derivative agreements (including termination payments if any) include virtually all the receipts of the University, excepting only receipts expressly excluded by the Indenture. Among receipts expressly excluded are State appropriations and any grants, gifts, donations and pledges, and receipts therefrom, which under restrictions imposed in the grant or promise or as a condition of the receipt are not available for payment of Debt Service Charges.

General Receipts for the five most recent fiscal years were as follows:

General Receipts of the University
(dollars in thousands)

	2018	2019	2020	2021	2022
Tuition, Fees and Other Student Charges	$1,135,298	$1,188,569	$1,192,489	$1,104,466	$1,271,606
Unrestricted Government Grants & Contracts	84,258	89,762	95,394	54,261	657
Private Gifts and Grants	41,310	41,206	46,994	24,171	24,834
Unrestricted Endowment Income	28,792	41,291	37,515	4,707	4,796
Department and University Sales & Services	157,841	165,638	146,963	168,707	166,121
Auxiliary Sales & Services	369,891	384,556	344,870	202,336	407,181
Hospital Sales & Services	3,103,891	3,432,271	3,449,681	3,952,605	4,178,956
Other Sources	26,687	33,936	36,004	21,681	30,197
Total General Receipts	$4,947,968	$5,377,229	$5,349,910	$5,532,934	$6,084,347

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Outstanding General Receipts Obligations

The University's General Receipts Bonds (including Senior Lien Obligations and Special Purpose General Receipts Obligations) as of December 1, 2022, consist of the following:

General Receipts Bonds	Original Amount	Amount Outstanding
Series 2010 C Bonds	$654,785,000	$654,785,000
Series 2010 D Bonds	88,335,000	58,675,000
Series 2010 E Bonds	150,000,000	125,000,000
Series 2011 A Bonds	500,000,000	500,000,000
Series 2012 A Bonds	91,165,000	33,250,000
Series 2012 B Bonds	23,170,000	7,410,000
Series 2013 A Bonds*	337,955,000	337,955,000
Series 2014 A Bonds	135,985,000	115,765,000
Series 2014 B1 Bonds	75,000,000	75,000,000
Series 2014 B2 Bonds	75,000,000	75,000,000
Series 2016 A Bonds	600,000,000	600,000,000
Series 2016 B Bonds	30,875,000	14,665,000
Series 2017 Bonds	69,950,000	40,000,000
Series 2020 A Bonds	185,995,000	154,825,000
Series 2021 A Bonds	600,000,000	590,585,000
Total:	$3,618,215,000	$3,382,915,000

* The Series 2013 A Bonds are the only outstanding series of Special Purpose General Receipts Obligations backed by a pledge of the gross revenues of Special Purpose Revenue Facilities (i.e., all housing, dining, and recreation facilities owned by the University). Special Purpose General Receipts pledged to the Series 2013A bonds totaled $204.8 million in Fiscal Year 2022.

Interest Rate Swaps

As part of its debt management, the University is also party to the following forward-starting floating-to-fixed interest rate swap agreements with a total notional amount of $328,800,000:

Outstanding Notional Amount	Related Bond Series[1]	University Pays	University Receives	Counterparty	Effective Date	Termination Date
$164,400,000	Series 2013 A	1.188%	SIFMA[2]	Barclays	6/1/2023	6/1/2043
$164,400,000	Series 2013 A	1.264	SIFMA[2]	Wells Fargo	6/1/2023	6/1/2043

[1] The forward-starting swaps were entered into to allow the University to lock in favorable fixed swap rates in connection with the planned refunding of the Series 2013 A Bonds in June 2023.

[2] Securities Industry and Financial Markets Association (SIFMA) weekly variable rate index.

The University's obligations with respect to its interest rate swap agreements, including any obligation to make termination payments, are secured by a pledge of the University's General Receipts on a parity with other General Receipts Obligations.

Operating Budget Procedures

For its Fiscal Year 2023 Financial Plan, the University continued its long-standing approach of adopting a budget that encompasses all operating funds of the University. This approach affords a holistic view of all operations of the University in an easily understood format that enables the University to highlight the evolution of funding sources which allows leadership to make informed strategic decisions in a timely manner.

The University divides its operating funds budget into a general fund budget (Columbus Campus and, separately, Extended Campuses and the Agricultural Technical Institute), an earnings fund budget, and a restricted fund budget. The general fund budget includes instruction and departmental research, separately budgeted research, public service, student services, general administration, plant operation and maintenance, student aid, and reserves.

