UNIVERSITY OF OREGON

NOTICE OF PUBLIC MEETING

The Board of Trustees of the University of Oregon will hold a public meeting on the dates and at the location set forth below. Subjects of the meeting will include: board committee reports; possible action on academic programs, the Child Behavioral Health Building project, and authorization to develop a capital project proposal regarding Lawrence Hall for submission to the Higher Education Coordinating Commission; discussion on the 10-year capital plan and university risk management; a presentation on how the university is raising its reputational profile; quarterly finance and treasury reports; annual treasury report and audited financial reports; updates regarding tuition planning and enrollment management; and public comment and standing reports.

Video livestream information is available at: https://trustees.uoregon.edu/meetings. Meeting materials are available at: https://trustees.uoregon.edu/upcoming-meetings. If telephone conference, sign language for the deaf or hard of hearing, or accessibility accommodations are required, contact trustees@uoregon.edu at least 48 hours in advance of the posted meeting time. Please specify the sign language preference if applicable.

The meeting will occur as follows:

Tuesday, December 9 at 9:30 a.m. Pacific Time (Public Board Meeting)
Ford Alumni Center, Giustina Ballroom

Tuesday, December 9 at 2:00 p.m. Pacific Time (Public Board Meeting)
Ford Alumni Center, Giustina Ballroom

Wednesday, December 10 at 9:00 a.m. Pacific Time (Public Board Meeting)
Ford Alumni Center, Giustina Ballroom

Public Comment
To provide public comment during the meeting, or if you would like to provide remote public comment, please sign up by emailing trustees@uoregon.edu and include your name, affiliation with the university, and topic for discussion. Public comment guidelines are available here. Those wishing to provide comments in writing may do so via trustees@uoregon.edu. All written comments will be shared with members of the board, but to ensure comments are provided to trustees *in advance* of the meeting, they must be received by 5:00 p.m. Pacific Time on December 8th, 2025.

Government issued identification or university identification will be required to access the Ford Alumni Center during the Board meeting.

Office of the University Secretary
Board of Trustees
112 Johnson Hall
6227 University of Oregon, Eugene, OR 97403-6227
541-346-3166 | **trustees.uoregon.edu**

The University of Oregon is an equal-opportunity institution committed to cultural diversity and compliance with the Americans with Disabilities Act.

Board of Trustees
Public Meeting | December 9 | 9:30 a.m.
Ford Alumni Center | Eugene Campus

Convene 9:30 a.m.

- Call to order, roll call
- Approval of Minutes

1. **Pathways to Timely Graduation & Career Preparation**.
    a. **Report from Academic & Student Affairs Committee Chair.** Trustee Elisa Hornecker.

    b. **Analyzing Academic Programs & Curriculum**
        i. **Program Approval: M.S. in Data Science (Action).** Peter Ralph, Department Head, Data Science.
        ii. **Program Approval: M.S. in Cybersecurity (Action).** Reza Rejaie, Department Head, Computer Science.
        iii. **Program Approval: B.Ed. Child Behavioral Health (Action).** Maureen Zalewski, Director of Clinical Training.

2. **Supporting Infrastructure and Meeting the Needs of an Evolving Student Population.**
    a. **Report from Finance & Facilities Committee Chair.** Trustee Andy Storment.
    b. **10-year Capital Plan Overview.** Michael Harwood, Associate Vice President and University Architect.
    c. **Capital Project Authorization: Child Behavioral Health Building**. Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction; Kate McLaughlin, Executive Director, Ballmer Institute for Children's Behavioral Health (Action).
    d. **HECC Capital Project Submission: Lawrence Hall**. Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction; Adrian Parr Zaretsky, Dean, College of Design. (Action).

3. **Risk Management Update.** Andre Le Duc, Vice President and Chief Resilience Officer.

Meeting Recessed

Board of Trustees
Public Meeting | December 9 | 2:00 p.m.
Ford Alumni Center | Eugene Campus

Reconvene

- Call to Order, verification of quorum

4. **Advancing UO's Perception and Reputation.**
    a. **Report on Owned and Earned Media.** Carol Keese, Vice President for University Communications and Chief Marketing Officer.

5. **Financial Foundation for the UO**
    a. **Quarterly Financial & Treasury Reports.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics; Jeff Schumacher, Director of Treasury Operations.
    b. **Annual Treasury Report.** Jeff Schumacher, Director of Treasury Operations.
    c. **FY 2025 Audited Financial Statements.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Kelly Wolf, Associate Vice President for Business Affairs and Controller.
    d. **FY 2025 External Audit Report.** Matt Parsons, Principal at Baker Tilly US.

10-minute break

6. **Financial Foundation for the UO & Creating a Flourishing Community**
    a. **Tuition and Fee Process Update.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Angela Chong, Vice President for Student Life.
    b. **Enrollment Management Update.** Derek Kindle, Vice President for Enrollment Management.

Meeting adjourned

Board of Trustees
Public Meeting | December 10 | 9:00 a.m.
Ford Alumni Center| Eugene Campus

Convene 9:00 a.m.
- Call to order, roll call

1. **Public Comment (if requested).**
    c. Officers of Administration Council.
    d. Campus labor organizations.
    e. Other public comment.

10-minute break

2. **Standing Reports.**
    a. **Provost's Report.** Chris Long, Senior Vice President and University Provost.
    b. **Associated Students of the University of Oregon.** Prissila Moreno, ASUO President.
    c. **University Senate.** Dyana Mason, University Senate President.
    d. **President's Report.** Karl Scholz, President.
    e. **Board Chair's Report.** Steve Holwerda, Board Chair.

3. **Resolutions**
    a. Program Approval: M.S. in Data Science (Action).
    b. Program Approval: M.S. in Cybersecurity (Action).
    c. Program Approval: B.Ed. Child Behavioral Health (Action).
    d. Child Behavioral Health Building. (Action).
    e. HECC Capital Project Submission: Lawrence Hall. (Action).

Meeting Adjourned

DRAFT

Board of Trustees of the University of Oregon
Executive, Audit, and Governance Committee Meeting

September 15, 2025

Committee Membership

Marcia Aaron	Present	Elisa Hornecker	Present
Renee Evans Jackman	Present	Connie Seeley	Present
Steve Holwerda, Chair	Present	Andy Storment	Present

Convening. The Executive, Audit, and Governance Committee (EAGC) of the Board of Trustees of the University of Oregon (Board) met on the Portland campus September 15, 2025. Committee Chair Steve Holwerda called the meeting to order at 9:30 a.m. Pacific Time. (All times noted going forward are Pacific Time.) The secretary verified attendance and a quorum.

Quarterly Internal Audit Update. Anta Coulibaly, Chief Auditor, presented quarterly updates on behalf of the Office of Internal Audit (OIA). Coulibaly provided a status update on all ongoing and completed OIA projects, including the major findings for audits of identity and access management, post-award closeout of research projects, University of Oregon (UO) health services revenue cycle, and a travel expenses reimbursement advisory project. Trustees engaged in questions on but not limited to federal government impact on closing out research projects, how the number of findings and recommendations of an audit depend on how large the audit project is and how well controls are working within a unit, and addressing identity and access management for employees who separate from the UO.

Amendment to Audit Plan (Action). Anta Coulibaly, Chief Auditor, presented a request to amend the OIA Audit Plan to add a risk assessment of UO Information Services (IS). Coulibaly stated the last comprehensive review of IS occurred over 10 years ago, and due to advancements in technology, a comprehensive review should be added. Coulibaly indicated the breadth of this project will require a phased approach and will be completed entirely by OIA without external consultants. Trustees engaged in questions on but not limited to how adding this IS risk assessment will impact other OIA projects.

