

February 23, 2023

The Board of Trustees of Miami University and associated Committees will hold meetings on March 1, 2, and 3, 2023, as follows:

Investment Subcommittee, Wednesday, Wednesday, March 1, 2023, Roudebush 104, beginning at 3:00 p.m.

Academic and Student Affairs Committee, Thursday, March 2, 2023, Marcum 180's, beginning at 8:00 a.m.

Full Board of Trustees, Thursday, March 2, 2023, Marcum 180's, beginning at 11:45 a.m.

Finance and Audit Committee, Thursday, March 2, 2023, Marcum 180's, beginning at 2:00 p.m.

Meeting of the Full Board of Trustees, Friday, March 3, 2023, Marcum 180's, beginning at 9:00 a.m.



T. O. Pickerill II  
Secretary to the Board of Trustees

**Miami University Board of Trustees**  
**Marcum Conference Center, 11:45 a.m. Thursday, March 2, 2023**

**Call the Meeting to Order and Roll Call – Chair Mary Schell**

**Public Business Session**

[Enrollment Update Presentation](#), AVP and Director of Admission, Bethany Perkins (Attached)

**Executive Session**

Consult with Counsel  
Purchase or Sale of Property  
Personnel Matters, promotion of public employees

**Return to Public Session**

Other Business, as required

**Adjourn**

**Miami University Board of Trustees**  
**Marcum Conference Center, 9:00 a.m. Friday, March 3, 2023**

**Call the Meeting to Order and Roll Call – Chair Mary Schell**

**Public Study Session**

- Comments from the Public (if requested)
- Provost Presentation, Promotion and Tenure

**Public Business Session**

- Approval of the [Prior Meeting Minutes](#) (Attached)
- Consent Calendar (Attached)
  - [Emerita Emeriti](#)
  - [Campus Naming](#)
  - [Award of Tenure](#)
  - [Reappointment of National Trustee Biff Bowman](#)
  - [Award of Honorary Degrees](#)
- Comments by the Chair, Trustee Mary Schell
- Reports
  - Chair of the [University Senate](#) Executive Committee, Tom Poetter (Attached)
  - Student Body President, Amitoj Kaur
  - Miami President, Dr. Greg Crawford
- Committee Presentations and Resolutions (Attached)
  - Academic and Student Affairs, Trustee John Pascoe
    - Resolutions
      - [Promotion and Tenure](#)
  - Finance and Audit, National Trustee Mark Sullivan (Attached)
    - Resolutions and Ordinances
      - [Bachelor Hall Resolution](#)
      - [Tappan Hall Resolution](#)
      - [North Chiller Plant Resolution](#)
    - Western Center for Social Impact and Innovation [Quasi-Endowment](#)
    - [Committee Charter Amendment](#)
    - [Debt Policy](#)
- Student Trustee Reports
- Other Business (Attached)
  - Changes to the [Foundation Board Code of Regulations](#)
  - Resolution of Appreciation for [Student Trustee Cosgrove](#)

**Executive Session**

- Consult with Counsel
- Pending Litigation
- Matters Required to be Kept Confidential – Trade Secrets
- Preparing for Negotiations with Public Employees
- Personnel Matters, hiring of public employees

**Return to Public Session**

- Other Business, as required

**Adjourn**

**Written Reports and Other Material** (Attached)

- [Prior Meeting Minutes](#)



February 2023

# Enrollment Update

# Undergraduate Admission



# Fall 2023 Applications

## *Residency*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Non-Resident	16,207	15,737	19,086	21.3%
Domestic Non-Resident	14,013	13,100	14,955	14.2%
International	2,194	2,637	4,131	56.7%
Ohio Resident	14,255	14,999	16,207	8.1%
<b>Grand Total</b>	<b>30,462</b>	<b>30,736</b>	<b>35,293</b>	<b>14.8%</b>

Data as of February 16



# Fall 2023 Applications

## *Divisions*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
CAS	12,433	11,836	12,214	3.2%
FSB	8,056	8,457	9,687	14.5%
CEC	4,147	4,274	5,456	27.7%
EHS	2,690	2,780	3,765	35.4%
CCA	1,670	1,761	2,065	17.3%
NURSING	1,466	1,628	2,106	29.4%
<b>Grand Total</b>	<b>30,462</b>	<b>30,736</b>	<b>35,293</b>	<b>14.8%</b>

Data as of February 16



# Fall 2023 Admits

## *Residency*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
Non-Resident	10,893	11,893	12,618	6.1%
Domestic Non-Resident	10,310	10,987	12,059	9.8%
International	583	906	559	-38.3%
Ohio Resident	9,727	11,518	13,295	15.4%
<b>Grand Total</b>	<b>20,620</b>	<b>23,411</b>	<b>25,913</b>	<b>10.7%</b>

Data as of February 16





# Fall 2023 Admits

## *Divisions*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Δ 2022 to 2023</b>
CAS	9,261	10,313	10,718	3.9%
FSB	5,477	6,089	6,807	11.8%
CEC	2,677	2,990	3,432	14.8%
EHS	1,840	2,116	2,866	35.4%
CCA	1,016	1,256	1,442	14.8%
NURSING	349	647	648	0.2%
<b>Grand Total</b>	<b>20,620</b>	<b>23,411</b>	<b>25,913</b>	<b>10.7%</b>

Data as of February 16



# Western Region and Divisions

## Applications

WEST				
2019	2020	2021	2022	2023
1,209	1,137	1,170	1,065	1,143
Mountain				
457	396	498	472	494
Pacific				
752	741	672	593	649



## Admits

WEST				
2019	2020	2021	2022	2023
937	881	788	830	895
Mountain				
367	330	366	397	417
Pacific				
570	551	422	433	478

Data as of February 16



# Midwest Region and Divisions

## Applications

MIDWEST				
2019	2020	2021	2022	2023
18,573	18,696	21,265	21,773	24,064
East North Central				
17,768	17,796	20,324	20,797	23,098
West North Central				
805	900	941	976	966



## Admits

MIDWEST				
2019	2020	2021	2022	2023
14,372	15,308	15,088	17,435	19,840
East North Central				
13,658	14,517	14,381	16,564	19,030
West North Central				
714	791	707	871	810

Data as of February 16



# South Region and Divisions

## Applications

SOUTH				
2019	2020	2021	2022	2023
2,455	2,447	2,929	2,649	3,009
East South Central				
767	691	856	726	889
South Atlantic				
1,472	1,512	1,777	1,621	1,780
West South Central				
216	244	296	302	340



## Admits

SOUTH				
2019	2020	2021	2022	2023
1,974	2,030	2,096	2,125	2,371
East South Central				
665	616	649	619	756
South Atlantic				
1,152	1,235	1,268	1,293	1,366
West South Central				
157	179	179	213	249

Data as of February 16



# Northeast Region and Divisions

## Applications

NORTHEAST				
2019	2020	2021	2022	2023
3,058	2,879	2,942	2,655	2,982
Mid Atlantic				
1,920	1,780	1,848	1,759	1,946
New England				
1,138	1,099	1,094	896	1,036



## Admits

NORTHEAST				
2019	2020	2021	2022	2023
2,313	2,285	2,061	2,127	2,266
Mid Atlantic				
1,446	1,419	1,294	1,428	1,482
New England				
867	866	767	699	784

Data as of February 16



# Ohio Regional



OHIO					
	2019	2020	2021	2022	2023
<b>Applications</b>	12,428	12,472	14,323	15,081	16,293
<b>Admits</b>	9,121	9,988	9,753	11,558	13,343
Northern					
<b>Applications</b>	4,339	4,444	5,050	5,287	5,857
<b>Admits</b>	3,298	3,680	3,489	4,146	4,830
Central					
<b>Applications</b>	4,083	3,956	4,640	4,930	5,190
<b>Admits</b>	2,951	3,151	3,192	3,763	4,246
Southern					
<b>Applications</b>	4,006	4,072	4,633	4,864	5,246
<b>Admits</b>	2,872	3,157	3,072	3,649	4,267

Data as of February 16



# UPDATE

## Key Tactics for 2023



- ✓ Expand digital marketing and physical presence out-of-state and internationally
- ✓ Increase digital advertising and create aura of selectivity for events
- ✓ Increase name purchases across all high school years to grow the top of the funnel
- ✓ Identify high impact counselors and invite to Counselor Advisory Board and other programs
- Recruit institutional partners for Consortium Travel
- ✓ Reimagine the campus visit experience
- ✓ Reimagine high-achieving student yield event
- ✓ Combine undergraduate and graduate recruiting internationally

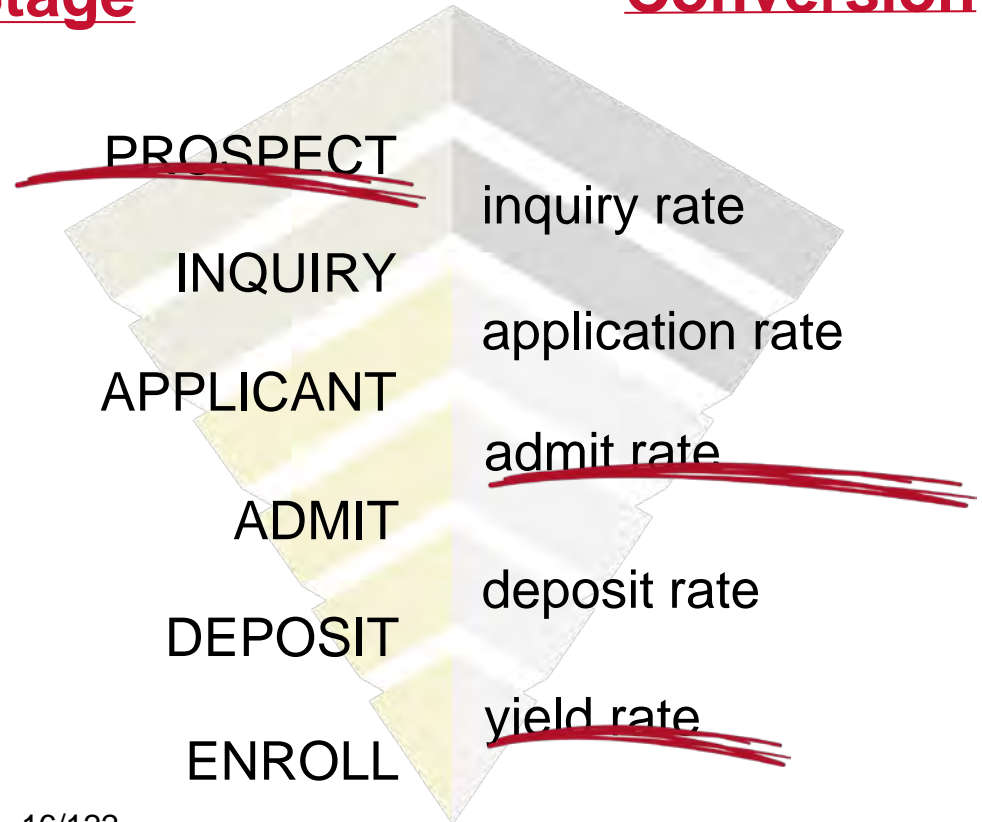
## The Funnel

The work of recruitment is organized and accomplished through the “funnel”. We will focus on three key stages.



## Stage

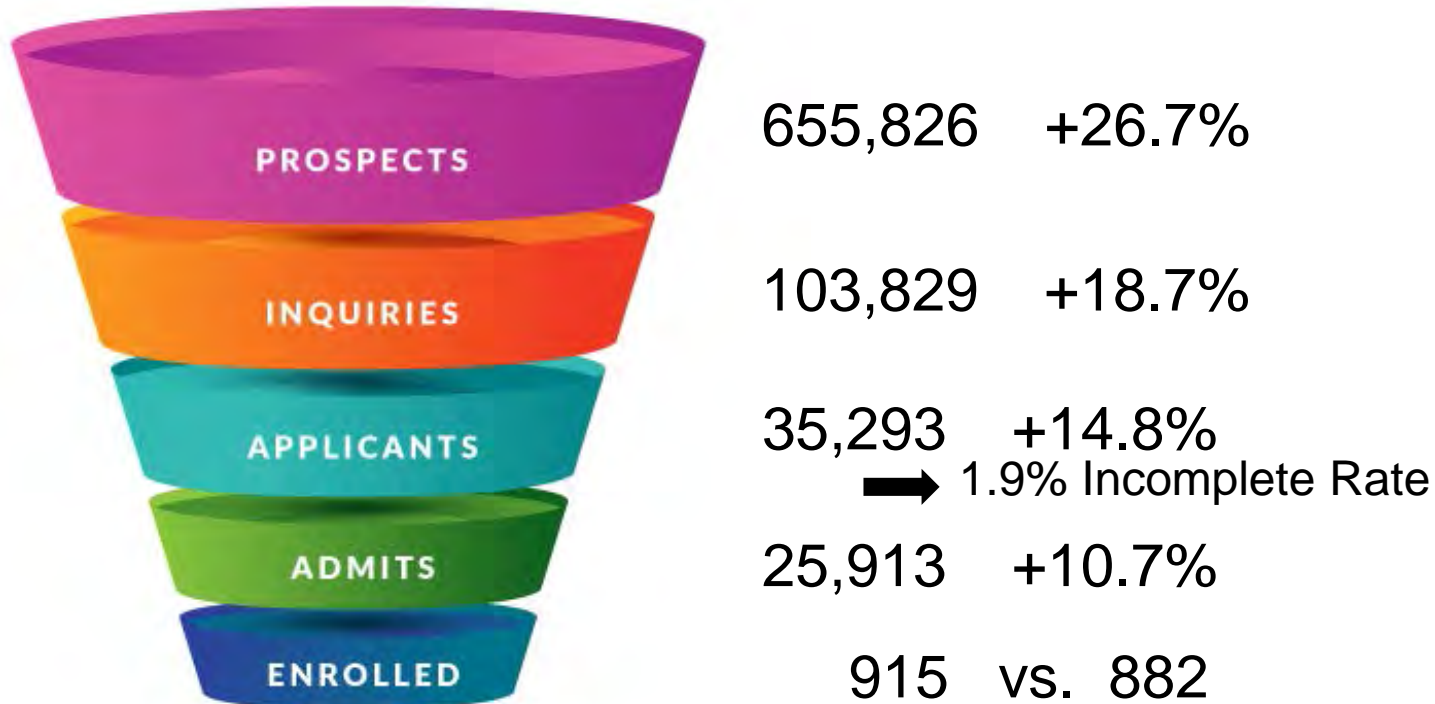
## Conversion







# Miami's 2023 Admission Funnel



# Yield Strategy

Miami will offer best-in-class service through engaging, timely events and responsive, relevant communications.

-  **RED BRICK ROADSHOW:** All out-of-state receptions reached **maximum capacity**.
-  **MAKE IT MIAMI:** Miami will offer up to 9 admitted student days this spring.
-  **SCHOLARS SHOWCASE:** Over 200 students interviewed at Miami's new, premier scholarship event in February.
-  **FAMILY-INCLUSIVE COMMUNICATION:** Current Miami parents played a large role in Miami's new parent email campaign.

## {CAMPUS VISITS}

Registrations for Make it Miami are up 39% over last year at this time.



# International

## Travel

- Agent development
- Recruitment fairs

## Marketing

- QS Stars
- Ping Pong Digital
- MS in Computer Science in India

## Admission Process

- Considering Financial Resources
- Rolling Admission

## On-Ground Presence

- Recently hired China representative
- Currently hiring in India



EXCELLENT



# Graduate Admission



# Graduate Net Revenue Strategy Update

1. Maximize Graduate State Subsidy - **in progress**
2. New Revenue-Generating Graduate Programs
3. Online Professional Education Programs
4. Graduate Assistants on External Grants

## New Grad Programs 2023

Curriculum & Instruction  
MS Biomedical Sciences  
Physician Associate  
Clinical Engineering  
Computer Science (non-thesis)  
Sports Analytics (online)

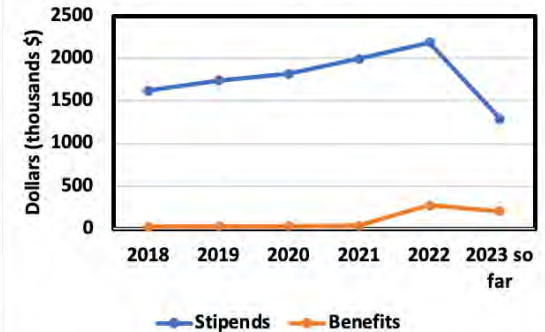
## Professional Education

**miniMBA (2)**  
**DEI in Leadership (9)**  
Miami Writing Institute (118)  
Analytics Essentials (42)  
Leadership Essentials - coming soon  
Digital Marketing - coming soon

## Under consideration

Biodesign Technology  
Climate Resilience  
Digital Health Admin. Solutions  
Human Resources  
Supply Chain Mgmt (online)  
Postsecondary Online Teaching

Graduate Students supported by External Grants



# Graduate Admission

## Total

	2021	2022	2023
<b>Applications</b>	2,279	2,827	2,561
<b>Admits</b>	378	673	729
<b>Confirms</b>	209	314	348

Excludes certificate and non-degree.

## Professional

	2021	2022	2023
<b>Applications</b>	475	703	722
<b>Admits</b>	68	254	300
<b>Confirms</b>	41	145	176

Accountancy • MBA • Business Analytics  
 Computer Science • Creative Writing  
 MEET • Esports Management • Nursing  
 Management • Social Work • Special  
 Education • Sports Analytics • Athletic  
 Training • Dragonfly • Biomedical Sciences  
 Physician Associate • Clinical Engineering  
 Curriculum & Instruction

## BA/MA

	2021	2022	2023
<b>Applications</b>	115	144	143
<b>Admits</b>	88	116	105
<b>Confirms</b>	63	102	90



# Marketing Graduate Programs

## Digital Campaigns

- Localized
- Programmatic

## Current Students

- Print mail
- Email campaign
- Graduate fair

## Alumni

- Webinar
- Email campaign



From Facebook



From USA Today



# Questions?





**BOARD OF TRUSTEES**  
**Minutes of the Board of Trustees Meeting**  
**Marcum Conference Center 180/6, Oxford, Ohio**  
**Friday, December 9, 2022**

The Secretary to the Board of Trustees confirms that as specified in the Regulations of the Board of Trustees of Miami University, in compliance with Section 121.22 of the Ohio Revised Code, due notice was given prior to holding this meeting of the Board of Trustees.

The meeting was called to order at 9:00 a.m. with Chair Mary Schell presiding. Roll was called with a majority of Trustees present, constituting a quorum. In addition to the Trustees, attending for all or part of the meeting were – President Greg Crawford; Senior Vice President David Creamer; Vice Presidents Cristina Alcalde, Jayne Brownell, Brad Bundy, Ande Durojaiye, Sue McDowell, David Seidl, Amy Shoemaker, Brent Shock, and Randi Thomas; interim Vice President for UCM Jessica Rivinius; Director of Athletics David Sayler; Executive Assistant to the President Dawn Tsirelis; Associate Vice Presidents Kenya Ash, and Dawn Fahner; Director of Executive Communications, Ashlea Jones; Executive Fellow Stacey Lowery Bretz; and Ted Pickerill, Chief of Staff, and Secretary to the Board of Trustees; along with many others in attendance to assist or observe.

Roll call of Trustees:

Present:	Steve Anderson	Zachary Haines
	S. Biff Bowman (National Trustee)	Elizabeth McNellie
	Ryan Burgess	Dinesh Paliwal (National Trustee)
	Sandra D. Collins	John Pascoe
	Dawson Cosgrove (Student Trustee)	Mary Schell
	John Fazio (Student Trustee)	Mark Sullivan (National Trustee)
	Debbie Feldman	

Absent: Trustee Rod Robinson, and National Trustee Jeff Pegues

**Public Study Session**

**Comments from the Public**

The Board received no requests for public comment.

**Diversity, Equity and Inclusion Update – Vice President Cristina Alcalde**

Vice President for Institutional Diversity and Inclusion Cristina Alcalde provided the Board with a DEI, and Office of Diversity and Inclusion update.

She explained that the mission of the Office of Institutional Diversity and Inclusion is to advance Miami University’s inclusive excellence and promote a welcoming community for all, by providing an integrated, holistic approach to diversity, equity and inclusion through structures, policies, initiatives, and programming. The approach involves:

- Capacity Building
- Structure
- Accountability and Transparency
- Recruitment and Retention

*[The OIDI presentation is attached.](#)*

### **Advancing Strategic Partnerships, Institutional Relations and Economy (ASPIRE) Update Vice President Randi Thomas**

The Vice President for ASPIRE Randi Thomas provided the Board with an update on the focus and efforts on the Office of ASPIRE.