General fund operating revenues are derived from two primary sources: student tuition/fees and State appropriations. Over the last decade, student tuition/fees have increased at a faster pace than State appropriations and have become the University's largest source of general fund revenue. The earnings fund budget includes all expenditures supported by the hospitals and student-generated revenues, including room and board, bookstore, intercollegiate athletics, and related income. The restricted fund budget includes all expenditures supported by revenues from grants, contracts, gifts, and donations, and appropriations from the State intended for specific purposes.

The University adopts a general fund operating budget for each fiscal year by allocating to the colleges the increases (or decreases) in State Share of Instruction, student tuition/fees, and indirect cost recoveries collected on research projects. These allocations are based on the enrollments and research efforts adjusted for each college's share of administrative, space, research, and student services costs. Recommendations concerning fees, salaries, benefits, other revenues and expenditures, as well as budget requests for the colleges and support units are developed by the President and senior staff in consultation with the Council of Deans, Senate Fiscal Committee, and other University constituencies and are subject to review and approval by the Board of Trustees.

Fiscal Year 2022 Financial Results

Fiscal Year 2022 audited financial results were provided as part of the Annual Update to Bondholders. Interim financial reports (preliminary and unaudited) for each quarter are presented to the Finance & Investment Committee at each meeting of the Board of Trustees and are available on the University's Office of Business and Finance website:
https://busfin.osu.edu/university-business/debt-management/investor-relations-continuing-disclosure.*

** Such interim financial reports are not incorporated into and do not constitute a part of this update to Bondholders*

Fiscal Year 2023 Financial Plan

The University's Fiscal Year 2023 Financial Plan reflects an estimated $8.80 billion of revenues and $8.24 billion of spending resulting in an operating margin (sources less uses) of $572 million. The University's budget presentation is based on a modified cashflow approach for both revenues and spending that removes the impact of non-cash accruals and depreciation. The Fiscal Year 2023 Financial Plan projects total revenue growth of 3.1% driven primarily by increases in the health system and OSU Physicians attributable to a combination of estimated increases in patient volumes and rate increases. Fiscal Year 2023 uses are projected to increase by 6.6% reflecting compensation and benefit increases and strategic hiring across the enterprise.

The University also approved a final $2.87 billion Fiscal Years 2023-2027 Capital Investment Plan which includes $511 million for new projects beginning in FY 2023 and $2.36 billion of remaining spending for projects approved in prior fiscal years. Major capital projects approved in prior capital budgets that are in various stages of construction include: the Arts District facility, the Interdisciplinary Research Facility, the Wexner Medical Center Inpatient Hospital, three outpatient care facilities, and the Interdisciplinary Health Sciences Center. New projects approved for Fiscal Year 2023 include phase 2 of the College of Engineering's Biomedical and Materials Engineering Complex, design of a regional outpatient care facility in Powell and other smaller projects and equipment purchases within the Health System. Capital projects are funded from a variety of sources including gifts, state appropriations, debt financing, and University funds. The following table summarizes estimated spending by fiscal year for projects included in the Fiscal Years 2023-2027 Capital Investment Plan.

($ in millions)	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Prior Commitment Remaining Spend	$1,047.80	$655.50	$362.00	$227.30	$64.20	$2,356.70
New FY 2023 Projects	$275.35	$181.35	$115.30	$36.50	$3.40	$611.90
Total Estimated Capital Spend	$1,323.15	$836.85	$477.30	$263.8	$67.60	$2,968.60

The Fiscal Year 2023 Financial Plan is available on the University's Office of Business and Finance website:
https://busfin.osu.edu/university-business/financial-planning-analysis/university-operating-budget.*

** The Fiscal Year 2023 financial plan is not incorporated into and does not constitute a part of this update to Bondholders.*

State Operating Appropriations

All State universities in Ohio receive financial assistance for both operations and designated capital improvements through appropriations by the Ohio General Assembly. These appropriations constitute a portion of the University's annual operating budget and contribute substantially to the successful operation and maintenance of the University. State operating appropriations are allocated across State universities based on their share of enrollment and degree completions, indexed for financially and academically at risk resident undergraduate students, medical and doctoral subsidy as well as other criteria intended to advance the goals of the state. The following table shows State operating appropriations to the University (all campuses) for Fiscal Years 2019 through 2023.