> *Action – the resolution to approve adding a risk assessment of UO Information Services to the FY 2025-2026 Office of Internal Audit workplan was moved by Trustee Storment and seconded by Trustee Seeley. It passed with a unanimous voice vote.*

Coulibaly continued by presenting an update on the UO Hotline, an anonymous tipline where anyone can submit a complaint, including for fraud, waste and abuse. Coulibaly indicated the volume of complaints received is in line with industry standards, but perhaps a bit on the low side. Trustees engaged in questions on but not limited to how complaints are determined to be substantiated or unsubstantiated. Holwerda asked how OIA communicates to campus about the availability of the Hotline, Coulibaly indicated while OIA is just getting settled in as a campus unit, there is a Report a Concern website that anyone can visit to report a wide range of concerns. Holwerda indicated Coulibaly should return to the March EAGC meeting with a report describing how awareness is raised on campus regarding where complaints can be reported. Trustee Amy Tykeson asked what other units receive complaints outside of OIA and Coulibaly indicated several units have their own structure to manage

complaints, such as in athletics. Trustees requested Coulibaly provide more information regarding complaints across the university a future meeting. UO General Counsel Kevin Reed discussed how athletics manages complaints, including coordinating with the General Counsel's office and the specialized professional staff in the Athletic Department. President Karl Scholz also described the work of the UO's Faculty Athletics Representative to help with various issues.

Coulibaly concluded by sharing that OIA added two new team members, George Bowyer, Executive Assistant, and Boris Huston, Internal Auditor II. Trustees engaged in questions regarding the size of the applicant pool for the two positions and the creation of an internship program in OIA.

Adjournment. The meeting was adjourned at 10:09 a.m.

UNIVERSITY OF OREGON

Board of Trustees of the University of Oregon
Meeting Summary | September 15-16, 2025

Attendance

Marcia Aaron	Present	David Mitrovčan Morgan	Present	Jenny Ulum	Present
Cy Abbott	Present	Lillian Moses	Present	Dennis Worden	Present
Tim Boyle	Present	Karl Scholz	Present		
Renee Evans Jackman	Present	Connie Seeley	Present		
Steve Holwerda	Present	Andy Storment	Present		
Elisa Hornecker	Present	Amy Tykeson	Present		

Convening and Approval of Minutes. The Board of Trustees of the University of Oregon (Board) met on the Portland campus September 15-16, 2025. Chair Steve Holwerda called the meeting to order on September 15th at 10:15 a.m. Pacific Time. (All times noted going forward are Pacific Time). The Secretary verified attendance and a quorum. The Board approved the minutes from the June 2-3, 2025, full Board meeting with a date correction identified by Trustee Tykeson. The motion was moved by Trustee Hornecker and seconded by Trustee Tykeson.

Pathways to Timely Graduation & Career Preparation.

- **Report from Academic and Student Affairs Committee (ASAC) Chair.** Trustee Elisa Hornecker reported on the August 27th ASAC meeting, that included a report from Provost Chris Long and a presentation on artificial intelligence in higher education. Senior Vice President and Chief Financial Officer (CFO) Jamie Moffitt indicated her office will be reviewing any new academic program proposals to develop a financial summary of each program for the board.

- **Approval of Certain Graduate Tuition Rates (Action).** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO and Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics, indicated three new graduate programs, Microcredentials in Community Podcasting and Video Production, and Education Specialist in School Psychology, were approved during academic year 2024-2025, but tuition schedules were not included for these programs during the regular tuition approval process because of timing issues . Fox indicated the board needs to approve the tuition rates so tuition can be charged when the programs are offered this fall. Fox indicated tuition rates will be included in new program proposals that come to the board during the year for approval to avoid this issue in the future. Trustees engaged in questions regarding but not limited to reviewing academic programs based on performance and aligning tuition rates for programs that move through the traditional tuition setting process versus programs that come to the board off cycle.

  Action – the resolution to approve the tuition rates for: Microcredential in Community Podcasting; Microcredential in Video Production; and Education Specialist in School Psychology; as described in the meeting materials, was moved by Trustee Boyle and seconded by Trustee Mitrovčan Morgan. It passed with a unanimous voice vote.

Creating a Flourishing Community & Financial Foundation for the UO.

- **UO Enrollment Management Outlook.** Derek Kindle, Vice President for Enrollment Management introduced himself and gave a presentation on UO enrollment. Kindle described how UO enrollment compares to other Big Ten institutions and legacy PAC-12 institutions, including that UO's yield rate is over 10 percentage points lower than its Big Ten peers and that the UO has an 8 percent lower first-year retention rate and 15 percent lower four-year graduation rate compared to Big Ten peers. Kindle indicated the UO's strategic plan, Oregon Rising, is designed to address these issues and bring the UO closer to its peers. Kindle also indicated the UO is poised to improve due to having a strong and eager team, value-centered strategic plan, recognizable brand, and untapped alumni and supporters in the enrollment space. Kindle continued by describing the very competitive nature of the enrollment market, actions of the federal government creating challenges (e.g., international student visas and decreasing federal student aid), and how the enrollment management team plans to engage with the board moving forward under Kindle's leadership. Trustees engaged in questions regarding but not limited to ensuring students succeed once enrolled, how federal challenges are impacting enrollment and institutional resources, the role of any university's rank in student recruiting, engaging with high school counselors, using data to inform decisions, how to differentiate UO in the higher education market, and partnering with UO Student Life to increase retention.

Holwerda recessed the meeting at 11:25 a.m. and stated the Board would enter executive session for a review of collective bargaining, discussion of cybersecurity risks related to identity and access management, and annual review of the UO president.

Executive Session Regarding Identity and Access Management Audit.

The Board of Trustees met in executive session pursuant to ORS 192.660(2)(p) for purposes of considering matters relating to cybersecurity threats linked to university information systems identity access management.

Executive Session Regarding Collective Bargaining.

The Board of Trustees met in executive session pursuant to ORS 192.660(2)(d) for purposes of conducting deliberations regarding labor negotiations.

Executive Session Regarding Annual Presidential Review.

The Board of Trustees met in executive session pursuant to ORS 192.660(2)(i) for purposes of reviewing and evaluating the performance of the university's president.

Reconvene. Holwerda called the meeting back to order at 1:31 p.m. and the Secretary verified attendance and a quorum.

Discussion of the Annual Review of the University President. Holwerda gave an overview of the annual review process, including collection of feedback from various individuals within and outside the UO community, and President Karl Scholz writing a lengthy self-reflection. Holwerda also shared much of the feedback the board received about Scholz revolved around him being an active listener, steady leader, that he built a great team, and that people are increasingly interested in Oregon Rising. Holwerda indicated the board is excited about where the UO is headed with Scholz and look forward to seeing his

work over the next several years. Scholz thanked the board and expressed gratitude to the trustees and his UO colleagues.

Annual Board Self-Evaluation. Kody Kelleher, Secretary of the University and Advisor to the President, presented on the board's annual self-evaluation, that indicated trustees are very supportive of the state's governance model and continue to feel prepared in their roles. Kelleher indicated a survey of trustees show trustees want to hear more about changes in higher education on the national scale, continuous review of items the board approves, external speakers, and support for students. Holwerda asked Kelleher what the most prominent theme in the survey results was, Kelleher indicated it was trustees' commitment to being proper fiduciaries of the UO.

Financial Foundation for the UO.

- **Quarterly Financial Report.** Jamie Moffitt, Senior Vice President for Finance and Administration and Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics, described how the UO finished quarter four (Q4) of 2025. Personnel services costs came in $3 million under projections primarily due to higher-than-expected use of gift and grant funds and a slowdown of hiring. Services and supplies costs came in $1.4 million under projections primarily due to lower-than-expected natural gas costs. Fox indicated the projected final Education and General (E&G) fund balance was $119.7 million or 9.1 weeks of operating expenses (versus the Quarter 3 projection of $115.4 million or 8.7 weeks of operating expenses). Trustee Aaron asked how UO leadership can control hiring during tough financial periods given the decentralized structure of the UO. Moffit responded that setting accurate budgets for units and then ensuring units spend within those budgets is the primary means for keeping spending at appropriate levels. Long also indicated there has been extensive work with university deans to make sure everyone is on the same page regarding the hiring process, including focusing on unit budget management. Trustees engaged in questions regarding but not limited to budget management of academic and administrative units and ongoing work regarding the overhead rate of federal research grants.