He relayed to the Board the goals for ASPIRE, which are to:

- Develop Relationships
- Increase Revenue
- Advance Reputation
- Increase Rankings.

Four pillars advance this mission:

- Building the economies of communities we serve
- Attracting and developing talent for Ohio
- Aligning resources with stakeholder priorities
- Elevating Miami's profile regionally, statewide, and nationally

He then provided an overview and examples of the results achieved by ASPIRE, and the partnerships it has developed.

*[The ASPIRE presentation is attached.](#)*

### **Public Business Session**

#### **Approval of Prior Meeting Minutes**

Trustee Anderson moved, Trustee Feldman seconded, and by voice vote, the minutes of the prior meeting of the Board of Trustees were unanimously approved, with all voting in favor and none opposed.

#### **Consent Calendar**

Resolutions on the Consent Calendar, included:

- [Designation of Emerita and Emeritus](#)
- [Campus Naming](#)
- [Remediation Report](#)

- [Reappointment of National Trustee Jeff Pegues](#)
- [Honorary Degrees](#)

Trustee Haines moved, Trustee Collins seconded, and by voice vote the items on the Consent Calendar were unanimously approved, with all voting in favor and none opposed.

*Associated materials are attached.*

### **Chair's Comments**

***Chair Mary Schell relayed the following information:***

Good morning and welcome to this meeting of the Miami University Board of Trustees.

I will begin by welcoming our newest member, Beth McNellie, to her first meeting as a Trustee. Beth is a Miami alumna who graduated from the Western College Program. As a student, she was a member of the Honors Program and Associated Student Government (ASG). Beth is a partner at BakerHostetler in Columbus where she specializes in motor vehicle franchise law and is the Columbus office's litigation coordinator. Most recently served on Miami University's Foundation Board. Welcome Beth, we're very glad you're here. Please with us a little more of your background.

Yesterday during our committee meetings, we received new sets of data and their measurements which will track priority performance metrics and university goals. Thank you, interim Provost Mullenix, Padma Patil, David Creamer, Dave Ellis, and everyone who contributed to the work in this area as we strive to achieve Miami's goals, measure progress along the way – and hold ourselves accountable.

We are building off the momentum of the Board's retreat in September. We will use the newly developed metrics to keep the Board and the Miami Community well informed of our progress in advancing Miami University – and as a result the State of Ohio - into a dynamic and evolving future.

Since our last meeting, there have been achievements, accomplishments, and Alumni contributions to acknowledge and celebrate.

In October, we announced that we received a commitment to bequeath a \$46 million gift – the largest in the history on the University. We are deeply appreciative of the generosity of John Metz, Class of 1957, and his husband, Ali Khan. In 2007 they gave a \$5 million bequest as part of a class gift. This new gift is designated for scholarships in support of students who are Pell Grant eligible. These are the students who have the greatest need for financial assistance and John and Li's generosity will impact the lives of students and their families for generations.

Miami's Art Museum has a new name.

A transformational gift from longtime donor Richard Cocks means our 24,000 square-foot teaching museum is now the Richard and Carole Cocks Art Museum. This is the museum's

largest gift ever and the new name honors Richard and his late wife Carole. We are truly appreciative for their support of Miami University and the arts.

Finally, I'm so pleased to express our gratitude in person to our national trustee Dinesh Paliwal and his wife Ila. Their most recent gift establishes the Dinesh and Ila Paliwal Endowed Dean of the College of Engineering and Computing. This is the first fully endowed position for the College and will support Dean Beena Sukumaran and the future deans in realizing the strategic direction of the college. In addition, their gift establishes a scholarship fund to support underrepresented students.

In athletics, the Miami football team is bowl-bound for the second consecutive year! They will travel to the Bahamas to play the University of Alabama Birmingham next week. The bowl our team is playing in is the very first game of this year's bowl season – Go RedHawks!

And, you may have seen it in local or national media – so a big shout out to our students, whose unbridled enthusiasm for the U.S. Men's National Soccer Team was captured on video and broadcast at the world cup stadium, and throughout the globe. They were having a lot of fun cheering for the U.S. team.

Since our last meeting, we've learned that Miami is ranked fourth in the nation for the total number of students studying abroad during the 2020-2021 academic year. That year, nearly 400 of our students earned study abroad credit, traveling to 19 different countries; most students who studied abroad attended the Miami University John E. Dolibois European Center in Luxembourg or were in faculty-led programs.

On November 9th, President Crawford, and Miami Tribe of Oklahoma Chief, Doug Lankford, along with many others, celebrated fifty years of partnership. A highlight was hearing from the grandnephew of Chief Forest Olds, and the grandson of President Phil Shriver, founders of our special partnership with the Tribe. To honor the historic first meeting between the Tribe and the University, Chief Lankford presented a statue of Chief Olds and President Shriver now displayed in Roudebush Hall.

Finally, I would like to thank Vice President Cristina Alcalde for her update on advancing diversity, equity, and inclusion at Miami. Thanks also to Vice President Randi Thomas for his report on our partnerships, institutional relations, and the regional economy.

Later in the meeting, President Crawford will share his remarks, during which he will introduce our new Director of Sustainability, Olivia Herron.

It is always such a pleasure to recognize our incredible students, faculty, staff, and alumni, and the whole Miami community for their achievements, efforts, commitment and support. It's a great way to head into commencement and wrap up the year.

Thank you, that concludes my remarks.

Love and Honor.

## **Reports, Ordinances and Resolutions**

### **Report of the Chair of University Senate Executive Committee,**

#### ***Chair Schell welcomed Dr. Poetter who relayed the following information:***

Thank you for the opportunity to share some notes with you regarding Miami University Senate's work during the first semester of the 2022-2023 academic year.

Over the past several years, university senate has held "retreats" for senators during January and August. These are unofficial meetings, during which no attendance is taken and no official business occurs. The retreats have helped the university senate to build capacity, know-how, understanding, and community as we make our way forward each year. Our next retreat is scheduled for January 17, 2023, on the Hamilton Campus. In that meeting, we plan on focusing on building senate's capacity to discuss complicated policy changes and to understand and to build our own senses of well-being on our campus as active participants in the university's mission and daily life.

Under the leadership of Senator Nathan French, the senate has hosted several "Senate Working Sessions" during off-weeks of senate. In these sessions, senators and Miami Community members meet to discuss important topics that may be percolating for senate action. This semester the university senate hosted sessions on a) "Undergraduate Research & Employment"; b) "The Myaamia Center, Miami University, and Tribal Sovereignty: FOCUS theme 2022-2023 and Beyond"; and c) and "Student, Faculty, and Staff Mental Health."

In terms of senate business, we have been discussing and acting on several issues in Senate Executive Committee and on the floor of senate. Since my last report for your September 2022 meeting, we passed Senate Resolutions supporting the graduate school's suggested changes to the formal functions of graduate council, on the academic integrity policy for graduate students, and on suggested changes to the summer stipend program for graduate assistants; we passed resolutions in support of new undergraduate majors in Cybersecurity and Music Composition; and we passed a resolution supporting changes to the natural science requirements in the Miami Plan. We have also have heard and discussed special reports on the floor of university senate from Susan McDowell, VP of Research and Innovation, on new internal research grant programs; from Leighton Peterson, Director of Liberal Education, on changes to the Miami Plan; from Mike Crowder, Dean of the Graduate School, on the status of new graduate programs and the summer stipend program for graduate assistants; from the Fiscal Priorities Committee of Senate co-chaired by Senators Brooke Flinders and Melissa Chase on the status of the university's financial profile; from Susan Zazycki on progress being made by the Climate Action Task Force; from Senator Rosemary Pennington on the Honors Course Recertification process that the campus will be engaged in this spring; and from Interim Provost Liz Mullenix on campus responses to student crises.

The current chair, chair-elect, and past chair of Miami's University Senate Executive Committee are members of the Ohio Faculty Council, the body representing the senate bodies of the 14, four-year state colleges and universities in Ohio. The Ohio Faculty Council (or OFC), chaired by Wright State's Laura Luehrmann, is recognized by the Chancellor and Ohio Board of Regents. Recently the council has been exploring ways to share information and progress in

addressing campus mental health, which included a special presentation by Miami's own Dean of Students Kimberly Moore on Miami's approaches to supporting students, staff, and faculty mental health. And also, at its November meeting the council honored Miami faculty member Andrew Jones (Chemical, Paper, and Biomedical Engineering), who was recognized as a recipient of the Ohio Faculty Council Technology Commercialization Award for his collaborative research work which included undergraduate students helping him to take research findings to product.

As always, we have several processes, policies, and issues requiring executive committee input and shaping for second semester. We begin our work formally on the second semester agenda of senate in mid-January ahead of our first meeting as a university senate body on January 23, 2023.

And last, let me again say how pleased we are to be working with interim Provost Liz Mullenix, who continues to be a trusted, outstanding colleague on the shared governance journey, and an effective leader in university senate throughout the first semester.

On behalf of university senate and senate executive committee, thank you for the opportunity to give a short update. I look forward to saying more about our progress as a university senate at your next meeting.

[The Senate report is attached.](#)

### **Report of the Student Body President**

***Chair Schell welcomed Amitoj Kaur who relayed the following:***

Good morning, everyone!

It is good to be back, I have to admit, amongst the chaos that is finals week being in the Marcum with you all is always my happy place, and I have missed you all dearly. I joked to my mom this morning that our joint breakfast this morning is essentially the Thanksgiving I never got growing up.

But a lot has happened since my last report to you all in May. I am going to get right into it, because in my humble opinion, ASG has been killing it this semester.

Khenadi and I ran on three major platform points; increasing the student minimum wage, having free menstrual products available across campus, and implementing a peer-to-peer diversity program.

Right now, we are three for three, and some.

The moment we got elected, we scheduled a meeting with Dr. Creamer to understand what our options were, and start the conversation. We did our research and could not have been more honored when at the end of the meeting, Dr. Creamer offered us one undergraduate seat on the Student Wages committee, I was happy to fill the seat for the first time in Miami history, and by the end of the summer, the committee had raised student wages by 20%. As a student who

made minimum wage on this campus for two years, I knew how much this would impact students, particularly low-income students such as myself. However, I was still so pleasantly surprised at the amount of messages I received from students on how this has changed how they are able to afford college, and their general quality of life - we are beyond grateful to Dr. Creamer and Dawn Fahner for allowing us a voice on this integral committee and trusting us.

When we came back this fall, we went on our own tour of campus to make sure as many students as possible were aware that their student body was here for them, and visible. Even if that meant I was moving first year students in, in 90-degree weather on western campus. We visited many pre-semester programs, which was nostalgic considering Khenadi and I met at one our own freshman year. Convocation this year was changed into a pep rally and I got to be one of the co-hosts of the evening with the Football team's punter!

We also revisited the menstrual product initiative, for those of you who may need a small reminder, Miami University is a cashless campus, so as someone who uses menstrual products, it didn't make sense to me why I would need a quarter for an essential hygienic product. During my time on the Armstrong Student Center Board, we piloted free products and it has been extremely successful. Since then, integral partners, and let's be honest, mentors have been Dean Conley and Dr. Steve Large from the Office of Wellness, President Crawford, and Cody Powell and Jerney Davis from PDF. I am excited to share that after literally years of work we will be looking at having free menstrual products in all academic buildings and high frequency student buildings such as the rec and Shriver. These products will go into all women and gender-neutral bathrooms. I am excited and so honored to finish this project with these incredible stakeholders before I finally leave campus in May.

This semester I also had the honor of sitting on the Provost Search Selection Committee as the sole undergraduate representative. It was a large responsibility, with a lot of classes missed, but it was a pleasure to serve this University and help shape such a large decision. I look forward to the selection of the new Provost.

After going to a lot of campus events together, Khenadi and I realized very quickly we needed a lesson in dining etiquette - because truly who needs that many utensils in a singular meal?! I digress, upon reflection we realized that if we felt self-conscious about our dining etiquette, that a lot of our peers probably did too. So, naturally, we hosted an etiquette dinner and hosted over 11 student organizations in Shriver for a full 3 course plated meal, and lesson from the Career Center. It was a phenomenal night spearheaded by Khenadi, and we learned so much!

Speaking of food, did y'all know? ASG conducted research with the entire student body and sorted thousands of data entries to provide the university with what National Brand we would like to see housed in Bell Tower. Our Secretary of On-Campus Affairs, Grace Payne spearheaded this, from the original form, consolidating into the top five, and then ultimately the winner of our survey that had thousands of votes. Any guesses on which brand won? Raising Cane's Chicken Fingers! I look forward to a Miami where a box combo is just a walk away for students.

However, with food often comes a lot of waste, and as a campus who strives to be as sustainable as possible, ASG has wondered how we can address these concerns. I am happy to

share that our Secretary of Sustainability and Infrastructure has partnered with Cafe Lux, the coffee shop in Armstrong, and they are now composting! This is the beginning of an amazing partnership with ASG and our dining services.

Last semester we saw a large burn out with the student body, but this semester has been unreal and the energy has been unmatched, campus has had a different vibe all fall.

I would also be remiss if I didn't say that so much of my success as Student body President has come from the connections and genuine love I have received during my own time as a Student Trustee. When I left my position, I knew the future of Student Trustees was in good hands. Dawson seeing you blossom into your role as the senior trustee has genuinely been such a joy to see. I am not your co-trustee anymore, but as a best friend, I could not be more proud of you, and the work you have done this semester.

Jack, we have been working together for months now, but let me say it officially on record, welcome to the family. You are going to be incredible - buckle in for the adventure of a lifetime, and as you know, get ready to work. You always have a built-in bestie with me, but honestly your co-trustee is much cooler.

To wrap up my report, it is the highest honor to serve this University. Whether that be as Student Body President, as a former Student Trustee, or even as an intern for UCM, I am grateful for every opportunity, thank you all for all you do for this university.

With Love and Honor, I conclude my report, and am happy to answer any questions.

### **President's Report**

President Crawford updated the Board on three themes:

- Leading with Learners (Teacher-Scholar Model)
- Learning to Lead (Leadership Programs)
- Learning for Impact (Advancing Sustainability)

As he discussed each theme, he featured and highlighted many members of the Miami University community, including Miami's new Director of Sustainability, Oliva Herron, who he introduced to the Board.

[The President's presentation is attached.](#)

### **Student Trustee Reports**

To enable the Student Trustees to depart the meeting early to attend final examinations, the agenda was adjusted to shift their presentations to an earlier time.

Chair Schell then called upon Student Trustees Cosgrove and Fazio to deliver their reports.



*Student Trustee Cosgrove relayed the following:*

It is my pleasure to be here with you all today. As always, it is so great to catch up with everyone at our dinners and receptions. Being the senior trustee, there are points where you become so familiar with the role that you tend to forget how special this opportunity really is. However, without fail, each meeting I am reminded how blessed I am to have the opportunity to be the voice of the students in these spaces. One thing I could never take for granted is the incredible people I have had the privilege of working with day in and day out, so many of whom are in this room today.

It is hard for me to comprehend or accept, whatever it may be, that another semester has come and gone. This semester was an exciting time for the student body, energies were different, and involvement has been as high as ever and it has been clear all over campus. Whether it be the thousands of students at career fairs, seeing students pack King for the Late-Night Breakfast, or the thousands of students that packed Brick Street for the U.S. world cup game. While it may seem trivial or even inappropriate for me to mention, I saw it as an embodiment of the community that can be built at Miami, and the community that had been impacted by COVID over the past couple of years is slowly yet surely recovering and coming together once again

However, the continued movement towards normalcy again in Oxford brings with it a new set of challenges for us, some that we may still not even know about. A post pandemic world is one we are still learning to navigate. For myself, learning how to have tough conversations with my peers on our mental health, addressing burnout, and in general planning for the future has been top of mind - I know many seniors can relate. As we continue to grow as a community, each class is going to have their own unique struggles, and we have to see how we can address them.

The end of every semester provides an opportunity for me to reflect on my overall experience the past 3 or 4 months and truthfully, further back than that. I was thinking about the place I was in when I gave my report exactly a year ago to date. For those who may not remember, I had worked myself beyond my means and was not in the best mental state. After that day, people reached out to me just to check in and let me know they cared for me. Since then, I have been able to truly prioritize my own well-being, and advocate for others. Which is why it has been a pleasure to work with ASG as we partner for the mental health forum next semester to make it larger than we ever have before.

I am looking forward to helping with this programming that encourages Miami University students to have tough conversations just like we had last year. Now here we are, a year later, seeing the tremendous strides we have made as a university to ensure that we can provide the best environment for all of our students. I said it earlier but, to me, it is a true testament to everyone here today and all your dedication to this wonderful university that I decided to call home four years ago.

After another successful semester I am looking forward to getting home, relaxing, and spending time with my family for the Holiday season. I am also looking forward to a J-term trip to London/Brussels with the Farmer School of Business for a few weeks after Christmas. After that trip, I will be back in Oxford for my last semester as an undergraduate college student.

Again, thank you all for everything you have done for this university, the students and for me personally. I hope everyone has a wonderful and much needed break and can enjoy the Holiday season. With Love and Honor, thank you.

***Student Trustee Fazio relayed the following:***

It's a privilege to finally have the opportunity to speak with you all. While I was appointed in June, and have already started working with many of the people in this room, I haven't had the opportunity to formally introduce myself to everyone. My name is John Fazio, but I go by Jack. I'm a sophomore microbiology student, hoping to go to medical school. Before I go any farther, I would like to thank everyone here today for welcoming me so warmly as I serve as a voice of the student body. During my time here, I look forward to advocating for the student body, and reporting on their needs and progress.

Throughout this semester, Dawson and I have had the privilege of working both with administrators and ASG. We've kept open dialogue regarding the welfare of the student body with the administrators we work closest with. We have also made strides in opening dialogue with administrators that student trustees had not previously had the pleasure of working with. We have worked with ASG to respond to student concerns and advance student interests. We have begun the search for the next student trustee. Dawson and I have also had the privilege of serving on Vice-President Brownell's mental health task force. In this role we have engaged in discussions on how best to invest the mental health fee to safeguard the mental and emotional well-being of our student body.

As we move forward, creating new initiatives and tools to invest in student wellness, we must focus on leaving no one behind. Progress in the area of student wellness will be impossible without open and clear communication with the entire student body. This communication needs to focus on how to access the help we offer, and will offer in the future. Without clear communication about how students can use the resources the University invests so much energy into, students will continue to struggle regardless of the help available to them. We've made great strides in this so far, like with the wellness navigator tool, a project from the office of Student Wellness. I look forward to seeing how we can continue to grow in this area.

As the semester comes to a close, I am excited to report that the student body is fully engaged with many of the opportunities we had shifted to Zoom during the pandemic. Clubs and intramural sports are in full swing, and intramural broomball was as competitive as ever. As unhappy as my early morning chemistry class may be, we no longer have to worry about moving classes online, bringing a sense of normalcy and consistency.

While I am disappointed to see the semester come to an end, I'm excited to spend time abroad this winter. I plan to spend two weeks in San Ignacio, Belize helping local healthcare professionals bring outpatient healthcare and public health education to underserved areas of the rural countryside. I am also excited to take some time to explore the nearby cave systems and Aztec ruins. I have to mention I am looking forward to taking some time to relax and regenerate after a challenging semester. I am optimistic to see what the winter and spring semesters will bring for the student body, and can't wait to return soon. I am looking forward to the journey that being a student trustee brings, and cannot wait to continue to serve the student body in that capacity.

With Love and Honor, I conclude my first report.

## **Academic and Student Affairs Committee**

### **Report of the Committee Chair**

#### ***Committee Chair John Pascoe relayed the following:***

The Academic and Student Affairs Committee met yesterday in Marcum Conference Center.

The Committee heard updates from Academic Affairs, the Vice President for Student Life, the interim Vice President for University Communications and Marketing, and the Vice President for Enrollment Management and Student Success. The Committee also received written reports from Associated Student Government and University Senate.

The meeting began with updates and presentations from Academic Affairs. Topics included several resolutions; the annual remediation report to the State, honorary degrees for Commencement, and two new bachelor degrees – Music Composition, and Cybersecurity. The Committee recommends all for approval today. Honorary degrees and the remediation report were approved earlier today with the consent calendar, and the two degrees will be considered momentarily.

