

The Ohio State University Foundation

(A Component Unit of The Ohio State University)

Consolidated Financial Statements

As of and for the Years ended June 30, 2021 and 2020

and Report of Independent Auditors on Internal

Control over Financial Reporting and on Compliance

and Other Matters Based on an Audit Performed in

Accordance with *Government Auditing Standards*

OHIO AUDITOR OF STATE
KEITH FABER



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Board of Directors
The Ohio State University Foundation
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We have reviewed the *Independent Auditor's Report* of The Ohio State University Foundation, Franklin County, prepared by PricewaterhouseCoopers LLP, for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio State University Foundation is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

November 23, 2021

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The Ohio State University Foundation

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June 30, 2021 and 2020

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Report of Independent Auditors

To the Board of Directors of
The Ohio State University Foundation:

We have audited the accompanying consolidated financial statements of The Ohio State University Foundation (the "Foundation"), a component unit of The Ohio State University, which comprise the consolidated statements of net position as of June 30, 2021 and 2020, and the related consolidated statements of revenues, expenses, and changes in net position and of cash flows for the years then ended, and the related notes to the consolidated financial statements, which collectively comprise the Foundation's basic consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Foundation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Ohio State University Foundation as of June 30, 2021 and 2020, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

The accompanying management's discussion and analysis on pages 4 through 9, is required by accounting principles generally accepted in the United States of America to supplement the basic consolidated financial statements. Such information, although not a part of the basic consolidated financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic consolidated financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audits of the basic consolidated financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information on page 29 to 30 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual companies and is not a required part of the consolidated financial statements. Accordingly, we do not express an opinion on the financial position, results of operations and cash flows of the individual companies.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements that collectively comprise the Foundation's basic consolidated financial statements. The accompanying other information on the long-term investment pool on pages 31 to 32 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2021 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2021. The purpose of that report is solely to describe the scope of our

testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

November 17, 2021

The Ohio State University Foundation

Management's Discussion and Analysis (Unaudited)

Year Ended June 30, 2021

The following Management's Discussion and Analysis ("MD&A") of The Ohio State University Foundation's (the "Foundation") financial performance provides an introduction to the financial statements as of and for the year ended June 30, 2021, with comparative information for the years ended June 30, 2020 and June 30, 2019. The information contained in this MD&A should be considered in conjunction with the information contained in the Foundation's financial statements.

The following sections provide additional details on the Foundation's 2021 financial results and a look ahead at significant economic conditions that are expected to affect the Foundation in the future.

About The Ohio State University Foundation

The Foundation is The Ohio State University's (the "University") fundraising and gift-receiving organization. It was founded in 1985 as a non-profit, tax-exempt organization that advances the mission of the University by pursuing and securing private support to benefit the University students, faculty, patients, research, programs, and facilities.

About the Financial Statements

The following financial statements include all balances for the Foundation and the consolidated financial results for one legally separate entity, Clifton Holdings, LLC ("Clifton") which is subject to control by the Foundation. The Statement of Net Position is the Foundation's balance sheet. It reflects the Foundation's assets, liabilities, and net position at June 30, 2021, with comparative information as of June 30, 2020. The Statement of Revenues, Expenses and Changes in Net Position is the Foundation's income statement and reflects its various sources of revenue and categories of expense for the year ended June 30, 2021, with comparative information for Fiscal Year 2020. The Statement of Cash Flows details how cash has increased or decreased during the year ended June 30, 2021, with comparative information for Fiscal Year 2020. Pelotonia, LLC ("Pelotonia") was merged out of existence on February 3, 2020. Its assets, liabilities and activities were transferred to a new Pelotonia 501(c)(3) organization, which is a blended component unit of the University. The financial statements are presented as if the merger of old and new Pelotonia were effective at the beginning of fiscal year 2020. On February 19, 2021, the principal asset of Clifton, the president's residence, was transferred to the Ohio State University. The status of the legal entity known as Clifton did not change.

The Ohio State University Foundation
Management's Discussion and Analysis (Unaudited)
Year Ended June 30, 2021

Statements of Net Position

	2021	2020	2019
Cash and cash equivalents	\$ 217,358	\$ 235,276	\$ 43,635,271
Pledges receivable — current portion — net	59,170,780	55,935,037	31,540,349
Other current assets	109,608	1,662,797	9,745,462
Total current assets	59,497,746	57,833,110	84,921,082
The Ohio State University Long-Term Investment Pool	\$ 1,345,059,383	\$ 996,177,321	\$ 969,428,976
Pledges receivable, net	173,736,650	182,968,960	166,416,151
Other noncurrent assets	57,341,406	47,836,746	49,839,807
Total noncurrent assets	1,576,137,439	1,226,983,027	1,185,684,934
Total assets	\$ 1,635,635,185	\$ 1,284,816,137	\$ 1,270,606,016
Irrevocable split-interest agreements—current	\$ 3,652,314	\$ 3,473,269	\$ 3,120,996
Distribution payable to The Ohio State University	-	-	40,016,949
Other current liabilities	-	684	210,135
Total current liabilities	3,652,314	3,473,953	43,348,080
Irrevocable split-interest agreements—noncurrent	\$ 35,115,264	\$ 31,619,166	\$ 28,605,687
Unearned revenue	7,619,539	21,922,039	31,948,349
Total noncurrent liabilities	42,734,803	53,541,205	60,554,036
Total liabilities	\$ 46,387,117	\$ 57,015,158	\$ 103,902,116
Deferred inflows	\$ 17,194,442	\$ 10,140,671	\$ 13,795,221
Net investment in capital assets	-	2,770,306	2,952,840
Restricted			
Nonexpendable-Endowment	1,073,268,566	954,856,408	910,295,883
Expendable	481,160,812	246,392,111	225,536,633
Unrestricted	17,624,248	13,641,483	14,123,323
Total net position	1,572,053,626	1,217,660,308	1,152,908,679
Total liabilities and net position	\$ 1,635,635,185	\$ 1,284,816,137	\$ 1,270,606,016

During the year ended June 30, 2021, **Total current assets** increased \$2 million, to \$59,498, The increase in current pledges receivable of \$3 million was offset by a decrease in other current assets.

The Foundation receives pledges and bequests of financial support from individuals, corporations and other foundations. For current-use and capital gifts, **pledges receivable** and gift revenue are recognized when an unconditional promise to pay is received, and all eligibility requirements have been met. Total pledges receivable decreased \$6 million, to \$233 million at June 30, 2021. The decrease was primarily due to a decrease in capital pledges as many projects came to completion. In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, endowment pledges are not recorded as assets until the related gift is received.

The Foundation's 3,085 named endowment funds and 282 pending endowment funds are invested in **The Ohio State University Long-Term Investment Pool**. Each named fund is assigned a number of shares in the pool based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. The fair value of Foundation investments in the Long-Term Investment Pool increased \$349 million, to \$1,345 million at June 30, 2021, primarily due to \$321 million of net investment

The Ohio State University Foundation

Management's Discussion and Analysis (Unaudited)

Year Ended June 30, 2021

income and \$65 million of net principal additions, offset by \$47 million in endowment distributions and \$4 million of LTIP expenses. Additional information on Foundation net investment income is provided below. Additional information on the University's Long-Term Investment Pool is provided on pages 31 and 32.

Other noncurrent assets consist primarily of investments held under unitrust, annuity trust and gift annuity agreements. The fair value of these investments increased \$10 million, to \$57 million at June 30, 2021 due to a combination of new investments and favorable market conditions.

The Foundation enters into charitable remainder trust and gift annuity agreements with donors, under which the Foundation agrees to pay periodic fixed payments to beneficiaries during their lifetimes. Accounting standards for these agreements, which are set forth in GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, generally defer the recognition of revenue and expenses until the death of the beneficiary. At June 30, 2021, **liabilities and deferred inflows related to irrevocable split-interest agreements** totaled \$39 million and \$17 million, respectively, and in 2020 totaled \$35 million and \$10 million, respectively.