- **Quarterly Treasury Report.** Jeff Schumacher, Director of Treasury Operations, updated the board on the UO's cash and investment balances. Schumacher indicated the average cash and investments balances have increased largely due to expedited reimbursements in grant funds, increased realized and unrealized investment income, increased auxiliary revenue and an offset due to a decrease in plant funds (due to spending down plant funds on capital activity). Schumacher reported the UO will invest in a $58.6 million 20-year Public Employees Retirement System (PERS) side account with the state of Oregon that will result in UO receiving a 25 percent match from the state amounting to nearly $14.7 million. The side account will earn the same rate as the PERS pool. Schumacher also updated the board on debt and lease balances. Trustees engaged in questions regarding but not limited to the different retirement plans available to UO employees and the unfunded liability associated with PERS.

- **E&G Fund Long Term Projections.** Jamie Moffitt, Senior Vice President for Finance and CFO, and Administration and Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics, presented long term financial modeling showing the UO's financial position prior to implementing any budget reductions. Fox indicated the E&G fund ended FY 2025 up $3.5 million, but the UO is forecasted to move into a structural deficit moving forward. This is primarily due to tuition and fee revenue (which makes up 76.5 percent of UO revenue) projected to grow 2.7 percent next year while compensation and benefits costs (which makes up approximately 79.1% of expenses) are forecasted to grow at 6.9 percent. Fox stated this imbalance between revenue and

expense growth rates is structural in nature, meaning it will continue into the future if no action is taken. Fox discussed how various factors affect revenue and expenses, including enrollment student mix and growth in personnel compensation. Moffitt transitioned the discussion to the long-term projections. She first reminded the Board of the scenarios presented last Spring and that this presentation is focused on an updated base case scenario. The base case scenario projects that the UO will run a significant deficit beginning in FY 2026, which grows in subsequent years. The projected deficit for FY 2026 is ($21.6) million, and ($39.2) million in FY 2027. Moffit concluded by discussing various risks and opportunities that could impact the E&G Funding balance moving forward but are not included in the projections. Trustees engaged in questions regarding but not limited to how Oregon Rising can help improve the UO's financial position and units on campus taking action to slow spending.

- **Budget Reductions.** Jamie Moffitt, Senior Vice President for Finance and CFO, and Chris Long, Senior Vice President and University Provost, discussed the budget reductions that were developed to address the E&G Fund structural deficit. Long indicated initial forecasts projected a $25-$30 million structural deficit in the E&G Fund, which included an estimated $10 million recurring shortfall for academic and administrative units that had pre-existing budget deficits. Budget cut targets were set at 4 percent ($9.2 million) for administrative units and 2.5 percent ($8 million) for school and college budgets. This was on top of actions that departments were taking to address pre-existing budget deficits. Moffitt indicated the updated projected structural deficit was estimated to be slightly above $30 million (in FY26 dollars) due to lower level of expected first year resident students, greater PERS impact, and increased number of net tenure track hires. Moffitt shared that UO's budget cuts are not unique as many universities across the country (both public and private) and within Oregon are facing budget cuts. Long described the process for developing budget cut recommendations, including directing administrative units to develop 2, 4, and 6 percent budget cut scenarios. There was robust consultation with academic leaders, including deans, department heads and consultation related to possible academic program reductions or eliminations per Article 25 of the faculty collective bargaining agreement.

  Moffitt presented a summary of the budget cuts, including $24.9 million for personnel, $3.2 million for services and supplies, and $1.1 million in funding source shifts (moving expenses off the E&G Fund), totaling $29.2 million in budget reductions. The personnel reductions include 117 filled positions and 59 vacant positions, totaling 176 positions. Moffitt described 57 positions were affected in the Spring/Summer of 2025 (largely to balance unit budgets), and 60 positions were affected in Fall 2025. Long provided some examples of the impact of budget reductions, including eliminating the UO Police Department Community Service Officer Program (except for UO Housing and UO Portland), restructuring and reducing the size of the IS user support team, and significantly reducing custodial cleaning of individual offices on campus. Moffitt indicated the budget reductions will take time to be implemented and the projected impact of the $29.2 million budget reductions in FY 2026 is $17.6 million. The reductions significantly reduce the E&G Fund structural deficit, but projections still show a deficit of ($4.0) million in FY 2026 and ($8.2) million in FY 2027 (in part due to graduating a larger class and not assuming significant enrollment growth), but the deficit shrinks in the out years, including down to ($1.7) million in FY 2030.

  Trustees Aaron and Tykeson asked Moffitt to confirm the implemented budget reductions still result in a roughly $4 million deficit in FY 2026 which Moffitt confirmed. Tykeson asked if the deficits will affect the UO's bond rating, to which Moffitt indicated rating agencies typically look at the UO holistic financial position, not just the E&G fund, but that rating agencies will likely view taking

action to bring budgets into balance as a positive. Holwerda stated moving forward the board will not be endorsing budgets that project multi-year deficits but understanding the magnitude of the current reductions and that the board understands why it is necessary to have a deficit this year. Trustee Moses asked how teaching loads and class sizes will be affected and Long indicated leadership is continually focused on those issues and is working with academic leaders to ensure they are supported through the reduction process. Scholz indicated very few faculty positions were eliminated compared to other employee groups so there is no major risk to class sizes. Storment indicated the UO cannot cut its way to success so there should be continued focus on how and where resources can be generated and invested. Long agreed and indicated various initiatives are underway to help diversify revenue streams, including online and summer education. Trustees engaged in additional questions regarding but not limited to ongoing analysis of unit budgets, the board's appreciation for transparency in the budget reductions presentation, the impact of reductions on enrollment management and UO Housing. Holwerda acknowledged how stressful and difficult budget reductions are and the board does not take that lightly and expressed appreciation to everyone who worked through the reductions process.

Flourishing by Art. Before adjourning the meeting for the day, Holwerda indicated Trustee Mitrovčan Morgan had a project he wanted to present to the board. Morgan indicated Goal 3 of the university's strategic plan, Oregon Rising, focuses on creating a flourishing community, and that various art spaces throughout Eugene had inspired him to work on a project to install student art on UO's campus. Morgan shared several images of the art projects and provided data on how many people were involved in the project.

FY 2026 Budget and Expenditure Authority (Discussion). This item was tabled until the next day due to time constraints.

Meeting Adjourned at 4:29 p.m.

September 16th, 2025

Reconvening. The Board of Trustees of the University of Oregon (Board) reconvened on the Portland campus September 16, 2025. Holwerda called the meeting to order at 9:00 a.m. The Secretary verified attendance and a quorum. Holwerda indicated a bus was traveling from Eugene to Portland carrying several presenters and individuals wishing to give public comment, and that the bus was delayed. Holwerda stated the board would consider items out of order to accommodate individuals on the bus wishing to speak at the meeting.

Officers of Administration (OA) Council. Holwerda indicated members from the OA Council were unable to attend, but they sent their remarks to Kelleher who read them to the board. The OA Council remarks acknowledged the difficult realities of recent budget cuts and their impact on the UO community and indicated the OA Council is committed to the goals of improvements in compensation, increased access to professional development, and eliminating barriers for flourishing.

Public Comment:

- *Brett Dawson – faculty, budget reductions*
- *Ashu Bazuzi – student, budget reductions*
- *David Igl – community, Dunn Hall*

- *Jack Dodson – student, budget reductions and thermal transition*
- *Cassandra Basulto – community, pioneer mother statue*
- *Todd Levy – parent, discipline of encampment protestors*
- *Mai-Lin Cheng – faculty, budget reductions*
- *Jason Sydes – faculty, conflict in Middle East*
- *Jeff Schroeder – faculty, budget reductions*
- *Anita Chari – faculty, budget reductions*
- *Michael Sugar – alumni, UO forensics*
- *Luke Habberstad – faculty, budget reductions*
- *Jessica Bernards – faculty, budget reductions, math classes*
- *Ariana Jacob – community, budget reductions*
- *Elise Jaremko – student, budget reductions*
- *Kieran Reznavi – student, UO forensics*
- *Shelby Malstrom – Alumni, UO forensics*
- *Doug Sam – graduate employee, UO forensics*
- *Joseph Gantt – community, UO forensics*
- *Jamaica Jones – community, UO forensics*
- *Chris Sinclair – faculty, budget reductions*
- *Maram Epstein – faculty, budget reductions*
- *Claire Herbert – faculty, budget reductions*
- *Benjamin Riesenberg – faculty, budget reductions*
- *Ashton Pressman – student, budget reductions*
- *Bill Knight – community, budget reductions*
- *Kellan Murakami – student, budget reductions*
- *Jacob Schmidt – student, budget reductions*
- *Nancy Cheng – faculty, budget reductions*
- *Michelle Fieser – student, budget reductions*
- *Mahina Carlon – student, budget reductions*
- *Victoria Robison – student, budget reductions*
- *Robin Bailey – student, budget reductions*
- *Sam Howard – student, budget reductions*
- *Frida Heitland – student, budget reductions*
- *Michael Brown – faculty, budget reductions*

United Academics. Mike Urbancic, United Academics, stressed the importance for trustees to continue hearing from students, faculty and staff at every board meeting in order to understand UO culture, and urged the board to consider its statutory role in overseeing the university when making decisions. Urbancic expressed concern over the financial projections driving budget reductions and stated the reductions are affecting trust on campus. Urbancic indicated he was laid off as part of the College of Arts and Sciences layoffs and provided various data points regarding his teaching at the UO, including that he has taught over 15,000 students over the last 13 years. Urbancic concluded by urging trustees to listen to and learn from those speaking to the board.