Fiscal Year	State Operating Appropriations
2019	473,125,900
2020	466,540,100
2021	491,065,200
2022	498,160,700
2023	513,147,800

State Capital Appropriation

Every year the University updates its five-year capital investment plan. Administrators work with colleges and central offices to prioritize capital needs, based on standing criteria and areas of emphasis. This provides the basis for a State capital appropriation request which is submitted every other year to the Chancellor of the Ohio Department of Higher Education. The request identifies the projects proposed to be financed with State appropriations by the General Assembly and the purpose, priority, amount, and source of funds for those projects. The Chancellor of the Ohio Department of Higher Education may approve, modify, or disapprove aspects of the University's capital appropriation request. The following table shows capital spending funded from State capital appropriations to the University for recent fiscal biennia and an estimate for the current fiscal biennium.

Fiscal Biennium	State Capital Appropriations
2015-16	$77,249,000
2017-18	151,487,000
2019-20	134,805,000
2021-22	116,874,000
2023-24 (est.)	145,087,000

State appropriations constitute a portion of the University's annual operating and capital budgets. Under the Ohio Constitution, an appropriation may not be made for more than a two-year period. There can be no assurance that State appropriated funds for operating, or capital improvement purposes will be made available in the amounts requested or required by the University. The General Assembly has the responsibility of determining such appropriations biennially and is not under a legal obligation to make appropriations in accordance with the budget requests of the University. State income and budget constraints may from time to time compel a stabilization or reduction of the level of State assistance and support for higher education in general and the University in particular. In addition, such appropriations (and other similar appropriations) are subject to subsequent limitations pursuant to an Ohio Revised Code section, implemented by the Governor from time to time in the past, which provides in part that if the Governor ascertains that the available revenue receipts and balances for the current fiscal year will in all probability be less than the appropriations for the year, he shall issue such orders to the State agencies to prevent their expenditures and incurred obligations from exceeding such revenue receipts and balances.

Recent Developments

The State ended Fiscal Year 2022 with a General Revenue Fund (GRF) fund balance of $5.66 billion, an increase of $1.63 billion over Fiscal Year 2021. GRF tax receipts came in $2.74 billion over the estimate driven by the performance of the personal income tax and the sales tax which ended the year above estimate by $1.85 billion (20.8%) and $715 million (5.8%), respectively. Personal income tax performance was broad based as every payment category significantly exceeded estimate, led by annual returns, and followed by withholding, refunds (which were below estimate) and estimated payments, respectively. Sales tax performance continues to benefit from a market shift in consumption from services (most of which are excluded from the sales tax) to taxable goods/products including automobiles. Notably, non-tax GRF revenues exceeded estimate by $1.62 billion for the fiscal year, with $1.28 billion of that overage occurring in federal grants and attributable to the enhanced Federal Medical Assistance Percentage which was originally expected to end in December 2021 but continued through June 2022.

On the expenditure side, Fiscal Year 2022 GRF disbursements exceeded the estimate by $679 million, driven entirely by Medicaid spending that exceeded estimate by $1.12 billion that was offset by underspending occurring across all other functional categories. The overspending in Medicaid reflects the federal portion of Medicaid spending that resulted in the $1.28 billion overage in federal grant revenue noted above. Taken together, Medicaid revenue and spending across Fiscal Year 2022 was slightly favorable to budget. The State's enacted budget for FY 2023 projects revenues and transfers-in totaling $41.80 billion that together with the $5.66 billion beginning fund balance supports $39.89 billion of current year spending and projected encumbrances plus $1.79 billion of largely one-time transfers-out, resulting in an FY 2023 projected ending fund balance of $5.78 billion. Performance through December 2022 is positive, with total GRF sources above estimate by $602 million (2.9%) while GRF expenditures are $223 million (1.1%) below estimate. Transfers out of the GRF are a notable $553 million above estimate, but this year-to-date variance is due to timing of planned transfers of cash to various state capital funds.

On January 13, 2023, the University announced the appointment of Dr. John J. Warner to serve as the Chief Executive Officer of the Ohio State University Wexner Medical Center and Executive Vice President of the University beginning April 1, 2023, pending approval of the Board of Trustees. Dr. Warner, who has served as the executive vice president for health system affairs and chief executive officer of the University of Texas Southwestern Medical Center since 2018, brings a record of leadership, service and vision. Dr. Warner will lead efforts to advance and pioneer interdisciplinary approaches to health care delivery, research and teaching at the Ohio State University Wexner Medical Center. He will also work closely with other University leaders to advance the excellence of the University and its academic medical center through signature integrated teaching and learning, and convergent research initiatives.