Unearned revenue consists primarily of amounts received from donors that are subject to eligibility requirements. These amounts will be recognized as gift revenue when the related eligibility requirements are met. In 2021, unearned revenues decreased \$14 million to \$8 million at June 30, 2021, primarily reflecting revenue recognition for a \$15 million gift received in 2020.

The Foundation's total **net position** increased \$354 million, to \$1.57 billion at June 30, 2021, primarily due to \$291 million in net investment income, and \$279 million of gifts in 2021, offset by \$258 million of distributions to the University and other expenses of \$5 million. Net investment in capital assets decreased to \$0 due to the transfer of the president's residence to the University. Additional information on Foundation revenues and expenses is provided below.

Prior-Year Highlights

The fair value of Foundation investments in the Long-Term Investment Pool increased \$27 million, to \$996 million at June 30, 2020 primarily due to \$12 million of LTIP net investment income. Total pledges receivable increased \$98 million, to \$198 million at June 30, 20, primarily due to a \$102 million pledge from the New Pelotonia 501(c)(3) organization. Other Foundation assets and liabilities were relatively stable in 2019.

The Ohio State University Foundation

Management's Discussion and Analysis (Unaudited)

Year Ended June 30, 2021

Statements of Revenues, Expenses and Changes in Net Position

	2021	2020	2019
Operating revenues			
Current use gifts	\$ 136,414,101	\$ 202,985,398	\$ 262,406,297
Private capital gifts	79,611,704	77,425,380	25,475,630
Income from irrevocable split-interest agreements	3,185,854	1,418,245	1,774,142
Miscellaneous income	15,188	77,157	1,582,799
Total operating revenues	<u>219,226,847</u>	<u>281,906,180</u>	<u>291,238,868</u>
Operating expenses			
Distributions to OSU			
Pass through gifts	211,935,321	231,219,126	205,429,557
Endowment distributions	46,581,032	43,113,477	40,096,137
Transfers to endowment principal	(6,178,564)	(5,260,874)	(3,782,805)
Other distributions	5,794,455	1,219,218	2,324,366
Total distributions to OSU	<u>258,132,244</u>	<u>270,290,947</u>	<u>244,067,255</u>
Trust distributions outside of OSU	-	838	216,247
Other expenses	5,270,806	5,809,046	14,348,623
Total operating expenses	<u>263,403,050</u>	<u>276,100,831</u>	<u>258,415,878</u>
Net operating income (loss)	(44,176,203)	5,805,349	32,606,743
Nonoperating revenues			
Net investment income	<u>335,238,353</u>	<u>10,302,391</u>	<u>10,008,357</u>
Income before other changes in net position	291,062,150	16,107,740	42,615,100
Other changes in net position			
Permanent endowment gifts	<u>63,331,168</u>	<u>63,695,178</u>	<u>45,533,132</u>
Increase in net position	354,393,318	79,802,918	88,148,232
Net Position, beginning of year			
Beginning of year, as previously reported	1,217,660,308	1,152,908,679	1,064,760,447
Cumulative effect of Pelotonia merger	-	(15,051,289)	-
Beginning of year, as restated	<u>1,217,660,308</u>	<u>1,137,857,390</u>	<u>1,064,760,447</u>
Net position - end of year	<u>\$ 1,572,053,626</u>	<u>\$ 1,217,660,308</u>	<u>\$ 1,152,908,679</u>

Total **gift revenues** decreased \$65 million, to \$279 million in 2021, primarily due to the decrease in current use gifts of \$67 million offset by a slight increase in capital gifts. Several colleges and support units received gifts in excess of \$1 million in 2021, including Veterinary Medicine, the College of Food, Agricultural and Environmental Sciences, the Ross Heart Hospital, the Cancer Hospital and Research Institute, the College of Medicine, the College of Nursing, Health Science, Neuroscience, the College of Arts and Sciences, the College of Engineering, WOSU Public Media, College of Dentistry, Moritz College of Law, the Fisher College of Business, Planning and Administration, General University Scholarships and the Department of Athletics. Support came from more than 197,000 alumni and friends.

The Ohio State University Foundation

Management's Discussion and Analysis (Unaudited)

Year Ended June 30, 2021

Foundation investments in the LTIP yielded \$335 million in **net investment income** in 2021, compared with \$10 million in 2020. The LTIP returned 29.2% in 2021, up from 1.1% in 2020.

In 2021, the LTIP was above benchmark for all asset classes after having lagged the benchmark across all asset classes in 2020. For 2021, the Global Equity allocation returned +41.0% which outperformed on a relative basis to the MSCI ACWI benchmark, which recorded a +39.3% result, by +1.7% for the year. The LTIP's Global Fixed Income allocation outperformed compared to the US Aggregate Bond benchmark, generating a +7.7% return versus -0.3% for the benchmark. The Real Assets allocation returned +11.0%, outperforming the CPI +5% return of +10.1% for the year.

The Foundation distributes current-use and private capital gifts to the university upon receipt. These **pass-through gift distributions** decreased \$19 million, to \$212 million in 2021, reflecting decreases in gift revenues. The Foundation holds endowment gifts and transfers **endowment distributions** to university departments, to be spent for their restricted purposes. These endowment distributions increased \$4 million, to \$47 million in 2021. The annual distribution per share for 2021 was 4.5% of the average fair value per share of Long-Term Investment Pool over the most recent seven-year period. **Other distributions** increased \$5 million to \$6 million, reflecting the transfer of the president's residence to the University.

Other expenses consist primarily of expenses charged to the Foundation's shares in the LTIP, salaries and benefits, professional services, audit and legal fees, and provision for uncollectible pledges. These expenses decreased by \$1 million to \$5 million in 2021.

Prior-Year Highlights

The Foundation's total net position increased \$65 million, to \$1.22 billion at June 30, 2020, primarily due to \$10 million in net investment income. The University's Long-Term Investment Pool (LTIP) returned +1.1 in 2020, down from +1.25% in 2019. Total gift revenues increased \$11 million, to \$344 million in 2020., Over 237,000 alumni and friends made gifts to the University.

Statements of Cash Flows

	2021	2020	2019
Operating activities	\$ 14,007,832	\$ 17,171,186	\$ 12,785,591
Investing activities	(14,025,750)	(17,192,838)	7,990,539
Net increase (decrease) in cash and cash equivalents	(17,918)	(21,652)	20,776,130
Cash and cash equivalents, beginning of year			
Beginning of year, as previously reported	235,276	43,635,271	22,859,141
Cumulative effect of Pelotonia merger	-	(43,378,343)	-
Beginning of year, as restated	235,276	256,928	22,859,141
Cash and cash equivalents, end of year	\$ 217,358	\$ 235,276	\$ 43,635,271

Net cash provided by operating activities decreased \$3 million to \$14 million. Gift receipts were down \$31 million, but this decrease was offset by a \$26 million decrease in transfers of gift receipts to the University. Payments to vendors and to employees remained relatively stable at \$5 million. Net cash flows from investing activities increased \$3 million to a negative \$14 million, reflecting decreases in purchases of investments.

The Ohio State University Foundation

Management's Discussion and Analysis (Unaudited)

Year Ended June 30, 2021

Current Environment

Note: *In order to provide a comprehensive view of fundraising activity, this section includes fundraising activity and campaign totals that are based on reporting standards set forth by the Council for Advancement and Support of Education (CASE standards) and include private grant and contract (non-gift) revenue, pledges and bequests that will be realized in future years.*

The global 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.

Buckeye Nation supported The Ohio State University with remarkable generosity in FY2021, surpassing \$575 million in activity and \$500 million in cash receipts. Total fundraising activity of \$576.4 million helped support our incredible students through scholarships and other aid, bolstered our healthcare providers and their heroic efforts in patient care, enhanced the Arts District, empowered our student-athletes, and more. Fundraising for research totaled \$286.9 million, trailing only 2019 for most research dollars raised in a fiscal year. Overall support came from more than 197,000 donors. Cash receipts totaled \$507.8 million.