UO Student Workers (UOSW). Mae Bracelin and Sophia Jones, UOSW, expressed concern over the recent budget reductions and stressed the importance of student workers on campus. Bracelin indicated student workers depend on jobs at UO because the job market outside of the UO is struggling and urged the board to consider delaying any budget reductions. Jones reiterated Bracelin's comments and indicated there should be more communication about how student worker positions and available hours are decided.

Jones also expressed frustration over continued hiring over the summer rather than implementing a hiring freeze, called for more shared governance in decision making, and requested the board delay any budget reductions. Bracelin concluded that UOSW wants to work together to advance higher education in the state.

Graduate Teaching Fellows Federation (GTFF). Sophia Lewis, GTFF, expressed relief and gratitude for not laying off tenured faculty or closing academic degree programs as part of the budget reductions, but also expressed a desire for more shared governance in decision making. Lewis indicated laying off tenured faculty and closing academic departments would negatively impact the UO's reputation, and requested the board conduct an audit of the administration's financial projections.

Holwerda recessed the meeting for a short break at 11:20 a.m.

Holwerda reconvened the meeting at 11:31 a.m.

Associated Students of the University of Oregon (ASUO). ASUO President, Prissila Moreno, provided a report on ASUO activities, including planning legislative days in Salem, developing a new ASUO website, and planning the street faire. Moreno indicated her main focus has been to advocate on behalf of students regarding budget reductions and expressed concern over lack of student involvement in decisions, including in the proposed elimination of UO Forensics. Moreno also expressed concern over reductions in graduate employee positions and stated ASUO recently held a town hall to address student questions regarding the budget reductions that was attended by over 150 people. Moreno urged the board to delay the budget reductions and to pass a temporary expenditure authorization through March.

University Senate. Dyana Mason, UO Senate President, acknowledged the important contributions of those employees who have been laid off and stated she has been working with administrative leaders to ensure faculty voices are included in major decisions. Mason indicated the budget reductions process was conducted at a speed that prevented enough input and that she will be working to enhance shared governance moving forward, including developing a means for faculty to be involved in academic degree program closures.

Board Chair's Report. Holwerda indicated he would make remarks regarding the budget reductions and then ask the board to vote on the FY 2026 budget and expenditure authority because ultimately authorizing the UO's budget is the responsibility of the board. Holwerda expressed appreciation for all the comments made during the meeting and stated it is healthy for there to be disagreement. Holwerda indicated the board's primary role is focused on the mission of the university, including hiring and firing the UO president and approving and monitoring the UO's finances. Holwerda continued that the board expects the UO president to run the day-to-day operations of the institution and the board monitors the president's leadership and long-term strategy, and stated the board believes Scholz is very much the right person to lead the UO. Holwerda indicated it is the UO president and UO leadership's job to run the university and the board's role is to ensure UO leaders run the institution thoughtfully. Holwerda stated it is not possible to cut $30 million to address a structural deficit without having a painful impact on the UO, but it is also not possible to continue operating with a significant structural deficit. Holwerda indicated there was a significant and transparent sharing of information throughout the budget reductions process but understands members of the community may feel there was not enough information shared, so he suggested additional ways of sharing information should be explored. Holwerda stated the board put pressure on UO leadership to develop budget reductions in time for the board meeting because the UO would be spending down cash reserves too quickly without the

reductions. Holwerda also indicated the reductions process largely occurred over the summer because enrollment figures came in May and those figures indicated a significant enough deficit that action was needed sooner rather than later. Holwerda thanked everyone again for attending and speaking at the meeting.

FY 2026 Budget and Expenditure Authority (Discussion). Jamie Moffitt, Senior Vice President for Finance and CFO, and Administration and Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics, indicated the board previously approved a temporary expenditure authority at the June board meeting, and the item before the board today is an expenditure authority for the remainder of the fiscal year. Fox presented a request for a projected operating budget for FY 2026 of $1,540,500,000, which results (even after budget reductions) in a projected operating deficit in the E&G Fund of $4 million. Fox indicated projected operating revenue for Other Funds is expected to cover projected Other Funds operating expenditures. Holwerda asked to confirm if approving this budget would be approving an annual deficit. Moffitt indicated that is correct for the E&G Fund (the budget projects a $4 million deficit in the E&G Fund for FY 2026). Holwerda encouraged anyone watching to review the historical data that can be found on the board's website.

> *Action – the resolution to approve an operating expenditure budget in the sum of $1,540,500,000 for FY 2026 as described in the meeting materials, was moved by Trustee Storment and seconded by Trustee Boyle. It passed with a unanimous voice vote.*

Provost's Report. Chris Long, Senior Vice President and University Provost, stated the work on budget reductions over the summer forced leaders to come to terms with how things are, not how leaders may wish them to be, and that leaders worked in honest and good faith to develop the budget reductions, including working with the UO Senate Budget Committee and Task Force on Budget Reductions. Long indicated the structural deficit was significant enough that closing academic programs and laying off tenured faculty was considered along with other options, but those options were decided to be too damaging to the UO's mission. Long thanked the UO deans, department heads, UO Senate President and others for their work and input on the reductions. Long indicated leadership is still focused on implementing Oregon Rising, as demonstrated by a 6 percent increase in incoming first year students enrolling in 15 or more credits this fall, which is a consistent indicator of increased retention and graduating in 4 years or less. Long indicated searches are being prepared for two open Dean positions and announced recent new hires. Trustee Abbott encouraged Long and Scholz to push forward in working together with the campus community. Holwerda asked if Abbott had any specifics in mind, to which Abbott responded he hopes to see better collaboration and partnership between the administration and campus community.

President's Report. Scholz thanked the board for coming to campus and acknowledged the difficulties of the budget reductions process. Scholz stressed the need to address the roughly $30 million deficit due to it being structural in nature and indicated the deficit is due to years of rapid growth in expenses (particularly employee compensation and benefits) paired with slow growth in tuition revenue and modest state investment. Scholz indicated the $29.2 million in budget reductions will set the UO on a financially sustainable path moving forward and that waiting to implement the reductions would only exacerbate the growing deficit. Scholz welcomed Kindle to his first board meeting as Vice President for Enrollment Management and bid farewell to A.R. Razdan who is leaving the UO for a position with the University of Utah. Scholz concluded by stating the UO is facing the moment to ensure academic rigor, research excellence and student success continue to be lived realities at the UO, and expressed deep gratitude for faculty, students and staff and praised their resilience. Trustees engaged in questions

regarding but not limited to the need to keep hiring to support vacancies, mission critical functions, and to maintain excellence.

Holwerda closed out the meeting by stating the trustees fully support Scholz and the team Scholz has built and thanked everyone for coming to the meeting.

Meeting Adjourned at 12:34 p.m.

Agenda Item 1a.

Report from Academic & Student Affairs Committee Chair

There are no written materials for this item

Agenda Item 1bi.

Academic Program Approval (Action): M.S. Data Science

UNIVERSITY OF OREGON

Academic Program Approval

Summary of Program and Requested Action

December 9, 2025

The Board of Trustees (Board) retains authority under Section 1.7.1 of the Board's Retention and Delegation of Authority Policy to establish and substantially revise academic programs, locations, and units of operation. Any significant change in the University's academic programs as defined by the Higher Education Coordinating Commission (HECC) must be approved by the Board prior to submission to the HECC.

