

OHIO NORTHERN UNIVERSITY

Independent Auditor's Report and Consolidated Financial Statements
May 31, 2018 and 2017



2KLR 1RUWKHUQ 8QLYHUVLW\
OD\ DQG

&RQWHQWV

,QGSHQGHQW \$XGLWRU¶V 5HSRUW

&RQVROLGDWHG)LQDQFLDO 6WDWHPHQWV
6WDWHPHQWV RI)LQDQFLDO 3RVLWLRQ
6WDWHPHQWV RI \$FWLYLWLHV
6WDWHPHQWV RI)XQFWLRQDO ([SHQVHV
6WDWHPHQWV RI &DVK)ORZV
1RWHV WR)LQDQFLDO 6WDWHPHQWV



, QG H S H Q G H Q W \$ X G L W R U T V 5 H S R U W

% R D U G R I 7 U X V W H H V
2 K L R 1 R U W K H U Q 8 Q L Y H U V L W \\
\$ G D 2 K L R

Report on the Consolidated Financial Statements

: H K D Y H D X G L W H G W F R H Q V F R E R E B D V G I G O W Q D R Q F 2 L D L R V I R D W K F H Q 8 Q
8 Q L Y H U V L W \ Z K I E R I Q F R E S G D W H G A X O W F D D O H P S R Q V W W L R R I Q I D Q / R I O D \\
D Q G D Q G W K O L G H O D H G H G W F R Q H F R H Q F W W L R Q D E V H I \$ H Q V H I V D Q G
W K H \ H D U V W K H Q H Q G H G D Q G W K I H Q D H O F L D E G V Q R W H I P H Q R W W K H

Management's Responsibility for the Financial Statements

0 D Q D J H P H Q W L V K H V S U R H S D L E D W L I R O W I D Q G R D M U K S V H V F R Q W I R O L G D V
V W D W H P H Q W V L O D F F R X Q W L D Q F S U Z L O F H S O M H G J H Q M U K D H O S Q L D W H G 6 V
\$ P H U L F D W K L V L Q F O X G H V W K H G H F H J R I L E S O H R H D O W F R V Q V R Q R D C
S U H S D U D W L R Q D Q G I D L U S U H V H Q W H P M L R A Q / R W K F R V Q D R U O H L G D H W H I G U R
P L V V W D W H P H Q W Z K H W K H U G X H W R I U D X G R U H U U R U

Auditor's Responsibility

2 X U U H V S R Q V L E L O L W \ L V W R H I S U H G V M O D Q F S D O L R V D R O H P H Q W W
D X G L W V : H F R Q G X G V D H F G R U X G D Q R E D L O W D K D X G H V H Q D O V M D F F H S V
8 Q L W H G 6 W D W H V R I \$ P H U L F D D Q G L V G H X V I D Q G F R O W D S S G F I D C
Auditing Standards L V V X H G E \ W K H & R P S W U R O O H U * H Q M U D Q G I R U G W K H H T C
W K D W Z H S O D Q D Q G S M R U R E U P D W K H H D D Q R R O D E Q K H W K H X U D Q K H F R C
I L Q D Q F L D O V W D W H P H Q W V D U H I U H H I U R P P D W H U L D O P L V V W D W

\$ Q D X G L W L Q Y R O Y H V S H U I R U P L Q J I S U F F R X G V K W K H V D R R X E Q W D L O D O
L Q W K H F R Q V R O W O D M I P G Q W Q D Q F K V G S V F H S G X Q G H R Q H W K H F D X G L W F
L Q F O X G L Q J W K H D V V I V V P I H P O W R U R A D K H P L V F R Q D W E P G D W H G I L Q D C
V W D W H P H Q W V Z K H W K H U G X H W R N I D D X G V R P H H O W R U W K E B D S L Q
L Q W H U Q D O F R Q V B Q R O H U H Q L M Y D Q S D I N B S W I B W H L G Q D V Q I G R Q R I W K H F
I L Q D Q F L D O V W D W H P H Q W V L Q R U G H U D S S U C I S V I L D Q V B X L Q L W K S H R E H
Q R W I R U W K H S X U S S G V H S R Q I H R S U R I Q W W L K H W I K H F 8 Q L L Y H Q U V L W \ V L Q W
\$ F F R U G L Q J O \ Z H R I S S L Q H L R Q Q R S Q X F X G H W D O X D R V L Q F O X K G H D S S U R S
D F F R X Q W L Q J S R O U F I L D H A R Q D E G H Q G H V F R I K Q W J L Q L J I L F D V Q W P D W H V P D C
P D Q D J H P H Q W D V Z H O O D V H Y D O X C H W E R Q W R I O H L G D W H B G O I O Q S D U F L H
: H E H O L H Y H W K D W H W Z H H K D X G L R E H V Q G O D Q G L D S X U I R S F U L H D W H W R S U
I R U R X U D X G L W R S L Q L R Q



Opinion

,Q RXU RSLQLRQ W Q B QFRLOVOR O W G V R H B G R Y W V S U H M H Q W G I D L U O \ L
UHVSHFWV WKH R L Q B Q R L D R O V R K H L Q L R Q L Y X E V L V L D D L H V D V R I O
D Q G D Q G W K H F K D Q J H V L Q L I R U W K W D H Q G M W K D Q G F L V R V G D O
Z L W K D F F R X Q W L Q J S U L Q F L S O H V J W G M U R I O S P H D I E F B S W H G L Q W K H

Emphasis of Matter

\$ V G H V F U L E H G L Q 1 R W H R I W K H H I B Q D Q I F U D O W M W D G V R H S P V H Q G W \$ 6 8 L O
Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.
7 K H 8 Q L Y H U V L W \ K D V L Q B Q W I D D O H G W L D R W S H F Q W L Y H O R D S I S O \ W K H F
D F F R X Q W L Q J S U L Q F L S O H 2 X U R S W Q R L R Q L L W R D R W W P I R G L I L H G Z L V