Time and Change: The Ohio State Campaign has benefitted from over 590,000 donors and surpassed \$2.6 billion raised toward a goal of \$4.5 billion in support of three key areas: student success, research and discovery, and healthy, vibrant communities. Several important commitments at the \$5 million-plus level were made in FY2021, including \$6 million from John and Jane McCoy for student scholarships, and \$10 million from Joe and Linda Chlapaty furthering research into atrial fibrillation, an irregular heartbeat that can lead to stroke, heart failure and other serious complications. The researchers will be housed in the Interdisciplinary Research Facility, which is part of Ohio State's Innovation District.

The Ohio State University Foundation
Consolidated Statements of Net Position
As of June 30, 2021 and 2020

	2021	2020
Assets		
Current assets		
Cash and cash equivalents <i>(Note 1)</i>	\$ 217,358	\$ 235,276
Pledges receivable — current portion — net <i>(Note 1)</i>	59,170,780	55,935,037
Accrued interest receivable	2,376	2,377
Marketable securities <i>(Note 2 & Note 3)</i>	-	68,204
Charitable remainder trusts <i>(Note 2 & Note 3)</i>	99,540	1,592,216
Other assets	7,692	-
Total current assets	59,497,746	57,833,110
Noncurrent Assets		
The Ohio State University Long-Term Investment Pool <i>(Note 2)</i>	1,345,059,383	996,177,321
Marketable securities <i>(Note 2 & Note 3)</i>	28,284,797	20,101,991
Investment Partnerships	110,379	140,396
Charitable remainder trusts <i>(Note 2 & Note 3)</i>	27,577,684	23,470,695
Life insurance policies	1,368,546	1,353,358
Pledges receivable, net <i>(Note 1)</i>	173,736,650	182,968,960
Capital assets, net <i>(Note 1)</i>	-	2,770,306
Total noncurrent assets	1,576,137,439	1,226,983,027
Total assets	\$ 1,635,635,185	\$ 1,284,816,137
Liabilities, Deferred Inflows and Net Position		
Current liabilities		
Irrevocable split-interest agreements <i>(Note 4)</i>	\$ 3,652,314	\$ 3,473,269
Advance from The Ohio State University <i>(Note 5)</i>	-	684
Total current liabilities	3,652,314	3,473,953
Noncurrent Liabilities		
Unearned revenue	7,619,539	21,922,039
Irrevocable split-interest agreements <i>(Note 4)</i>	35,115,264	31,619,166
Total noncurrent Liabilities	42,734,803	53,541,205
Total liabilities	46,387,117	57,015,158
Deferred Inflows	17,194,442	10,140,671
Net Position		
Net investment in capital assets	-	2,770,306
Restricted		
Nonexpendable - Endowment	1,073,268,566	954,856,408
Expendable	481,160,812	246,392,111
Unrestricted	17,624,248	13,641,483
Total net position	1,572,053,626	1,217,660,308
Total liabilities, deferred inflows and net position	\$ 1,635,635,185	\$ 1,284,816,137

The accompanying notes are an integral part of these consolidated financial statements.

The Ohio State University Foundation
Consolidated Statements of Revenues, Expenses and
Changes in Net Position
As of June 30, 2021 and 2020

	2021	2020
Operating Revenues		
Current use gifts	\$ 136,414,101	\$ 202,985,398
Private capital gifts	79,611,704	77,425,380
Income from irrevocable split-interest agreements	3,185,854	1,418,245
Miscellaneous income	15,188	77,157
Total operating revenues	<u>219,226,847</u>	<u>281,906,180</u>
Operating Expenses		
Distributions to The Ohio State University		
Pass through gifts	211,935,321	231,219,126
Endowment distributions	46,581,032	43,113,477
Transfers to endowment principal	(6,178,564)	(5,260,874)
Other distributions	5,794,455	1,219,218
Total Distributions to The Ohio State University	<u>258,132,244</u>	<u>270,290,947</u>
Trust distribution outside The Ohio State University	-	838
Salaries and benefits	95,043	93,165
Long-Term Investment Pool expense	4,464,391	4,390,816
Professional services, audit and legal fees	99,863	124,118
Provision for uncollectible pledges	581,873	1,003,241
Depreciation	-	182,534
Other	29,636	15,172
Total operating expenses	<u>263,403,050</u>	<u>276,100,831</u>
Net operating income (loss)	(44,176,203)	5,805,349
Non-operating Revenues		
Net investment income		
Interest and dividends	25,913,835	22,274,999
Increase (decrease) in fair value of investments	320,589,546	(2,157,597)
Investment expenses	(11,265,028)	(9,815,011)
Total net investment income	<u>335,238,353</u>	<u>10,302,391</u>
Income before other changes in net position	291,062,150	16,107,740
Other Changes in Net Position		
Permanent endowment gifts	<u>63,331,168</u>	<u>63,695,178</u>
Increase in net position	354,393,318	79,802,918
Net Position, beginning of year		
Beginning of year, as previously reported	1,217,660,308	1,152,908,679
Cumulative effect of Pelotonia merger	-	(15,051,289)
Beginning of year, as restated	<u>1,217,660,308</u>	<u>1,137,857,390</u>
Net position, end of year	<u>\$ 1,572,053,626</u>	<u>\$ 1,217,660,308</u>

The accompanying notes are an integral part of these consolidated financial statements.

The Ohio State University Foundation
Consolidated Statements of Cash Flows
For the years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating Activities		
Cash received from contributors	\$ 270,469,167	\$ 301,611,774
Receipt of new gift annuity agreements	5,783,609	3,584,066
Receipt of new trust agreements	42,304	526,164
Distributions to The Ohio State University	(255,361,605)	(281,980,842)
Income distributions paid to gift annuitants	(2,063,069)	(1,796,626)
Trust distribution outside The Ohio State University	-	(838)
Payments to vendors for supplies and services	(4,759,155)	(4,880,116)
Payments to or on behalf of employees	(90,255)	(70,341)
University employee benefit payments	(4,788)	(22,824)
Advance from The Ohio State University	(684)	(7,606)
Other receipts	(7,692)	208,375
Net cash provided (used) by operating activities	<u>14,007,832</u>	<u>17,171,186</u>
Investing Activities		
Proceeds from sales of investments	67,778,159	60,702,558
Purchases of investments	(98,183,148)	(91,188,619)
Interest and dividends received, net of expenses	14,648,807	12,459,988
Interest Income from irrevocable split-interest agreements	1,730,432	833,235
Net cash provided (used) by investing activities	<u>(14,025,750)</u>	<u>(17,192,838)</u>
Increase (decrease) in cash and cash equivalents	(17,918)	(21,652)
Cash and cash equivalents, beginning of year		
Beginning of year, as previously reported	235,276	43,635,271
Cumulative effect of Pelotonia merger	-	(43,378,343)
Beginning of year, as restated	<u>235,276</u>	<u>256,928</u>
Cash and cash equivalents, end of year	<u>\$ 217,358</u>	<u>\$ 235,276</u>

The accompanying notes are an integral part of these consolidated financial statements.