Academic program requests follow an established process at the University of Oregon (UO) where programs are reviewed by numerous internal stakeholders, including faculty, Deans, the University Provost and the University Senate. Once a program has advanced through the internal processes and has been approved by the Provost, the Board's Academic and Student Affairs Committee (ASAC) is notified of the proposed new academic program or existing academic program change. Once approved by the UO Senate, the ASAC reviews proposals based on the following: alignment with the UO's mission and strategic goals, enrollment demand and ability to attract new students, strong post graduate career opportunities, positive financial return to the university, and benefit to the state of Oregon. Proposals supported by the ASAC are forwarded to the full Board for final approval.

Requested Action:

The UO requests approval from the Board of Trustees for a **new Master's Degree in Data Science**, offered through the **School of Computer and Data Sciences** in the **College of Arts and Sciences**. The **new program** would take effect **Fall 2026**.

All appropriate University committees and the Provost have approved the proposal. The University Senate is expected to take action on the proposed program prior to the full Board of Trustees meeting on December 9-10th. The ASAC advanced this proposal to the full board at the November 17th ASAC meeting.

Proposal Type: ☒ ***New Degree*** ☐ ***Program Revision*** ☐ ***New Location***

Academic Program Proposal Summary:

The University of Oregon is a comprehensive public research university committed to exceptional teaching, discovery, and service. Data science is increasingly critical to an expanding set of research fields. The collaborative nature of this degree builds upon recent UO strengths in accessibility, applied programs and the discovery-driven mission of the new School of Computer and Data Science (SCDS).

Experienced data scientists with diverse knowledge bases in a variety of domains are a growing economic need. The proposed Master of Science program in Data Science is designed to enable

students coming from all backgrounds to achieve master's level mastery of data science techniques and their application to real data. A set of foundational classes are provided to enable students lacking mathematical, statistical, and/or computational knowledge to prepare for the core courses in the MS degree.

Each student completes 6 core courses (databases, statistics, machine learning I and II, data mining, and data ethics). Each student also completes three application domain courses. The remaining credits needed to obtain the MS degree are either research or internship credits. Learning objectives of the degree include the ability to work with a diversity of applied science data sets, formulation and implementation of appropriate models and analyses, grasp of statistical and computer programming "toolboxes," ability to communicate complex analyses intuitively to action-seeking stakeholders, appreciation for social and ethical dimensions of data-based decision making, and effective team-based work.

Academic Program Approval

Name of Proposed Academic Program: Master's of Science (M.S) in Data Science

Academic Department/School/College: School of Computer and Data Science in the College of Arts and Sciences

Geographic Site & Instructional Modality: In-person, Eugene campus

Evidence of Enrollment Demand:
The demand for master's degrees in data science is increasing due to strong growth in the employment sector. This relatively new program graduated a total of 2,326 students in 2023. Less than six percent (n=136) of those were from an institution in a Pacific state. In the U.S., degree completions in this type of program have seen an increase of 2,725% since 2020, with a total of 4,322 U.S. graduates in 2024. Institutions are responding to this demand, although no programs of this type currently exist in Oregon, and only 6 exist in Pacific states. *(Lightcast Q4 2024 & Q4 2025 Data Set)*

Projected Enrollment:

Year 1	***Year 2***	***Year 3***	***Year 4***	***Year 5***
15	***25***	***40***	***45***	***45***

This program will attract students with diverse characteristics. Resident, out-of-state, international, traditional, and non-traditional students with a wide variety of educational and lived experiences will be attracted to the program. Given the relatively intensive (~12-15 month) flight path for the program, we mostly anticipate full-time students, although part-time students are possible depending on the circumstances.

The program is specifically designed to welcome and appeal to students from all backgrounds, STEM-centered or not. The program will offer an optional set of three foundational courses for students from non-STEM backgrounds to fill in missing exposure in mathematics, statistics, and

programming. Students wanting applied data science careers in domains with which they are already experienced, for example, should be especially attracted to the program. Likewise, students with strong backgrounds in computer science, statistics, etc., may seek more general data science careers but will also be prepared to work within specific domains.

Anticipated Degree Production:

Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*
15	***25***	***40***	***45***	***45***

Evidence of Post Graduate Opportunities:
The labor market for graduates with this degree is expected to grow 33.5% nationally and 28.6% regionally over the next 10 years. The top two occupations in the region (Computer Systems Design and Related Services and Software Publishers) show job postings far outnumber hires made into these occupations. Posting intensity for open positions indicate above average efforts expended to fill jobs for Software Engineers and Software Developers. Posting intensity ratios for the open positions indicate average efforts expended to fill the jobs. Nationally, similar master's programs graduated 22,272 students, compared to 211,813 unique job postings for which these graduates would be qualified. Of those postings, 35,739 were in Pacific states, which indicates a growing need for graduates with this type of degree in the region.

Based on the data, it appears that both the lack of Master's of Data Science degree programs in Pacific states and projected labor market growth in the region would be an advantage for a new program at the University of Oregon. *(Lightcast Q4 2024 Data Set, Nov 2024)*

Similar Programs in Oregon:
There are two existing programs in Oregon that are similar. There is some potential for collaboration, but we expect minimal competition given the broadly experienced students we anticipate recruiting. Other MS in Data Science degrees in Oregon:

Oregon State University
Link: https://ecampus.oregonstate.edu/online-degrees/graduate/data-analytics/curriculum.htm
This degree in Data Analytics is offered online (OSU's eCampus) by the Statistics department. The proposed UO degree is more heavily focused on Machine Learning and Data Mining, along with Ethics, Probability and Statistics, and Visualization. Our graduates will be more well-rounded and have been exposed to leading ML approaches.

Portland State University
Link: https://www.pdx.edu/academics/programs/graduate/applied-data-science-business
This online degree is targeted at applied data science for business applications. The proposed UO degree is targeted at multiple emphasis domains, including business.

The opportunity for collaboration among institutions is likely minimal, but there is a standing relationship with Oregon State University in areas of computational genomics and biological data science. In the future, collaboration with respect to education in this particular domain (biological data science) is possible.

The potential impact on the other institutions' programs should be minimal, as our program will draw from a much broader pool of potential students.

Program Fee/Differentiated Tuition:
No

Budget Summary: (see attachment)
The College of Arts and Sciences is proposing a new master's in data science program. The undergraduate program was established in 2020 and has grown to be a healthy and relatively large program with over 280 majors in Fall 2025. Adding the master's degree program will require additional teaching capacity and the department plans to hire an additional career faculty member to support the master's program along with one GE position to augment teaching capacity.

Demand for this program is hard to estimate, though labor market analysis indicates strong demand in the workforce and the rapid growth of the undergraduate program since its inception provides an indication that demand exists for such a program.

The program financials are built on enrollment projections reaching 45 students in year four, with incremental growth each year up to that level. The program can service demand up to 50 students per cohort before additional incremental costs, beyond those outlined above, are necessary to provide additional courses.

The program is estimating 2/3 of students will be non-resident and 1/3 resident based on programs in similar subjects in CAS. However, those programs are primarily PhD programs with GE support. With this enrollment mix the program could generate approximately $1.3M in annual revenue on expenses of approximately $307K once it reaches maturity. Sensitivity analysis indicates that program revenue will cover all expenses at either (1) 45 students if all students are resident students or at (2) 11 students if the predicted residency mix occurs. If enrollment does not reach expectations, the department can reduce career faculty or GE positions, as necessary, to match supply/costs with demand.