Other Reporting Required by Government Auditing Standards

, Q D F F R U G D Q F H Z L W K *Government Auditing Standards* Z H D O V R K D Y H S B V W X B G V R X G 2 F W R E
R Q R X U F R Q V L G H V I D W L R V \ R I L W K H H U B L D O F R I Q D O U B B S R U W L Q J
W H V W V R I L W V F R P S O L D Q F H Z L W W L F L W F R O Q S U I F M M L B Q G R U D O
D Q G R W K H U P D W R H U W K D W K U H S X R U S R L E H W R I O H O F R S H G H I V R X U W H V
F R Q W U R O R Y H U I L Q D Q F L D O U H S R U R V L Q K D D Q W H F R W S Q I D Q B G D Q G
R S L Q L R Q R Q W K H H I I H F W L Y H Q H V U R R O R W K H U 8 I Q Q Y D H Q F V L D O \ U M S L R O W W
F R P S O L D Q F H 7 K W J U B S R S D U W R H O Q O D X G F E W G S H D R H Z L W K
Auditing Standards L Q F R Q V L G H U L Q J W K H 8 Q L Y H U V D O \ U H V S I R O W W H L Q Q D Q G F
F R P S O L D Q F H



) R U W : D \ Q H , Q G L D Q D
2 F W R E H U

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6IW)DWHQFHDWV 3RVLWLRQ
0D\ DQG

5HVWDWHG

\$VVHWV

&DVK DQXIFDQKHQWV
6WXGHQW DFFRXQWV UHFHLYDEOH QHW RI DOORZDQFH RI LQ
DQG LQ
&RQWULEXWLRQV UHFHLYDEOH QHW RI DOORZDQFH RI LQ
DQG LQ
2WKHU UHFHLYDEOHV
&DVKHYDOHQWV DQG LQYHVWPHQWV UHVWULFWHG IRU ORDQV DQG
OROLYHGXDFKHWHV
,QYHQWRULHV
3SELGHQVHV
,QYHVWPHQWV
1RWHV UHFHLYDEOH QHW RI DOORZDQFH RI LQ DQG
LQ

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQW RI \$FWLYLWLHV
<HDU (QGHG 0D\

:LWKRXW
'RQRU :LWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQV 7RWDO

Revenue, Income and Other Support

7XLWLRQ DQG IHHV
/HVV VFRODQGVKLG
1HW WXLWLRQ DQG IHHV
*LIWV DQG VEI
0@t0` A' QQQ'T

P000

"B

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQW RI \$FWLYLWLHV
<H DU (QG HG 0D\ 5HVWDWHG

2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQWV RI)XQFWLRQDO ([SHQVHV
<HDUV (QG HG 0D\ DQG

Instruction	Sponsored Programs	Academic Support	Libraries	Student Services	Auxiliary
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2KLR 1RUWKHUQ 8QLYHUVLW\
&RQVROLGDWHG 6WDWHPHQWV RI &DVK)ORZV
0D\ DQG

Operating Activities

&KDK LQ QHW DVVHWV
, WHPV TO RULSDRHYLGLQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

Investments and Investment Return

,QYHVWPHQWV LQ HTXLW\ VHFUXUWLVWV EDXBQDQG UDGG GNE W/
FDUULHG DW IDLWVDPHQWV 2VXHOXHOXHG BWWIPHQWV D HWXUQ L

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH HVWLPDWHG XPHM Q UG YHSU H E V D H R O F H R F S D U R S H U W \ D Q G H T
DV IROORZV

%XLOGLQJV \HDUV
/DQG LPSURYHPHQWV \HDUV
(TXLSPHQW IXUQLWXUH IL[WXUHV DQG YHKLFOHV

Bond Origination Costs and Debt Premium

&RVWV LQFXUUHG LQ REWDLQLQJ Q R Q R W W H U J P G L R Y D Q U F L V Q K H D W H
UHODWHG ERUURZ W Q J G V B R H P K L X F B Q H U H F O D H E W \ P U B R C F F W H W H G R
RI WKH UHODWHG GHEW

Collections

\$OO FROOHFWLRQKL R W R B U N D O R W D U H D V X H W W D Q G F D S L W D O L J H
8QLYHUVLW\ UHFHLYHG GRQDWLRQDURI YDKUL R R O Q R E W V R Q I D Q
DSSUR[LPDWHO\ LVISW D R H G D Q G V L H Q G F W D P S X O R F D W H L R Q D B G H G W
FROOHFWLRQV D U W F D S L W D O K J H G G I V L L U F W D Q X H V R Q D W K H D F T X
GRQDWHG & R O O H F W H R Q Y L H G H D U H V R F U S R U R W M B V D Z L W K L R X W G R Q
UHVVULFWLRQV RU ZLWK GRQRU X O H W M L L R Q F W L R I Q D Q G H S O D I G L Q J
DW WKH WLPH RI DFTXLVLWLRQ

,W LV WKH SROLF\ RI WKH 8QLYHUVLWV W R I W H F A R D Q L D H F D S Q W D
EHFDXVH WKH LWHPV DUH KHOG Q R Q F S L X E O U D L H Q K L E R Z H L Y R I Q U U D V
DUW DUH QRW VXEMHFW WR GHS G H E H D W L R I Q X V H A G Q Q D U F G H V Q L
GHDFFHVVLRQLQJ FDWDORJLQJ D Q G S P R Y D I G H Q J D R E O M H F Q V V D I H
VWRUDJH HQYLURQPHQW IRU LWV V L R Q V H I F W L R Q R U 7KHUH ZHU

Deferred Revenue

'HIHUHG UHYHQXUL F R R M V W X G I S O W P Q X R W I K R O I K R X V U G F H L Y H G
EHJLQQLQJ RI DQ DFDGHPLF WHUPR Q R I Z B I Q Q O Y H W W H P H Q W F E R U E
UHODWHG WR FDSLWDO LPSURYHPHQWV IRU GLQLQJ VHUYLFH