The Ohio State University Foundation
Consolidated Statements of Cash Flows, Cont'd
For the years ended June 30, 2021 and 2020

Reconciliation of Net Operating Income (Loss) to Net Cash

Provided (used) by Operating Activities

Net operating income (loss)	\$ (44,176,203)	\$ 5,805,349
Adjustments to reconcile net operating income (loss) to net cash provided by operating activities		
Depreciation	-	182,534
Permanent endowment gifts	63,331,168	63,695,178
Change in fair value of irrevocable split-interest agreements	(8,586,425)	1,869,270
Interest income from irrevocable split-interest agreements	(1,730,432)	(833,235)
Change in cash surrender value of life insurance policies	(15,188)	(77,157)
Provision/change in pledge allowance	581,873	1,003,241
Changes in assets and liabilities		
Pledges receivable	5,414,694	(41,950,738)
Accounts receivable	-	9,482,866
Unearned revenue	(14,302,500)	(10,026,310)
Accrued interest receivable	1	(43)
Other current assets	(7,692)	208,375
Return of Advance from The Ohio State University	(684)	(7,606)
Capital assets, net	2,770,306	-
Distribution payable to The Ohio State University	-	(11,689,895)
Accrued liabilities	-	(201,845)
Irrevocable split-interest agreements	3,675,143	3,365,752
Deferred Inflows	7,053,771	(3,654,550)
Net cash provided (used) by operating activities	<u>\$ 14,007,832</u>	<u>\$ 17,171,186</u>

Non Cash Transactions

Stock Gifts	\$ 19,306,360	\$ 19,472,874
Increase (decrease) in fair value of investments	285,686,965	(4,026,867)
Transfer of President's residence	2,770,306	-
Change in carrying value of remainder trusts	(601,475)	(1,564,980)

The accompanying notes are an integral part of these consolidated financial statements.

The Ohio State University Foundation

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

1. ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in preparing the financial statements:

Organization

The Ohio State University Foundation (the "Foundation") was incorporated as a not-for-profit organization in the State of Ohio on April 19, 1985 and operates for the benefit of and is a component unit of The Ohio State University (the "University"). The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Basis of Presentation

The Foundation is the single member of one LLC, Clifton Holdings, LLC ("Clifton"). Clifton was created in 2007 to own and maintain the University President's residence and is included with the Foundation's consolidated financial statements in a blended presentation. On February 19, 2021, the ownership of the president's residence was transferred to The Ohio State University, The legal status of Clifton has not changed. The entity continues to exist and has a cash balance of \$4,567 at June 30, 2021.

On February 3, 2020, Pelotonia LLC, a single-member limited liability corporation of the OSU Foundation, was merged out of existence, and its assets, liabilities and activities were transferred to a new Pelotonia 501(c)(3) organization, which is a blended component unit of the university. The purpose of the Pelotonia merger is to build upon and amplify the impact of Pelotonia's fundraising for transformative advances in cancer research.

The Pelotonia merger is considered a continuing government merger under GASB guidance on government combinations. In accordance with this guidance, the combination of the old and new Pelotonia organizations is presented as if it were effective at the beginning of the fiscal year (FY2020). The following reductions in assets, liabilities and net position were recognized on July 1, 2019:

Total assets	\$55,311,333
Total liabilities	\$40,260,044
Net position:	
Restricted - expendable	\$15,051,289

Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board ("GASB"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Foundation considers all demand deposit accounts and money market funds with a maturity of three months or less to be cash equivalents except for the money market funds held as part of the gift annuities and charitable remainder trusts agreements at the date of purchase. All cash is principally on deposit with two banks.

At June 30, 2021, the carrying amount of the Foundation's cash and cash equivalents with financial institutions was \$217,358 of which \$217,358 is covered by federal deposit insurance. At June 30,

The Ohio State University Foundation

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

2020, the carrying amount of the Foundation's cash and cash equivalents with financial institutions was \$235,276 of which \$235,276 is covered by federal deposit insurance.

Pledges Receivable

The Foundation receives pledges and bequests of financial support from corporations, foundations, and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received, and all eligibility requirements have been met. In the absence of such promise, revenue is recognized when the gift is received. In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, endowment pledges are not recorded as assets until the related gift is received. The Foundation reduces pledges receivable to estimated net realizable value by recording an allowance for uncollectible pledges. An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible amounts and includes such factors as prior collection history, type of gift and nature of fundraising. For the years ended June 30, 2021 and 2020 the Foundation recorded an allowance against pledges receivable of \$7,372,089 and \$6,790,216 respectively.

Net Position

The Foundation's financial resources are classified for accounting and reporting purposes into the following four net position categories:

- **Net investment in capital assets**

Capital assets, net of accumulated depreciation and related debt attributable to the acquisition construction or improvement of those assets.

- **Restricted - Nonexpendable**

Amounts subject to externally-imposed stipulations that they be maintained in perpetuity and invested for the purpose of generating present and future income, which may either be expended or added to the principal by the University. These assets primarily consist of the Foundation's permanent endowments.

- **Restricted - Expendable**

Amounts whose use is subject to externally-imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time.

- **Unrestricted**

Amounts which are not subject to externally-imposed stipulations.

Gifts

Gifts are recorded at their fair value as of the date received. This includes gifts of real estate for which fair value is obtained by an independent appraisal.

In accordance with GASB Statement No. 33, private donations are recognized when all eligibility requirements are met. The Foundation has recorded pledges receivable, net of allowances, of \$232,907,430 and \$238,903,997 as of June 30, 2021 and 2020, respectively.

The Ohio State University Foundation

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

In-Kind Income

The facilities occupied by the Foundation are provided by the University. In addition, the University's Office of University Development and the Office of Business and Finance assist the Foundation in fund-raising, gift processing, and accounting. The value of the office space and services provided constitutes additional in-kind income to the Foundation but is not reported in the Foundation's financial statements.

Endowment Policy

All 3,085 Board-established named Foundation endowments and 282 Foundation pending funds are invested in The Ohio State University Long-Term Investment Pool ("University Long Term Investment Pool). Each named fund is assigned a number of shares in the University Long-Term Investment Pool based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. For donor restricted endowments, the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted in Ohio, permits the University's Board of Trustees to appropriate an amount of realized and unrealized endowment appreciation as the Board deems prudent. The UPMIFA, as adopted in Ohio, establishes a 5% safe harbor of prudence for funds appropriated for expenditure. Net realized and unrealized appreciation, after the spending rule distributions, is retained in the University Long-Term Investment Pool, and the associated net position is classified as restricted-expendable unless otherwise restricted by the donor

Annual distributions to named funds in the University Long-Term Investment Pool are computed using the share method of accounting for pooled investments. The annual distribution per share is 4.5% of the average fair value per share of the University Long-Term Investment Pool over the most recent seven-year period.

At June 30, 2021, the fair value of the Foundation's gifted endowments is \$1,345,059,382, which is \$252,544,250 above the historical dollar value of \$1,092,515,132. Although the fair value of the gifted endowments in total exceeds the historical cost at June 30, 2021, there are 151 named funds that remain underwater (excluding income-to-principal transfers, or transfers of operating funds to that named fund). The fair value of these underwater funds at June 30, 2021 is \$60,881,552 which is \$3,262,417 below the historical dollar value of \$64,143,969.

At June 30, 2020, the fair value of the Foundation's gifted endowments is \$996,177,322, which is \$31,845,325 below the historical dollar value of \$1,028,022,647. At June 30, 2020, there are 2,189 named funds that remain underwater (excluding income-to-principal transfers, or transfers of operating funds to that named fund). The fair value of these underwater funds at June 30, 2020 is \$615,326,143 which is \$57,316,511 below the historical dollar value of \$672,642,654.

The depreciation on non-expendable endowment funds is recorded as a reduction to restricted non-expendable net position. Recovery on these funds is recorded as an increase in restricted non-expendable up to the historical value of each fund. Per UPMIFA (§ 1715.53(D)(C)), the reporting of such deficiencies does not create an obligation on the part of the endowment fund to restore the fair value of those funds.

The interests in unitrust, annuity trust, and gift annuity agreements (charitable remainder trusts and marketable securities) are carried at fair value. Mutual funds are recorded at share values reported by investment managers. Bonds and notes are recorded at values determined by market quotations. Realized gains or losses from sale or redemption of investments are calculated based upon the cost of the specific investment sold or redeemed. Purchases and sales of investments are reflected on a trade-date basis.