The University continues to make significant investments in access and affordability through both merit and needs-based financial aid programs and through the Ohio State Tuition Guarantee. The University has focused its financial aid programs on Ohio students who demonstrate financial need and has increased financial aid for low to moderate income Ohio students by $210 million over the last five fiscal years. The University established the Buckeye Opportunity Program in Autumn 2018, ensuring that Ohio students who qualify for Pell Grants receive an aid package that covers the full cost of tuition and mandatory fees. The program supports an estimated 4,200 students per year and is funded through an endowment created from proceeds of the Comprehensive Energy Management partnership.

In October 2019, the University launched its most ambitious community-building and fundraising endeavor in history. *Time and Change: The Ohio State Campaign* strives to engage a record one million supporters with a financial goal of $4.5 billion by June 30, 2024. The campaign focuses on three core areas: i) student success; ii) research and discovery; and iii) healthy, vibrant communities. Since the start of the campaign, more than $3.57 billion has been raised from more than 693,000 supporters.

The University remains committed to protecting and enhancing student affordability and to attracting and retaining outstanding faculty. The University has several long-term strategic initiatives in place to achieve its objectives in this area, including: i) a goal of hiring up to 350 new tenure-track faculty members, including a substantially larger number of faculty from underrepresented groups, ii) substantial investments in cutting edge research and innovation, particularly in emerging scientific, medical and engineering disciplines, and iii) a goal of being able to provide debt-free undergraduate degrees to all students within the next ten years.

Pursuant to this last goal of being able to provide debt-free undergraduate degrees, the University launched its Scarlet & Gray Advantage™ program in September 2022. The program will enable participating students to cover the full cost of attendance through federal, state, and university aid, work opportunities, and financial contributions from their family. The program will provide scholarships and grants, coupled with paid work opportunities, and programs on financial literacy, career coaching and other topics. Participating students will commit to graduate within four years, take advantage of work opportunities, participate in financial literacy programs, and join a cohort of students focused on a debt-free education. The University intends to raise at least $800 million, including $500 million in endowments, over the next decade to expand undergraduate scholarships and is establishing a $50 million program to match private donations of $100,000 or more that create new or support existing endowments for undergraduate scholarships. In addition to on-campus work opportunities, the University will expand its network of paid jobs and internships with employers throughout the state of Ohio and the country. The University launched the pilot program in September 2022 by selecting 125 low- and middle-income first-year students to participate. Sixty percent of the first 125 participants in the program are first generation college students. In Fiscal Year 2022, the University raised $99 million for the Scarlet & Gray Advantage™ program, exceeding its first-year goal of $58 million.

Envisioned by the University's comprehensive strategic plan, the University continues to advance development of its West Campus Innovation District (or Innovation District). The Innovation District will bring

together the academic and research synergy of the University with strong corporate industry partnerships in innovation and entrepreneurship and is a collaborative economic initiative with the City of Columbus. The Innovation District encompasses 270 acres on the western edge of the University's main campus with development planned to occur in three general phases over many years. Phase I of the Innovation District is anchored by the current construction of the Interdisciplinary Research Facility, a co-located Energy Advancement and Innovation Center, and the West Campus Outpatient Care Center. Continued development of Phase I and future phases will align with the University's broader strategic planning. On September 29, 2022, the University announced that the Innovation District will be named "Carmenton". The name derives from the University's alma mater, "Carmen Ohio".

After receiving a complaint from a former student-athlete in April 2018, the University initiated an independent investigation into allegations of sexual misconduct by a former University physician, Dr. Richard Strauss. Strauss was employed from 1978-1998 and died in 2005. In May 2019, the University released a report from the independent investigators that detailed acts of sexual abuse against at least 177 former students by Strauss during his employment with the University.

The University first reached settlements totaling $46.7 million with 185 individual claimants. Then, on May 7, 2021, the University launched an individual settlement program for eligible plaintiffs in five active legal cases with the program closing on September 4, 2021, with 47 eligible enrollees with resolutions totaling $11.1 million. To date, a federal district trial court granted the University's motions to dismiss in all cases and plaintiffs appealed those decisions to the Sixth Circuit Court of Appeals. A three-judge panel of the appellate court reversed and remanded the first two appellate cases back to the trial court for further development of the record on the issue of statute of limitations. The University then requested the entire Sixth Circuit rehear that decision, which request was denied. Since the trial court dismissal of cases, the University has reached settlements with 62 additional individual claimants. In total, the University has settled with 296 survivors for approximately $60 million. No taxpayer, tuition or donor funds are being or will be utilized to pay any settlement amounts for the settled actions. All funds to be paid as part of the settlement will be drawn from existing institutional discretionary funding.