Net Assets

7KH 8QLYHUVLW\ P H Q M Q D Q B Y B I O E M W Q V S I Q S D K U H G U M B Q R F D W L R Q
DQG WR SUHVHQW EDODQFHV DQG WU

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

- Net Assets with Donor Restrictions ± 1HW DVVHWV WKDW DUH VXEMHFW WR
WKDW ZLOO EH PHWUHLJKBOLFH D DWWRFW WKH FUDUH WR
PDLQWDLQH LQ SHUSHWLW\ E\ WKH VQRJHUYH WKDQ DRU
IXWXUH SHULRGV DUH FODVVLILHQQ DV QHHQ D D D D VWZLW & F
DVVHWV ZLWK GRQRU UHVWULFWWRQS/D SJMURLW WKH HQFRPH
UHODWHG LQYHWRPHQV S M FRIW FJ S S S S B H G U H V R Q R U F V L E R Q V C
XVH RI WKH D V R Q R P L R E H Q K H L W K W K W K S D V M P S I H U R I Z L M P H Q
UHPRYHG E\ VDWLVI\LQJ D VSHFLILF SXUSRVH

Contributions

*LIWV RI FDVK DQG RWKHU DVVHWV QW B BHLV H S R Z L W K H S D W G G R Q
DVVHWV ZLWKRXW GRQRU UHVWULFWLWLRQV E R I Q W K D W H O L Y H L G W
UHSRUWHG DV UHYHQXH DQG QHWHQ DV B W Q R Z L W W L G R X O D U W H B V W
HGGV RU SXUSRVH UHVWULFWLRQV D I F R P S L O F L W K R G V Q H W W H
DVVHWV ZLWKRXW D Q R B H S R H W W H G R E Q D V R Q H Y V W D M V H P V Q Q W D V V
IURP UHVWULFWLRQV * V W L S X O D W L R Q V H Z K L E K W K U H S V U L R G W
UHFHLYHG DUH UHSRUWHG DV UH Y M Q X H L F D Q R Q W W D V V H W V Z L

*LIWV RI ODQG E X Q Q G D Q G V R W K H U S O R I Q U H S R Y H G H Q D V Y W W Y H Q X
DVVHWV ZLWKRXW GRQRU UHVWULFWLWLRQV H F Q D H R Z H Y S G K F D W
XVHG LQ ZKLFK FDVH WKH JLIWV D H W W H S W K W G R Q B U U H V W Q X
H[SOLFLW G R I Q R U V W U S W B D W L P H E H R Q H O G Y H G S I D U D W W R Q P X R W L
UHVXOWLQJ LQ UHFODVVLILFDWLRQV R D V Q G M W D D V M H W V Z Z W K K R R
UHVWULFWLRQV DUH UHSRUWHG Z L H Q H W K H F O R Q S R O L W H I G E X W L F
RWKHU DVVHWV WR EH XVHG WR D E T W K U G R O B Q G L P E S R L V H G L Q V H D
FRQVLGHUHG WR E H P H H P H D F T H G D W W O K H R I D X V F K W O R

8QFRQGLWLRQDO JLIWV H[SHFWHG W R S R H W R I G O H F W H K H I Z W V Q K H V
YDOXH 8QFRQGLWLRQDO E H L F W O C H S W F V U L Q L I Q M X L U D O O \ U H S R
YDOXH GHWHUPLQH XVLQJ WKH G L V X W X Q W F G S K U H O R Z W W W H D F O
UHVXOWLQJ GLVFRXQW LV DPRUWG J H G X H S R U W H K H D V F R Q W I H L
UHYHQXH

&RQGLWLRQDO JLIWV GHSHQG RQHWRGRXERXUWQER RYBQMSW
SRWHQWLDO GRQRU DQG DUH UHFRRQLRQG LDWL B Q V H D W H D X Q E U
DQG WKH JLIW EHFRPHV XQFRQGLWLRQDO

Government Grants

6XSSRUW IXQGHG E\ JUDQWV LV UPHFWLQH J F R Q D W J D F K M H S Q V Y H U Y
RXWODIV HOLJLEOH IRU UHLPXUVV H P H Q W D F Q G L H Y L W K H V J D Q G V R
VXEMHFW WR D X G E L W B Q G U D F W S Q D Q B H Q E W D R I G V X F K D X G L W
FRXOG EH UHTXLUHG

Split-Interest Agreements

)XQGV KHOG LQ RWXWKH E H R W K H W D R H W K H F R Q I G Y H G D W W I D L U Y D C
8QLYHUVLW\ V VKDUH RI WKH WUXVW

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

2KLR 1RUWKHUQ 8QLYHUVLW\
 1RWHV WR & RQVROLGDWHG)LQDQFLDO 6WDWHP
 0D\
 DQG

- 8QGHUZDWHU GRQRUHQWVWVQGFWDGHHHQRZR UZLWKLWUWFKWHG Q
 FODVV 7KLV LV D ~~FKV~~ DQJHHSR B WSHULYDWXROHGVFXODVHVWULF

Statement of activities:

- 7KH VWDQGDUG UHWLWLVWHSRHHVQDHPKH DQG IXQFWLRQ H
 VWDWHPHQW RI ~~DED~~ WLWWDWHVFRWHS ZLWKLQ WKH
- ,QYHVWPHQW LQFRPHWLHVQRZ QCOYLHWHVWQHQQWHHSQDOHV 7
 ORQJHU D UHTXLUHPHQW WR LQFSDXGVHD GLVFORVXUH RI WK

Notes to the financial statements:

-)\$6% UHTXLUH H ~~OKDY~~ ~~DFD~~ GT X ~~DQ~~ WLVDSUHY IGLN FODRG LXWHR/Q D
 LQIRUPDWLRQ XVHIXO LQ DVVHVVGLQJ OLGLVGLWLS ~~DQ~~ QF ~~BV~~ KW K
 KRULJRQ XVHG W ~~B~~ LVD ~~Q~~ ~~D~~ ~~Q~~ ~~B~~ ~~Q~~ M ~~D~~ W ~~TE~~ L ~~P~~ ~~G~~ ~~B~~ ~~I~~ ~~P~~ ~~D~~ ~~I~~ ~~Q~~ ~~G~~ ~~D~~ ~~V~~ ~~E~~ ~~L~~ ~~R~~ ~~O~~ ~~L~~ ~~W~~ ~~D~~ ~~V~~ ~~K~~ ~~D~~ ~~V~~
 UHSRUWLQJ GDWH
- 3URYLGH GLVFORVXUHV RQ DPRXQWU ~~DQ~~ ~~Q~~ IS ~~XS~~ ~~SR~~ ~~WH~~ ~~GH~~ ~~G~~ H ~~V~~ ~~R~~ ~~J~~ ~~O~~
 DQG DSSURSULDWLRQV DV RI WKH HQG RI WKH SHULRG
- 3UHYLRXVO\ WKH ³XQGHUZDWHU' ~~SH~~ ~~U~~ ~~W~~ ~~L~~ ~~Z~~ ~~D~~ ~~V~~ ~~R~~ ~~F~~ ~~G~~ ~~R~~ ~~Q~~ ~~R~~ ~~L~~ ~~U~~ ~~H~~ ~~V~~ ~~Z~~ ~~L~~
 DVVHWV ZLWKRXW GRQRU UHVWUW ~~DQ~~ ~~Q~~ ~~D~~ ~~Q~~ U ~~HT~~ ~~X~~ ~~L~~ ~~S~~ ~~U~~ ~~R~~ ~~W~~ ~~K~~ ~~L~~ ~~L~~ ~~R~~ ~~Q~~
 UHFODVVLHG WR QHW DVVHWV ZLWK GRQRU UHVWULFWLRQ
 1HW DVVHWV UHODWLQJ WR WKH L WHPV ~~K~~ ~~H~~ ~~Y~~ ~~R~~ ~~C~~ ~~E~~ ~~H~~ ~~Z~~ ~~L~~ ~~Q~~ ~~J~~ ~~V~~ ~~L~~ ~~Q~~
 VWDWHPHQW OLQH L WHPV IRU ZHUH DIIHFWHG E\ WKH UH

	\$V 3UHYLRXVO\ 5HSRUWHG	5HVWDWHG	
6WDWHPHQW RI)LQDQFLDO 3RVLWRQ	<u> </u>	<u>-XQH</u>	HQXQH
Net Assets			
:LWKRXW GRQRU UHVWULFWLRQ	<u> </u>	<u> </u>	<u> </u>
:LWK GRQRU UHVWULFWLRQ	<u> </u>	<u> </u>	<u> </u>
7RWDQ QHW DVVHWV	<u> </u>	<u> </u>	<u> </u>

	\$V 3UHYLRXVO\ 5HSRUWHG	5HVWDWHG	
6WDWHPHQW RI \$FWLYLWLHV	<u> </u>	<u>0D\</u>	0D\
7UDQVIHU IRU XQGHUZDWHU HQGRZPHQW			
DVVHWV ZLWKRXW GRQRU UHVWULFWLRQ			
7UDQVIHU IRU XQGHUZDWHU HQGRZPHQW			
DVVHWV ZLWK GRQRU UHVWULFWLRQ	<u> </u>	<u> </u>	<u> </u>
7RWDQ QHW DVVHWV	<u> </u>	<u> </u>	<u> </u>

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

\$V 3UHYLRXVO\
5HSRUWHG 5HVWDWHG
6WDWHPHQW RI)LQDQFLDO 3RVLWRQ 0D\ HDW
Net Assets
:LWKRXW GRQRU UHVWULFWLRQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

7KH 8QLYHUVLW\ TV QHW DVVHWV LZXWKHQGRZUHQHW WXQ SW LRV
GRQRUV \$W 0D\ YDOXH WKHWKHLBIVKWWHRIIXQGPHZDV

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

Alternative Investments

7KH IDLU YDOXH RI DOWHUQDWLYH L

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

' 7KLV FDWHJRU\ LQFOXGHV WZR UHDOLELW\WV &RPPRGHVLW\WV
UHDO HVWDWH 7KH IDLU YDOXH RI

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

1RWH 3URSHUW\ DQG (TXLSPHQW

3URSHUW\ DQG HTXLSPHQW DUH VXPPDULJHG DV IROORZV DW

/DQG
/DQGSURYPHQWV
%XLGLQ
(TXSPHQW IXUQLWXUH IL[WXUHV DQG YHKLFOHV
&ROOHFWLRQV
&RQVWUXFWLRQ LQ

/HVV DFFXPSSOLFDLQ

7KH IROORZLQJ FRQVWUXFWLRQV RPPRI 0D\

1HZ (QJLQHHULQJ (GXFDWLRQ %XLOGLQJ
1HZ ,QIRUPDWLRQ 7HFKQRORJ\ %XLOGLQJ
'HPROLWLRQ RI &ODUN +DOO
5HSXUSRVLQJ RI %LJJV +DOO

1RWH %HQHILFLDIP,DLQGHUHVWUHQWV DQGVWU SHWXDO 7

7KH 8QLYHUVLW\ LV WKH EHQHILFLDIP,DLQGHUHVWUHQWV DQGVWU SHWXDO 7
SDUWLHV 8QGHUWKHWHUPKH RSLQWKHUR/ELDKDULWKW WR UHF
DVVHWV RI WKHVH WUXVWV DW WKFLBQLQW WKHVVUHQW WKHWH
DW WKH SUHVHQW YDOXH RI WKHHG[SHFWHGSHXWQW DQK IO
0D\ DQG HQHDSHFVDSOLFDEW PRKW DQWLPDWHG Y
H[SHFWHG IXWXUH FDV DQGRZV LV DW 0DQG UHVSHFWLY

7KH 8QLYHUVLW\ LFLDIP,DLQGHUHVWUHQWV DQGVWU SHWXDO 7
SDUWLHV 8QGHUWKHWHUPKH RSLQWKHUR/ELDKDULWKW WR UHF
HDUQHGRQ WKHSHXWV DVEHWVHQHSHHWVFKHLSVLQWUXVW
YDOXH RI WKH H[SHFWVGLMXWXUH FDV DQKLFK UHSUHVHQWV V
YDOXH RI WKH WUXVW DQGVWU SHWXDO 7

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
OD\ DQG

1RWH /RQJ 7HUP 'HEW

/RQJ WHUP GHEW FRQVLVW RI WKH IROORZLQJ

(FRQRPLSP'HHQWQ)B FLOLWLHW 5%RYHQX 5HIXQGLQ
6HULHV \$ LQWHUHVW DWKISUHG UDWHWRHQ WKURX
DQ HVWLDPDWHG UDWHWRHQX SDWELHLQ
LQ DQXDO LQVWDDPHQWV WQ