The Ohio State University Foundation

Notes to Consolidated Financial Statements

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The Foundation is the owner and beneficiary of certain restricted life insurance policies, including paid up single premium whole life policies and annual premium whole life policies for which the donors are paying the premiums. These policies are reported at their cash surrender values. Changes in cash surrender value are reported as miscellaneous income.

Investment income is recorded on the accrual basis in the fund in which the income was earned, except for income derived from endowments. Investment income on endowment fund assets is recorded in the fund to which the income was designated by the donor.

Reimbursement Agreement and Resolution

The Foundation and the University entered into an agreement in March, 1989 to reimburse costs incurred by the University on behalf of the Foundation and to repay related advances from the University. In connection therewith, the Foundation's Board of Directors approved a resolution in April 1989, authorizing the Foundation to utilize undesignated income earned from unrestricted/restricted funds, as needed, to reimburse the University. On July 7, 2000, the University's Board of Trustees approved a resolution creating a funding plan for University development. Part of this plan includes support to reduce the Foundation's outstanding advance from the University. Funding of \$215,000 was recognized in 2021 and \$240,000 was recognized in 2020.

Newly Issued Accounting Pronouncements

In order to provide temporary relief to governments in light of the COVID-19 pandemic, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This Statement – which was issued in May 2020 and is effective immediately – extends the effective dates of certain accounting and financial reporting provisions in Statements and Implementation Guides that were first effective for reporting periods beginning after June 15, 2018. The effective dates of the accounting pronouncements listed below have been updated in accordance with Statement No. 95.

In June 2017, the GASB issued Statement No. 87, *Leases*. This standard establishes accounting and reporting for leases, based on the foundational principle that all leases are financings of the right to use an underlying asset for a period of time. Lessees will record an intangible right-of-use asset and corresponding lease liability. Lessors will record a lease receivable and a corresponding deferred inflow of resources. The standard provides an exception for short-term leases with a maximum possible term of 12 months or less. This standard is effective for periods beginning after June 15, 2021 (FY2022).

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates (IBOR)*. Due to global reference rate reform, the London Interbank Offered Rate (LIBOR) is expected to cease to exist at the end of 2021. This standard addresses accounting and financial reporting implications that result from the replacement of an IBOR. The standard is effective for periods beginning after December 31, 2021 (FY2023).

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement requires recognition of a right-to-use subscription asset, initially measured as the sum of the initial subscription liability amount, payments made to the vendor before commencement of the subscription term, and capitalizable implementation costs. The subscription asset is then amortized over the subscription term. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 (FY2023), and all reporting periods thereafter.

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In 2021, the university adopted GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* and GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*. The adoption of these standards had no material impact on the Foundation's financial statements.

Foundation management is currently assessing the impact that implementation of GASB Statements No. 87, 93, and 96 will have on the Foundation's financial statements.

INVESTMENTS

A substantial portion of the Foundation's investments are held by the University in the University Long-Term Investment Pool, a unitized investment pool that also includes gifted University endowments and University operating funds that are internally designated to function as endowments. The Foundation also holds certain other investments that are related to charitable arrangements. A summary of investments as of June 30, 2021 and 2020 are as follows.

	2021	2020
University Long-Term Investment Pool	\$ 1,345,059,383	\$ 996,177,321
Investments directly owned by Foundation:		
Investments held by charitable remainder trusts	27,677,224	25,062,911
Marketable securities	28,284,797	20,170,195
Investment partnership	110,379	140,396
Life insurance policies	1,368,546	1,353,358
Real estate	-	-
Total investments	<u>1,402,500,329</u>	<u>1,042,904,181</u>
Less current portion	<u>99,540</u>	<u>1,660,420</u>
Total Long-Term Investments	<u>\$ 1,402,400,789</u>	<u>\$ 1,041,243,761</u>

The Foundation's directly owned investments by investment type at June 30, 2021 and 2020 are as follows:

	2021	2020
Equity mutual funds	\$ 27,450,906	\$ 21,525,788
U.S. government obligations	844,118	509,535
Bond mutual funds	18,989,552	15,700,110
Private equity	94,519	124,536
Real assets	7,772,974	6,284,338
Cash and cash equivalents	920,331	1,229,195
Other	<u>1,368,546</u>	<u>1,353,358</u>
Total	<u>\$ 57,440,946</u>	<u>\$ 46,726,860</u>

The Ohio State University Foundation

Notes to Consolidated Financial Statements

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The Ohio State University Long-Term Investment Pool

The University Long-Term Investment Pool is a unitized investment pool consisting of gifted endowment funds of the University, gifted endowment funds of the Foundation, and quasi endowment funds which have been internally designated to function as endowments. The University Long-Term Investment Pool operates with a long-term investment goal of preserving and maintaining the real purchasing power of the principal while allowing for the generation of a predictable stream of annual distribution. The University's Board of Trustees approved the following thematic asset classes, allocation ranges, and benchmarks for the University Long-Term Investment Pool:

Asset Class	Range	Benchmark
Global Equities	40-80%	MSCI All Country World Index (ACWI)
Global Credit	10-50%	Barclays U.S. Aggregate Bond Index
Real Assets	5-20%	U.S. Consumer Price Index (CPI) +5%

The University Long Term Investment Pool is designed to produce competitive risk-adjusted returns that will provide real growth over time. Benchmarks are selected to measure the performance of the investments in each asset class considering the goals and expectations for each asset class.

The Global Equities category includes domestic equity, international equity, emerging market equity, hedged funds and private equity. The Global Credit category includes global fixed income and relative value/macro, credit oriented managers and private credit. The Real Assets category includes real estate, and infrastructure funds.

The University's Chief Financial Officer, in consultation with The Ohio State University Board of Trustees, reviews the thematic asset classes, allocation ranges and benchmarks for the Long-Term Investment Pool on a periodic basis.

Information on Fair Value of Investments

Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- *Level 1* – Prices based on unadjusted quoted prices in active markets that are accessible for identical assets or liabilities are classified as Level 1. Level 1 investments include directly held equity securities, registered bonds, registered equity mutual funds and money market funds.
- *Level 2* – Quoted prices in the markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly, are classified as Level 2.

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Notes to Consolidated Financial Statements
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Level 2 investments include fixed income securities that are valued using market information.

- *Level 3* – Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The inputs into the determination of fair value of these investments are based upon the best information in the circumstance and may require significant management judgment. Level 3 investments include real estate and other assets.
- *Net Asset Value (NAV)* – Investments whose fair value is measured at NAV are excluded from the fair value hierarchy. Investments in non-governmental entities that do not have a readily determinable fair value may be valued at NAV if the NAV is determined in accordance with the fair value measurement principles provided by the FASB standards relevant to investment companies. Alternative investments with an NAV reported under an alternative basis are reflected as Level 3 investments. Investments measured at NAV included hedge funds, private equity investments.
- *Not Leveled* – Cash is not measured at fair value and, thus, is not subject to the fair value disclosure requirements.

The fair value of the Foundation’s directly owned investments by category as of June 30, 2021 were as follows:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as practical expedient (NAV)	Total Fair Value
Equity mutual funds	\$ 27,450,906	\$ -	\$ -	\$ -	\$ 27,450,906
US Govt Agency Oblig	-	844,118	-	-	844,118
Bond mutual funds	18,989,552	-	-	-	18,989,552
Private equity	-	-	-	94,519	94,519
Real assets	7,757,114	-	-	15,860	7,772,974
Cash equivalents	920,331	-	-	-	920,331
Other	-	-	1,368,546	-	1,368,546
Total	\$ 55,117,903	\$ 844,118	\$ 1,368,546	\$ 110,379	\$ 57,440,946

The Ohio State University Foundation

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

The fair value of the Foundation's directly owned investments by category as of June 30, 2020 were as follows:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as practical expedient (NAV)	Total Fair Value
Equity mutual funds	\$ 21,525,788	\$ -	\$ -	\$ -	\$ 21,525,788
US Govt Agency Oblig	-	509,535	-	-	509,535
Bond mutual funds	15,700,110	-	-	-	15,700,110
Private equity	-	-	-	124,536	124,536
Real assets	5,951,478	-	317,000	15,860	6,284,338
Cash equivalents	1,229,195	-	-	-	1,229,195
Other	-	-	1,353,358	-	1,353,358
Total	\$ 44,406,571	\$ 509,535	\$ 1,670,358	\$ 140,396	\$ 46,726,860

Additional Information on Investments Measured at the NAV

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Notice Period	Redemption Restrictions
Private equity	\$ 94,519	\$ -	1-10 years	Partnerships ineligible for redemption	Not redeemable
Real assets	15,860	-	No limit	30 to 90 day notice periods	
	<u>\$ 110,379</u>	<u>\$ -</u>			

Additional Risk Disclosures for Investments

Statements Nos. 3 and 40 of the Governmental Accounting Standards Board require certain additional disclosures related to the custodial, interest-rate, credit and foreign currency risks associated with deposits and investments.