Interim Provost Mullenix relayed to the Committee her experience as dean of the College of Creative Arts, and the strategies and partnerships she employed to transform the College from subvention to self-sustainment. The Associate Vice Provost for Institutional Research and Effectiveness, Padma Patil, addressed the Committee on data and measures available for use in developing and tracking performance metrics. Vice President and Dean of the Regional Colleges, Ande Durojaiye, informed the Committee of strategies to advance the Regional Campuses, and to assist the communities which they serve.

Interim Vice President Jessica Rivinius provided a UCM update and presented upon the UCM five-year vision. She informed the Committee of the status of the “Power of Will” brand campaign, which has already exceeded its 57 million impressions goal. In discussing the five-year vision, she emphasized the value and importance of stability, predictability, planning, and a solid foundation. She also presented on building a national brand, marketing maturity, campus partnerships, telling impactful stories, and harnessing the power of data.

Vice President Brent Shock provided an EMSS update, and Associate Vice President and Director of Admission Bethany Perkins updated the Committee on admission efforts to date. The enrollment update showed early positive trends for the Fall 2023 class. Applications were up over 20% overall, with domestic non-resident applications up 22% and Ohio applications up 14%. International applications are up 85.5%, with much of the growth in Nigeria, Ghana, and Uzbekistan where a US-based education is in high demand. The overall quality of the total application pool is on par with the last several years. To date, Miami has received just over 90,000 inquiries, almost a 14% increase.

Vice President Jayne Brownell provided a Student Life update, and Dr. John Ward, Director of the Student Counseling Service, presented on counseling services for students. He explained the stepped care approach to mental health services, and the different levels of care. He also discussed utilization numbers, and future directions for mental health and student counseling services.

Finally, the Committee received several written reports, including reports on MiamiRISE, Boldly Creative, Orientation, eLearning, and student debt. These and the other written reports received will be included in the meeting's minutes.

Thank you, that concludes my report.

## **Resolutions**

*Associated material is attached.*

### **Bachelor Degree in music Composition**

Trustee Burgess moved, Trustee Pascoe seconded, and by voice vote, the resolution was unanimously approved, with all voting in favor and none opposed.

### **Bachelor Degree in Cybersecurity**

Trustee Haines moved, Trustee Burgess seconded, and by voice vote, the resolution was unanimously approved, with all voting in favor and none opposed.

## **Finance and Audit Committee**

### **Report of the Committee Chair**

*Committee Chair Mark Sullivan relayed the following:*

The Finance and Audit Committee met yesterday at the Marcum Conference Center. The Committee considered one ordinance and three resolutions at the meeting. All of these items were discussed and endorsed by the Committee yesterday and are recommended for approval later in this meeting.

The Committee had its annual meeting with the independent auditor to review the results of the fiscal year 2022 financial audit. Matt Garvey from RSM covered all of the required communications with the Committee, and there were no observations that required communication with the Committee. Unfortunately, this is the last year that RSM can serve as the University's independent auditor due to the required rotation of the IPA. The University is in the process of working with the Auditor of State to select a new IPA prior to the start of next year's audit.

Over two years ago, the Committee began working with the administration on an eventual replacement of the current enterprise resource planning system. At yesterday's meeting vice presidents Creamer, Shock and Seidl presented their recommendation for the new ERP and

a budget for the nearly four-year project. A move to the software as a service product provided by Workday is a necessary change as the current ERP is nearing its end of life and is no longer fully meeting the University's data and reporting needs. This situation is only expected to become more problematic in the future if this change is not made.

This project requires substantial financial and employee investments for the proposed ERP to be implemented but in order to fully meet the needs of our students in the future and efficiently accomplish the administrative and regulatory requirements of the University, this change must be made and the Committee recommends the approval of the resolution authorizing this change.

Associate vice president Cody Powell provided the Committee with an update on the status of capital projects. While some problems are occurring due to supply chain issues, most projects remain on schedule and on budget. One problem not related to supply chain difficulties has been encountered with the Ogden Hall renovation that will delay the completion of that project until November 2023. Unexpected structural weaknesses were uncovered during the interior demolition of the building. While the project remains on budget, several weeks of added work to correct these issues has made it impossible for the building to be available at the beginning of next fall. All of the needed repairs have now been completed and the project is proceeding as planned except for the delay in the completion.

Mr. Powell also presented a resolution for the renovation of the Bell Tower Dining facility for the Committee's consideration. This project is recommended by the Committee for approval.

The Committee devoted significant time yesterday to discussing the university budget. Dr. Creamer previewed the dashboards that have been developed to assist trustees in tracking budget trends and asked the committee members for their input on the new dashboards. Dr. Creamer also reviewed some financial highlights from the fiscal year 2022 financial statements since the Committee did not meet in September.

In regard to this year's budget, the Committee received and discussed proposed revisions to the fiscal year 2023 budget. The revisions are needed given a higher forecast for salary and benefit spending by Academic Affairs and a shortfall in Regional Campus tuition revenue. These negative adjustments reflect the ongoing challenges with Miami's budget given the current difficulty in growing tuition revenue year over year. The budget revisions were endorsed by the Committee and are recommended for approval.

Annually, Miami University must submit an efficiency report to Ohio's Chancellor of Higher Education. The reporting priorities that must be met through this report are established by the Chancellor each year. Associate vice president David Ellis provided the Committee with some highlights from this year's report. With the adoption of the accompanying resolution, the report will be submitted to the Chancellor of Higher Education in compliance with this legislative requirement.

Annually, the Committee reviews the internal audit plan with the university's chief audit officer. Mr. Moore shared the plan with the committee and provided the committee with a brief update on the status of this year's plan. While the Committee received the opportunity to

suggest changes to the plan, it was comfortable with the plan as presented.

The final agenda topic at yesterday's meeting was a report from Trustee Bowman on the Investment Subcommittee meeting that took place Wednesday afternoon in 104 Roudebush Hall. During the meeting the Committee received an update on this year's investment performance from the Strategic Investment Group. The preliminary results for November were strong, reversing the 2% investment loss for the fiscal year through October. Rising interest rates due to sustained inflation continues to hamper market performance resulting in increased volatility that likely will remain throughout this fiscal year.

Strategic Investment Group also reviewed investment manager fees for the previous fiscal year. Fee negotiations and asset aggregations with other clients resulted in an estimated savings of about \$796,000 for the non-endowment in fiscal year 22. The Committee also received information about the influence ESG has on investing today. The Committee found this information to be helpful as it continues to study how climate issues are influencing investment performance and investment practices at other universities and foundations. Given the growing influence of ESG, the Subcommittee will continue to follow this matter as it continues to evolve.

Madam Chairperson that concludes the report of the Finance and Audit Committee.

## **Ordinances and Resolutions**

*Associated material is attached.*

### **Ordinance**

#### **Revised FY2023 Appropriation Ordinance**

Senior Vice President Creamer spoke in support of the ordinance. Trustee Feldman moved, Trustee Anderson seconded, and by roll call vote, the ordinance was unanimously approved, with eight voting in favor and none opposed.

### **Resolutions**

#### **ERP Authorization**

Senior Vice President Creamer spoke in support of the resolution and stated, if approved, Workday would be contracted and work would proceed almost immediately. Trustee Burgess moved, Trustee Anderson seconded, and by voice vote, the resolution was unanimously approved, with all voting in favor and none opposed.

#### **Ogden Hall and Bell Tower Place**

Senior Vice President Creamer spoke in support of the resolution. Trustee Haines moved, Trustee Burgess seconded, and by voice vote, the resolution was unanimously approved, with all voting in favor and none opposed.

## Annual Efficiency Report

Senior Vice President Creamer spoke in support of the resolution. Trustee Burgess moved, Trustee Anderson seconded, and by voice vote, the resolution was unanimously approved, with all voting in favor and none opposed.

### **Report of the Nominating Committee and the Election of Officers**

The nominating Committee was composed of Trustees Robinson, Bowman, and Feldman. Trustee Rod Robinson served as chair. In the absence of Trustee Robinson, National Trustee Bowman reported that the Committee recommended the following slate of officers:

- Chair, Mary Schell
- Vice Chair, Deborah Feldman
- Treasurer, Rod Robinson
- Secretary, Sandra Collins

Trustee Burgess then moved, Trustee Haines seconded, and by unanimous voice vote, with all voting in favor and none opposed, the slate of officers for calendar year 2023 was approved.

### **Executive Session**

Following a motion by Trustee Burgess, a second by Trustee Anderson and unanimous roll call vote, with eight voting in favor and none opposed, the Board convened to Executive Session to consult with counsel, review pending litigation, matters required to be kept confidential - trade secrets, personnel matters - the appointment of public employees, and for preparations for negotiations with public employees; as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

### **Return to Public Session**

#### **Other Business**

No additional business was conducted.

### **Adjournment of Meeting**

With no other business to come before the Board, Trustee Burgess then moved, Trustee Pascoe seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Board, adjourned at 12:45 p.m.

## Written Reports

### [The Office of Institutional Diversity and Inclusion Annual Report](#)

*Associated material is attached.*



T. O. Pickerill II  
Secretary to the Board of Trustees



March 3, 2023  
Consent Calendar

**RESOLUTION R2023-xx**

BE IT RESOLVED, that the Board of Trustees hereby approves the following for the rank of Administrator Emerita effective on the formal date of retirement:

**Carol Klumb**  
Advancement

March 3, 2023  
Consent Calendar

**RESOLUTION R2023-xx**

BE IT RESOLVED: that the Board of Trustees hereby approves the following naming recommendations of the Committee for Naming Campus Facilities:

**Schumacher Student Media Suite**  
Located in the Armstrong Student Center

**WestRock Classroom**  
Located in the Engineering Building, to be named for a limited term of four years

March 3, 2023  
Consent Calendar

**RESOLUTION R2023-xx**

BE IT RESOLVED, that the Board of Trustees hereby approves the award of tenure to the following new faculty, effective at the start of their appointment:

**William Ederington**  
Professor, Economics

**Anne Williamson**  
Associate Professor, Political Science

**Sarah Larson**  
Associate Professor, Political Science

**Judy Alston**  
Chair & Professor, Educational Leadership

March 3, 2023  
Consent Calendar

**RESOLUTION R2023-xx**  
Reappointment of Biff Bowman as a National Trustee

BE IT RESOLVED: that the Board of Trustees re-appoints Biff Bowman for a second three-year term as a National Trustee, beginning at the conclusion of the current term on May 1, 2023, and ending on April 30, 2026.

March 3, 2023  
Consent Calendar

**RESOLUTION R2023-xx**

BE IT RESOLVED; that the Board of Trustees hereby approves the awarding of an honorary degree of Doctor of Humane Letters (L.H.D.) to:

**Phillip Crowder**  
**David Dafoe '84**  
**Sharon Mills Draper '73**  
**Shefali Razdan Duggal '93**  
**Carlo Krieger '81**  
**George Lentz '73**

## PHILIP CROWTHER



### BACKGROUND:

- Philip holds a bachelor's degree in Hispanic Studies from King's College London and a postgraduate diploma in Broadcast Journalism from the London College of Communication (University of the Arts, London).
- Philip is a multilingual TV and radio journalist. Born in Luxembourg to a British father and German mother, he is a native speaker of English, German and Luxembourgish as well as a fluent speaker of French, Spanish and Portuguese. He is the international affiliate reporter for the Associated Press (AP) and reports in the previously mentioned six languages for AP's broadcast partners.
- He covers U.S. diplomacy, foreign policy, politics, and current affairs, and reports from around the world on breaking news stories. He was the president of the White House Foreign Press Group during the Trump transition and is a current member of the White House Correspondents' Association with hard-pass access to the White House, having covered both the Obama and Trump administrations.
- Philip joined the AP's Global Media Services department in March 2019 and has since covered major events around the world. He has reported from the G20 summit in Japan, from the G7 summit in the United Kingdom, and the Olympic Games in Tokyo. In the Americas, he has covered the coup attempt in Venezuela, the wildfires in Brazil, and the hurricane Dorian aftermath in The Bahamas.
- In the United States, Philip has covered innumerable Democratic Party debates, Presidential debates, and Trump rallies across the country. He regularly reports for the likes of Voice of America, Newsy, Euronews, CGTN, TRT World, Arise News, EWTN, as well as national broadcasters in the likes of Australia, New Zealand, France, Belgium, Germany, Switzerland, Luxembourg, South Korea, Canada, and the United States.
- With his live broadcasts Philip reaches every single continent and a very sizable share of the world population. Some of Philip's reporting can be found on his social media feeds, with recent examples of his six languages in action on his Instagram, Twitter and Facebook feeds.
- Before moving to Washington in 2011, he was a reporter and news anchor at France 24 in Paris, covering events in Ghana, Angola, South Africa, Germany, the United Kingdom, as well as the revolution in Libya.

## DAVE DAFOE '84



**MIAMI SERVICE:** Dave is currently on the Foundation Board and serves as the chair of the Communications Committee. He was also a recent member of the Scholarship Task Force. Past service includes being an Ambassador, MUCORP, Alumni Association Board of Directors, commencement speaker for the A&S in 2014, member of the College of Arts & Science Advisory Board and a Page Center mentor.

### BACKGROUND:

- Dave graduated from Miami in 1984 with a B.A. in Zoology from the College of Arts and Science. As a student he served on the North Quad Programming Board and the Parents' Weekend Board while working at The Christ Hospital in Cincinnati to pay for school. Additionally, Dave earned his M.B.A. from Bellarmine University in 1991.
- Dave is the founder and owner of Flavorman and has become one of the country's foremost authorities on flavor. He began his career with Fries & Fries, now known as Givaudan. In 1989 he accepted a position with Brown-Forman Corporation in Louisville, KY to head up the product development of a new Jack Daniels Country Cocktails line. After five years with the company, Dave began Flavorman, previously named Pro-Liquitech known as the "Beverage Architects".
- Flavorman has grown from a consultation firm to an international, full-service custom product development and ingredient supply company. Marking the company's 20-year anniversary, Dave launched the Distilled Spirits Epicenter in 2012. Dave identified a need to support the rapidly growing craft distilling industry through education and production support services, which the Epicenter fulfills. Comprised of Grease Monkey Distillery, Moonshine University and Challenge Bottling, the Epicenter makes it possible for anyone to create and explore the possibilities in artisanal spirits. The company has been featured in *Bloomberg BusinessWeek*, CNN, the *Travel Channel's Bizarre Foods*, *Forbes*, the *Discovery Channel's Moonshiners* and *The New York Times*. Additionally, the Toasted Roll Liqueur featured at Alumni Weekend and other alumni events is a Flavorman creation.
- Dave was the Small Business Administration's Kentucky Business Person of the Year for 2016 and ranked 4th in the nation. Dave is active in the Louisville community and participation includes serving on the Norton Healthcare Foundation Board, being an active member of the Kentucky Southern Indiana World Affairs Council and as past president of the Board of Trustees at his church.

## SHARON MILLS DRAPER '73



### BACKGROUND:

- Sharon earned a M.A. in English in 1973. Prior to coming to Miami she graduated from Pepperdine University with a B.A. in English. Post-graduation, she began teaching in Cincinnati public schools and became locally famous for her "Draper Paper," a challenging research paper assigned to graduating seniors.
- Sharon's writing career began in 1990 when a ninth-grade student challenged her to "write something." She entered a short story in a contest being held by Ebony magazine and won. She received a monetary award, her story was published, and among those who wrote to congratulate her was Alex Haley, author of "Roots." She credits his letter with helping her realize she could be a writer and, in 2000, she retired from teaching to concentrate on writing.
- Sharon has received several awards, both for her books (too numerous to include here) and herself. Personally she's received:
  - Corretta Scott King Book Award (five thus far)
  - The Milken Family Foundation National Teacher of the Year (1997)
  - Ohio State Department of Education Ohio Pioneer in Education (1997)
  - YWCA Career Woman of Achievement
  - Dean's Award from Howard University School of Education
  - Pepperdine University Distinguished Alumnus Award
  - Marva Collins Education Excellence Award
  - Governor's Education Leadership Award
  - Duncanson Artist-in-Resident for the Taft Museum (1998)
  - Speaker (one of four) for Library of Congress' 2006 National Book Festival (D.C.) and represented the U.S. at the National Book Festival in Moscow
  - Beacon of Light Humanitarian Award (2008)
  - Jeremiah Ludington Memorial Award by the Educational and Media Association (2011)
  - Margaret A. Edwards Award from the American Library Association (2015)
- The Drapers primary philanthropic interests have been in support of Human Services in the greater Cincinnati area, including the YMCA, YWCA and Lighthouse Youth Services.



## **SHEFALI RAZDAN DUGGAL '93**



**MIAMI SERVICE:** Shefali most recently served on the Inside Washington Board, from 2015 through 2021, after participating in the program in DC in 2014. She was also a guest panelist at the Women's Leadership Symposium in April 2014 and has been back to campus to speak in classes.

### **BACKGROUND:**

- Shefali graduated from Miami in 1993 with a B.S. in Mass Communication from the College of Arts and Science. She advanced her education earning a M.A. from New York University in Media Ecology.
- Shefali was sworn in as the U.S. ambassador to the Kingdom of the Netherlands in September 2022.
- She is a political activist (fundraising and outreach) with a deep commitment for helping elect more women to office and promoting South Asian political participation. She has held various roles with the Democratic Party; including a variety of positions in several national-level political campaigns, transition teams, and the Democratic National Committee.
- Shefali currently serves on the Leadership and Character Council at Wake Forest University. She has also been involved as a San Francisco Committee member of Human Rights Watch, recently served on the National Finance Committee of Joe Biden for President 2020, and was a national co-chair of Women for Biden. She has also served as a deputy national finance chair at the Democratic National Committee, was a National Board of Directors for Emily's List from 2014 to 2020, was appointed by President Barack Obama to the United States Holocaust Memorial Council from 2014 to 2018 and continues to serve as a Western Region advisor to the United States Holocaust Memorial Museum. Additionally, she has served on many boards focused on promoting human rights, women in politics, and South Asian political participation.

## CARLO KRIEGER '81



**MIAMI SERVICE:** Carlo currently serves on the MUDEC Alumni Advisory Board. He also taught at MUDEC for a semester, hosted tours, student groups and professors, and was on the Winter College faculty in 2011.

### **BACKGROUND:**

- Carlo began his studies at the University of Vienna, went on to Miami to receive a B.A. in Anthropology from the College of Arts and Science in 1981 and continued his studies at the University of Chicago as a Fulbright grantee, before receiving his Ph.D. in Vienna, Austria. As a student at Miami, he studied abroad.
- Carlo, a native of Luxembourg, served as the ambassador of the Grand Duchy of Luxembourg in Brazil from September 2017 until 2022.
- A member of the Institute of the Grand Duchy of Luxembourg, he began his activities within the Ministry of Foreign and European Affairs as a member of the Political department. He served as head of mission at the Embassy of Luxembourg in the USA, Canada, and Mexico. He was OSCE deputy permanent representative in Vienna, ambassador of the Embassies of Luxembourg in the Russian Federation, Kazakhstan, and Georgia. After that, Carlo was appointed ambassador of the Embassies of Luxembourg in the Republic of China, Mongolia, and Pakistan. He served as director for Legal and Cultural Affairs in the Ministry of Foreign and Cultural Affairs, and director for Consular Affairs and International Cultural Relations in the Ministry of Foreign and European Affairs.

## GEORGES LENTZ '73



**MIAMI SERVICE:** Georges has served on the MUDEC Alumni Advisory Board and has been very involved with the Luxembourg alumni chapter as a member and president. He has also taught business courses at MUDEC.

### **BACKGROUND:**

- Georges graduated from Miami in 1973 with a B.S. in Business from the Farmer School of Business. As a student, he was a member of Delta Sigma Pi (a business fraternity).
- The Lentz family owns the Brasserie Nationale. Georges is the CEO and represents the ninth generation of the his family to lead the brewery.
  - An ancestor founded the brewery in 1764, which in the late 19<sup>th</sup> century came to be known as Brasserie Funck-Bricher. In 1975, the company merged with Brasserie Bofferding to form Brasserie Nationale. Brasserie Nationale acquired Hippert Distribution in 1992, then merged with Munhowen in 1999 to create the largest brewery group in Luxembourg. In 2004, Brasserie Battin was acquired, and Brasserie Nationale has since produced two major beer brands, Bofferding and Battin.
- In addition to his work in the beer industry, Georges is the founder and owner of LLC Real Estate in Luxembourg, a venture that Mathias has also been a part of. Georges has served as a director of Banque de Luxembourg and Carrefour (Luxembourg) and is a former member of the Advisory Committee of the Halisol Group.
- Apart from his professional pursuits, he has been a member of the Luxembourg American Cultural Society, a trustee of Russian School Kalinka, and honorary president of Fanfare Royale Grand Ducale Luxembourg Grund. He is also a former director of Vieux Luxembourg, an organization dedicated to renovating and preserving local historic districts.