(FRQRPLSP'HHQWQ)B FLOLWLHW 5%RYHQX 5HIXQGLQ
6HULHV \$ LQWHUHVW DWKISUHG UDWHWRHQ WKURX
DQ HVWLDPDWHG UDWHWRHQX SDWELHLQ
LQ DQXDO LQVWDDPHQWV WQ

(FRQRPLSP'HHQWQ)B FLOLWLHW 5%RYHQX 5HIXQGLQ
6HULHV % LQWHUHVW DWKISUHG UDWHWRUV WKURX
ERUURZIDSLG RII LQ DWVHCHWIXOHWRI WKH
GHEW LVVXDQFH

(FRQRPLSP'HHQWQ)B FLOLWLHW 5%RYHQX 5HIXQGLQ
6HULHV & LQWHUHVW DWJIMKGRDDWHRI PDWXULQ
SDDEOH LQ DQXDO LQVWDDPHQWV UDQ

(FRQRPLSP'HHQWQ)B FLOLWLHW 5%RYHQX 5HIXQGLQ
LQWHUHVW UDWH DWJKLSUGODWHWRHQ DQWKURX
HVWLDPDWHG UDWHWRHQX SDWELHLQ
DQXDO LQVWDDPHQWV UDQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

,Q FRQQHFWLRQ ZLWK WKH LVVXDQFHV WKH DWELRURZHERC
D ORDQ DJUHHPHQW ZLWK WKH LVVXWV WKH WRIQW RII WELGLODQ
WKH 8QLYHUVLW\ HVSDFW QW M G W R W R W D P R X D Q G LLQFOXGL
SULQFLSDO LQWHUHVW DQG SUHPLXP LI DQ\ VR DV WR SUR

2 K L R 1 R U W K H U Q 8 Q L Y H U V L W \
1 R W H V W R & R Q V R O L G D W H G) L Q D Q F L D O 6 W D W H P
0 D \ D Q G

1 R W H \$ Q Q X L W L H V D Q G 7 U X V W V 3 D \ D E O H

7 K H 8 Q L Y H U V L W \ S I D V Q E H R Q P D I H E O D L L W L D H E V O Z K L E I K W U H T X L U H I
SD \ P H Q W V W R W K H G R Q R U R U W K H L H P I Q V P I G W H Q F I L F V L D O Q E V
G H V L J Q D W H G E H Q H I L F L D U \ T V O L I K I W G R I Q R U 7 E H H D V M F R W V G U H G F B V
7 K H 8 Q L Y H U V L W \ I E D 0 L W H F B W G O H G D O R I D D Q G D Q G
U H V S H F W L Y H O \ W K I H F 8 U H V S H Q W Y O O X K L R M \ V R I E I U X D W X I R H Q V 7 K H
E H H Q G H W H U P L Q H G X V L Q J G L V F R X Q S H W D F W G W W D Q G J D S S O L R D E
W D E O H V

7 K H 8 Q L Y H U V L W \ R X G P E Q D V W W D E Z O Y D S I I F R D I U Q V D E O H U M M W D L Q G H I
S U R Y L G H V I R U W K H S D \ P H Q W R I E U V G H U L E J Q D L V R I G E H R Q W I K I F L D U
W U X V W T V W H U P J Q D W X H G E H W K H R S L D W V K V O I Q G V R I P M K H W U X V W T V
U H P D L Q L Q J D V V H R V V W K I H 8 Q Y D L H O D R E L O W L T R Q X R H W K H K W S X V W D W W
I X W X U H L Q W H U H V W W R U H W R H G H G Y H O J W I W D W R E M Q 0 V G R I W D F W L Y L V
F R Q W U L E X W L R Q V Z L W K G R Q R U V H V W W D E 0 V L R I Q H G L Q \$ W K H V S H K I H
F K D U L W D E O H U H P F I R O G H U G D W X V D Q V Y H O X W L T Q W R G V R O L G D W H
I L Q D Q F L D O S R V L W E R V L V 2 Q K H Q 8 Q Q Q M 0 0 L O L D E H 0 D O X H V R P D N H
W K H G H V L J Q D W H G E H Q H I L F L D U L H K H E B Q H Y G H R O L D F A W X D M U D B 0 R M G
O L D E L O L W \ D W 0 D \ R I D Q G D Q G H V S H F W L Y H O \ 7 K H S U H V H O
W K H H V W L P D W H G I X W X U H S D \ P H Q W V L Q J E D O F X 0 B W H S G X F H L Q W
S H U F H Q W D Q G D S S O L F D E O H P R U W D O L W \ W D E O H V

1 R W H 3 R V W U H W L U H P H Q W 0 H G L F D O % H Q H I L W V

7 K H 8 Q L Y H U V L W \ K Q W P I S G V F D U H W H V R P S W R S O G G I 8 0 D W K H S D \ P
F H U W D L Q K H D O W K F D U H E H Q H I L W W D R Q H 0 W L L E H L G H P \ S O R T X H V I
W K H 3 0 D Q 7 K H 8 Q L Y M U R V S D \ T W K I S I R D R W K E I H Q I R H E W M U D V 7 W K 3 0 D
L V I X Q G H G E \ W K H I 8 Q I Y H O U W K F D U M K 5 F F X R Q X U V H + 5 I S Q W R \$ F H D F K H
S R V W 0 H G L F D U H U H W L U H H

7 K H 8 Q L Y H U V L W \ X V H V D 0 D \ P H D R X 0 B B W H L Q Q 0 D R V X W I R V K H V 3 0
V W D W X V I R O O R Z V