Custodial credit risk is the risk that, in the event of the failure of the custodian, University or Foundation investments may not be recovered. It is the policy of the University and the Foundation to hold investments in custodial accounts, and the securities are registered solely in the name of the University or the Foundation, as applicable. All investments are transacted with nationally reputable brokerage firms, offering protection by the Securities Investor Protection Corporation.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments with interest rates that are fixed for longer periods are likely to be subject to more variability in their fair values as a result of future changes in interest rates.

The Ohio State University Foundation
Notes to Consolidated Financial Statements
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The maturities of the Foundation's directly owned interest-bearing investments as of June 30, 2021 were as follows:

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. government obligations	\$ 844,118	\$ -	\$ 666,973	\$ 177,145	\$ -
Bond mutual funds	18,989,552	1,193,320	5,259,906	9,576,404	2,959,921
Total	<u>\$ 19,833,670</u>	<u>\$ 1,193,320</u>	<u>\$ 5,926,879</u>	<u>\$ 9,753,549</u>	<u>\$ 2,959,921</u>

The maturities of the Foundation's directly owned interest-bearing investments as of June 30, 2020 were as follows:

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. government obligations	\$ 509,535	\$ -	\$ 509,535		\$ -
Bond mutual funds	15,700,110	747,883	5,782,430	6,918,728	2,251,069
Total	<u>\$ 16,209,645</u>	<u>\$ 747,883</u>	<u>\$ 6,291,965</u>	<u>\$ 6,918,728</u>	<u>\$ 2,251,069</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit quality information — as commonly expressed in terms of the credit ratings issued by nationally recognized statistical rating organizations such as Moody's Investors Service, Standard & Poor's, or Fitch Ratings — provides a current depiction of potential variable cash flows and credit risk.

The Ohio State University Foundation
Notes to Consolidated Financial Statements
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The credit ratings of the Foundation's directly owned interest-bearing investments as of June 30, 2021 were as follows:

Credit Rating (S & P)	Total	U.S. Government Obligations	Bond Mutual Funds
AAA	\$ 8,800,182	\$ -	\$ 8,800,182
AA	3,010,067	844,118	2,165,949
A	2,223,867	-	2,223,867
BBB	2,480,857	-	2,480,857
BB	1,789,539	-	1,789,539
B	755,926	-	755,926
CCC	314,670	-	314,670
Not rated	458,562	-	458,562
Total	\$ 19,833,670	\$ 844,118	\$ 18,989,552

Credit Rating (S & P)	Total	U.S. Government Obligations	Bond Mutual Funds
AAA	\$ 7,855,015	\$ -	\$ 7,855,015
AA	1,586,367	509,535	1,076,832
A	1,832,617	-	1,832,617
BBB	3,574,352	-	3,574,352
BB	651,719	-	651,719
B	499,995	-	499,995
CCC	206,071	-	206,071
Not rated	3,509	-	3,509
Total	\$ 16,209,645	\$ 509,535	\$ 15,700,110

The Ohio State University Foundation
Notes to Consolidated Financial Statements
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Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Foundation's exposure to foreign currency risk for investments owned directly by the Foundation as of June 30, 2021 was as follows:

	Equity Mutual Funds	Bond Mutual Funds
Argentine Peso	\$ -	\$ 1,785
Australian Dollar	492,451	36,983
Brazilian Real	116,937	41,918
Canadian Dollar	320,032	18,561
Chilean Peso	11,033	18,803
Chinese Yuan/Yuan Renminbi	885,724	8,524
Colombian Peso	4,693	-
Czech Koruna	39,823	33
Danish Krone	153,480	1,570
Egyptian Pound	1,176	-
Euro	3,013,230	9,868
Great Britain Pound Sterling	1,818,574	36,026
Hong Kong Dollar	541,117	(268)
Hungarian Forint	7,740	(1)
Iceland Krona	-	9,025
Indian Rupee	285,152	8,868
Indonesian Rupiah	30,274	10,357
Israeli Shekel	15,112	175
Japanese Yen	1,874,976	2,432
Kuwaiti Dinar	27	-
Malaysian Ringgit	34,407	(32)
Mexican Peso	48,113	51,568
New Taiwan Dollar	468,270	280
New Turkish Lira	7,984	-
New Zealand Dollar	6,003	(174)
Norwegian Krone	95,700	18,571
Pakistan Rupee	3	-
Peruvian Nuevo Sol	2,343	(2,404)
Philippine Peso	16,668	-
Polish Zloty	17,370	339
Qatar Rial	11,276	-
Romanian New Leu	2	(79)
Russian Ruble	26,595	18,564
Saudi Riyal	69,483	-
Singapore Dollar	340,342	241
South African Rand	98,562	140
South Korean Won	420,971	53,633
Swedish Krona	302,861	447
Swiss Franc	402,739	(529)
Thai Baht	41,537	98
UAE dirham	12,682	-
	<u>\$ 12,035,462</u>	<u>\$ 345,322</u>

The Ohio State University Foundation
Notes to Consolidated Financial Statements
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The Foundation's exposure to foreign currency risk for investments owned directly by the Foundation as of June 30, 2020 was as follows:

	Equity Mutual Funds	Bond Mutual Funds
Argentine Peso	\$ -	\$ 1,834
Australian Dollar	317,912	32,147
Brazilian Real	108,741	20,044
Canadian Dollar	256,171	140,681
Chilean Peso	14,571	24
Chinese Yuan	708,553	720
Colombia Peso	5,367	-
Czech Koruna	5	239
Danish Krone	136,387	1,794
Egyptian Pound	6	-
EURO	2,230,235	47,073
Great Britain Pound Sterling	1,336,669	5,817
Hong Kong Dollar	460,185	(240)
Hungarian Forint	6,899	156
Iceland Krona	-	33,421
Indian Rupee	225,404	377
Indonesian Rupiah	42,036	373
Israeli Shekel	23,935	669
Japanese Yen	1,698,616	826
Kuwaiti Dinar	29	-
Malaysian Ringgit	46,630	179
Mexican Peso	49,839	157,403
New Taiwan Dollar	354,371	(16,998)
New Turkish Lira	13,617	159
New Zealand Dollar	4,902	39,103
Norwegian Krone	94,562	30,246
Pakistan Rupee	3	-
Peruvian Nuevosol	2,871	5,513
Philippine Peso	21,257	-
Polish Zloty	18,787	478
Qatar Rial	37	-
Romanian New Leu	-	(76)
Russian Rouble	29,971	1,155
Saudi Riyal	12,555	-
Singapore Dollar	249,954	379
South Africa Rand	97,001	103
South Korean Won	343,615	(802)
Swedish Krona	267,360	2,852
Swiss Franc	361,406	(5,291)
Thai Baht	56,969	(779)
UAE Dirham	26	-
	<u>\$ 9,597,454</u>	<u>\$ 499,579</u>

The Ohio State University Foundation
Notes to Consolidated Financial Statements
June 30, 2021 and 2020

2. Irrevocable Split-Interest Agreements

The Foundation has entered into charitable gift annuity agreements, which provide, among other matters, that the Foundation shall pay periodic fixed payments to beneficiaries during their lifetimes. Charitable gift annuities differ from other charitable giving options in that the annuity is a general obligation of the Foundation. Accordingly, if the assets of the gift are exhausted as a result of required payments to beneficiaries, then the unrestricted assets of the Foundation will be utilized to fund future payments.