It is possible that additional lawsuits could be filed. While litigation is inherently unpredictable and the outcome of the pending and potential litigation cannot be determined at this time, management of the University is of the opinion that the aggregate amount that may ultimately be paid by the University with respect to these legal actions will not have a material adverse effect on the University's ability to meet its obligations to holders of General Receipts Obligations or to satisfy its other financial commitments.

COVID-19 Pandemic

The information set forth below is current as of the date of this Update to Bondholders. Due to the evolving nature of the circumstances described below, it is likely those circumstances will continue to change.

COVID-19 in Ohio

As widely reported, the outbreak of COVID-19, a new strain of coronavirus that can result in severe respiratory disease, was first detected in December of 2019 and subsequently spread across six continents impacting many countries, including the United States. The COVID-19 outbreak has altered the behavior of businesses and people in a manner that has had and is expected to continue to have effects on global and local economies, including the State of Ohio.

The University's Response

The University's response to the COVID-19 pandemic has evolved over time based on available data, public health authority guidance, the rate of infection and since vaccines were introduced, vaccination rates. The University initially suspended face-to face instruction and declared a "University State of Emergency" that allowed flexibility for employees to continue to telework while enabling University senior leadership and college deans to make determinations of who may work on campus to maintain critical services and research. This declaration applied to the Columbus campus, Extended Campuses, and the Wexner Medical Center. A weekly determination was made concerning the continuation of the declaration and based on those determinations the declaration remained in place from March 22, 2020, until the declaration was lifted effective July 1, 2021.

The financial impact of the COVID-19 pandemic has been mitigated in part by the University's receipt of funds from federal government relief programs starting with the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Approximately $14 billion of CARES Act funds were designated for higher education through the Higher Education Emergency Relief Fund (HEERF). The University's share of the CARES Act allocation to higher

education institutions was $42.9 million (with 50% of such allocation required to be provided to students in the form of emergency financial aid grants). The CARES Act also established a $175 billion allocation for a health care provider relief fund. The University hospital system and the James Cancer Hospital have received total CARES Act funding of $178 million. The U.S. Department of Health and Human Services also provided accelerated advance payments of Medicare reimbursements to health systems that, in effect, provided an interest free loan for one year, with repayments set to occur by netting the advanced amount against future Medicare claim amounts. The University and its affiliates received a total of $287 million in accelerated advance payments of Medicare reimbursements. Additional stimulus support was provided by way of the Coronavirus Relief Fund also established under the CARES Act and from which the State of Ohio awarded the University a total of $42 million. Finally, the University received nearly $3 million in stimulus for various other aspects of its operation and services.

The Coronavirus Response and Relief Supplemental Appropriations Act 2021 (CRRSAA) authorized $82 billion in support for education through HEERF II, which allocated $65 million to the University, comprised of $21 million for direct student aid and $44 million allocated to the institution. The American Rescue Plan Act (ARP Act) authorized an additional $40 billion to higher education institutions with the University's allocation totaling $115 million, with that amount split nearly equally between direct student aid and institutional support. This fund is being administered by the National Association of Student Financial Aid Administration (NASFAA). The University and the health system also received $39 million in FEMA public assistance funds reimbursing COVID-19 expenses incurred in Fiscal Years 2021 and 2022 for items such as labor, medical equipment, PPE, testing services, and enhanced cleaning.

In total, the University and its hospital system have been awarded $772 million in stimulus funding ($287 million of which was in the form of temporary funding).

The University currently requires every student, faculty, and staff member to be vaccinated against COVID-19 or obtain an approved exemption from the vaccine requirement. The University has fully transitioned back to primarily in-person student instruction, in-person meetings and events, full capacity seating in on-campus dining areas and sporting events and unrestricted group activities at campus recreation centers. Masks are currently optional in most indoor spaces on campus including residence halls, dining facilities, classroom facilities, offices, and the Ohio Union. Mandatory COVID testing is no longer required.

The University continues to monitor the state of the COVID-19 pandemic as well as guidance from the Centers for Disease Control and all relevant state and federal agencies and will adjust its campus health and safety protocols as necessary.

Potential Future Impact of COVID-19 Pandemic on the University's Financial Position

The impact of COVID-19 on University finances and operations may continue for at least the current fiscal year, depending on vaccination rates and whether the COVID-19 virus or variations of the virus (including the Omicron variant) continue to spread in the United States and around the world. Future adverse consequences of the COVID-19 pandemic may include, but are not limited to: a decline in enrollment (including a disproportional decline in enrollment by international students); a decline in demand for University housing; a decline in demand for University programs that involve travel or that have international connections; cancellation, postponement and/or reduced attendance for athletic events; and an increase in costs associated with purchasing of personal protective equipment and implementing community-wide testing programs.