**EXECUTIVE COMMITTEE of UNIVERSITY SENATE**

Liz Mullenix, , Chair & Interim Provost, University Senate

Tom Poetter, Chair, Senate Executive Committee

Tracy Haynes, Chair Elect, Senate Executive Committee

Jen Green, 2021-2022 Chair, Senate Executive Committee

University Senate Website: <https://www.miamioh.edu/academic-affairs/university-senate>

February 21, 2023

To: Miami University Board of Trustees

From: Liz Mullenix, Chair & Interim Provost, University Senate 

Re: Support for Honorary Degrees

The Awards and Recognition Committee reviewed the materials for Six (6) nominees for honorary doctorates:

- Sharon Draper
- Philip Crowther
- Shefali Razdan Duggal
- David Dafoe
- Carlo Krieger
- Georges Lentz

All six candidates were recommended to University Senate by the Awards and Recommendation Committee on February 17, 2023. An Executive Session was convened during the previously scheduled Senate meeting on February 20, 2023 at which time all six candidates were discussed. I am pleased to report that University Senate endorsed these remarkable candidates for honorary doctorates.

cc: Dana Cox, Associate Provost and Secretary, University Senate  
Thomas Poetter, Chair, Executive Committee of University Senate  
Ted Pickerill, Secretary to the Board of Trustees and Executive Assistant to the President



## EXECUTIVE COMMITTEE of UNIVERSITY SENATE

Liz Mullenix, , Chair & Provost, University Senate

Tom Poetter, Chair, Senate Executive Committee

Tracy Haynes, Chair Elect, Senate Executive Committee

Jen Green, 2021-2022 Chair, Senate Executive Committee

University Senate Website: <https://www.miamioh.edu/academicaffairs/universitysenate>

February 21, 2023

To: Board of Trustees, Academic and Student Affairs Committee

From: Tom Poetter, Chair, Senate Executive Committee

RE: University Senate Report to Board of Trustees March 3, 2023 Meeting

Executive Committee of University Senate membership:

- Tom Poetter, (Educational Leadership), Chair
- Tracy Haynes (Biology), Chair Elect
- Jen Green, (Psychology), Past Chair
- Rosemary Pennington, (Media, Journalism, & Film), At Large Member
- Michael Gallo, (ASG), Undergraduate Student
- Evan Gallagher, Graduate Student
- Liz Mullenix, Chair & Provost, University Senate
- Dana Cox, (Associate Provost), Secretary of University Senate
- Tammy Patterson, (Assistant for Admin Services), Recording Secretary

The following summarizes items of University Senate Business conducted since the Executive Committee submitted a report to the Board of Trustees on December 09, 2022.

- **New Business, Special Reports and Updates delivered to University Senate:**
  - **January 23, 2023**
    - Moonshot Update Report - Ande Durojaiye, Vice President Regional Campuses
    - IT Services Update - David Seidl, Vice President for Information Technology and CIO
    - SB 135 Response Process Update - Amy Shoemaker, Vice President and General Counsel and Dana Cox, Associate Provost for Faculty Affairs
    - LEC Assessment Plan - Leighton Peterson, Director of the Office of Liberal Education
  - **February 20, 2023**
    - Class Attendance Policy Revision - Eric Marinich and Carolyn Haynes
    - Proposal to Revise Senate Bylaws for Function and Composition of the Undergraduate Research Committee - Joyce Fernandes, Director of Undergraduate Research and Professor of Biology
    - Proposal to Revise the TCPL Cap (CCA), John Weigand, Interim Dean of the College of Creative Arts
    - Executive Session - Six candidates for honorary degrees were approved to be forwarded to the Office of the President
- **Approved Minors, Revisions to existing degrees, name changes and University Policies received and approved on the University Senate consent calendars:**
  - **January 23, 2023**
    - Revision of an Existing Minor, FRI - Classical Studies Minor
    - Revision of an Existing Minor, FSW - Child Studies and Youth Development Minor
    - Revision of an Existing Minor, FSW - Family Relationships Minor
    - Revision of an Existing Minor, KNH - Nutrition Minor

- Revision of an Existing Minor, SGE - Gerontology Minor
- Revision of an Existing Minor, THE - Dance Minor
- Revision of an Existing Major, ART/ARC - Art and Architecture History, Bachelor of Arts in Art and Architecture History
- Revision of an Existing Major, CAS - Physician Associate Studies, Master of Medical Science
- Revision of an Existing Major, CSE - Computer Science, Bachelor of Arts in Computer Science
- Revision of an Existing Major, CSE - Computer Science, Bachelor of Science in Computer Science
- Revision of an Existing Major, CSE - Computer Science, Master of Science in Computer Science
- Revision of an Existing Major, EDL - Student Affairs in Higher Education, Master of Science
- Revision of an Existing Major, ENG - Creative Writing, Master of Fine Arts
- Revision of an Existing Major, FRI - French, Bachelor of Arts
- Revision of an Existing Major, KNH - Public Health, Bachelor of Science in Kinesiology, Nutrition and Health
- Revision of an Existing Major, MUS - Music Education, Bachelor of Music
- **February 20, 2023**
  - New Minor, KNH - Health Behavior Minor
  - Revision of an Existing Minor, GRE - Russian Minor
  - Revision of an Existing Minor STA - Data Analytics Minor
  - Revision of an Existing Major, ARC - Architecture, Master of Architecture
  - Revision of an Existing Major, CIT - Health Information, Bachelor of Science in Information Technology
  - Revision of an Existing Major, CMR - Digital Commerce, Bachelor of Science in Commerce
  - Revision of an Existing Major, ICS - Communication Studies, Bachelor of Arts in Applied Communication
  - Revision of an Existing Major, SGE - Organizational Leadership, Bachelor of Arts
  - Revision of an Existing Major, SPA - Speech Pathology and Audiology, Bachelor of Science
  - Revision of an Existing Co-Major, BIO/PMD - Premedical and Pre-Health Studies Co-Major

The following are items of business Executive Committee anticipates that Senate will discuss during the remainder of the 2022-2023 academic year:

- New degrees
- Discussions related to budget
- Changes to the Freedom of Speech Policy
- Changes to the Parental Leave Policy

Cc: Liz Mullenix, Chair & Interim Provost, University Senate  
 Dana Cox, (Associate Provost), Secretary of University Senate  
 Tammy Patterson, (Assistant for Admin Services), Recording Secretary

March 3, 2023  
 Academic and Student Affairs

### RESOLUTION R2023-XX

**BE IT RESOLVED**, that the Board of Trustees hereby approves the following faculty and librarians for promotion and tenure, as listed below, effective July 1, 2023:

First Name	Last Name	Division	Department	Promotion Recommendation
Facundo	Alonso	CAS	Philosophy	Tenure and Associate Professor
Adam	Beissel	EHS	Sport Leadership & Management	Tenure and Associate Professor
Kristy	Brann	EHS	Educational Psychology	Tenure and Associate Professor
Nathaniel	Bryan	EHS	Teaching, Curriculum, & Educational Inquiry	Tenure and Associate Professor
Britt	Cole	CLAAS	Nursing	Tenure and Associate Professor
Deepak	Dawar	CLAAS	Computer & Information Technology	Tenure and Associate Professor
Jason	Gaddis	CAS	Mathematics	Tenure and Associate Professor
Michael	Hatch	CCA	ART	Tenure and Associate Professor
Eric	Hodgson	CCA	Emerging Technology in Business and Design	Tenure and Associate Professor
Tereza	Jezkova	CAS	Biology	Tenure and Associate Professor
J. Andrew	Jones	CEC	Emerging Technology in Business and Design	Tenure and Associate Professor
Pubudu	Kaluarachchilage	CLAAS	Mathematical and Physical Sciences	Tenure and Associate Professor
Emily	Legg	CAS	English	Tenure and Associate Professor
Wayne	Nirode	CAS	Mathematics	Tenure and Associate Professor
Joseph	Nwankpa	FSB	Information Systems and Analytics	Tenure and Associate Professor
Arnold (AJ)	Olszewski	CAS	Speech Pathology and Audiology	Tenure and Associate Professor
Darryl	Rice	FSB	Management	Tenure and Associate Professor
Naaborle	Sackeyfio	CAS	Global and Intercultural Studies	Tenure and Associate Professor
Joseph	Snyder	CLAAS	Mathematical and Physical Sciences	Tenure and Associate Professor
John	Tchernev	CAS	Media, Journalism and Film	Tenure and Associate Professor
Nam	Vu	FSB	Economics	Tenure and Associate Professor
Xin	Wang	CAS	Microbiology	Tenure and Associate Professor
Timothy	Wilson	CAS	Microbiology	Tenure and Associate Professor
Marly	Wooster	CCA	Theatre	Tenure and Associate Professor
Mehdi	Zanjani	CEC	Mechanical and Manufacturing Engineering	Tenure and Associate Professor
Alexis	Zehler	CLAAS	Nursing	Tenure and Associate Professor
Philippe	Giabbanielli	CEC	Computer Science & Software Engineering	Tenure
Mary Ben	Bonham	CCA	Architecture + Interior Design	Full Professor
Andrew	Casper	CCA	ART	Full Professor
Gulen	Cevik	CCA	Architecture + Interior Design	Full Professor
Diane	Fellows	CCA	Architecture + Interior Design	Full Professor
Neringa	Klumbyte	CAS	Anthropology	Full Professor
Jing	Li	FSB	Economics	Full Professor
Michele	Navakas	CAS	English	Full Professor
Barbara	Oswald	CLAAS	Social and Behavioral Sciences	Full Professor
Pepper	Stetler	CCA	ART	Full Professor
Siok Lian	Tan	CCA	Music	Full Professor
Mary Virginia	Boehme	Libraries	University Libraries	Associate Librarian

**RESOLUTION R2023-xx**

WHEREAS, Miami University's Strategic Plan has identified the need to enhance facilities centered on the humanities and create a Humanities Hub; and

WHEREAS, the renovated Bachelor Hall, which is located central to campus, will house English, History, Media Journalism and Film, Religion, Philosophy, American Culture and English, The Ohio Writing Project and the Humanities Center; and

WHEREAS, the renovation will encompass the entire building and its systems offering life safety, energy efficiency and programmatic improvements; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination may be gained by using the Design Build project delivery method, and has entered into a Design Build Agreement; and

WHEREAS, Miami University previously approved \$4,500,000 of funding for pre-construction services with those services in progress; and

WHEREAS, Miami University has adjusted the overall total project budget of the renovation and enabling projects to \$72,200,000; and

WHEREAS, Miami University has identified \$6,500,000 of additional funding for additional pre-construction fees, and anticipated the first Guaranteed Maximum Price (GMP) in March 2023 which will include the first phase of construction of associated enabling projects and the purchase of several long lead items;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing an agreement amendment and the first GMP for an amount up to a total of \$6,500,000.



Executive Summary  
for the  
Bachelor Hall Renovation  
March 3, 2023

Bachelor Hall is a critical facility for teaching and engaging Miami University undergraduate students from all majors. Each year about 7,000 students, or about 38% of the student body, take a course in Bachelor Hall; undergraduates representing every major offered at Miami University take a course in Bachelor Hall; 37% of all the courses taught in Bachelor Hall are courses required to satisfy graduation requirements. Bachelor Hall will become a Humanities Hub housing the departments of English, History, Media Journalism and Film, Philosophy, and Religion, the American Culture and English (ACE) Program, the Ohio Writing Project and the Humanities Center. The existing building, built in 1979, is 112,418 Gross square feet and has not had any major renovation since being constructed.

The renovation of Bachelor Hall will address all of the spaces and systems. The exterior will remain largely intact with the possibility of enclosing the courtyard to capture additional program space. The renovation will look to improve the energy efficiency of the building with modern equipment and fixtures as well as connecting the building onto the existing Western Geothermal system. The offices, instructional spaces and student spaces will be reconfigured and updated to meet current pedagogical methods and user’s contemporary expectations. The building will also receive updated life safety systems and improve accessibility.

During the programming and Schematic Design phases, the project budget was adjusted to \$72,200,000, thus incurring some additional preconstruction services fees. The Criteria AE has completed Schematic Design and the Design Build Architect of Record has taken over the design process. Construction Documents are in process and are scheduled to be complete in June 2023.

In March 2023, the university anticipates receiving the first GMP, which includes the purchase of several items that have been identified as having significantly long lead times. These items include main electrical gear and distribution panels, generator and transfer switches, Air Handling Units, and Variable Frequency Drives. This GMP will also include the scope of work for enabling projects for the current occupants of the building to be moved elsewhere temporarily. Work on enabling projects will begin late summer of 2023.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$6,883,395	Local Funding
Est. Cost of Work:	\$54,777,040	State/Local Funding
Est. Owner’s Costs:	\$5,750,000	Local Funding
Est. Contingency:	<u>\$4,789,565</u>	Local Funding
Est. Total:	\$72,200,000	

Source of Funding

2022 State Capital Appropriation	\$22,311,930
2024 State Capital Appropriation (Assumed)	\$22,300,000
2020 Bond Funds.	\$16,008,977
Allocated Local Funds	\$6,410,000
NEH Grant	\$500,000
Estimated Gap in Funding	<u>\$4,669,093</u>
Total:	\$72,200,000

**RESOLUTION R2023-xx**

WHEREAS, Morris, Emerson and Tappan Halls will not be removed from service and will eventually be fully renovated as part of the Long Range Housing Master Plan for logistical and budgetary reasons; and

WHEREAS, the Miami University administration has determined that a series of summer projects to address deferred maintenance and improve the student experience is necessary for these residence halls before they are fully renovated; and

WHEREAS, Installation of systems to provide conditioned, fresh air into each residence hall room in Tappan Hall is the next project in this plan to significantly improve the living experience for students; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination may be gained by pre-purchasing significant equipment and using the Single Prime project delivery method; and

WHEREAS, Miami University has identified \$3,100,000 of funding for the total project budget,

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing the purchase of equipment and a Single Prime Contract for a total project of up to \$3,100,000.

Executive Summary  
for the  
Tappan Hall Ventilation Improvements  
March 3, 2023

This project improves ventilation in Tappan Hall residence rooms by supplying conditioned fresh air to those rooms. Two Dedicated Outdoor Air Systems (DOAS) will be installed in the attic. These systems minimize energy consumption and reduce operating costs associated with conditioning the outside air by using energy recovery wheels. These wheels capture energy in the building exhaust and exchange this energy with the incoming outside air. Previous residence hall renovations have identified significant indoor air quality benefit to providing a minimum amount of conditioned, fresh air into each individual residence hall rooms.

The design for this project has been completed. The construction start date is anticipated to be May 15, 2023.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 150,000	Local Funding
Est. Cost of Work:	\$ 2,650,000	Local Funding
Est. Owner's Costs:	\$ 6,000	Local Funding
Est. Contingency:	<u>\$ 294,000</u>	Local Funding
Est. Total	\$ 3,100,000	

**RESOLUTION R2023-xx**

WHEREAS, Miami University has committed to carbon neutrality by the President's signing of the Presidents Climate Leadership Commitment (PCLC); and

WHEREAS, Miami University's Utility Master Plan has identified an effective and responsible plan to reduce energy consumption, reduce specialized labor requirements, address deferred maintenance of capital equipment and systems, and provide flexibility of fuel sources in order to achieve these goals; and

WHEREAS, Miami University has determined that converting the North Chiller Plant in Billings Hall from steam to electricity and geothermal for heating hot water as the next project of the Utility Master Plan; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination of highly specialized design and equipment installation may be achieved through the Construction Manager at Risk project delivery method; and

WHEREAS, Miami University has selected an engineering firm through a qualification based process for the design services and has identified certain equipment that has significantly long lead times; and

WHEREAS, Miami University has identified \$8,000,000 of funding to pay for design fees and pre-purchasing of equipment,

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing an agreement for design services and the purchase of long lead items for an amount up to \$8,000,000.

Executive Summary  
for the  
North Chiller Plant Conversion  
March 3, 2023

Miami University's Utility Master Plan has developed a pathway to convert the campus from steam heating to low temperature heating hot water. This project is the next major step in this plan. The North Chiller plant will be converted into a Geothermal Plant and eliminate the need for steam to support the northern portion of the campus.

The North Chiller Plant is located on the north side of campus on Tallawanda Road next to Withrow Residence Hall. The North Chiller Plant currently provides both hot and chilled water to academic buildings, residence halls, dining halls, athletic buildings and auxiliary buildings on the north side of campus.

The North Chiller Plant will be re-configured to provide hot water via existing and new heat recovery chillers. A geothermal heat pump system is proposed for the plant to provide the low temperature heating hot water while also capturing and recovering some waste-heat on campus. Approximately 1,200 geothermal wells are proposed to be installed in the West Millett Parking Lot.

Two existing buildings on North Campus, Millett Hall and Student Athlete Development Center (SADC), are currently served by campus steam from the main steam plant on Western Campus. Millett and SADC will be converted from steam to low temperature heating hot water as part of this project. These buildings will also receive new domestic hot water systems as part of the project.

The engineering firm has been selected. The design of the geothermal well field will be the first priority. The University has identified the large chillers and associated drives and pumps as potential long-lead items that need to be purchased soon in order to keep the project on schedule.

The geothermal well drilling is tentatively scheduled to begin around November 2023. The duration of the well drilling is anticipated to take up to 15 months to complete. The work in the plant is tentatively scheduled to begin in the summer of 2024.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 8,000,000	Local Funding
Est. Cost of Work:	\$ 32,000,000	Local Funding
Est. Owner's Costs:	\$ 5,000,000	Local Funding
Est. Contingency:	<u>\$ 5,000,000</u>	Local Funding
Est. Total:	\$ 50,000,000	

## **Resolution R2023-xx**

### **Quasi-Endowment**

WHEREAS, Resolution R2019-28 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Western Center for Social Impact and Innovation in Miami University's College of Arts and Science carries on the legacy of engagement and activism of the former Western College for Women; and

WHEREAS, Miami University is the remainder beneficiary of a charitable remainder trust established by Iredell Wright; and

WHEREAS, the Dean of the College of Arts and Science has recommended that the proceeds of the Iredell H. Wright Charitable Remainder Unitrust be used to establish a new quasi-endowment to support the long-term general funding needs of the Western Center for Social Impact and Innovation; and

WHEREAS, the Provost and Executive Vice President for Academic Affairs and the Senior Vice President for Finance and Business Services of Miami University recommend approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Iredell & Edith Olmstead Wright Western Center for Social Impact and Innovation Fund in the amount of \$265,000 from the proceeds of the Iredell H. Wright Charitable Remainder Unitrust; and

BE IT FURTHER RESOLVED that the annual distributions of the Iredell & Edith Olmstead Wright Western Center for Social Impact and Innovation Fund be used to support the general funding of the Western Center for Social Impact and Innovation.

107 Roudebush Hall  
501 E High Street  
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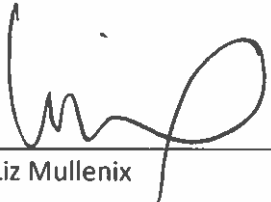
To: Liz Mullenix and David Creamer  
From: Bruce Guiot *B/G*  
Subject: Iredell Wright Western Center for Social Impact & Innovation Quasi-endowment  
Date: November 29, 2022

“Western College of Miami University” is the 75% remainder beneficiary of a charitable remainder trust established by Iredell Wright. The trust is in the process of terminating, and Miami’s share of the distribution is expected to approximate \$265,000.

The terms of the trust do not specify how to use this gift. The Western Center for Social Impact and Innovation in the College of Arts and Science works at the intersections of science and social justice to engage Miami and the surrounding community in problem solving for some of humanity’s most pressing challenges. The Western Center carries on the legacy of engagement and activism of the former Western College for Women. Dean Makaroff intends to create a University quasi-endowment with the proceeds to provide a long-term general funding source for the Western Center, including support of the director.

The distribution from this quasi-endowment will be determined annually by the Miami University Endowment Spending Policy.

Copy: Chris Makaroff, Mackenzie Rice

Approved:   
Liz Mullenix

Date: 12-14-22

Approved:   
David Creamer

Date: 12-5-2022

March 3, 2023  
Finance and Audit

**RESOLUTION R2023-xx**

Approval of Amendments to the Finance and Audit Committee Charter

BE IT RESOLVED: that the Board of Trustees approves amendments to the Finance and Audit Committee Charter, as indicated in the attached document.



# ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

## Section 13. Finance and Audit Committee.

### Objectives

The Finance and Audit Committee (the “Committee”) is appointed by the Chair of the Board of Trustees, with the primary function of assisting the Board of Trustees with its oversight responsibilities in the following areas:

- The University’s long-term financial plans.
- The University’s financial reporting, internal controls and the independent audit.
- The University’s budget.
- The University’s capital expenditures for facilities and property.
- The University’s investments.
- The University’ sponsored retirement plans.
- The University’s internal audit activities.
- The University’s processes for monitoring compliance with University policies, including ethical conduct requirements and applicable state and federal laws and regulations.
- The University’s risk assessment process.

### Committee Membership

The Committee shall be appointed by the Chair of the Board of Trustees and shall consist of no fewer than four members. The members of the Committee shall meet the independence requirements of the New York Stock Exchange rules and regulations. At least one member of the Committee shall be a “financial expert,” as that term is defined by the Securities and Exchange Commission. One-third of the Committee, but not less than two members, shall constitute a quorum for the transaction of business.

### Meetings

The Committee shall meet as often as it determines necessary, but no less than four times per year. The Committee shall meet from time to time with the University’s senior administrators, the internal auditors, and the independent auditors. The Committee shall maintain written minutes of its meetings.

### Oversight of the University’s Strategic Financial Planning over a Multi-year Time Frame

The Committee shall review at least annually, the long-term financial plans of the University. These plans will include future projections of annual operating and capital requirements of the University and the related funding sources. As part of the review of the long-term financial plans, the Committee shall review the current and projected debt levels of the University, including consideration of impacts on debt ratings, annual cash flows and liquidity.

### Oversight of the University’s Financial Condition Including Its Current and Future Debt

The Committee shall review annually the financial condition of the University including setting goals for

future performance that are to be considered when developing and approving the budget of the university. This review shall be consistent with the requirements of Senate Bill 6, adopted by the Ohio General Assembly in 1997, and the Higher Learning Commission's financial standards associated with the University's accreditation.

This review shall at a minimum include the following Financial Ratios and Benchmarks:

<u>Ratio</u>	<u>Benchmark</u>
Primary Reserve Ratio	>0.4
Viability Ratio	>1.25
Return on Net Assets	>4%
Net Operating Revenues	>4%

The Committee in conjunction with its review of the University's financial condition shall annually review the debt rating for the University and its ability to borrow at a favorable rate in the future.

In assessing the financial condition of the University, it is incumbent upon the Committee to not only ensure the University's ability to carry out its mission today but to ensure it can continue to deliver its mission well into the future.

### **Oversight of Financial Reporting, Internal Controls and the Independent Audit**

The Committee shall be responsible for recommending to the Auditor of the State of Ohio (the

“Auditor”) the selection and appointment of the independent auditor. The Committee, together with the Auditor, shall be responsible for the compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee and to the Auditor as required. The Committee shall review all auditing services and pre-approve permitted non-audit services (including the fees and terms thereof) to be performed for the University by the independent auditor. Unless specifically directed to do so by the Auditor, the independent auditor is prohibited from performing any non-audit services that are specifically prohibited by independence rules set by the Securities and Exchange Commission and by the General Accounting Office (GAO). The Committee may delegate pre-approval authority to the Chair subject to later review and approval by the Committee. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent, legal, accounting or other advisors to the extent that such services are permissible under the laws and regulations governing the University. The University shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent advisors. The Committee shall meet with representatives of the independent auditor to review the annual audit plan and results of the audit.

The Committee shall review and discuss reports from the independent auditor and University administrators on:

- (a) All significant accounting principles and judgments used in the preparation of the audited financial statements.
- (b) Any significant changes in the selection or application of accounting principles.
- (c) All significant alternative treatments of financial information within generally accepted accounting principles that have been discussed with University administrators, the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors.
- (d) Significant issues relating to the adequacy of the University’s internal controls.
- (e) Other material written communications between the independent auditor and University administrators.

The Committee shall discuss with the independent auditor the matters required to be discussed by professional auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with University administrators.

The Committee shall review and recommend the annual audited financial statements to the Board of Trustees.

Annually, the Committee shall obtain and review a report from the independent auditor regarding:

- (a) The independence of the independent auditor, including compliance with GAO’s independence standards,
- (b) The independent auditor’s internal quality-control procedures,
- (c) Any material issues raised by the most recent internal quality-control review, or publicly disclosed findings resulting from reviews of public oversight and regulatory bodies or investigations by governmental and regulatory authorities within the preceding five years respecting one or more independent audits carried out by the firm,
- (d) Any steps taken to deal with any such issues or findings, and

(e) All relationships between the independent auditor and the University.

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

The Committee shall use its best efforts to ensure the Auditor's appointment of the independent auditor includes the rotation of the lead audit partner having primary responsibility for the audit consistent with rules and regulations of the Securities and Exchange Commission.

The Committee shall recommend to the Board policies for the University's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the University or affiliated entities.

### **Oversight of the University's Budget**

The Committee shall review and recommend the annual operating budget of the University, including the following matters:

- Annual operating budgets, including guidelines and salary pools for faculty and staff
- Changes in tuition and fees
- Room and board rates
- Ordinances, resolutions and other items related to the fiscal management of the University that are proposed by the University's senior administrators.
- The Committee shall receive periodic reporting of actual results as compared with the budgets for operating activities throughout the year, as appropriate.

### **Oversight of the University's Capital Expenditures**

The Committee shall periodically review the University's long-range facilities plan. The Committee shall review and recommend:

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements

The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

### **Oversight of the University's Investment Policies and Results**

The Committee has oversight responsibility for the University's Non-Endowment Investments. The Committee serves as the Investment Committee required by Ohio Revised Code 3345.05.

The responsibilities of the Committee in its role as Investment Committee are:

- A. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 3345.05 and recommend any proposed changes to the Board of Trustees for approval.
- B. To meet at least quarterly and review periodic investment reports and advise the Board on investments made in accordance with the University's Non-Endowment Funds Investment Policy.
- C. To review the University's Non-Endowment Funds Annual Expenditure Policy and recommend any proposed changes to the Board of Trustees for approval.
- D. To retain the services of an investment advisor who meets the qualifications of Ohio Revised Code 3345.05.
- E. To report to the Board of Trustees at least semi-annually.

The Committee also reviews the University's Endowment. The Committee reviews and recommends any proposed changes to the Endowment Spending Policy and Endowment Administrative Fee to the Board of Trustees for approval. The Committee reviews periodic Endowment investment reports.

### **Oversight of the University's Retirement Plans**

The Committee has oversight and monitoring responsibility for the University's sponsored retirement plans. The Board of Trustees has delegated primary fiduciary responsibility for the University's sponsored retirement plans to the Senior Vice President for Finance and Business Services and Treasurer. The Senior Vice President for Finance and Business Services and Treasurer shall meet with the Committee at least once annually to review with the Committee any significant changes in the material terms of the plans; the selection, evaluation or removal of approved retirement plan providers; the investment performance under the plans; any changes to the funding structure or investment options under the plans; and any other material information relating to the administration of the plans or their investments.

### **Oversight of Internal Audit Activities**

The Committee shall review the appointment and replacement of the Chief Audit Officer (CAO). The CAO shall present to the Committee the annual plan and scope of internal audit activities for approval. The CAO shall also present budget and staffing for the current year and review any significant changes during the year. The CAO shall review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations. The Committee shall approve the IACS Charter; approve the risk-based internal audit plan; meet separately on a periodic basis with the CAO; ensure there are no restrictions or limitations on the scope of work of Internal Audit and Consulting Services; and review the CAO's annual performance as part of approving the annual compensation of the CAO.

### **Oversight of Compliance Processes**

The Committee shall review annually reports from the General Counsel regarding compliance with University policies, including ethical conduct requirements and other applicable state and federal laws and regulations, including any material reports or inquiries from regulatory or governmental agencies. The General Counsel shall discuss with the Committee any legal, compliance or regulatory matters that

may have a material impact on the University's financial statements.

The Committee shall review and approve procedures recommended by the General Counsel regarding the receipt, retention, and treatment of communications received by the University regarding compliance with the University's policies, including ethical conduct requirements and other applicable laws and regulations, accounting, internal controls or auditing matters. The General Counsel shall provide periodic reports to the Committee regarding any such communications received by the University and resolution thereof.

### **Risk Assessment**

At least annually, the Committee shall review reports from the University administrators regarding risk assessment, which is the University's identification and analysis of relevant risks to the achievement of its objectives, including plans for managing the risk.

### **Other Matters**

The Committee shall make regular reports to the Board of Trustees. The Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board of Trustees for approval. The Committee shall annually review its own performance.

# **ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES**

## **Section 13. Finance and Audit Committee.**

### **Objectives**

The Finance and Audit Committee (the “Committee”) is appointed by the Chair of the Board of Trustees, with the primary function of assisting the Board of Trustees with its oversight responsibilities in the following areas:

- The University’s long-term financial plans.
- The University’s financial reporting, internal controls and the independent audit.
- The University’s budget.
- The University’s capital expenditures for facilities and property.
- The University’s investments.
- The University’ sponsored retirement plans.
- The University’s internal audit activities.
- The University’s processes for monitoring compliance with University policies, including ethical conduct requirements and applicable state and federal laws and regulations.
- The University’s risk assessment process.

### **Committee Membership**

The Committee shall be appointed by the Chair of the Board of Trustees and shall consist of no fewer than four members. The members of the Committee shall meet the independence requirements of the New York Stock Exchange rules and regulations. At least one member of the Committee shall be a “financial expert,” as that term is defined by the Securities and Exchange Commission. One-third of the Committee, but not less than two members, shall constitute a quorum for the transaction of business.

### **Meetings**

The Committee shall meet as often as it determines necessary, but no less than four times per year. The Committee shall meet from time to time with the University’s senior administrators, the internal auditors, and the independent auditors. The Committee shall maintain written minutes of its meetings.

### **Oversight of the University’s Strategic Financial Planning over a Multi-year Time Frame**

The Committee shall review at least annually, the long-term financial plans of the University. These plans will include future projections of annual operating and capital requirements of the University and the related funding sources. As part of the review of the long-term financial plans, the Committee shall review the current and projected debt levels of the University, including consideration of impacts on debt ratings, annual cash flows and liquidity.

## Oversight of the University's Financial Condition Including Its Current and Future Debt

The Committee shall review annually the financial condition of the University including setting goals for future performance that are to be considered when developing and approving the budget of the university. This review shall be consistent with the requirements of Senate Bill 6, adopted by the Ohio General Assembly in 1997, and the Higher Learning Commission's financial standards associated with the University's accreditation.

This review shall at a minimum include the following Financial Ratios and Benchmarks:

<b>Ratio</b>	<b>Benchmark</b>
Primary Reserve Ratio	>0.4
Viability Ratio	>1.25
Return on Net Assets	>4%
Net Operating Revenues	>4%

The Committee in conjunction with its review of the University's financial condition shall annually review the debt rating for the University and its ability to borrow at a favorable rate in the future.

In assessing the financial condition of the University, it is incumbent upon the Committee to not only ensure the University's ability to carry out its mission today but to ensure it can continue to deliver its mission well into the future.



## Oversight of Financial Reporting, Internal Controls and the Independent Audit

The Committee shall be responsible for recommending to the Auditor of the State of Ohio (the "Auditor") the selection and appointment of the independent auditor. The Committee, together with the Auditor, shall be responsible for the compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee and to the Auditor as required. The Committee shall review all auditing services and pre-approve permitted non-audit services (including the fees and terms thereof) to be performed for the University by the independent auditor. Unless specifically directed to do so by the Auditor, the independent auditor is prohibited from performing any non-audit services that are specifically prohibited by independence rules set by the Securities and Exchange Commission and by the General Accounting Office (GAO). The Committee may delegate pre-approval authority to the Chair subject to later review and approval by the Committee.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent, legal, accounting or other advisors to the extent that such services are permissible under the laws and regulations governing the University. The University shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent advisors.

The Committee shall meet with representatives of the independent auditor to review the annual audit plan and results of the audit.

The Committee shall review and discuss reports from the independent auditor and University administrators on:

- (a) All significant accounting principles and judgments used in the preparation of the audited financial statements.
- (b) Any significant changes in the selection or application of accounting principles.
- (c) All significant alternative treatments of financial information within generally accepted accounting principles that have been discussed with University administrators, the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors.
- (d) Significant issues relating to the adequacy of the University's internal controls.
- (e) Other material written communications between the independent auditor and University administrators.

The Committee shall discuss with the independent auditor the matters required to be discussed by professional auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with University administrators.

The Committee shall review and recommend the annual audited financial statements to the Board of Trustees.

Annually, the Committee shall obtain and review a report from the independent auditor regarding:

- (a) The independence of the independent auditor, including compliance with GAO's independence standards,
- (b) The independent auditor's internal quality-control procedures,

- (c) Any material issues raised by the most recent internal quality-control review, or publicly disclosed findings resulting from reviews of public oversight and regulatory bodies or investigations by governmental and regulatory authorities within the preceding five years respecting one or more independent audits carried out by the firm,
- (d) Any steps taken to deal with any such issues or findings, and
- (e) All relationships between the independent auditor and the University.

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

The Committee shall use its best efforts to ensure the Auditor's appointment of the independent auditor includes the rotation of the lead audit partner having primary responsibility for the audit consistent with rules and regulations of the Securities and Exchange Commission.

The Committee shall recommend to the Board policies for the University's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the University or affiliated entities.

### **Oversight of the University's Budget**

The Committee shall review and recommend the annual operating budget of the University, including the following matters:

- Annual operating budgets, including guidelines and salary pools for faculty and staff
- Changes in tuition and fees
- Room and board rates
- Ordinances, resolutions and other items related to the fiscal management of the University that are proposed by the University's senior administrators.
- The Committee shall receive periodic reporting of actual results as compared with the budgets for operating activities throughout the year, as appropriate.

### **Oversight of the University's Capital Expenditures**

The Committee shall periodically review the University's long-range facilities plan. The Committee shall review and recommend:

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements

The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

## **Oversight of the University's Investment Policies and Results**

The Committee has oversight responsibility for the University's Non-Endowment Investments. The Committee serves as the Investment Committee required by Ohio Revised Code 3345.05. The responsibilities of the Committee in its role as Investment Committee are:

- A. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 3345.05 and recommend any proposed changes to the Board of Trustees for approval.
- B. To meet at least quarterly and review periodic investment reports and advise the Board on investments made in accordance with the University's Non-Endowment Funds Investment Policy.
- C. To review the University's Non-Endowment Funds Annual Expenditure Policy and recommend any proposed changes to the Board of Trustees for approval.
- D. To retain the services of an investment advisor who meets the qualifications of Ohio Revised Code 3345.05.
- E. To report to the Board of Trustees at least semi-annually.

The Committee also reviews the University's Endowment. The Committee reviews and recommends any proposed changes to the Endowment Spending Policy and Endowment Administrative Fee to the Board of Trustees for approval. The Committee reviews periodic Endowment investment reports.

## **Oversight of the University's Retirement Plans**

The Committee has oversight and monitoring responsibility for the University's sponsored retirement plans. The Board of Trustees has delegated primary fiduciary responsibility for the University's sponsored retirement plans to the Senior Vice President for Finance and Business Services and Treasurer. The Senior Vice President for Finance and Business Services and Treasurer shall meet with the Committee at least once annually to review with the Committee any significant changes in the material terms of the plans; the selection, evaluation or removal of approved retirement plan providers; the investment performance under the plans; any changes to the funding structure or investment options under the plans; and any other material information relating to the administration of the plans or their investments.

## **Oversight of Internal Audit Activities**

The Committee shall review the appointment and replacement of the Chief Audit Officer (CAO). The CAO shall present to the Committee the annual plan and scope of internal audit activities for approval. The CAO shall also present budget and staffing for the current year and review any significant changes during the year. The CAO shall review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations. The Committee shall approve the IACS Charter; approve the risk-based internal audit plan; meet separately on a periodic basis with the CAO; ensure there are no restrictions or limitations on the scope of work of Internal Audit and Consulting Services; and review the CAO's annual performance as part of approving the annual compensation of the CAO.

## **Oversight of Compliance Processes**

The Committee shall review annually reports from the General Counsel regarding compliance with University policies, including ethical conduct requirements and other applicable state and federal laws and regulations, including any material reports or inquiries from regulatory or governmental agencies. The General Counsel shall discuss with the Committee any legal, compliance or regulatory matters that may have a material impact on the University's financial statements.

The Committee shall review and approve procedures recommended by the General Counsel regarding the receipt, retention, and treatment of communications received by the University regarding compliance with the University's policies, including ethical conduct requirements and other applicable laws and regulations, accounting, internal controls or auditing matters. The General Counsel shall provide periodic reports to the Committee regarding any such communications received by the University and resolution thereof.

## **Risk Assessment**

At least annually, the Committee shall review reports from the University administrators regarding risk assessment, which is the University's identification and analysis of relevant risks to the achievement of its objectives, including plans for managing the risk.

## **Other Matters**

The Committee shall make regular reports to the Board of Trustees. The Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board of Trustees for approval. The Committee shall annually review its own performance.

March 3, 2023  
Finance and Audit

**RESOLUTION R2023-xx**  
Approval of Amendments to the Debt Policy

BE IT RESOLVED: that the Board of Trustees approves amendments to the Debt Policy, as indicated in the attached document.

## MIAMI UNIVERSITY DEBT POLICY

The primary objective of Miami University's use of debt is to optimally allocate debt as a limited capital resource in funding carefully selected projects that further the University's mission and fulfill its strategic objectives. This policy sets forth the goals and strategies the University expects to utilize to accomplish this objective.

### GOALS

1. To prudently use debt as a source of capital to fund capital projects that relate to the strategic priorities of the University but have limited opportunities for financing from other sources such as state appropriations, philanthropic giving, or grants.
2. To manage the University's overall debt level to maintain a ~~minimum~~ credit rating in the ~~range of the high "A" to low "AA" categories~~ category, according to the major rating agencies.
3. To maintain a weighted average net cost of capital below ~~5.50% - 5.0%~~ by carefully structuring financings to take advantage of interest rate cycles and available financing vehicles.
4. To maintain debt capacity ratios ~~in excess of the minimum acceptable composite score~~ as outlined by the State of Ohio (see addendum) ~~and that~~ allow the University to achieve its credit rating, cost of capital, and long-term viability objectives.
5. To assure that projects financed have a prudent plan for debt repayment.

### DEBT MANAGEMENT STRATEGIES

#### 1. Identification of capital projects

Major capital projects are prioritized through the University's long-range capital plan. The capital plan is constructed within the framework of the University's financial plan and is aligned annually with the University's budget. Sources of funding for capital projects include state capital appropriations, gifts or grants, annual capital renewal or replacement budgets, internal reserves, and bond financing.

Bond financing, because of its long-term financial implications, is to be used strategically on projects for which other funding sources are limited, and will be coordinated so that multiple projects may be accommodated in a single borrowing to create efficiencies.

The planning process undergoes extensive review and discussion with University management and the Board~~'s~~ of Trustees' Finance and Audit Committee. As each individual project in the capital plan is initiated, the project and its financing plan is reviewed by the Finance and Audit Committee and approved by the Board of Trustees. Any future obligations resulting from the financing plans, such as debt service payments or outstanding gift pledges, are reviewed annually with the Finance and Audit Committee as part of the University's normal budget planning to ensure that the financing plans remain viable. If they need to be adjusted, they are adjusted within the framework of the overall financial plan for the University.

## 2. Debt capacity

Miami University's debt capacity can be defined as:

1. A-a level of outstanding debt at which the University can maintain its high credit ratings and a low cost of borrowing, and
2. A-a practical level of annual debt service payments that the University can comfortably cover from predictable sources of repayment.

The University intends to maintain ~~minimum~~-underlying credit ratings in the ~~high "A" to low "AA" range~~category in order to issue debt at relatively low interest rates. The University does not intend to issue the maximum possible levels of debt, but intends to maintain a comfortable reserve of debt capacity. A prudent level of debt provides access to capital but does not unduly burden the institution's budget with annual repayment obligations. Furthermore, a moderate and consistent debt burden also serves the goal of intergenerational equity; one generation of tuition-payers is not overburdened at the expense of another generation.