An officer of the Foundation, acting as trustee, enters into unitrust and annuity trust agreements (“charitable remainder trusts”), which provide, among other matters, that the trustee shall pay beneficiaries periodic payments until either the assets of the trust have been exhausted or until the death of the beneficiaries. Upon death of the beneficiaries, any remaining property in the trust will be transferred to the Foundation in accordance with the agreements.

The Foundation accounts for gift annuity and trust agreements by recording the fair market value of assets donated as of the date of the gift, a liability for the present value of amount payable to beneficiaries and a deferred inflow of resources. The present value calculation is based on a combination of the agreed-upon payout rate, actuarial assumptions on mortality rates and a discount rate. The discount rates were 1.2% and .6% at June 30, 2021 and 2020, respectively. Revenue from gift annuity and trust agreements is recognized upon termination of the agreements.

Assets, liabilities and deferred inflows associated with irrevocable split-interest agreements as of June 30, 2021 are as follows:

	<u>Gift Annuities</u>	<u>Trusts</u>	<u>Total</u>
Assets:			
Investments held in charitable remainder trusts -- current	\$ -	\$ 99,540	\$ 99,540
Marketable securities -- current	-		-
Investments held in charitable remainder trusts -- noncurrent		27,577,684	27,577,684
Marketable securities -- noncurrent	<u>28,284,797</u>		<u>28,284,797</u>
Total assets	<u>28,284,797</u>	<u>27,677,224</u>	<u>55,962,021</u>
Liabilities:			
Irrevocable split-interest agreements -- current	2,031,359	1,620,955	3,652,314
Irrevocable split-interest agreements -- noncurrent	<u>20,751,399</u>	<u>14,363,865</u>	<u>35,115,264</u>
Total liabilities	<u>22,782,758</u>	<u>15,984,820</u>	<u>38,767,578</u>
Deferred Inflows	<u>\$ 5,502,039</u>	<u>\$ 11,692,404</u>	<u>\$ 17,194,443</u>

The noncurrent portion of irrevocable split-interest agreements for gift annuities at June 30, 2021 includes a reserve of \$2,828,480. For the year ended June 30, 2021, the Foundation recognized \$3,185,854 of revenues associated with terminations of irrevocable split-interest agreements.

The Ohio State University Foundation

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

Assets, liabilities and deferred inflows associated with irrevocable split-interest agreements as of June 30, 2020 are as follows:

	Gift Annuities	Trusts	Total
Assets:			
Investments held in charitable remainder trusts -- current	\$ -	\$ 1,592,216	\$ 1,592,216
Marketable securities -- current	68,204		68,204
Investments held in charitable remainder trusts -- noncurrent		23,470,695	23,470,695
Marketable securities -- noncurrent	20,101,991		20,101,991
Total assets	<u>20,170,195</u>	<u>25,062,911</u>	<u>45,233,106</u>
Liabilities:			
Irrevocable split-interest agreements -- current	1,976,611	1,496,658	3,473,269
Irrevocable split-interest agreements -- noncurrent	18,863,376	12,755,790	31,619,166
Total liabilities	<u>20,839,987</u>	<u>14,252,448</u>	<u>35,092,435</u>
Deferred Inflows	<u>\$ (669,792)</u>	<u>\$ 10,810,463</u>	<u>\$ 10,140,671</u>

The noncurrent portion of irrevocable split-interest agreements for gift annuities at June 30, 2020 includes a reserve of \$2,017,019. For the year ended June 30, 2020, the Foundation recognized \$1,417,407 of revenues associated with terminations of irrevocable split-interest agreements.

3. OTHER LIABILITIES

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent
Unearned revenue	\$ 21,922,039	\$ 1,092,500	\$ 15,395,000	7,619,539	\$ 6,403,600	\$ 1,215,939
Irrevocable split-interest agreements:						
Charitable remainder trust liability	12,755,790	5,024,370	1,795,340	15,984,820	1,620,955	14,363,865
Gift annuity liabilities	16,846,357	3,191,523	83,602	19,954,278	2,031,359	17,922,919
Gift annuity reserve	2,017,019	3,174,234	2,362,773	2,828,480	-	2,828,480
	<u>\$ 53,541,205</u>	<u>\$ 12,482,627</u>	<u>\$ 19,636,715</u>	<u>\$ 46,387,117</u>	<u>\$ 10,055,914</u>	<u>\$ 36,331,203</u>

Other liability activity for the year ended June 30, 2020 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent
Unearned revenue, beginning of year as previously reported	\$ 31,948,350	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative effect of Pelotonia merger	\$ (41,250)					
Unearned revenue, beginning year as restated	<u>\$ 31,907,100</u>	6,007,439	15,992,500	21,922,039	\$ -	21,922,039
Irrevocable split-interest agreements:						
Charitable remainder trust liability	15,291,264	273,487	1,312,303	14,252,448	1,496,658	12,755,790
Gift annuity liabilities	14,543,934	4,880,481	601,447	18,822,968	1,976,611	16,846,357
Gift annuity reserve	1,891,485	4,742,639	4,617,105	2,017,019	-	2,017,019
	<u>\$ 63,633,783</u>	<u>\$ 15,904,046</u>	<u>\$ 22,523,355</u>	<u>\$ 57,014,474</u>	<u>\$ 3,473,269</u>	<u>\$ 53,541,205</u>

The Ohio State University Foundation

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

4. RELATED-PARTY TRANSACTIONS

The University had cumulative net advances to the Foundation of \$7,692 and \$684 as of June 30, 2021 and 2020, respectively. The Foundation distributed \$258,132,244 and \$270,290,947, in fiscal years 2021 and 2020, respectively, to the University as directed by donors. On February 19, 2021, the Foundation transferred the president's residence to the University based on the net book value of \$2,770,306. No cash was exchanged in the transfer. The Foundation had no receivables from the University as of June 30, 2021, and June 30, 2020.

As noted previously, the Foundation invests its gifted endowment funds in the University Long-Term Investment Pool. The University employs the share method of accounting for pooled investments and for proportionate distribution of income as well as allocation of expenses to each fund which participates in the pool.

5. CONTINGENCIES AND RISK MANAGEMENT

The global outbreak of COVID-19, a new strain of coronavirus that can result in severe respiratory disease, 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. In response to the public health crisis in 2020, the university suspended in-person instruction for spring and summer semesters and canceled virtually all university events. The Wexner Medical Center temporarily suspended elective procedures.

In fall 2020, university operations returned to more normal levels, with the resumption of in-person instruction. The university conducted extensive testing of students, faculty and staff throughout the 2020-2021 academic year and maintained on-campus safety protocols, including masking, social distancing and limits on group gatherings. As vaccination rates continued to increase and other health and safety protocols remained effective, the university announced that it expected to return to more of a traditional university experience for the Autumn 2021 semester. The University State of Emergency, which was declared by the university president on March 22, 2020, was lifted effective July 1, 2021.

To date, the impact of the COVID-19 pandemic on university fundraising has been relatively limited. However, impacts on the Foundation's finances and operations may continue to be felt for at least the coming (FY2022) 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. Foundation management continues to monitor the course of the pandemic and is prepared to take additional measures to promote the continuity of the Foundation's fundraising mission.