\$ F F X P X 0 R D W H G H W L U H P H Q W R E H Q H I L W R E O L
) D L U Y D O X H R I 3 0 D Q D V V H W V

) X Q G H G V W D W X V

/ L D E L O L W L H V U H F R O L G D W G G Q W D L I D R S R W V R L R I Q Q D Q F

\$ F F U X H G E H Q H I L W O L D E L O L W \

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

&RPSRQHQWV RI QHW SHULRGLF SRVWUHWLUHPPHQW EHQHILW

6HUFLFH FRVW
,QWHUHVW FRVW
\$PRUWL]DWRQVRIUFLH FUHGLW
\$PRUWL]DWLRQ RI QHW ORVV

1HW SHULRGLF SRVWUHWLUHPPHQW EHQHILW FRVW

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
OD\ DQG

1RWH 1HW \$VVHWV

Net Assets with Donor Restrictions

5HVWULFWHG QHW D V R H W W K D U H R Q V L Q D U S G U S R V H V

6XEMHFW WR H[SHQGLWXUH IRU VSHFLILHG SXUSRVH 5HVWDWHG
8QH[SHQGHG SURSHUW\ DQG HTXLSPHQW IXQGV
6FKRODUVKLSV
,QVWUXFWLRQ DFDGHPLF VXSSRUW DQG UHVHDFK
/RDQ SURJUDP IXQGV

6XEMHFW WR WKH SDVVDJH RI WLPH
&KDULWDEOH WUXVW DJUHHPHQWV
3URPLVHV WR JLYH WKDW DUH UHVWULFWHG E\ GRQRUV
3URPLVHV WR JLYH WKDW DUH QRW UHVWULFWHG E\ GRQRUV EXW ZK
DUH XQDYDLDEOH IRU H[SHQGLWXUH XQWLO GXH

(QGRZPHQWV
6XEMHFW WR DSSURSULDWLRQ DQG H[SHQGLWXUH ZKHQ D VSHFLILHG
RFFXUV
6FKRODUVKLSV
,QVWUXFWLRQ DQG DFDGHPLF VXSSRUW
7HUP HQGRZPHQWV
8QGHUDZWHU HQGRZPHQWV

6XEMHFW WR HQGRZPHQW VSHQGLQJ SROLF\ DQG DSSURSULDWLRQ
6FKRODUVKLSV
,QVWUXFWLRQ DQG DFDGHPLF VXSSRUW
7RWDO HQGRZPHQWV

7UXVWV FKDULWDEOH JLIW DQG RWKHU DQG RWKHU DFWLYLWLHV W
3URPLVHV WR JLYH WKDW DUH UHVWULFWHG E\ GRQRUV
\$Q\ DFWLYLW\ RI WKH 8QLYHUVLW
6FKRODUVKLSV
,QVWUXFWLRQ DQG DFDGHPLF VXSSRUW
7UXVWV DQG FKDULWDEOH WLPH DQG RWKHU DFWLYLWLHV

7RWDO QHW DVVHWV ZLWK GRQRUV UHVWULFWLRQV

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
OD\ DQG

Net Assets Released From Restrictions

1HW DVVHWV ZHUH UHOHDVHG IURP ~~SHQRORUV DWLWULQW WRKCH~~ LE
SXUSRVHV RU E\ RFFXWQWQ FHSRFRVWRORZGRQRUV D

3XUSRVH UHVWULFWLRQV DFFRPSOLVKHG _____
,QVWUXFWLRQ DFDGHPLF VXSSRUW DQG UHVHDFK
2WKHU _____

7RWDO QHW DVVHWV UHOHDVHG IURP UHVWULFWLRQV IRU RSHUDWLF
3URSHUW\ DQG HTXLSPHQW DFTXLUH DQG SODFH LQ VHUULFH
7RWDO VDWLVIDFWLRQ RI FDSLWDO DFTXLVLWLRQ UHVWULFWLRQV

1RWH (QGRZPHQW

7KH 8QLYHUVLW\ ~~VLVHQGRZPHQWFRQDOWOXQGVLEOLVKH~~
YDULHW\ RI SXUSRVHV 7KH HQGRZPHQWGRZPHQWV ~~QVYK DG~~
GHVLJQDWHG E\ WKH JRYHUQLQJ ERJG ~~WRVILXQDWHLRQ HDQGRZPH~~
IXQGV \$V UHTXLUH E\ DFFRXQWLOQ ~~SKHQFLSVHIG 6WQMUHDV~~
*\$\$3 QHW DVVHWV DVVRFLDWHG ~~ZLDUG HQGRZPHQWGXHQGRZ~~
IXQGV DUH FODVLELHG ~~BQGWKHSRQWWRQFRQRBUDEPSRVHG U~~
7KH 8QLYHUVLW\ ~~VDJRYQWQUSJHEWBRKLRGVPD3WJGRHQW 0DQD~~
RI ,QVWLWXWLRQDO)XQGV \$FW 2KLRQ83D ~~K\$VWRULFT&RDLQJUS~~
RULJLQDO JLIW DV RI WKH JLIW ~~FDQWH IXQVYKHDSRQRW HFSWLFL~~
VWLSXODWLRQV WR WKH FRQWRQWKSIV8QLYHUVLW\ ~~RFQDKLWLIL~~
ZLWKRXW UHVWULFWLRQDOXH ~~WIKWRUSLHGPDQWQWWRGRZPHQV~~
RULJLQDO YDOXHWRIR ~~EWKHSRQWQCHQWHDQGRZPHQV EDH RWR~~
DFFXPXODWLRQV WR WKH SHUPDQKQWDS ~~SGRZPHQWGRQRWKHLI~~
LQVWUXPHQW 7KH SRUWLRQ RI ~~GRQRWUWRWDS\$WRSUHQGRZ~~
H[SHQGLWXUH ZKHQ ~~DRFSXIVILMGRQWMLZLQVGRQRU UHVWU~~
WKR VH DPRXQWV DSSURSULDWHG IRU H RP@jP\SsVSHF

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

7KH FRPSRVLWLRQ RI QHW DVVHWV E\ W\SDHQBI HQGRZPHQW IX

:LWKRXW 'RQRU :LWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQ

%RDUG GHVLJQDWHG HQGRZPHQW IXQGV
'RQRU UHVWULFWHG HQGRZPHQW IXQGV
2ULJLQDO GRQRU UHVWULFWHG JLIW
DPRXQWV UHTXLUHG WR EH PDLQWDLQHG
LQ SHUSHXLW\ E\ GRQRU
7HUP HQGRZPHQWV
\$FFXPXODWHG LQYHVWPHQW JDLQV _____