Below is a summary of anticipated revenues and expenses at different enrollment and residency assumptions: (see next page)

Baseline Projection	2027	2028	2029	2030	Notes
Total Graduate Students	15	25	40	45	33% resident; 67% non-resident
New Courses (count)	6	6	6	6	
Personnel Expenses	$238,679	$280,603	$289,271	$298,788	
Supplies & Services Expenses	$8,000	$8,000	$8,000	$8,000	
Total Cost of Program	$246,679	$288,603	$297,271	$306,788	
Graduate Tuition	$414,224	$708,196	$1,162,439	$1,341,672	FY26: $5,778/term resident; $10,548/term nonresident; 1% resident tuition increase / yr; 3% non-resident tuition increases/yr
Net Revenue	**$167,545**	**$419,593**	**$865,168**	**$1,034,884**	

100% Resident Enrollment	2027	2028	2029	2030	Notes
Total Graduate Students	15	25	40	45	100% resident; 0% non-resident
New Courses (count)	6	6	6	6	
Personnel Expenses	$238,679	$280,603	$289,271	$298,788	
Supplies & Services Expenses	$8,000	$8,000	$8,000	$8,000	
Total Cost of Program	$246,679	$288,603	$297,271	$306,788	
Graduate Tuition	$262,610	$442,060	$714,370	$811,702	FY26: $5,778/term resident; $10,548/term nonresident; 1% resident tuition increase / yr; 3% non-resident tuition increases/yr
Net Revenue	**$15,931**	**$153,457**	**$417,099**	**$504,914**	

Reduced Cohort Size	2027	2028	2029	2030	Notes
Total Graduate Students	11	11	11	11	33% resident; 67% non-resident
New Courses (count)	6	6	6	6	
Personnel Expenses	$238,679	$280,603	$289,271	$298,788	
Supplies & Services Expenses	$8,000	$8,000	$8,000	$8,000	
Total Cost of Program	$246,679	$288,603	$297,271	$306,788	
Graduate Tuition	$303,764	$311,606	$319,671	$327,964	FY26: $5,778/term resident; $10,548/term nonresident; 1% resident tuition increase / yr; 3% non-resident tuition increases/yr
Net Revenue	**$57,085**	**$23,003**	**$22,400**	**$21,176**	

Agenda Item 1bii.

Academic Program Approval (Action): M.S. Cybersecurity

UNIVERSITY OF OREGON

Academic Program Approval

Summary of Program and Requested Action

December 9, 2025

The Board of Trustees (Board) retains authority under Section 1.7.1 of the Board's Retention and Delegation of Authority Policy to establish and substantially revise academic programs, locations, and units of operation. Any significant change in the University's academic programs as defined by the Higher Education Coordinating Commission (HECC) must be approved by the Board prior to submission to the HECC.

Academic program requests follow an established process at the University of Oregon (UO) where programs are reviewed by numerous internal stakeholders, including faculty, Deans, the University Provost and the University Senate. Once a program has advanced through the internal processes and has been approved by the Provost, the Board's Academic and Student Affairs Committee (ASAC) is notified of the proposed new academic program or existing academic program change. Once approved by the UO Senate, the ASAC reviews proposals based on the following: alignment with the UO's mission and strategic goals, enrollment demand and ability to attract new students, strong post graduate career opportunities, positive financial return to the university, and benefit to the state of Oregon. Proposals supported by the ASAC are forwarded to the full Board for final approval.

Requested Action:

The UO requests approval from the Board of Trustees for a **new Master's Degree in Cybersecurity**, offered through the **School of Compter and Data Science** in the **College of Arts and Sciences**. The **new program** would take effect **Fall 2026**.

All appropriate University committees and the Provost have approved the proposal. The University Senate is expected to take action on the proposed program prior to the full Board of Trustees meeting on December 9-10th. The ASAC advanced this proposal to the full board at the November 17th ASAC meeting.

Proposal Type: ☒ ***New Degree*** ☐ ***Program Revision*** ☐ ***New Location***

Academic Program Proposal Summary:

The University of Oregon (UO) is a founding member of the Oregon Cybersecurity Center of Excellence (OCCoE). Workforce development is one of the key goals of this state-funded center.
Over the past few years, the Computer Science department at UO initiated several activities to lay the foundation for creating several cybersecurity programs. The bachelor's degree in cybersecurity was established in Fall 2023 and the department is actively promoting and expanding this program. We

have developed a few cutting-edge experiential learning elements at UO in support of these Cybersecurity programs.

The program meets the four goals of the Oregon Rising. In particular, the certificate and master's programs 1) enable students to graduate in a timely manner; 2) graduates of these program are career ready and can find a position within a few months from graduation; 3) Cybersecurity professionals profoundly and positively impact companies and communities around them; 4) these programs support various research and advance development projects in the area of Cybersecurity at UO.

Academic Program Approval

Name of Proposed Academic Program: Master's of Science (M.S.)in Cybersecurity

Academic Department/School/College: School of Data and Computer Science, College of Arts and Sciences

Geographic Site & Instructional Modality: In person, Eugene

Evidence of Enrollment Demand:
The demand for master's degrees in cybersecurity is increasing due to strong growth in the employment sector. This well-established and evolving program of study graduated a total of 7,660 students in programs across the U.S. in 2023. Less than four percent (n=302) of those were from an institution in a Pacific state. Demand for the program has been growing since 2019, with 47% growth nationally and 36% growth in Pacific states. The top ten producers of graduates in this program consist primarily (86%) of on-line or distance programs and when comparing all programs offering this degree, produced an average of 40 graduates per program in 2023. None of the top twenty institutions (by number of graduates) is in a Pacific state.
Overall, the data on both the program demand and job market sides indicate that both the lower number of programs from reputable public institutions, overall low numbers in Pacific states and projected labor market growth nationally and in the region would be an advantage for a new program at the University of Oregon. *(Lightcast Q4 2025 Data Set)*

Projected Enrollment:

Year 1	***Year 2***	***Year 3***	***Year 4***	***Year 5***
8	***21***	***26***	***51***	***51***

Expected Student Characteristics
Resident: Oregon residents looking to advance their careers locally.

Out-of-State: Students from across the U.S. attracted by the program's reputation and unique offerings along with the growing job market in the area of Cybersecurity.

International: International students seeking specialized education in cybersecurity, leveraging Oregon's diverse academic environment.

Student Type:

Traditional: Recent graduates with a Bachelor's degree in Computer Science, Information Technology, or related fields.

Nontraditional: Career changers or professionals with industry experience looking to deepen their cybersecurity expertise.

Enrollment Status:

Full-Time: Students committed to completing their degree within a typical two-year timeframe.

Part-Time: Working professionals balancing education with their job responsibilities.

Appealing Backgrounds and Career Goals

Technical Backgrounds: Individuals with degrees in Computer Science, Engineering, Information Technology, and related fields.

Professionals in IT or Cybersecurity: Those already working in IT, network security, or cybersecurity roles who seek advanced knowledge and career progression.

Career Changers: Professionals from other fields with a strong interest in transitioning to cybersecurity, leveraging the growing demand in the industry.

Aspiring Security Experts: Students aiming for roles such as Security Analyst, Network Security Engineer, Cybersecurity Consultant, or roles in government and private sectors related to national security.

This program's blend of theoretical knowledge, practical skills, and interdisciplinary understanding is designed to cater to a wide range of students with diverse backgrounds and career aspirations.

Anticipated Degree Production:

Year 1	***Year 2***	***Year 3***	***Year 4***	***Year 5***
8	***13***	***20***	***25***	***35***

Evidence of Post Graduate Opportunities:
The labor market for graduates with this degree is expected to grow 17.7% nationally and 14.9% regionally over the next 10 years. Of the top occupations in the nation and region, Project Management Specialists, in particular, show job postings outnumber hires made into these occupations. Posting intensity for open positions indicate average efforts expended to fill top job titles for graduates of this program, except for Principal Systems Engineers, who extend above average efforts to fill open positions, both nationally and regionally. *(Lightcast Q4 2024 & Q4 2025 Data Set)*

Similar Programs in Oregon:
OSU offers a Cybersecurity certificate which has a different focus and covers different courses. PSU offers a non-degree certificate in Cybersecurity which does not have a technical depth of our program. Given the huge need for Cybersecurity workforce across the state, there is a clear demand for total capacity of these programs apart from differences in their focus. In fact, Oregon legislature is demanding more training programs at major public universities to address growing Cybersecurity challenges that state is facing. Through the OCCoE, there is coordination (and no competition) among three universities regarding our Cybersecurity offerings.