The Ohio State University Foundation
Other Information Combining Statement of Net Position (Audited)
Year Ended June 30, 2021

	2021 Foundation Only	2021 Clifton Holdings	2020 Total
Assets			
Current assets			
Cash and cash equivalents	\$ 212,791	\$ 4,567	\$ 217,358
Pledges receivable — current portion — net	59,170,780	-	59,170,780
Accrued interest receivable	2,376	-	2,376
Charitable remainder trusts	99,540	-	99,540
Receivable from The Ohio State University	7,692	-	7,692
Total current assets	<u>59,493,179</u>	<u>4,567</u>	<u>59,497,746</u>
Noncurrent Assets			
The Ohio State University Long-Term Investment Pool	1,345,059,383	-	1,345,059,383
Marketable securities	28,284,797	-	28,284,797
Investment Partnerships	110,379	-	110,379
Charitable remainder trusts	27,577,684	-	27,577,684
Life insurance policies	1,368,546	-	1,368,546
Pledges receivable, net	173,736,650	-	173,736,650
Total noncurrent assets	<u>1,576,137,439</u>	<u>-</u>	<u>1,576,137,439</u>
Total assets	<u>\$ 1,635,630,618</u>	<u>\$ 4,567</u>	<u>\$ 1,635,635,185</u>
Liabilities, Deferred Inflows and Net Position			
Current liabilities			
Irrevocable split-interest agreements	\$ 3,652,314	\$ -	\$ 3,652,314
Total current liabilities	3,652,314	-	3,652,314
Noncurrent Liabilities			
Unearned revenue	7,619,539	-	7,619,539
Irrevocable split-interest agreements	35,115,264	-	35,115,264
Total noncurrent Liabilities	<u>42,734,803</u>	<u>-</u>	<u>42,734,803</u>
Total liabilities	<u>46,387,117</u>	<u>-</u>	<u>46,387,117</u>
Deferred Inflows	17,194,442	-	17,194,442
Net Position			
Net investment in capital assets	-	-	-
Restricted			
Nonexpendable - Endowment	1,073,268,566	-	1,073,268,566
Expendable	481,160,812	-	481,160,812
Unrestricted	17,619,681	4,567	17,624,248
Total net position	<u>1,572,049,059</u>	<u>4,567</u>	<u>1,572,053,626</u>
Total liabilities, deferred inflows and net position	<u>\$ 1,635,630,618</u>	<u>\$ 4,567</u>	<u>\$ 1,635,635,185</u>

The Ohio State University Foundation
Other Information Combining Statement of Revenues, Expenses and Changes in
Net Position (Audited)
Year Ended June 30, 2021

	2021	2021	2021
	Foundation Only	Clifton Holdings	Total
Operating Revenues			
Current use gifts	136,414,101	-	136,414,101
Private capital gifts	79,611,704	-	79,611,704
Income from irrevocable split-interest agreements	3,185,854	-	3,185,854
Miscellaneous income	15,188	-	15,188
Total operating revenues	<u>219,226,847</u>	-	<u>219,226,847</u>
Operating Expenses			
Distributions to The Ohio State University			
Pass through gifts	211,935,321	-	211,935,321
Endowment distributions	46,581,032	-	46,581,032
Transfers to endowment principal	(6,178,564)	-	(6,178,564)
Other distributions	5,794,455	-	5,794,455
Total Distributions to The Ohio State University	<u>258,132,244</u>	-	<u>258,132,244</u>
Salaries and benefits	95,043	-	95,043
Long-Term Investment Pool expense	4,464,391	-	4,464,391
Professional services, audit and legal fees	99,863	-	99,863
(Release)/Provision for uncollectible pledges	581,873	-	581,873
Depreciation	-	-	-
Other	29,636	-	29,636
Total operating expenses	<u>263,403,050</u>	-	<u>263,403,050</u>
Net operating income (loss)	(44,176,203)	-	(44,176,203)
Non-operating Revenues			
Net investment income			
Interest and dividends, net of expenses	25,913,835	-	25,913,835
Increase in fair value of investments	320,589,546	-	320,589,546
Investment expenses	(11,265,028)	-	(11,265,028)
Total net investment income	<u>335,238,353</u>	-	<u>335,238,353</u>
Income before other changes in net position	291,062,150	-	291,062,150
Other Changes in Net Position			
Permanent endowment gifts	<u>63,331,168</u>	-	<u>63,331,168</u>
Increase in net position	354,393,318	-	354,393,318
Net Position, beginning of year	1,217,660,308		1,217,660,308
Net position, end of year	<u>\$ 1,572,053,626</u>	<u>\$ -</u>	<u>\$ 1,572,053,626</u>

The Ohio State University Foundation

Other Information on the Long-Term Investment Pool (Unaudited)

Year Ended June 30, 2021

The following section of the financial report provides additional information on the university's Long-Term Investment Pool, including a summary of changes in market value, investment returns and related expenses. Additional details on university investments, including asset allocations, endowment distribution policies, investment by type and risk disclosures, are provided in Notes 1 and 3 to the Financial Statements.

In 2021, the market value of the university's Long-Term Investment Pool – which includes gifted endowments, long-term investments of university operating funds and other funds internally designated to function as endowments – increased \$1.75 billion, to \$7.04 billion at June 30, 2021. The Long-Term Investment Pool activity for 2021 is summarized below:

Long-Term Investment Pool Activity (in thousands)

	Gifted Endowments		Quasi-Endowments		Total
	University	Foundation	Operating	Designated	
Balance at June 30, 2020	\$ 1,038,113	\$ 996,177	\$ 1,363,204	\$ 1,889,637	\$ 5,287,131
Net Principal Additions (Withdrawals)	7,417	64,712	-	178,695	250,824
Change in Fair Value	325,617	320,566	426,399	621,066	1,693,648
Income Earned	26,384	25,914	34,562	50,073	136,933
Distributions	(47,680)	(46,581)	(62,499)	(90,073)	(246,833)
Expenses	(16,015)	(15,729)	(20,979)	(27,007)	(79,730)
Balance at June 30, 2021	\$ 1,333,836	\$ 1,345,059	\$ 1,740,687	\$ 2,622,391	\$ 7,041,973

Net principal additions (withdrawals) for gifted endowments include new endowment gifts and reinvestment of unused endowment distributions. **Change in fair value** includes realized gains and losses for assets sold during the year and unrealized gains and losses for assets held in the pool at June 30, 2021. **Income earned** includes interest and dividends and is used primarily to fund **distributions**. **Expenses** include investment management expenses (\$59 million), University Development related expenses (\$20 million) and other investment related expenses (\$1 million).

Investment Returns and Expenses

The investment return for the Long-Term Investment Pool was 29.2% for fiscal year 2021. The annualized investment returns for the three-year and five-year periods were 9.7% and 10.3%, respectively. These returns -- which are net of investment management expenses as defined by Cambridge Associates for its annual survey -- are used for comparison purposes with other endowments and various benchmarks. In addition to the \$59 million of investment management expenses, which reduced the pool by 1.0% in fiscal year 2021, the \$20 million of University Development expenses and \$1 million of other investment related expenses further reduced the pool by 0.3%.

The Ohio State University Foundation
Other Information on the Long-Term Investment Pool (Unaudited)
Year Ended June 30, 2021

Additional Information

For more information on how the Long-Term Investment Pool is invested, please visit the Office of Investments website at: investments.osu.edu.

Additional details on university and foundation endowments, including balances for individual funds, are available on the Office of the Controller's website at:

go.osu.edu/EndowAdmin (click on the "Endowment Descriptions and Balances" link).



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
The Ohio State University Foundation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of The Ohio State University Foundation (the "Foundation"), a component unit of The Ohio State University, which comprise the consolidated statement of net position as of June 30, 2021, and the related consolidated statements of revenues, expenses, and changes in net position and of cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 17, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Foundation's internal control over financial reporting ("internal control") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

November 17, 2021

OHIO AUDITOR OF STATE KEITH FABER



THE OHIO STATE UNIVERSITY FOUNDATION

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 12/7/2021

88 East Broad Street, Columbus, Ohio 43215
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This report is a matter of public record and is available online at
www.ohioauditor.gov