Investments and Liquidity

Financial markets have experienced increased turbulence attributable in part to the impact of COVID-19 on world economies, global inflation and the war in Ukraine. This may in turn result in greater variability in the University's investment returns. As of December 31, 2022, the University had total operating fund cash and investments valued at approximately $4.79 billion, of which $2.55 billion can be converted to cash on a same-day or next-day basis and $2.24 billion can be converted to cash in 2-7 days.[1] As of December 31, 2022, based on projected Fiscal Year 2023 average daily spending, the University has liquid assets on hand to cover 206 days of spending.

[1] The unaudited financial data included in this update has been prepared by, and is the responsibility of, the University's management.

Grants and Contracts

During Fiscal Year 2022, the University's expenditures on research totaled $1.38 billion.[2] Nearly half of these expenditures ($637 million) came from various federal agencies. The National Institutes of Health ($317 million), the National Science Foundation ($62 million), the Department of Energy ($29 million), the Department of Defense ($46 million), and the Department of Agriculture ($43 million) were the primary federal sponsors. The remaining $743 million came from non-federal sources (industry, state, other non-governmental entities and institutional funds) with institutional funds ($442 million) and industrial sponsors ($142 million) being the primary sources.

The University's total research expenditures, as reported to the National Science Foundation, are managed by a number of administrative units. The primary administrative unit for external funding awarded to the University's investigators in Fiscal Year 2022 was the Ohio State University Office of Sponsored Programs, which managed the majority of the awards to academic units. In addition, some funds (primarily block grants from the U.S. Department of Agriculture) are administered by the OARDC. Research expenditures by the University's investigators at the Research Institute at Nationwide Children's Hospital and the Transportation Research Center are also included in the University's total research expenditures. Institutional funds reflect the University's investment in the research enterprise and include cost-sharing on grants for items such as facilities, equipment and graduate associate tuition.

The following tables show grant and contract expenditures for sponsored projects for Fiscal Years 2018-2022 by administering unit and grant and contract awards for the same time period. Note that total awards and total expenditures will not precisely match, because awards often include multiple years of funding, whereas expenditures reflect activity in a single fiscal year. In addition, institutional cost-share contributions are not included in the awards table.

Grant and Contract Expenditures by Administering Unit
(dollars in thousands)

	2018	2019	2020	2021	2022
Office of Sponsored Programs	$539,660	$582,492	$591,971	$587,783	$665,311
Ohio Agricultural R&D Center	30,278	30,178	28,962	-- [3]	-- [3]
Research Institute at Nationwide Children's Hospital	74,911	88,887	87,442	98,672	110,583
Transportation Research Center	48,240	38,633	35,455	34,817	52,107
Institution[3]	128,966	138,213	151,627	425,597[3]	441,794[3]
Others	52,959	52,173	78,813	89,242	110,597
Total	$875,014	$931,116	$968,260	$1,236,111	$1,380,392

Grant and Contract Awards by Administering Unit
(dollars in thousands)

	2018	2019	2020	2021	2022
Office of Sponsored Programs	$575,470	$621,174	$684,121	$700,834	$745,249
Ohio Agricultural R&D Center	33,723	32,013	32,912	-- [3]	-- [3]
Research Institute at Nationwide Children's Hospital	51,480	103,824	100,245	131,854	131,193
Transportation Research Center	48,240	39,125	35,445	36,683	53,989
Others	85,925	94,411	119,826	417,627[3]	354,925[3]
Total	$794,838	$890,547	$972,549	$1,286,998	$1,285,356

[2] This measure is calculated on a cash basis and is not defined by generally accepted accounting principles. As a result, it may not be comparable to similarly titled measures used by other organizations.

[3] Due to information system changes implemented in January 2021: i) awards and expenditures for OARDC can no longer be differentiated by Cost Center and are reported with Others; ii) Institution includes support directly related to sponsored research and other research support across the University. For Fiscal Year 2021 and 2022, information reflects the inclusion of research-related awards and expenditures not previously identifiable.

The following tables shows grant and contract expenditures and grant and contract awards by source for Fiscal Years 2018-2022.