Debt capacity is generally measured through ratio analysis. Ratios provide a consistent measure of the debt level carried by an institution in relation to its balance sheet, revenues and expenses. Ratio analysis provides insight into debt capacity from two perspectives: by monitoring trends over time and in comparison to benchmarks. It is the intent of the University to maintain a strong financial position that will support a favorable ratio analysis measured against national standards, peer and in-state comparisons, and credit rating agency medians. Some of the key ratios currently utilized for evaluating debt capacity are attached as Addendum A.

## 3. Interest rate management

The primary objective of interest rate management is to make strategic and structural decisions on each University financing in order to minimize the aggregate interest expense to the University. After reviewing historical long-term interest rate cycles and industry benchmarks, the University has established a goal of maintaining a weighted average net cost of capital below ~~5.50%~~5.0%. It is recognized that this goal may not be achievable in very high interest rate environments; in such situations, the goal will be to achieve the lowest cost of capital available under the circumstances. Methods of maintaining a low cost of capital include:

1. Issuing fixed vs. variable rate debt
2. Maturity length and principal amortization
3. Call provisions and the use of premium and discount coupons
4. Managing interest rate cycles
5. Selective use of interest rate swaps and other derivative products
6. Diversifying the universe of its potential investors
7. Negotiated vs. competitive sales
8. Maintaining its strong credit ratings
9. Selective use of credit enhancement or liquidity

A second objective of interest rate management is to minimize the uncertainty and variability of interest expense. Thus, although variable-rate bonds generally have lower interest costs than fixed-rate bonds, they also introduce volatility risk into the University's debt service obligations. ~~It is expected to be advantageous to include variable rate debt in the University's capital structure at high points in the economic interest rate cycle. However, it is not anticipated that variable rate exposure would exceed 40% of overall outstanding debt at any point in time.~~

Interest rate exposure may also be managed through the use of interest rate swaps and other derivative products. Such products provide an indirect, rather than direct, means of managing interest risk. If, after thorough analysis, a derivative product is clearly beneficial in reducing debt service cost and/or interest rate risk, such a product may be used with approval of the Board of Trustees. Swaps and other derivatives used as part of the debt portfolio must be tied directly to University debt instruments and may not be used for speculative purposes.

Each proposed new debt issuance will be evaluated in the context of the interest rate environment at that time, debt products available in the marketplace, the University's then-existing mix of outstanding obligations, and the time horizon of the projects to be financed. The potential upside and downside risks of various debt instruments and structures will be analyzed to determine the most advantageous structure to meet the University's long-term goals given the existing environment.

#### 4. Repayment planning

All debt financing must be accompanied by a feasible plan for repayment of its principal and interest obligations. Sources of repayment may include project-specific revenues, auxiliary enterprise revenues, gift revenues, general University receipts, expense reductions, or other sources. If the financing involves variable rate debt, the repayment plan must take into consideration the impact of a change in interest rates. Pro forma projections will be based on conservative assumptions that provide reasonable comfort that the repayment obligations can be prudently managed.

In some situations, a prudent method of repayment planning will be to budget and fund a segregated Debt Service Reserve Fund. There may also be circumstances where a mandatory Debt Service Reserve Fund is included in the legal bond covenants. In cases where the use of such a reserve is planned and/or mandated, the University will



incorporate the appropriate funding into its budget and will make best efforts to fulfill the funding plan.

5. Refinancing opportunities

The University will monitor its debt portfolio for refunding and/or restructuring opportunities that may arise from changes in the interest rate environment. In addition, when issuing debt for new project purposes, the University should consider any potential refunding to be issued in combination with such new project financing. A number of factors will be evaluated in making refinancing decisions, including:

1. Call features of outstanding debt
2. Rate reduction potential
3. Time beyond call to maturity
4. Call premium
5. Escrow efficiency
6. Overall market conditions

In general, a refinancing opportunity will be considered advantageous if it results in a net present value savings of 3% or greater.

6. Regulatory and tax considerations

Authority for issuance of bonds is provided by Sections 3345.11 and 3345.12 of the Ohio Revised Code. The Ohio Board of Regents has further authority to approve debt for which the general receipts of the University are pledged as security. University management will be responsible to seek and obtain approval by the Ohio Board of Regents in advance of a bond issuance.

Bonds issued by Miami University are often eligible for tax-exemption, and therefore subject to IRS rules and regulations governing tax-exempt obligations. University management will use its best efforts to comply with the appropriate IRS rules and regulations. Specifically, management will remain cognizant of IRS regulations concerning arbitrage, private use, and unrelated business income.

7. Approvals

Debt in amounts of **\$2,000,000** or less must be approved by the Vice President for Finance and Business Services.

Debt in excess of **\$2,000,000** and any debt that is publicly issued must be approved by the Vice President for Finance and Business Services, the Finance and Audit Committee, and the Board of Trustees.

## **ADDENDUM A DEBT CAPACITY RATIOS**

### **MIAMI UNIVERSITY DEBT POLICY**

Through the 1997 enactment of Senate Bill 6, a standardized method for monitoring the financial health of Ohio's state-assisted college and universities was established. Key ratios monitored by the Ohio Board of Regents (OBOR) are:

- **Viability Ratio:** expendable net assets divided by total debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. A viability ratio above 60% is considered good, while a ratio below 30% may be a cause for concern.
- **Primary Reserve Ratio:** expendable net assets divided by total operating expenses. This ratio is a measure of an institution's ability to continue operating at current levels without future revenues. A primary reserve ratio of 10% or greater is considered good, while a ratio below 5% may be a cause for concern.
- **Net Income Ratio:** change in total assets divided by total revenues. This ratio measures an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive ratio indicates the institution experienced a net increase in current year fund balances.
- **Composite Score:** weighted summary statistic of the above three ratios. Each ratio is assigned a score of 1-5 based on predetermined ranges and then weighted, with 30% to the viability ratio, 50% to the primary reserve ratio, and 20% to the net income ratio. The scoring process emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance. The highest possible composite score is 5.0. The minimum acceptable composite score is 1.75. A score at or below this minimum level for two consecutive years will result in being placed on fiscal watch by OBOR.

In addition to the above ratios, the major rating agencies such as Moody's and Standard & Poor's track a series of financial indicators including:

- **Annual debt service as a percent of operating expenses:** A ratio greater than 10% generally represents an excessive debt burden, while 7% is considered to be moderately high.
- **Operating Margin:** operating surplus as a percent of revenues (excluding gift revenues)
- **Debt Service Coverage:** operating surplus divided by debt service expense
- [Spendable cash & investments to debt](#)
- [Monthly days cash on hand](#)

- ~~Total debt per student~~
- Total financial resources per student

## MIAMI UNIVERSITY DEBT POLICY

The primary objective of Miami University’s use of debt is to optimally allocate debt as a limited capital resource in funding carefully selected projects that further the University’s mission and fulfill its strategic objectives. This policy sets forth the goals and strategies the University expects to utilize to accomplish this objective.

### **GOALS**

1. To prudently use debt as a source of capital to fund capital projects that relate to the strategic priorities of the University but have limited opportunities for financing from other sources such as state appropriations, philanthropic giving, or grants.
2. To manage the University’s overall debt level to maintain a credit rating in the “AA” category, according to the major rating agencies.
3. To maintain a weighted average net cost of capital below 5.0% by carefully structuring financings to take advantage of interest rate cycles and available financing vehicles.
4. To maintain debt capacity ratios as outlined by the State of Ohio (see addendum) that allow the University to achieve its credit rating, cost of capital, and long-term viability objectives.
5. To assure that projects financed have a prudent plan for debt repayment.

### **DEBT MANAGEMENT STRATEGIES**

#### *1. Identification of capital projects*

Major capital projects are prioritized through the University’s long-range capital plan. The capital plan is constructed within the framework of the University’s financial plan and is aligned annually with the University’s budget. Sources of funding for capital projects include state capital appropriations, gifts or grants, annual capital renewal or replacement budgets, internal reserves, and bond financing.

Bond financing, because of its long-term financial implications, is to be used strategically on projects for which other funding sources are limited, and will be coordinated so that multiple projects may be accommodated in a single borrowing to create efficiencies.

The planning process undergoes extensive review and discussion with University management and the Board of Trustees' Finance and Audit Committee. As each individual project in the capital plan is initiated, the project and its financing plan is reviewed by the Finance and Audit Committee and approved by the Board of Trustees. Any future obligations resulting from the financing plans, such as debt service payments or outstanding gift pledges, are reviewed annually with the Finance and Audit Committee as part of the University's normal budget planning to ensure that the financing plans remain viable. If they need to be adjusted, they are adjusted within the framework of the overall financial plan for the University.

2. Debt capacity

Miami University's debt capacity can be defined as:

1. a level of outstanding debt at which the University can maintain its high credit ratings and a low cost of borrowing, and
2. a practical level of annual debt service payments that the University can comfortably cover from predictable sources of repayment.

The University intends to maintain underlying credit ratings in the "AA" category in order to issue debt at relatively low interest rates. The University does not intend to issue the maximum possible levels of debt, but intends to maintain a comfortable reserve of debt capacity. A prudent level of debt provides access to capital but does not unduly burden the institution's budget with annual repayment obligations. Furthermore, a moderate and consistent debt burden also serves the goal of intergenerational equity; one generation of tuition-payers is not overburdened at the expense of another generation.

Debt capacity is generally measured through ratio analysis. Ratios provide a consistent measure of the debt level carried by an institution in relation to its balance sheet, revenues and expenses. Ratio analysis provides insight into debt capacity from two perspectives: by monitoring trends over time and in comparison to benchmarks. It is the intent of the University to maintain a strong financial position that will support a favorable ratio analysis measured against national standards, peer and in-state comparisons, and credit rating agency medians. Some of the key ratios currently utilized for evaluating debt capacity are attached as Addendum A.

3. Interest rate management

The primary objective of interest rate management is to make strategic and structural decisions on each University financing in order to minimize the aggregate interest expense to the University. After reviewing historical long-term interest rate cycles and industry benchmarks, the University has established a goal of maintaining a weighted average net cost of capital below 5.0%. It is recognized that this goal may not be achievable in very high interest rate environments; in such situations, the goal will be to achieve the lowest cost of capital available under the circumstances. Methods of maintaining a low cost of capital include:

1. Issuing fixed vs. variable rate debt

2. Maturity length and principal amortization
3. Call provisions and the use of premium and discount coupons
4. Managing interest rate cycles
5. Selective use of interest rate swaps and other derivative products
6. Diversifying the universe of its potential investors
7. Negotiated vs. competitive sales
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9. Selective use of credit enhancement or liquidity

A second objective of interest rate management is to minimize the uncertainty and variability of interest expense. Thus, although variable-rate bonds generally have lower interest costs than fixed-rate bonds, they also introduce volatility risk into the University's debt service obligations.

Interest rate exposure may also be managed through the use of interest rate swaps and other derivative products. Such products provide an indirect, rather than direct, means of managing interest risk. If, after thorough analysis, a derivative product is clearly beneficial in reducing debt service cost and/or interest rate risk, such a product may be used with approval of the Board of Trustees. Swaps and other derivatives used as part of the debt portfolio must be tied directly to University debt instruments and may not be used for speculative purposes.

Each proposed new debt issuance will be evaluated in the context of the interest rate environment at that time, debt products available in the marketplace, the University's then-existing mix of outstanding obligations, and the time horizon of the projects to be financed. The potential upside and downside risks of various debt instruments and structures will be analyzed to determine the most advantageous structure to meet the University's long-term goals given the existing environment.

#### 4. Repayment planning

All debt financing must be accompanied by a feasible plan for repayment of its principal and interest obligations. Sources of repayment may include project-specific revenues, auxiliary enterprise revenues, gift revenues, general University receipts, expense reductions, or other sources. If the financing involves variable rate debt, the repayment plan must take into consideration the impact of a change in interest rates. Pro forma projections will be based on conservative assumptions that provide reasonable comfort that the repayment obligations can be prudently managed.

In some situations, a prudent method of repayment planning will be to budget and fund a segregated Debt Service Reserve Fund. There may also be circumstances where a mandatory Debt Service Reserve Fund is included in the legal bond covenants. In cases where the use of such a reserve is planned and/or mandated, the University will incorporate the appropriate funding into its budget and will make best efforts to fulfill the funding plan.

#### 5. Refinancing opportunities

The University will monitor its debt portfolio for refunding and/or restructuring opportunities that may arise from changes in the interest rate environment. In addition, when issuing debt for new project purposes, the University should consider any potential refunding to be issued in combination with such new project financing. A number of factors will be evaluated in making refinancing decisions, including:

1. Call features of outstanding debt
2. Rate reduction potential
3. Time beyond call to maturity
4. Call premium
5. Escrow efficiency
6. Overall market conditions

In general, a refinancing opportunity will be considered advantageous if it results in a net present value savings of 3% or greater.

#### 6. Regulatory and tax considerations

Authority for issuance of bonds is provided by Sections 3345.11 and 3345.12 of the Ohio Revised Code. The Ohio Board of Regents has further authority to approve debt for which the general receipts of the University are pledged as security. University management will be responsible to seek and obtain approval by the Ohio Board of Regents in advance of a bond issuance.

Bonds issued by Miami University are often eligible for tax-exemption, and therefore subject to IRS rules and regulations governing tax-exempt obligations. University management will use its best efforts to comply with the appropriate IRS rules and regulations. Specifically, management will remain cognizant of IRS regulations concerning arbitrage, private use, and unrelated business income.

#### 7. Approvals

Debt in amounts of \$2,000,000 or less must be approved by the Vice President for Finance and Business Services.

Debt in excess of \$2,000,000 and any debt that is publicly issued must be approved by the Vice President for Finance and Business Services, the Finance and Audit Committee, and the Board of Trustees.

**ADDENDUM A  
DEBT CAPACITY RATIOS**

**MIAMI UNIVERSITY  
DEBT POLICY**

Through the 1997 enactment of Senate Bill 6, a standardized method for monitoring the financial health of Ohio's state-assisted college and universities was established. Key ratios monitored by the Ohio Board of Regents (OBOR) are:

- **Viability Ratio:** expendable net assets divided by total debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. A viability ratio above 60% is considered good, while a ratio below 30% may be a cause for concern.
- **Primary Reserve Ratio:** expendable net assets divided by total operating expenses. This ratio is a measure of an institution's ability to continue operating at current levels without future revenues. A primary reserve ratio of 10% or greater is considered good, while a ratio below 5% may be a cause for concern.
- **Net Income Ratio:** change in total assets divided by total revenues. This ratio measures an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive ratio indicates the institution experienced a net increase in current year fund balances.
- **Composite Score:** weighted summary statistic of the above three ratios. Each ratio is assigned a score of 1-5 based on predetermined ranges and then weighted, with 30% to the viability ratio, 50% to the primary reserve ratio, and 20% to the net income ratio. The scoring process emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance. The highest possible composite score is 5.0. The minimum acceptable composite score is 1.75. A score at or below this minimum level for two consecutive years will result in being placed on fiscal watch by OBOR.

In addition to the above ratios, the major rating agencies such as Moody's and Standard & Poor's track a series of financial indicators including:

- **Annual debt service as a percent of operating expenses:** A ratio greater than 10% generally represents an excessive debt burden, while 7% is considered to be moderately high.
- **Operating Margin:** operating surplus as a percent of revenues (excluding gift revenues)
- **Debt Service Coverage:** operating surplus divided by debt service expense
- **Spendable cash & investments to debt**
- **Monthly days cash on hand**



- Total financial resources per student

March 3, 2023  
Other Business

**RESOLUTION R2023-xx**

Approval of Amendments to the Foundation Board Code of Regulations

BE IT RESOLVED: that the Board of Trustees approves amendments to the Miami University Foundation Board Code of Regulations, as indicated in the attached document.

**THE MIAMI UNIVERSITY FOUNDATION  
FEBRUARY 9, 2023**

**RESOLUTION 3:23**

**WHEREAS:** The Governance Committee has recommended certain amendments to the Amended and Restated Miami University Foundation Code of Regulations to: (i) extend the maximum length of the terms of certain Directors from seven (7) to eight (8) years; (ii) increase the maximum number of elected Directors from twenty-five (25) to thirty (30); and (iii) require approval of the Miami University Board of Trustees for any amendment to Section 6.1 of the Code of Regulations (in addition to any amendments to Articles III and IV).

**WHEREAS:** The Miami University Foundation Board has discussed these three proposed changes to the Code of Regulations and has determined that the changes would be appropriate and in the best interests of the Miami University Foundation; and

**WHEREAS:** The Foundation Board has reviewed the text of proposed amendments to the Code of Regulations to implement the three proposed changes but cannot formally approve the amendments at this time due to the advance notice requirement for approving amendments to the Code of Regulations; and

**WHEREAS:** The Foundation Board understands the Board of Trustees intends to consider the proposed Code of Regulations amendments at its next meeting, which is scheduled to be held later this month; and

**NOW THEREFORE BE IT RESOLVED:** That the Foundation Board hereby approves the three proposed amendments to the Code of Regulation in concept; and

**FURTHER RESOLVED:** That, assuming the Board of Trustees approves the proposed amendments at its next meeting, a special meeting of the Board shall be called to formally approve these proposed amendments.

DocuSigned by:  
*David Koschik*

David N. Koschik  
Chair

2/16/2023

Date

DocuSigned by:  
*Nichole S. Prescott*

Nichole S. Prescott  
Secretary

2/15/2023

Date

DRAFT February 13, 2023

Approved July 11, 2022

AMENDED AND RESTATED  
CODE OF REGULATIONS  
OF THE  
MIAMI UNIVERSITY FOUNDATION

MISSION STATEMENT:

The mission of the Miami University Foundation (the "Foundation") is to support the educational and research activities of Miami University (the "University"), as well as the University's vibrant student life including arts, athletics and co-curricular endeavors. The Foundation does so through the identification and solicitation of philanthropic support and effective oversight of the management and stewardship of the endowment and other financial assets of the Foundation.

ARTICLE I: OFFICES

The principal office of the Foundation at which the general business shall be transacted and where the records of the Foundation shall be kept shall be located in the City of Oxford, Butler County, Ohio. The Foundation may have such other offices, either within or outside the State of Ohio, as the Board of Directors ("Board") may designate or as the activities of the Foundation may require from time to time.

ARTICLE II: FISCAL YEAR

The fiscal year of the Foundation shall commence on the first day of July in each year and end on the last day of the following June, or be such other period as the Board designates by resolution.

ARTICLE III: MEMBERS

The Foundation shall have no members. The Directors shall have all the rights and privileges of members as are provided under Ohio nonprofit corporation law in accordance with Ohio Revised Code Section 1702.14, as it may be amended.

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Approved July 11, 2022

#### ARTICLE IV: DIRECTORS

4.1 Powers. The Board shall have the control and management of the business and property of the Foundation. It may adopt by-laws not inconsistent with these Regulations. The Board shall consist of individuals (hereafter collectively referred to as "Directors" and individually as a "Director") who are Appointed Directors or Elected Directors, as provided in these Regulations. Each Director shall perform his or her duties as a Director of the Foundation, including his or her duties as a member of any committee of the Board, in good faith, in a manner the Director reasonably believes to be in, or not opposed to, the best interests of the Foundation and with the care that an ordinarily prudent person in a like position would use under similar circumstances. All Directors shall comply with all the policies of the Foundation to the extent that those policies are not inconsistent with the policies of the University provided, however, in the event and to the extent of any conflict between Ohio law or University policy applicable to Appointed Directors and a Foundation policy, such conflicting Ohio law or University policy shall take precedence for Appointed Directors.

4.2 Number. The number of Appointed Directors shall be up to nine (9) persons who shall be determined as provided in Section 4.3 of these Regulations. The number of Elected Directors shall not be fewer than fifteen (15) or more than ~~twenty-five (25)~~ thirty (30) persons elected as provided in Section 4.4 of these Regulations. The Board shall determine and fix the exact number of persons to serve as Elected Directors from time to time provided, however, that no decrease in the number of Elected Directors shall have the effect of removing an Elected Director prior to the expiration of such Elected Director's term of office.

4.3 Appointed Directors.

4.3.1 Designation of Appointed Directors. The following persons shall serve as Appointed Directors:

- (a) The Chair of the Board of Trustees of the University (the "Board of Trustees")

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or a member of the Board of Trustees appointed by the Chair of the Board of Trustees;

(b) A second member of the Board of Trustees appointed by the Chair of the Board of Trustees;

(c) The President of the University;

(d) The President of the Foundation;

(e) The Vice President or, if there is one serving, the Senior Vice President for Advancement of the University or, if neither is serving, then the most senior officer position leading the Advancement of the University;

(f) Executive Vice President for Academic Affairs and Provost of the University;

(g) The Vice President or, if there is one serving, the Senior Vice President for Finance and Business Services of the University;

(h) The Vice President or, if there is one serving, the Senior Vice President for Student Life of the University; and

(i) The Vice President or, if there is one serving, the Senior Vice President for Enrollment Management and Student Success.