7RWDO HQGRZPHQW IXQGV _____

5HVWDWHG
:LWKRXW 'RQLWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQ

%RDUG GHVLJQDWHG HQGRZPHQW IXQGV
'RQRU UHVWULFWHG HQGRZPHQW IXQGV
2ULJLQDO GRQRU UHVWULFWHG JLIW
DPRXQWV UHTXLUHG WR EH PDLQWDLQHG
LQ SHUSHXLW\ E\ GRQRU
7HUP HQGRZPHQWV
\$FFXPXODWHG LQYHVWPHQW JDLQV _____

7RWDO HQGRZPHQW IXQGV _____

&KDQJHV LQ HQGRZPHQW QHW DVVHWV DQ GRU WKZH UHDOUV HQGH

:LWKRXW 'RQLWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQ

(QGRZPHQW QHW DVVHWV EHJLQQLQJ RI \HDU
,QYHVWPHQW UHWXUQ
,QYHVWPHQW LQFRPH
1HW DSSUHFLDWLRQ _____
7RWDO LQYHVWPHQW UHWXUQ
&RQWULEXWLRQV
\$SSURSULDWLRQ RI HQGRZPHQW DVVHWV IRU
H[SHQGLWXUH _____

(QGRZPHQW QHW DVVHWV HQG RI \HDU _____

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWHF
0D\ DQG

:LWKRXW 'RQRU :LWK 'RQRU
5HVWULFWLRQ 5HVWULFWLRQ

7R

(QGRZPHQW QHW DVVHWV EHLQQLQJ RI \HDU
,QYHVWPHQW UHWXUQ
,QYHVWPHQW LQFRPH
1HW DSSUHFLDWLRQ
7RWDO LQYHVWPHQW UHWXUQ
&RQWULEXWLRQV
\$SSURSULDWLRQ RI HQGRZPHQW DVVHWV IRU
H[SHQGLWXUH

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH 8QLYHUVLW\ KFHQDGRS W H S H L Q F H Q G R S Z P H Q W L H W V R I U V Z K R V
REMHFWLYH LV WR SURYLGH D SUHDFLVFDQGHORWKWUHLDPHRY IXXS
HQGRZPHQW ZKLOH VHHNLQJ WR PDHQRIZPHQW SXQFRZPHLQV
LQFOXGH WKRVH DVVHWV RI GRQRUYHUVWVLPXN W H K R G Z P H Q S
IRU GRQRU VSHFZHOC SVMLRGAH DG %HQRZFGHQM JIXDQV 8QG
8QLYHUVLW\ V SRVDFLVHWWH DGRZPHQW/DVH GVLQQDVFQGBB WR
UHDVRQDEOH UDWH RI UHWXUQ TXLDM WER PDLQWDLQ DQWHSJ
GLYHUVLILHG SRUWIROLR DFURVJH D V V D H Q G F O D R / D H Q W D Q G D C Y H
OLTXLGLW\ WR VXSSRUW H[SHFWJHG XGL/LVQLREK W O Q D T X L S R B D Q
ZHOO DV UHDVRQDEOH M[SHQ VSHHG IRHUPVQLFHGZD O F R E P S D U H G W
DQG PRQLWRUH G E H Q F K O D E U N W K H H V L Q D Y P V D R X Q W G F R P A U W D W I K O O
F\FOH W\SLFDOO\ W K U H H W R I L Y H H Q \ H D D V P S F W D D O I U R P X K Q W

7R VDWLVI\ LWV ORQJWCHURENIDFWMLRHMOMKHV BQIDYMRWDO UHY
ZKLFK LQYHVWPHQWYHIGWVKIQRXD K E B V K Y F X W P H I Q W W L Q H F O R P H V X
GLYLGHQGV DQG LQWHUHVW DQGDQGS K W D D D D S H G F L D W H R Q L
W D U J H W V D G L Y H U V L I L H G D V V H S K D O V R F R Q W H R Q L W W K D E W S H O D E Q
DFKLHYH LWV ORQJ WHUP UHWXUQW U E M L Q F W W L Y H V Z L W K L Q S U X

7KH 8QLYHUVLW\ DGRS W B B QG S Q D S R D W L Q J R I R D S S I S R S Q G L W X U H
SHUFHQW RI LWV YQIGRZPHIQWUIXORUJH D X B U W W H K H / S W K U R X J K W
\HDU HQG SUHFHGLQJ WKH ILVFDQ HIGDU7IKQ VZ KILFKV H L S H K O G L R W X
VXSSRUW RSHUDWLRQV DV ZHOO DV[F H R Q V H V L Q Y K H W % F R D Q G W H X O
DGGLWLRQDO H[SHFWRV D U M K W B W I D S S R R S H U D Q G L R Q V R I R U W
\H D U V H Q G H G 0 D \ U H V B B S W L Y H O J W J Q V S R D E D L V K K H 8 Q L Y
FRQVLGHUHG WKH ORQJ WHUP H[SHFWJHG J H W R X V Q U R V K L W O R H Q
8QLYHUVLW\ H[SHFVWQGLIH ISRDLHFQWR DOORZ 4PÖROLF WKLH
ZLYH LV p 00P SD<\

0

2KLR 1RUWKHUQ 8QLYHUVLW\

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

4XRWHG
3ULFHV LQ
\$FWLYH JQ6LLFDQ
0DUNHWV I2WKHU JQ6LLFDQW
,GHQWLFDO 2EVHUYDEOH 8QREV
\$VVHWV ,QSWV ,QSWV
)DLU 9DOXH/HYO /HYO /HYO

Assets
Cash Equivalents and Investments,
Restricted for Loans and Long-Lived
Asset Purchases
0RQH\ PDUNHW IXQGV

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

)ROORZLQJ LV D GHVFULSWLRQ RI QWV XWV XOH GWR BRQD F M WWR GR
PHDVXUHG DW IDLU YDOXH RQ D KH FXFURFLQSD EDLVQ V DW G WUHPFR
ILQDQFLDO SRVLWLRQ DV ZHOOF KD WKHWJH DGG DOL B B IDOLW LHF
YDOXDWLRQ KLHUDUFK\ 7KH 8QLYHUVLWU KH VDWRIDLV YW O XH
QRQUHFXUULQJ EDVLV 7KHUH ZHWLHQ RWVHFKQLL I B B Q WRFLK DQJH
0D\