Grant and Contract Expenditures by Source
(dollars in thousands)

	2018	2019	2020	2021	2022
Federal Sponsors					
National Institutes of Health	$221,833	$241,206	$265,890	$285,785	$316,583
National Science Foundation	50,971	51,067	57,879	48,648	61,621
Department of Education	13,096	11,912	10,626	10,353	12,221
Department of Defense	34,579	39,550	38,504	42,934	45,916
Department of Energy	25,163	26,718	27,688	26,674	29,058
Department of Labor	12,489	12,600	12,173	13,998	10,548
Department of Agriculture	34,553	33,905	37,563	37,042	43,453
National Aeronautics and Space Administration	8,721	10,014	9,913	8,438	9,175
Other Federal Agencies	73,589	70,740	79,123	85,925	108,329
Total Federal Sources	$474,994	$497,712	$539,359	$559,797	$636,902
Industry	138,916	158,151	150,200	129,914	141,772
State of Ohio	58,211	61,167	47,997	43,601	63,666
Other Non-Federal Agencies	73,927	75,873	79,076	77,202	96,258
Institutional funds[4]	128,966	138,213	151,628	425,597[4]	441,794[4]
Total Non-Federal Sources	$400,020	$433,404	$428,901	$676,314	$743,490
Total All Sources	$875,014	$931,116	$968,260	$1,236,111	$1,380,392

Grant and Contract Awards by Source
(dollars in thousands)

	2018	2019	2020	2021	2022
Federal Sponsors					
National Institutes of Health	$226,048	$298,983	$310,929	$337,913	$345,931
National Science Foundation	54,139	52,607	72,608	74,872	59,232
Department of Education	12,239	11,923	13,091	11,286	12,195
Department of Defense	44,116	50,235	46,209	54,896	58,459
Department of Energy	32,505	30,061	26,154	33,220	31,740
Department of Labor	13,266	12,928	11,366	15,422	10,930
Department of Agriculture	34,020	46,859	40,894	42,763	46,850
National Aeronautics and Space Administration	10,793	9,493	11,084	7,413	7,765
Other Federal Agencies	71,627	81,359	91,680	119,789	132,600
Total Federal Sources	$498,753	$594,448	$624,015	$697,574	$705,702
Industry	144,421	136,818	166,251	139,154	142,285
State of Ohio	57,421	46,165	53,097	49,283	69,419
Other Non-Federal Agencies	94,243	113,116	129,186	400,987[4]	367,950[4]
Total Non-Federal Sources	$296,085	$296,099	$348,534	$589,424	$579,654
Total All Sources	$794,838	$890,547	$972,549	$1,286,998	$1,285,356

[4] Institution includes support directly related to sponsored research and other research support across the University. For Fiscal Year 2021 and 2022, information reflects the inclusion of research-related awards and expenditures not previously identifiable.
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The Office of University Advancement

The Ohio State University Foundation (the "Foundation") is a not-for-profit organization formed in April 1985 which operates exclusively for the benefit of the University. The Ohio State University Foundation is the primary fundraising and gift receipting organization for the University. Through the Foundation and the Office of University Advancement, contributions to the University can be made for current use or to the Endowment Fund. The University will accept gifts and bequests of cash, securities, real estate, tangible and intangible property, life insurance, and life income programs such as pooled income funds, charitable remainder annuity trusts, or charitable remainder unitrusts and gift annuities.

The following table shows gifts and bequests to the University from individuals, businesses, and other organizations during each of the fiscal years listed below (dollars in thousands):

Fiscal Year	Gifts	Endowment Contributions	Private Capital Gifts	Total
2018	$168,209	$55,579	$15,470	$239,258
2019	$160,102	$45,533	$26,565	$232,200
2020	$157,511	$63,695	$77,425	$298,631
2021	$129,723	$63,157	$78,492	$271,822
2022	$233,381	$44,112	$77,206	$354,699

The University Endowment Fund

The University Endowment Fund is comprised of 2,742 individual funds and contains all endowment funds that were established before April 1985. The Fund is invested in the Long-Term Investment Pool and is comprised of a diversified portfolio consisting of equity, fixed income and alternative investments. The market value of the Fund at June 30 of each of the past five fiscal years was:

Fiscal Year	Market Value
2018	$1,104,235,903
2019	$1,070,008,194
2020	$1,038,113,170
2021	$1,333,835,897*
2022	$1,261,195,485

** Includes $43.1 million of fourth quarter market value increase in certain alternative investments. In prior fiscal years, these fourth quarter market value changes were captured on up to a three-month lag.*

As of December 31, 2022, the preliminary market value of the fund was $1,249,397,975.[5]