4.3.2. Vacancies. In the event that a University officer position described in Section 4.3.1(e)-(i) is not currently held by an individual with that title, the Appointed Director position will be filled by the University employee appointed by the University President to serve in that role or position.

#### 4.4 Elected Directors.

4.4.1 Election. The Elected Directors shall be elected by the Directors from the slate of candidates nominated by the Governance Committee (as that term is hereinafter defined). Election shall be by a majority vote of the Directors constituting a quorum at a meeting of the Directors. At least two-thirds (2/3) of the Elected Directors shall be alumni or former students of the University.

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4.4.2 Term. Elected Directors shall be elected to a term of four (4) years which shall commence at the conclusion of the Annual Meeting following their election and shall terminate at the conclusion of the fourth Annual Meeting thereafter.

4.4.3 Term Limits. Elected Directors may serve a maximum of two (2) full four-year terms. Service as an Elected Director for fewer than 30 months of a four-year term shall not be considered a full term for the purpose of term limit restrictions. Notwithstanding the foregoing, Elected Directors who were serving at the time these Regulations were amended to increase the term from three (3) years to four (4) years are permitted to serve for a maximum of eight (8) years. In exceptional, extraordinary or unusual circumstances as determined by the Board, an Elected Director who has served two full terms (as defined at the time of service) may be elected by the Board to an additional term of two (2) years or less. Election of a Director to serve a third term should be rare and unusual and must be justified by a significant need that cannot otherwise be satisfied by a current Director or by the election of another Director who has not yet served two terms.

4.4.4 Removal of Elected Directors. Any Elected Director may be removed from Office for any reason upon the affirmative vote of a majority of the total number of Directors then serving.

4.4.5 Vacancies. If a vacancy is created by the early termination of an Elected Director's term, for any reason, such vacancy shall be filled through the election process set out in Section 4.4.1.

#### 4.5 Meetings.

4.5.1 Annual Meeting. The Board shall hold an annual meeting during each fiscal year (the "Annual Meeting") for the election of officers and the transaction of such other business as the Directors determine.

4.5.2 Regular Meetings. The Board may establish regular meetings

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("Regular Meetings") of the Board. There shall be at least two Regular Meetings during each fiscal year (in addition to the Annual Meeting).



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4.5.3 Special Meetings. Special meetings of the Board ("Special Meetings") may be called by the Chair, by the Board of Directors or upon the written request of two (2) or more Directors.

4.5.4 Meeting Logistics. Each Annual Meeting and each Regular Meeting shall be held in person (at such time and place, within or without the State of Ohio, as the Board designates) unless the Foundation Chair and the Foundation President determine that circumstances render an in person meeting inadvisable, in which case such meeting shall be by Authorized Communications Equipment (as defined in Section 4.7). Special Meetings may be held in person (at such time and place, within or without the State of Ohio, as the Foundation Chair or Foundation President designates), or by Authorized Communications Equipment.

4.6 Notice of Meetings.

4.6.1 Annual and Regular Meetings. Written notice of each Annual Meeting and other Regular Meeting of the Board stating the time and place thereof (or Authorized Communications Equipment details, as applicable) shall be delivered personally, sent by fax or email, or sent by U.S. mail or courier service with postage and fees prepaid or by means of any Authorized Communications Equipment not fewer than seven (7) days before the meeting, excluding the day of the meeting, to each Director at his or her address according to the current records of the Foundation, unless notice is waived.

4.6.2 Special Meetings. Written notice of each Special Meeting of the Board stating the time, place (or Authorized Communications Equipment details, as applicable) and purpose thereof shall be delivered personally, sent by fax or email, or sent by U.S. mail or courier service with postage and fees prepaid or by means of any Authorized Communications Equipment not less than seven (7) days before the meeting, excluding the day of the meeting, to each Director at his or her address according to the current records of the

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Foundation, unless notice is waived. No business shall be transacted at any Special Meeting other than the business specified in the notice of such meeting.

4.6.3 Waiver of Notice. Notice of any meeting of the Board may be waived in writing before, at or after such meeting by any Director. Such waiver shall be filed with or entered upon the records of such meeting. Attendance of any Director at any meeting of the Board without protesting, prior to or at the commencement of the meeting, the lack of proper notice of such meeting shall be deemed to be a waiver of such notice by such Director.

4.7 Attendance. Directors may attend meetings in person, or participate by any authorized communications equipment (as provided in Chapter 1702 of the Ohio Revised Code) including, but not limited to, by telephone conference, video conference or other electronic technology or communications equipment as long as all persons participating in the meeting can contemporaneously communicate with each other ("Authorized Communications Equipment"). Participation by Authorized Communications Equipment shall constitute presence at such meeting.

4.8 Quorum. The attendance by any means authorized pursuant to section 4.7 above of a majority of the total number of Directors then serving shall be necessary to constitute a quorum for a meeting of the Directors. At all meetings of the Board, each Director shall be entitled to cast one vote on any question coming before the Board. Unless otherwise provided in these Regulations, a majority vote of the Directors present at any meeting, if there is a quorum, shall be sufficient to transact any business. A Director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board.

4.9 Written Action. Any action which may be taken at a meeting of the Directors may be taken without a meeting, if authorized in a writing or writings signed by all of the Directors, which writing or writings shall be filed or entered upon the records of the Foundation. Any electronic transmission by Authorized Communications Equipment (as provided in Chapter 1702 of the Ohio Revised Code) that contains an affirmative vote or approval of a Director is a signed

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writing for such purposes.

4.10 Committees.

4.10.1 Authority. The Board shall appoint such committees as shall be necessary from time to time and shall designate the duties of such committees. The committee members shall serve at the pleasure of the Board. No committee shall consist of fewer than four (4) Directors. At least one member of each committee shall be an Appointed Director. A majority of the quorum of any such committee may determine its action and the chair of a committee shall fix the time and place of its meetings unless the Board otherwise provides. All committees at all times shall be subject to the control and direction of the Board and shall report all actions taken at the next succeeding meeting of the Board. With the exception of the President of the University, all Directors, whether Appointed or Elected, must serve on at least one (1) committee.

4.10.2 Executive Committee. The Foundation shall have an Executive Committee to help the Board function efficiently and effectively. The Executive Committee shall have the broad authority of the Board to act on behalf of the full Board during the interval between meetings of the Board on any matters that the Executive Committee determines should not be delayed until the Board's next regularly scheduled meeting, or until a Special Meeting of the Board is called as specified in these Regulations. The Executive Committee shall be composed of the Chair of the Board, who shall act as the Chair of the Executive Committee, the President of the Foundation, and such other Directors appointed by the Board upon the recommendation of the Chair of the Foundation.

4.10.3 Governance Committee. The Foundation shall have a Governance Committee to (a) provide oversight of the Foundation's structure, policies and processes to ensure compliance with the Foundation's mission and general good governance practices and (b) identify, recruit, nominate and educate qualified and diverse candidates to serve as Elected Directors and Officers of the Foundation (unless such persons are otherwise designated or appointed under

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the terms of these Regulations). The Governance Committee shall be composed of not fewer than five (5) nor more than nine (9) Directors, including within that number, the President of the Foundation and the Chair of the Foundation. The Governance Committee Chair shall be appointed by the Board upon the recommendation of the President of the Foundation and the Chair of the Foundation.

4.11 Special Appointees. Persons may be appointed by the Directors to serve on the Board and/or a committee(s) to assist the Board or a committee in carrying out its responsibilities. Such special appointees shall serve for a term of one (1) year which term may be renewed for one (1) additional year. Special appointees shall be advisory only to the Board or committee on which they serve and shall have no voting rights at any meeting of the Board or any committee meeting.

#### ARTICLE V: ELECTED OFFICERS OF THE FOUNDATION

5.1 Generally. The elected officers of the Foundation shall be elected by a majority vote of the Directors present at the Annual Meeting, if there is a quorum. The elected officers shall be a Chair, Vice Chair, Secretary, and any other officers the Board may designate or determine. All elected officers shall be Elected Directors of the Foundation.

5.2 Chair. The Chair shall preside at all Board meetings and perform such other and further duties as may be from time to time be required by the Directors.

5.3 Vice Chair. The Vice Chair shall perform all of the duties and have all the authority of the Chair in case of the latter's absence or disability. In case both the Chair and Vice Chair are absent or unable to perform their duties, the Directors may appoint a Chair pro tempore by a majority vote of the Directors present at a meeting, if there is a quorum.

5.4 Secretary. The Secretary shall review and certify all minutes of the Foundation as prepared by the Chief Administrative Officer.

5.5. Term. The Chair shall be elected for one (1) two-year term. The Chair shall not

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be eligible for re-election to such position. The Vice-Chair and Secretary shall be elected for a one (1) year term, but may serve two (2) consecutive one-year terms. Terms shall commence at the conclusion of the Annual Meeting at which the officer is elected and end at the conclusion of the applicable Annual Meeting, or until such officer's successor is elected and qualified.

5.6 Removal. The Board may remove any elected officer at any time, with or without cause, by the majority vote of the Directors present at a meeting, if there is a quorum.

5.7 Vacancies. The Board may fill any vacancy that may occur in any office by electing a successor to hold office during the unexpired term of the vacant office.

#### ARTICLE VI: ADDITIONAL OFFICERS OF THE FOUNDATION

6.1 Generally. The additional officers of the Foundation shall be the President, Treasurer, Chief Financial Officer, Chief Development Officer, Chief Administrative Officer, and any other officers as the Board may designate or determine. The Persons serving as additional officers may hold more than one office and shall be employees of the University.

6.2 President. The President of the University shall nominate for election by the Board a person to serve as the President of the Foundation. The President of the Foundation may be removed by the President of the University after consultation with the Foundation Chair. The University President and the Foundation Chair will consult regularly regarding the Foundation President's performance. The Board will review and assess the performance of the President of the Foundation annually and provide a report of such assessment to the President of the University for use in connection with the President's official performance reviews. Subject to Ohio law and the rules, policies, and procedures of the University, the President shall have overall responsibility for the day to day operation of all functions of the Foundation. The President shall provide reports on the operation of the Foundation to the Board on a periodic basis or as requested by the Board. The President shall keep an accurate record of all transactions of the Foundation. The President shall give all notices required by law or

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these Regulations. The President shall keep a proper record book and shall properly record therein all minutes of all corporate meetings and such other matters as shall be proper or necessary. Further, the President may also advise the Board with respect to potential matters or issues. During such time that this position may be vacant, the Chief Administrative Officer shall serve as the acting President of the Foundation.

6.3 Treasurer of the Foundation. Unless otherwise determined by the Board in consultation with the University President, the Treasurer of the Foundation shall be the Vice President or, if there is one then serving, the Senior Vice President for Finance and Business Services of the University as referenced under Section 4.3(g) of these Regulations. Subject to Ohio law and the rules, policies, and procedures of the University, the Treasurer of the Foundation shall be responsible for the oversight of the financial operations of the Foundation.

6.4 Chief Financial Officer. Unless otherwise determined by the Board in consultation with the University President, the Chief Financial Officer ("CFO") shall be the Associate Treasurer of the University. Unless otherwise directed or provided by the Board, the CFO shall have the duties and responsibilities provided in this section. Subject to Ohio law and the rules, policies, and procedures of the University, the CFO shall be responsible for planning, implementing, managing, and controlling all financial activities of the Foundation. The CFO shall supervise the annual preparation of the Foundation's financial statements and the external audit of such statements. The CFO shall support such committees as determined by the Board and the committee chairs.

6.5 Chief Development Officer. Unless otherwise determined by the Board in consultation with the University President, the Chief Development Officer ("CDO") shall be a person serving in the role of the Associate Vice President of University Advancement or, if there is one, the Senior Associate Vice President of University Advancement of the University. Subject to Ohio law and the rules, policies, and procedures of the University, and unless otherwise directed or provided by the Board, the CDO shall have the duties and responsibilities provided in this section. The CDO shall oversee

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the donor development activities of the Foundation. The CDO shall support such committees and fulfill such other duties as determined by the Board and the committee chairs.

6.6 Chief Administrative Officer. Unless otherwise determined by the Board in consultation with the University President, the Chief Administrative Officer ("CAO") shall be the Assistant Vice President for University Advancement, Donor Engagement and Board Relations of the University. Subject to Ohio law and the rules, policies, and procedures of the University, and unless otherwise directed or provided by the Board, the CAO shall have the duties and responsibilities provided in this section. The CAO shall oversee the administration of the Foundation and stewardship of gifts to the Foundation. The CAO shall coordinate and schedule the meetings of the Foundation, prepare resolutions, and fulfill such other duties as determined by the President or the Board. The CAO shall support such committees as determined by the Board or Committee chairs.

6.7 Vacancies. In the event that a University officer position under this Article VI is not then currently held by an individual with that title, the Foundation officer position will be filled by the University employee appointed by the University President to serve in that role.

#### ARTICLE VII: INDEMNITY

The Foundation shall indemnify to the full extent permitted by the nonprofit Foundation laws of the State of Ohio each person who was, is or will be a Director, officer, volunteer or employee of the Foundation (including the heirs, executors, administrators or estate of such person) against any liability, cost or expense incurred by such person in such person's capacity as such a Director, officer, volunteer or employee, or arising out of such person's status as such a Director, officer or employee (including serving at the request of the Foundation as a trustee, director, officer, partner, member, employee or agent of another organization). The Foundation may, but shall not be obligated to, maintain insurance at its expense to protect itself and any such person against any such liability, cost or expense.

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ARTICLE VIII: CONSISTENCY WITH ARTICLES OF INCORPORATION

If any provision of this Code of Regulations shall be inconsistent with the Foundation's Articles of Incorporation (as they may be amended), the Articles of Incorporation shall govern.

ARTICLE IX: SECTION HEADINGS

The headings contained in this Code of Regulations are for reference only and shall not be construed as part of or as affecting the meaning or interpretation of this Code of Regulations.

ARTICLE X: AMENDMENTS

This Code of Regulations (as in effect from time to time) may be amended or restated by the affirmative vote of a majority of the total number of Directors then serving; provided, however, that Articles III and IV, providing for the selection of Directors and defining Members, and Section 6.1,-- shall not be amended without the approval and consent of the Board of Trustees of the University given by the affirmative vote of two thirds (2/3) of all members of the Board of Trustees of the University. Any proposed amendment shall be submitted in writing to each Director at least fifteen (15) days prior to the meeting at which the same is to be voted upon by mailing, faxing or otherwise sending a copy thereof to each Director in any manner authorized for delivering notices of meetings under Section

4.6 of these Code of Regulations.

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ARTICLE XI: EMERGENCY REGULATIONS

In the event of an "emergency" as defined in Ohio Revised code section 1701.01(U), as it may be amended, corporate actions may be taken in accordance with Ohio Revised Code section 1702.11(C) and (G), as they may be amended.

ARTICLE XII: PROVISIONS FOR REGULATIONS OF BUSINESS

AND CONDUCT OF AFFAIRS OF THE FOUNDATION



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12.1 Books and Records. The Foundation shall keep correct and complete books of

account and minutes of the proceedings of the Board and any committees.

12.2 Conflicts of Interest.

12.2.1 Gifts. As provided in further detail in the Foundation's Conflict of Interest Policy (the "Policy), no Covered Person (as defined in the Policy) shall solicit or accept, directly or indirectly, anything of substantial monetary value (including any gift, gratuity, favor, entertainment, loan or other consideration) from any person or entity which has, or is seeking, a contractual, donative, employment, financial or other beneficial relationship with the Foundation without first making a disclosure of such conflict of interest to the Board. All of the Directors, officers, employees, committee members and certain other volunteers of the Foundation are "Covered Persons" as defined under the Policy (with respect to volunteers of the Foundation the Policy applies to such other volunteers determined and identified as a "Covered Person" under the Policy).

12.2.2 Conflict of Interest Procedure. When the Board is considering a proposed transaction that may benefit the private interest of a Covered Person of the Foundation, the procedure outlined in the Conflict of Interest Policy adopted by the Board shall be followed.

12.2.3 Appointed Directors. Appointed Directors (under Section 4.3 of these Regulations) are subject to all applicable laws and University policies including Ohio Ethics laws and related University policies. In the event of any conflict between such Ohio Ethics laws and University policies for Appointed Directors, the Ohio Ethics laws and University policies shall prevail and take priority over the conflict of interest procedures and provisions contained in this Section 12.2.

12.3 Compensation. Service by Elected Directors shall be strictly voluntary and such Elected Directors shall not receive compensation for their services to the Foundation as Directors.

12.4 Dissolution. The Foundation shall be dissolved only upon the affirmative vote of a majority of the total number of Directors then serving and with approval of two-thirds of the members of the Board of Trustees of the University voting at a regular meeting of the Board of

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Trustees of the University. Upon dissolution, all of its property of whatever nature and wheresoever situated shall vest immediately and absolutely in the University, to be used in total for the purposes of the University, subject, however, to any and all limitations and conditions under which it is held by the Foundation at the time of dissolution.

ARTICLE XIII: DEADLOCK

In the event of deadlock in the Directors' management of the corporate affairs, the provisions for the appointment of the provisional Director under Ohio Revised Code section 1702.521 shall be used to resolve the deadlock.

ARTICLE XIV: SUPERSEDES PRIOR CODE OF REGULATIONS

This Amended and Restated Code of Regulations amends, restates and supersedes in the entirety all previous codes of regulations (regardless of how titled) and all prior resolutions by the Directors amending such codes of regulations. This Amended and Restated Code of Regulations shall be the only code of regulations of the Foundation and only may be amended, modified, or restated only in accordance with the terms of these Regulations.

CERTIFICATE OF ADOPTION

The foregoing Amended and Restated Code of Regulations was duly adopted by the Board as of the 14<sup>th</sup> day of July, 20223, and by the Board of Trustees of the University effective as of the -24 day of June, 20223.

\_\_\_\_\_  
Foundation Secretary Signature

\_\_\_\_\_  
Board of Trustees Secretary Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

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AMENDED AND RESTATED  
CODE OF REGULATIONS  
OF THE  
MIAMI UNIVERSITY FOUNDATION  
MISSION STATEMENT:

The mission of the Miami University Foundation (the “Foundation”) is to support the educational and research activities of Miami University (the “University”), as well as the University’s vibrant student life including arts, athletics and co-curricular endeavors. The Foundation does so through the identification and solicitation of philanthropic support and effective oversight of the management and stewardship of the endowment and other financial assets of the Foundation.

ARTICLE I: OFFICES

The principal office of the Foundation at which the general business shall be transacted and where the records of the Foundation shall be kept shall be located in the City of Oxford, Butler County, Ohio. The Foundation may have such other offices, either within or outside the State of Ohio, as the Board of Directors (“Board”) may designate or as the activities of the Foundation may require from time to time.

ARTICLE II: FISCAL YEAR

The fiscal year of the Foundation shall commence on the first day of July in each year and end on the last day of the following June, or be such other period as the Board designates by resolution.

ARTICLE III: MEMBERS

The Foundation shall have no members. The Directors shall have all the rights and privileges of members as are provided under Ohio nonprofit corporation law in accordance with Ohio Revised Code Section 1702.14, as it may be amended.

ARTICLE IV: DIRECTORS

4.1 Powers. The Board shall have the control and management of the business and property of the Foundation. It may adopt by-laws not inconsistent with these Regulations. The Board shall consist of individuals (hereafter collectively referred to as “Directors” and individually as a “Director”) who are Appointed Directors or Elected Directors, as provided in these Regulations. Each Director shall perform his or her duties as a Director of the Foundation, including his or her duties as a member of any committee of the Board, in good faith, in a manner the Director reasonably believes to be in, or not opposed to, the best interests of the Foundation and with the care that an ordinarily prudent person in a like position would use under similar circumstances. All Directors shall comply with all the policies of the Foundation to the extent that those policies are not inconsistent with the policies of the University provided, however, in the event and to the extent of any conflict between Ohio law or University policy applicable to Appointed Directors and a Foundation policy, such conflicting Ohio law or University policy shall take precedence for Appointed Directors.