Transfers Between Fair Value Hierarchy Levels

7UDQVIHUV LQ DQG RXW RI /HYHO RWKRW HVG JQDULFDWV SURLEWH
LQSXWV DQG /HYHO VLJQLILFDQW HXQRQVW KM DSEOHUHQ G SEXWV

Cash Equivalents and Investments, Restricted for Loans and Long-Lived Asset
Purchases, Investments and Assets Held in Charitable Remainder Trusts

:KHUH TXRWHG PDUNHW SULFHV DWFXDYLWLOED EDUHLQODQ VLFML
/HYHO RI WKH YDOXDWLRQ KLHWDQFRA DY, DITX B EOHG FVKUHQH W
HVWLPDWHG E\ XVRQV HFXRULMG HSUJDEFWKH VLFWQ B V R KD L Q GH SHG
SULFLQJ VHUYLFDW D QVKSUULG S Q W P R Q W Z K EDFKH G URHU PLQ GH SHQG
PDUNHW SDUDPH W W UQR W Q FLOP X G W H Q G W R H U H L W O G U B W U H Y H V Y R O D W L
SUHSD\PHQWV GHIDXOWV FXPXOZWL YKH FCR VM FSUR MHL F W LDRQH
/HYHO RI WKH YDOXDWLRQ KLHWDQFRA U /HY FIOU WLDQ SX FV D V B M I
DYDLODEOH VHFLEXUL W L W K L Q U H H D D K V B I 6 W K H W K I H W D E O H E H O F
DQG YDOXDWLRQ WHFKQLTXHV XVHG IRU /HYHO VHFUXULWLH
)DLU YDOXH GHWHYUHQ Q DPHIDRQW HIRU QWV RI VHFUXULWLH

SRQVRpRMHõH BK S ÀQ ' ' D•€0 °00\LDYRUMGIW

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH IROORZLQJ LWDWLFH REBLQDWRQ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
OD\
DQG

Land Held for Sale and Common Stocks

7KH VLJQLILFDQW XQREVHUYDEOHKUEBHW R V H G K H Q 8 Q L K Y H U D L L U
FRPPRQ VWRFNV DQG ODQG KHOG IRULQ\$XMHVZRKHOG SEUHLFRF SIB
LGHQWLFDO VHFXDULMQRUW LDQYDLXQZIEOHV RPSOXUDVEIORHQLQ SXWV
DQG LQYROYHV XVLQJ D SULFH RIVLQRIPV B UDDFFORX Q Q VIVR U XDP HYO
UHOHYDQW GLIIHUHQFHV LQ WKH DMQFMW LQ WKH FRUPH DVIDJEC
ZRXOG UHVXOW LQ KLJKHU RU ORZHU IDLU YDOXH PHDVXUHP

Beneficial Interest in Remainder Trusts and Perpetual Trusts

7KH VLJQLILFDQW XQREVHUYDEOHKUEBHW R V H G K H Q 8 Q L K Y H U D L L U
EHQHILFLDO LQWUHVWVLQGHSDILUSGHMUKDO WUXVWV DU

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

7KH ERDUG GHVLJQWRHG HQGRZDQG RI 0D\ DV DQG
UHVSHFWLYHO\ DUH VXEMHFW WRHQW DQGGHDFVSEHQGLQJ 1URDW
\$OWKRJK WKH 8QQWHLQJ WRGRSHVGGMRLPJQKLNCE RQG RZPHQV
WKDQ DPRXQWV DSSURSOULDSMGG LFN BUH YDW SDWV VRDQXDO E
DSSURYDO DQG DSSURSOULDSMGG LFN BUH YDW SDWV VRDQXDO E

\$V SDUW RI RXU OHLQWLSOWQ PDQLJNWRW FDV\ LQHFKL UHPHQW
PDUNHW IXQGV \$V DGGOD\ WKH %RDUGHRLJQXWWG IU
XQUHVWULFWHG EHTXHVWV WR ERQVHWWMLGHZWRJLVSSRULQJ
EXLOGLQJ 7KRVH IXQGV ZHUH QRGRSDDFWGDQG DHEFDLQG DGH
DVVHWV ZLWKRXW GRQRU UHVWULFWLRQV

1RWH 6LJQLILFDQWRQVHLQPDUWHWRQV &RPPLWPHQWV DQ
&RQLQJHQFLHV

\$FFRXQLQJ SULQFLSOHV JHQHUDO\$PHDEFBSWHTGLLQHWKLV BOR
FHUWDLQ VLJQLILFDQW HVWLPDWV FHDQGLQXERQHQW XUDQWLQ
PDWWHUV LQFOXGH WKH IROORZLQJ

Contributions

\$SSUR[LPDWHO\ SHUHQW RI DQDQFRQWULEXWLRQV RQH GR
WKUHH GRQRUV LQ DQG UHVSHFWLYHO\

Postretirement Medical Benefit Obligations

7KH 8QLYHUVLW\ KDW DSSURSOULDSMGG LFN BUH YDW SDWV VRDQXDO E
SRVWUHWLUHPHQW EHQHILWV WR HOLJ

2KLR 1RUWKHUQ 8QLYHUVLW\
1RWHV WR &RQVROLGDWHG)LQDQFLDO 6WDWH
0D\ DQG

1RWH 5LVNV DQG 8QFHUWDLQWLHV

7KH 8QLYHUVLW\ LQYHVWV LQ YDWRXWV LQYHUVLWV D HFXWV
YDULRXV ULVNV DWXFK FDUHQWHDUHQV WUHVKULONV RFLDWHG
FHUWDLQ LQYHVWPHQW VHFUXULWLV HWKDLW FLKDDWHQV W KH D
LQYHVWPHQW VHFUXULWLHV ZLOO RIRQUHLQ FRRK Q IDW WMLDFO
LQYHVWPHQW DPRXHQFRQRG DWHGDDVCHSRQWLRIQI

1RWH 2QH WLXPHW5HULWJ ([SHQVHV

,Q WKH 8QLYHUVLWV RPSOHDUHQW W W R LFHUPW DMQ RSO LJR E OH
7KHVH DFQDQF `Q@H€