Program Fee/Differentiated Tuition: No
Budget Summary: The Computer Science Department inaugurated a cybersecurity undergraduate major in Fall 2024. In its second year now, the major has 40 students. Between the new curriculum created at the 400/500 (advanced undergraduate/beginning graduate) level for the undergraduate cybersecurity program, and the existing graduate curriculum for Computer Science graduate students, the department has already created and is already teaching the curriculum needed for a cybersecurity master's degree. Demand for this program is hard to estimate since most comparator programs are in cities or are online programs, but because the courses are already being taught, the department head believes they can accommodate a cohort of 20-30 new students each year (this is a two-year program) without additional investments. To get to the desired cohort of 50 new students each year, the department would have to invest some additional teaching resources, most likely in terms of additional teaching assistant support for larger lectures. At this level of enrollment, there would be significant new revenue to support additional graduate student employees necessary to teach the larger cohorts of students. Nationally there is significant demand for cybersecurity professionals (the department head quotes a figure of 4000 unfilled jobs in cybersecurity in Oregon, and 400,000 nation-wide. The department head is working to create an industry partner network, and working with the Division of Global Education to recruit international students, and is hoping that UO's partnership in Oregon's Cybersecurity Center of Excellence can also be a draw. Regardless of the hypotheticals around program demand, the ability to use existing capacity means that the program does not have costs until it reaches a level of demand that provides significant income to defray those costs.

Agenda Item 1biii.

Academic Program Approval (Action): B.Ed. Child Behavioral health.

UNIVERSITY OF OREGON

Academic Program Approval

Summary of Program and Requested Action

December 9, 2025

The Board of Trustees (Board) retains authority under Section 1.7.1 of the Board's Retention and Delegation of Authority Policy to establish and substantially revise academic programs, locations, and units of operation. Any significant change in the University's academic programs as defined by the Higher Education Coordinating Commission (HECC) must be approved by the Board prior to submission to the HECC.

Academic program requests follow an established process at the University of Oregon (UO) where programs are reviewed by numerous internal stakeholders, including faculty, Deans, the University Provost and the University Senate. Once a program has advanced through the internal processes and has been approved by the Provost, the Board's Academic and Student Affairs Committee (ASAC) is notified of the proposed new academic program or existing academic program change. Once approved by the UO Senate, the ASAC reviews proposals based on the following: alignment with the UO's mission and strategic goals, enrollment demand and ability to attract new students, strong post graduate career opportunities, positive financial return to the university, and benefit to the state of Oregon. Proposals supported by the ASAC are forwarded to the full Board for final approval.

Requested Action:

The UO requests approval from the Board of Trustees for a **new Bachelor's of Education degree in Child Behavioral Health**, offered through the **Ballmer Institute for Children's Behavioral Health**. The **new program** would take effect **Fall 2026**.

All appropriate University committees and the Provost have approved the proposal. The University Senate is expected to take action on the proposed program prior to the full Board of Trustees meeting on December 9-10th. The ASAC advanced this proposal to the full board at the November 17th ASAC meeting.

Proposal Type: ☒ ***New Degree*** ☐ ***Program Revision*** ☐ ***New Location***

Academic Program Proposal Summary:

While the Ballmer Institute already offers a B.A. and a B.S. in Child Behavioral Health, the B.Ed. in Child Behavioral Health offers an additional pathway for students pursuing the Child Behavioral Health major, providing greater flexibility for transfer students from related Associate of Applied Science (AAS) programs. These programs include Portland Community College's AAS in Family and Human Services, Mount Hood Community College's AAS in Mental Health, Social Service, and Addiction Counseling, and Clackamas Community College's AAS in Human Services, among others.

These programs are part of a statewide pilot initiative led by the Oregon Health Authority in collaboration with the Mental Health and Addiction Certification Board of Oregon (MHACBO), educational institutions, and behavioral health organizations. The initiative aims to expand and diversify Oregon's behavioral health workforce by creating a streamlined pathway to a Qualified Mental Health Associate (QMHA) certification.

Graduates of these associate-level programs are well prepared to continue their education at the Ballmer Institute at UO Portland given the extensive training in behavioral health they receive as part of their Associate's Degree. The B.Ed. pathway ensures a smoother transfer process, minimizing excess credits beyond the 180-credit requirement through a degree type already offered by the UO. Minimizing excess credits is particularly important for students interested in the Child Behavioral Health major given the lack of core education and elective course offerings at the UO Portland campus.

Offering the B.Ed. as an additional pathway will:

- Support timely graduation for transfer students by minimizing excess credits beyond the 180-credit requirement.
- Strengthen career preparation by integrating students from applied associate-level programs, fostering growth in the behavioral health field, and advancing the recognition of child behavioral health specialists as a profession.
- Expand UO's impact in the state by increasing the number of trained graduates who will directly contribute to improving youth behavioral and mental health.

Additionally, as part of the over $425M gift from Connie and Steve Ballmer, there is a $100M scholarship endowment that supports student scholarships. These scholarships will be awarded primarily to incoming Oregon residents with demonstrated financial need interested in pursuing careers in children's behavior health. Scholarships are renewable for up to 3 additional years (total of 12 terms).

Academic Program Approval

Name of Proposed Academic Program: Bachelor's of Education (B.Ed.) in Child Behavioral Health
Academic Department/School/College: Ballmer Institute of Children's Health
Geographic Site & Instructional Modality: Portland, In-person
Evidence of Enrollment Demand: The U.S. market for programs similar to UO's proposed bachelor's program in Children's Behavioral Health is spread across a large group of schools. However, the top 10 schools with the highest graduation rate in 2023 conferred just under 33% of the nation's degrees. Only three schools have over five percent of the market share. Of the top 20 schools, only one (The Chicago School at Los Angeles) is located in the Pacific States region. Only four regional institutions are public, and there are only two similar programs currently offered in Oregon (Lewis & Clark College and Southern Oregon University).

Using growth in degree conferral as an indicator of student demand, steady growth over the past 10+ years at the nationwide (47%), regional (101%) and state (43%) levels are promising.

Projected Enrollment:

Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*
15	20	25	30	35

The program is a traditional, full-time program. The BEd in Child Behavioral Health offers an additional pathway for students pursuing the Child Behavioral Health major, providing greater flexibility for transfer students from related Associate of Applied Science (AAS) programs. These programs include Portland Community College's AAS in Family and Human Services, Mount Hood Community College's AAS in Mental Health, Social Service, and Addiction Counseling, and Clackamas Community College's AAS in Human Services, among others.

These programs are part of a statewide pilot initiative led by the Oregon Health Authority in collaboration with the Mental Health and Addiction Certification Board of Oregon (MHACBO), educational institutions, and behavioral health organizations. The initiative aims to expand and diversify Oregon's behavioral health workforce by creating a streamlined pathway to a Qualified Mental Health Associate (QMHA) certification.

Graduates of these associate-level programs are well prepared to continue their education at the Ballmer Institute at UO Portland given the extensive training in behavioral health they receive as part of their Associate's Degree. The BEd pathway ensures a smoother transfer process, minimizing excess credits beyond the 180-credit requirement through a degree type already offered by the UO. Minimizing excess credits is particularly important for students interested in the Child Behavioral Health major given the lack of core education and elective course offerings at the UO Portland campus. *(Lightcast Q4 2025 Data Set)*

Anticipated Degree Production:

Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*
0	15	20	25	30

Evidence of Post Graduate Opportunities:

The labor market for graduates in this type of degree program is expected to grow 40.3% nationally, 49.7% regionally and 33.1% in Oregon. At all levels, national, regional, and state, the number of average monthly job postings outnumber average number of hires. For example, in the region, there is a monthly average of 2,742 unique job postings, and 8,900 hirings. (Postings include existing and new jobs.) With projected regional growth of an additional 67,065 new jobs by 2035, national completion numbers can't keep up with that, let alone regional or state completion numbers. While this can be tricky, since we have no way of knowing which jobs graduates will actually go and fill in the job market, the projected growth compared to current completions show a strong demand for a degree of this type.

When considering market saturation, it is useful to compare the number of projected new jobs with completion numbers. Available data shows that the state of Oregon is projecting to add 500 new jobs in 2026, yet in the state there were only 116 completions in 2023.