The Ohio State University Foundation

The Foundation administers Unrestricted, Restricted, Endowment and Trusts and Pooled Income Funds for the benefit of the University. The market value of the 3,195 endowment funds held by the Foundation that are invested in the Long-Term Investment Pool at June 30 for the past five fiscal years was:

Fiscal Year	Market Value
2018	$958,749,667
2019	$969,428,976
2020	$996,177,321
2021	$1,345,059,383*
2022	$1,344,732,358

** Includes $43.5 million of fourth quarter market value increase in certain alternative investments. In prior fiscal years, these fourth quarter market value changes were captured on up to a three-month lag.*

As of December 31, 2022, the preliminary market value of the fund was $1,356,614,525.[5]

[5] The preliminary financial data included in this update has been prepared by, and is the responsibility of, the University's management.

The Long-Term Investment Pool

The University's Long-Term Investment Pool (which includes the University Endowment Fund, Foundation Endowments, certain operating funds and designated quasi endowments) is the sixth largest endowment fund of any public university or college in the United States based on information reported for Fiscal Year 2020 as part of the 2020 NACUBO-TIAA Study of Endowments. The market value of the Long-Term Investment Pool at June 30 for the past five fiscal years was:

Fiscal Year	Market Value
2018	$5,211,434,116
2019	$5,256,758,783
2020	$5,287,131,203
2021	$7,041,973,254*
2022	$6,960,782,423

** Includes $227.6 million of fourth quarter market value increase in certain alternative investments. In prior fiscal years, these fourth quarter market value changes were captured on up to a three-month lag.*

As of December 31, 2022, the preliminary market value of the LTIP was $7,054,365,059 consisting of the following investment types and market values:[6]

Investment Type	Market Value
Equity	$2,628,899,484
Private Equity	2,309,086,999
Real Assets	845,627,336
Absolute Return/Hedge	747,312,861
Fixed Income	367,820,253
Cash	155,618,126
Total	$7,054,365,059

Total returns on the LTIP net of investment fees through the month ending June 30, 2022 (excluding the $227.6 million of fourth quarter market value increase in certain alternative investments) were:

One-year	0.98%
Three-year	9.67%
Five-year	7.53%

The University distributed approximately $259.2 million and $246.8 million of endowment funds for operations in Fiscal Years ending June 30, 2022 and 2021, respectively.

The Short- and Intermediate-Term Pool

The University's Short and Intermediate-Term Pool represents funds available for operating and capital purposes. The market value of the Short and Intermediate-Term Investment Pool at June 30 for the past five fiscal years was:

Fiscal Year	Market Value
2018	$3,354,477,321
2019	$3,552,872,175
2020	$3,811,323,351
2021	$3,386,481,976
2022	$2,603,630,816

As of December 31, 2022, the preliminary market value of the Short and Intermediate-Term Pool was $2,547,869,307 and the pool consisted of the following investment types and market values:[6]

[6] The preliminary financial data included in this update has been prepared by, and is the responsibility of, the University's management.

Investment Type	Market Value
Bank Accounts	$414,823,555
Money Market Funds	545,868,067
U.S. Gov't & Agency Bonds	309,085,211
Asset Backed Securities	460,795,643
Corporate Bonds	731,246,841
Municipal Bonds	19,411,833
Other Fixed Income	66,638,158
Total	$2,547,869,307

Insurance Coverage

All real and business property (buildings and their contents) of the University is insured under an all-risk commercial property insurance policy, with some exclusions via concession agreements. The policy insures all buildings and contents on a replacement cost basis and provides coverage for business interruption, boilers, equipment, and machinery breakdown. The University self-funds all policy deductibles. Buildings under construction are insured under builder's risk policies placed by awarded contractors or the University. Property excluded from the University's all-risk commercial property insurance policy and insured by the applicable concessionaires includes all parking garages and all utility facilities leased by the University to Ohio State Energy Partners.

With limited exceptions, all owned, leased, rented, or borrowed motor vehicles are self-insured for property damage. Liability coverage is provided by the University's excess liability program, which includes automobiles subject to a self-insured retention. All owned or leased aircraft are insured under an aviation hull and liability policy.

Workers' Compensation is self-insured by the University with the purchase of an excess policy to provide coverage for catastrophic losses. The University maintains a self-insurance program for medical malpractice liabilities arising from operation of the University's Medical Center, with a purchased human clinical trials liability insurance policy.

The University purchases cyber liability insurance, which provides coverage for cyber extortion, forensics, data restoration, business interruption and Payment Card Industry fines and penalties, subject to policy terms and conditions.