4.2 Number. The number of Appointed Directors shall be up to nine (9) persons who shall be determined as provided in Section 4.3 of these Regulations. The number of Elected Directors shall not be fewer than fifteen (15) or more than thirty (30) persons elected as provided in Section 4.4 of these Regulations. The Board shall determine and fix the exact number of persons to serve as Elected Directors from time to time provided, however, that no decrease in the number of Elected Directors shall have the effect of removing an Elected Director prior to the expiration of such Elected Director’s term of office.

4.3 Appointed Directors.

4.3.1 Designation of Appointed Directors. The following persons shall serve as Appointed Directors:

- (a) The Chair of the Board of Trustees of the University (the “Board of Trustees”)

or a member of the Board of Trustees appointed by the Chair of the Board of Trustees;

(b) A second member of the Board of Trustees appointed by the Chair of the Board of Trustees;

(c) The President of the University;

(d) The President of the Foundation;

(e) The Vice President or, if there is one serving, the Senior Vice President for Advancement of the University or, if neither is serving, then the most senior officer position leading the Advancement of the University;

(f) Executive Vice President for Academic Affairs and Provost of the University;

(g) The Vice President or, if there is one serving, the Senior Vice President for Finance and Business Services of the University;

(h) The Vice President or, if there is one serving, the Senior Vice President for Student Life of the University; and

(i) The Vice President or, if there is one serving, the Senior Vice President for Enrollment Management and Student Success.

4.3.2. Vacancies. In the event that a University officer position described in Section 4.3.1(e)-(i) is not currently held by an individual with that title, the Appointed Director position will be filled by the University employee appointed by the University President to serve in that role or position.

#### 4.4 Elected Directors.

4.4.1 Election. The Elected Directors shall be elected by the Directors from the slate of candidates nominated by the Governance Committee (as that term is hereinafter defined). Election shall be by a majority vote of the Directors constituting a quorum at a meeting of the Directors. At least two-thirds (2/3) of the Elected Directors shall be alumni or former students of the University.

4.4.2 Term. Elected Directors shall be elected to a term of four (4) years which shall commence at the conclusion of the Annual Meeting following their election and shall terminate at the conclusion of the fourth Annual Meeting thereafter.

4.4.3 Term Limits. Elected Directors may serve a maximum of two (2) full four-year terms. Service as an Elected Director for fewer than 30 months of a four-year term shall not be considered a full term for the purpose of term limit restrictions. Notwithstanding the foregoing, Elected Directors who were serving at the time these Regulations were amended to increase the term from three (3) years to four (4) years are permitted to serve for a maximum of eight (8) years. In exceptional, extraordinary or unusual circumstances as determined by the Board, an Elected Director who has served two full terms (as defined at the time of service) may be elected by the Board to an additional term of two (2) years or less. Election of a Director to serve a third term should be rare and unusual and must be justified by a significant need that cannot otherwise be satisfied by a current Director or by the election of another Director who has not yet served two terms.

4.4.4 Removal of Elected Directors. Any Elected Director may be removed from Office for any reason upon the affirmative vote of a majority of the total number of Directors then serving.

4.4.5 Vacancies. If a vacancy is created by the early termination of an Elected Director's term, for any reason, such vacancy shall be filled through the election process set out in Section 4.4.1.

#### 4.5 Meetings.

4.5.1. Annual Meeting. The Board shall hold an annual meeting during each fiscal year (the "Annual Meeting") for the election of officers and the transaction of such other business as the Directors determine.

4.5.2. Regular Meetings. The Board may establish regular meetings

("Regular Meetings") of the Board. There shall be at least two Regular Meetings during each fiscal year (in addition to the Annual Meeting).

Approved July 11, 2022

4.5.3 Special Meetings. Special meetings of the Board ("Special Meetings") may be called by the Chair, by the Board of Directors or upon the written request of two (2) or more Directors.

4.5.4 Meeting Logistics. Each Annual Meeting and each Regular Meeting shall be held in person (at such time and place, within or without the State of Ohio, as the Board designates) unless the Foundation Chair and the Foundation President determine that circumstances render an in person meeting inadvisable, in which case such meeting shall be by Authorized Communications Equipment (as defined in Section 4.7). Special Meetings may be held in person (at such time and place, within or without the State of Ohio, as the Foundation Chair or Foundation President designates), or by Authorized Communications Equipment.

4.6 Notice of Meetings.

4.6.1 Annual and Regular Meetings. Written notice of each Annual Meeting and other Regular Meeting of the Board stating the time and place thereof (or Authorized Communications Equipment details, as applicable) shall be delivered personally, sent by fax or email, or sent by U.S. mail or courier service with postage and fees prepaid or by means of any Authorized Communications Equipment not fewer than seven (7) days before the meeting, excluding the day of the meeting, to each Director at his or her address according to the current records of the Foundation, unless notice is waived.

4.6.2 Special Meetings. Written notice of each Special Meeting of the Board stating the time, place (or Authorized Communications Equipment details, as applicable) and purpose thereof shall be delivered personally, sent by fax or email, or sent by U.S. mail or courier service with postage and fees prepaid or by means of any Authorized Communications Equipment not less than seven (7) days before the meeting, excluding the day of the



meeting, to each Director at his or her address according to the current records of the Foundation, unless notice is waived. No business shall be transacted at any Special Meeting other than the business specified in the notice of such meeting.

4.6.3 Waiver of Notice. Notice of any meeting of the Board may be waived in writing before, at or after such meeting by any Director. Such waiver shall be filed with or entered upon the records of such meeting. Attendance of any Director at any meeting of the Board without protesting, prior to or at the commencement of the meeting, the lack of proper notice of such meeting shall be deemed to be a waiver of such notice by such Director.

4.7 Attendance. Directors may attend meetings in person, or participate by any authorized communications equipment (as provided in Chapter 1702 of the Ohio Revised Code) including, but not limited to, by telephone conference, video conference or other electronic technology or communications equipment as long as all persons participating in the meeting can contemporaneously communicate with each other ("Authorized Communications Equipment"). Participation by Authorized Communications Equipment shall constitute presence at such meeting.

4.8 Quorum. The attendance by any means authorized pursuant to section 4.7 above of a majority of the total number of Directors then serving shall be necessary to constitute a quorum for a meeting of the Directors. At all meetings of the Board, each Director shall be entitled to cast one vote on any question coming before the Board. Unless otherwise provided in these Regulations, a majority vote of the Directors present at any meeting, if there is a quorum, shall be sufficient to transact any business. A Director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board.

4.9 Written Action. Any action which may be taken at a meeting of the Directors may be taken without a meeting, if authorized in a writing or writings signed by all of the Directors, which writing or writings shall be filed or entered upon the records of the Foundation. Any electronic transmission by Authorized Communications Equipment (as provided in Chapter 1702 of the Ohio Revised Code) that contains an affirmative vote or approval of a Director is a signed

writing for such purposes.

4.10 Committees.

4.10.1 Authority. The Board shall appoint such committees as shall be necessary from time to time and shall designate the duties of such committees. The committee members shall serve at the pleasure of the Board. No committee shall consist of fewer than four (4) Directors. At least one member of each committee shall be an Appointed Director. A majority of the quorum of any such committee may determine its action and the chair of a committee shall fix the time and place of its meetings unless the Board otherwise provides. All committees at all times shall be subject to the control and direction of the Board and shall report all actions taken at the next succeeding meeting of the Board. With the exception of the President of the University, all Directors, whether Appointed or Elected, must serve on at least one (1) committee.

4.10.2 Executive Committee. The Foundation shall have an Executive Committee to help the Board function efficiently and effectively. The Executive Committee shall have the broad authority of the Board to act on behalf of the full Board during the interval between meetings of the Board on any matters that the Executive Committee determines should not be delayed until the Board's next regularly scheduled meeting, or until a Special Meeting of the Board is called as specified in these Regulations. The Executive Committee shall be composed of the Chair of the Board, who shall act as the Chair of the Executive Committee, the President of the Foundation, and such other Directors appointed by the Board upon the recommendation of the Chair of the Foundation.

4.10.3 Governance Committee. The Foundation shall have a Governance Committee to (a) provide oversight of the Foundation's structure, policies and processes to ensure compliance with the Foundation's mission and general good governance practices and (b) identify, recruit, nominate and educate qualified and diverse candidates to serve as Elected Directors and Officers of the Foundation (unless such persons are otherwise designated or appointed under

the terms of these Regulations). The Governance Committee shall be composed of not fewer than five (5) nor more than nine (9) Directors, including within that number, the President of the Foundation and the Chair of the Foundation. The Governance Committee Chair shall be appointed by the Board upon the recommendation of the President of the Foundation and the Chair of the Foundation.

4.11 Special Appointees. Persons may be appointed by the Directors to serve on the Board and/or a committee(s) to assist the Board or a committee in carrying out its responsibilities. Such special appointees shall serve for a term of one (1) year which term may be renewed for one (1) additional year. Special appointees shall be advisory only to the Board or committee on which they serve and shall have no voting rights at any meeting of the Board or any committee meeting.

#### ARTICLE V: ELECTED OFFICERS OF THE FOUNDATION

5.1 Generally. The elected officers of the Foundation shall be elected by a majority vote of the Directors present at the Annual Meeting, if there is a quorum. The elected officers shall be a Chair, Vice Chair, Secretary, and any other officers the Board may designate or determine. All elected officers shall be Elected Directors of the Foundation.

5.2 Chair. The Chair shall preside at all Board meetings and perform such other and further duties as may be from time to time be required by the Directors.

5.3 Vice Chair. The Vice Chair shall perform all of the duties and have all the authority of the Chair in case of the latter's absence or disability. In case both the Chair and Vice Chair are absent or unable to perform their duties, the Directors may appoint a Chair pro tempore by a majority vote of the Directors present at a meeting, if there is a quorum.

5.4 Secretary. The Secretary shall review and certify all minutes of the Foundation as prepared by the Chief Administrative Officer.

5.5 Term. The Chair shall be elected for one (1) two-year term. The Chair shall not

be eligible for re-election to such position. The Vice-Chair and Secretary shall be elected for a one (1) year term, but may serve two (2) consecutive one-year terms. Terms shall commence at the conclusion of the Annual Meeting at which the officer is elected and end at the conclusion of the applicable Annual Meeting, or until such officer's successor is elected and qualified.

5.6 Removal. The Board may remove any elected officer at any time, with or without cause, by the majority vote of the Directors present at a meeting, if there is a quorum.

5.7 Vacancies. The Board may fill any vacancy that may occur in any office by electing a successor to hold office during the unexpired term of the vacant office.

#### ARTICLE VI: ADDITIONAL OFFICERS OF THE FOUNDATION

6.1 Generally. The additional officers of the Foundation shall be the President, Treasurer, Chief Financial Officer, Chief Development Officer, Chief Administrative Officer, and any other officers as the Board may designate or determine. The Persons serving as additional officers may hold more than one office and shall be employees of the University.

6.2 President. The President of the University shall nominate for election by the Board a person to serve as the President of the Foundation. The President of the Foundation may be removed by the President of the University after consultation with the Foundation Chair. The University President and the Foundation Chair will consult regularly regarding the Foundation President's performance. The Board will review and assess the performance of the President of the Foundation annually and provide a report of such assessment to the President of the University for use in connection with the President's official performance reviews. Subject to Ohio law and the rules, policies, and procedures of the University, the President shall have overall responsibility for the day to day operation of all functions of the Foundation. The President shall provide reports on the operation of the Foundation to the Board on a periodic basis or as requested by the Board. The President shall keep an accurate record of all transactions of the Foundation. The President shall give all notices required by law or

these Regulations. The President shall keep a proper record book and shall properly record therein all minutes of all corporate meetings and such other matters as shall be proper or necessary. Further, the President may also advise the Board with respect to potential matters or issues. During such time that this position may be vacant, the Chief Administrative Officer shall serve as the acting President of the Foundation.

6.3 Treasurer of the Foundation. Unless otherwise determined by the Board in consultation with the University President, the Treasurer of the Foundation shall be the Vice President or, if there is one then serving, the Senior Vice President for Finance and Business Services of the University as referenced under Section 4.3(g) of these Regulations. Subject to Ohio law and the rules, policies, and procedures of the University, the Treasurer of the Foundation shall be responsible for the oversight of the financial operations of the Foundation.

6.4 Chief Financial Officer. Unless otherwise determined by the Board in consultation with the University President, the Chief Financial Officer (“CFO”) shall be the Associate Treasurer of the University. Unless otherwise directed or provided by the Board, the CFO shall have the duties and responsibilities provided in this section. Subject to Ohio law and the rules, policies, and procedures of the University, the CFO shall be responsible for planning, implementing, managing, and controlling all financial activities of the Foundation. The CFO shall supervise the annual preparation of the Foundation’s financial statements and the external audit of such statements. The CFO shall support such committees as determined by the Board and the committee chairs.

6.5 Chief Development Officer. Unless otherwise determined by the Board in consultation with the University President, the Chief Development Officer (“CDO”) shall be a person serving in the role of the Associate Vice President of University Advancement or, if there is one, the Senior Associate Vice President of University Advancement of the University. Subject to Ohio law and the rules, policies, and procedures of the University, and unless otherwise directed or provided by the Board, the CDO shall have the duties and responsibilities provided in this section. The CDO shall oversee

the donor development activities of the Foundation. The CDO shall support such committees and fulfill such other duties as determined by the Board and the committee chairs.

6.6 Chief Administrative Officer. Unless otherwise determined by the Board in consultation with the University President, the Chief Administrative Officer (“CAO”) shall be the Assistant Vice President for University Advancement, Donor Engagement and Board Relations of the University. Subject to Ohio law and the rules, policies, and procedures of the University, and unless otherwise directed or provided by the Board, the CAO shall have the duties and responsibilities provided in this section. The CAO shall oversee the administration of the Foundation and stewardship of gifts to the Foundation. The CAO shall coordinate and schedule the meetings of the Foundation, prepare resolutions, and fulfill such other duties as determined by the President or the Board. The CAO shall support such committees as determined by the Board or Committee chairs.

6.7 Vacancies. In the event that a University officer position under this Article VI is not then currently held by an individual with that title, the Foundation officer position will be filled by the University employee appointed by the University President to serve in that role.

#### ARTICLE VII: INDEMNITY

The Foundation shall indemnify to the full extent permitted by the nonprofit Foundation laws of the State of Ohio each person who was, is or will be a Director, officer, volunteer or employee of the Foundation (including the heirs, executors, administrators or estate of such person) against any liability, cost or expense incurred by such person in such person's capacity as such a Director, officer, volunteer or employee, or arising out of such person's status as such a Director, officer or employee (including serving at the request of the Foundation as a trustee, director, officer, partner, member, employee or agent of another organization). The Foundation may, but shall not be obligated to, maintain insurance at its expense to protect itself and any such person against any such liability, cost or expense.

ARTICLE VIII: CONSISTENCY WITH ARTICLES OF INCORPORATION

If any provision of this Code of Regulations shall be inconsistent with the Foundation's Articles of Incorporation (as they may be amended), the Articles of Incorporation shall govern.

ARTICLE IX: SECTION HEADINGS

The headings contained in this Code of Regulations are for reference only and shall not be construed as part of or as affecting the meaning or interpretation of this Code of Regulations.

ARTICLE X: AMENDMENTS

This Code of Regulations (as in effect from time to time) may be amended or restated by the affirmative vote of a majority of the total number of Directors then serving; provided, however, that Articles III and IV, providing for the selection of Directors and defining Members, and Section 6.1, shall not be amended without the approval and consent of the Board of Trustees of the University given by the affirmative vote of two thirds (2/3) of all members of the Board of Trustees of the University. Any proposed amendment shall be submitted in writing to each Director at least fifteen (15) days prior to the meeting at which the same is to be voted upon by mailing, faxing or otherwise sending a copy thereof to each Director in any manner authorized for delivering notices of meetings under Section 4.6 of these Code of Regulations.

ARTICLE XI: EMERGENCY REGULATIONS

In the event of an "emergency" as defined in Ohio Revised code section 1701.01(U), as it may be amended, corporate actions may be taken in accordance with Ohio Revised Code section 1702.11(C) and (G), as they may be amended.

ARTICLE XII: PROVISIONS FOR REGULATIONS OF BUSINESS

AND CONDUCT OF AFFAIRS OF THE FOUNDATION

12.1 Books and Records. The Foundation shall keep correct and complete books of

account and minutes of the proceedings of the Board and any committees.

12.2 Conflicts of Interest.

12.2.1 Gifts. As provided in further detail in the Foundation's Conflict of Interest Policy (the "Policy), no Covered Person (as defined in the Policy) shall solicit or accept, directly or indirectly, anything of substantial monetary value (including any gift, gratuity, favor, entertainment, loan or other consideration) from any person or entity which has, or is seeking, a contractual, donative, employment, financial or other beneficial relationship with the Foundation without first making a disclosure of such conflict of interest to the Board. All of the Directors, officers, employees, committee members and certain other volunteers of the Foundation are "Covered Persons" as defined under the Policy (with respect to volunteers of the Foundation the Policy applies to such other volunteers determined and identified as a "Covered Person" under the Policy).

12.2.2 Conflict of Interest Procedure. When the Board is considering a proposed transaction that may benefit the private interest of a Covered Person of the Foundation, the procedure outlined in the Conflict of Interest Policy adopted by the Board shall be followed.

12.2.3 Appointed Directors. Appointed Directors (under Section 4.3 of these Regulations) are subject to all applicable laws and University policies including Ohio Ethics laws and related University policies. In the event of any conflict between such Ohio Ethics laws and University policies for Appointed Directors, the Ohio Ethics laws and University policies shall prevail and take priority over the conflict of interest procedures and provisions contained in this Section 12.2.

12.3 Compensation. Service by Elected Directors shall be strictly voluntary and such Elected Directors shall not receive compensation for their services to the Foundation as Directors.

12.4 Dissolution. The Foundation shall be dissolved only upon the affirmative vote of a majority of the total number of Directors then serving and with approval of two-thirds of the members of the Board of Trustees of the University voting at a regular meeting of the Board of



Trustees of the University. Upon dissolution, all of its property of whatever nature and wheresoever situated shall vest immediately and absolutely in the University, to be used in total for the purposes of the University, subject, however, to any and all limitations and conditions under which it is held by the Foundation at the time of dissolution.

ARTICLE XIII: DEADLOCK

In the event of deadlock in the Directors' management of the corporate affairs, the provisions for the appointment of the provisional Director under Ohio Revised Code section 1702.521 shall be used to resolve the deadlock.

ARTICLE XIV: SUPERSEDES PRIOR CODE OF REGULATIONS

This Amended and Restated Code of Regulations amends, restates and supersedes in the entirety all previous codes of regulations (regardless of how titled) and all prior resolutions by the Directors amending such codes of regulations. This Amended and Restated Code of Regulations shall be the only code of regulations of the Foundation and only may be amended, modified, or restated only in accordance with the terms of these Regulations.

CERTIFICATE OF ADOPTION

The foregoing Amended and Restated Code of Regulations was duly adopted by the Board as of the \_\_\_\_ day of \_\_\_\_\_, 2023, and by the Board of Trustees of the University effective as of the \_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Foundation Secretary Signature

\_\_\_\_\_  
Board of Trustees Secretary Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

March 3, 2023  
Other Business

**Resolution 2023-xx**

Resolution of Appreciation for  
**Dawson Cosgrove**

**Whereas**, Dawson Cosgrove was appointed a Miami University Student Trustee on March 19, 2021; and

**Whereas**, Ohio law sets the length of this appointment, which expires on February 28, 2023; and

**Whereas**, Dawson has thoughtfully and ardently served Miami University as a member of the Board of Trustees, and as a tireless and dedicated Miami supporter and student.

**Now, Therefore Be It Resolved**, that the members of the Board of Trustees do hereby express to Dawson their appreciation for his service to this Board and to the Miami University student body, and offer him their best wishes for good health and good fortune in all future endeavors.

*Steve Anderson*  
*Biff Bowman, National Trustee*  
*Ryan D. Burgess*  
*Sandra Drabik Collins, Secretary*  
*Jack Fazio, Student Trustee*  
*Deborah Feldman, Vice Chair*  
*Zachary T. Haines*

*Beth McNellie*  
*Dinesh Paliwal, National Trustee*  
*John C. Pascoe*  
*Jeff Pegues, National Trustee*  
*H. Roderick Robinson, Treasurer*  
*Mary Schell, Chair*  
*Mark Sullivan, National Trustee*

Done, by the Miami University Board of Trustees, this Third Day of  
March, Two Thousand Twenty Three at Miami University,  
in the City of Oxford, County of Butler, State of Ohio,  
during the Two Hundred and Fourteenth year of the University's Charter.