Based on the data, it seems that University of Oregon's distinct advantages comes from a strong labor market, growing student demand, and a small, but growing number of competing programs regionally. The Ballmer Institute for Children's Behavioral Health has a unique mission that positions itself well as a leader in producing graduates in this field. *(Lightcast Q4 2025 Data Set)*

Similar Programs in Oregon:

There are no similar programs at the bachelor's level in Oregon. With that stated, we are working to increase access by building pathways for similar associate level programs at Oregon community colleges. We are working closely with Portland Community College, Clackamas Community College, and Mount Hood Community College. Similar to the UO, programs in the state are offered at the graduate level (e.g., psychology, social work, counseling). We anticipate that many of our graduates will be interested in pursuing advanced degrees in these disciplines. The training across these programs is distinctive.

There are few related undergraduate academic programs (e.g., psychology, social work, human services). These programs do not provide focused training on meeting the behavioral health needs of youth. The narrow focus of the child behavioral health major allows for a greater depth of training and expertise in children's behavioral health. Although these related programs provide applied training, they do not provide two years (over 700 clock hours) of supervised training, nor do they provide a pathway to licensure for direct service with youth.

Program Fee/Differentiated Tuition: No

Budget Summary:

The Ballmer Institute offers both a Bachelor of Arts and a Bachelor of Science in Child Behavioral Health. The major requirements for these degrees are identical; the only differences are the university-wide general education requirements that distinguish the Bachelor of Arts from the Bachelor of Science.

This proposal introduces a third degree option - a Bachelor of Education in Child Behavioral Health. The Bachelor of Education will have the same major requirements as the existing Bachelor of Arts and Bachelor of Science degrees, differing only in the university-wide general education requirements specific to each degree type.

The primary goal of introducing the Bachelor of Education is to broaden academic pathways for students pursuing the Child Behavioral Health major. The university-wide general education requirements associated with the Bachelor of Education create greater flexibility for students to pursue minors, explore additional academic interests, and fulfill general education requirements prior to transitioning to the Ballmer Institute at UO Portland.

All teaching faculty involved in the program are directly supported by restricted gift funds. The proposed addition is not anticipated to incur any new costs beyond those already associated with offering the existing Child Behavioral Health degrees. Furthermore, the new degree option enhances flexibility for community college students seeking to transfer into the program, thus increasing accessibility, student enrollment and future tuition revenue.

Agenda Item 2a.

Report from Finance and Facilities Committee Chair

There are no written materials for this item

Agenda Item 2b.

Ten-Year Capital Plan Overview

(See attached Ten-Year Plan booklet)

Agenda Item 2c.

Capital Project Authorization: Child Behavioral Health Building

CHILD BEHAVIORAL HEALTH BUILDING PROJECT: Project Authorization December 2025

The Child Behavioral Health Building project is a State of Oregon authorized bond-funded project. The project will construct a new two-story, 54,000 sf academic and research building, while removing four existing, poor-quality buildings on the UO Portland Campus. This project will not only construct a facility that will help accelerate the development and implementation of treatment strategies related to child behavioral health but will also greatly enhance the development of the UO Portland Campus through the removal of buildings that are not cost effective to renovate, resulting in improved open space and campus connectivity. This building will be occupied by the Ballmer Institute for Child Behavioral Health and the Prevention Sciences Institute.

The University is requesting authorization to proceed with the full project (budgeted at $79M) to complete the project by the Spring of 2029.

> *Status & Timeline*: The project is currently in the design phase and is scheduled to start asbestos abatement within the existing buildings this winter, with building demolition and utility installation beginning in the spring and summer of 2026. Completion of the project is scheduled for the Spring of 2029.
>
> *Costs & Sources of Funds*: Full project authorization is being requested at this Board meeting for $79M. The project is supported by state bond funds and a UO match: $35.5M Q Bonds, $17.75M G Bonds, $25.75M UO Match/Anticipated Philanthropy.

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Child Behavioral Health Building

Objective

Construction of a new building, removal of 4 buildings not cost effective to renovate, & site improvements to repair areas where buildings are eliminated & tie the new building into the campus fabric.

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Child Behavioral Health Building (CBHB) Project Summary:

- **Legislatively Approved in 2025**
- **CBHB Program**: Ballmer Institute for Children's Behavioral Health and the Prevention Science Institute
- **Project Size:** 2-story, 54,000 GSF
- **Project Budget:** $79M
- **Funding:** Q Bonds: $35.5M, G Bonds: $17.75M, UO Match/Philanthropy: $25.75M
- **Current Status:** In Design Development
- **Anticipated Completion Date:** Spring of 2029
- **Requested Action**: Approve Child Behavioral Health Building Project at $79M

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Agenda Item 2d.

HECC Capital Project Submission Authorization: Lawrence Hall (Action)

LAWRENCE HALL ADDITION/RENOVATION: HECC Submission Authorization December 2025

Every two years the University has the opportunity to seek state funding for capital projects. Recent projects funded by the state include Friendly Hall, Villard Hall, University Hall, Huestis Hall and the Tykeson Building. The University is seeking authorization to develop and submit a proposal for state support in order to demolish the oldest portion of Lawrence Hall and build a new addition in its place, which will include minor renovations in the remaining building where the addition connects. The addition will aspire to engage with the Old Historic Quad to the west as well as significantly improve the visual prominence of campus along Franklin Boulevard with a transparent façade expressing the culture and dynamic environment generated within these design-based disciplines.

Lawrence Hall is home to the College of Design, currently serving 2,275 students. The project would demolish the oldest, least efficient portion of Lawrence Hall, allowing for the construction of a new two-story, 40,000 sf addition. New, state of the art, highly efficient maker spaces, design studios and collaboration spaces within the addition would allow for the consolidation of a number of programs that are currently located in other buildings on campus, greatly enhancing the interdisciplinary collaboration between 11 undergraduate programs and 16 graduate programs, significantly improving the ability to effectively and efficiently provide students access to greater opportunities than they currently have within their programs.

This addition will not only provide these new spaces, but as envisioned would also include minor renovations to help engage existing portions of the building with this new collaboration hub, enhancing the function of the entire building. The project will remove more than $31M of deferred maintenance within Lawrence Hall and other currently occupied buildings that would be razed upon the completion of the addition, making space for other future initiatives.

The University is requesting authorization to develop and submit this project proposal to the HECC in April of 2026 as the first step towards submitting it to the Legislature for funding during the 2027 Legislative Session.

> *Status & Timeline*: This past year a feasibility study was completed for this project. It confirmed that this Lawrence Hall project provides an opportunity to eliminate current space that is significantly past its useful life, both in Lawrence Hall as well as other outlying College of Design buildings. The combination of eliminating significant amounts of deferred maintenance and consolidating some extremely disjointed programs result in a highly beneficial project for the College. This project will multiply the effectiveness of an already highly collaborative culture created within the College of Design. In creating a building that reflects the ethos of the program, it will work as a teaching tool that

highlights the elements of environmental resilience that are central to many College of Design programs.

The University plans to put a team together comprised of faculty and staff from Design and Construction, Finance and Administration, the Provost's office, and the College of Design to develop a proposal for the project to be submitted to the HECC in April of 2026. This proposal would be reviewed and ranked by the HECC during the summer of 2026. HECC capital project recommendations would then be forwarded to the Governor's office in late summer / early fall of 2026 for eventual consideration by the Legislature in the Spring of 2027.

Costs & Sources of Funds: TBD

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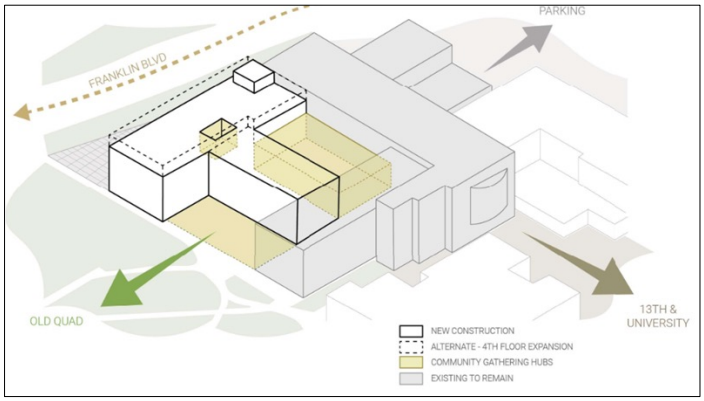
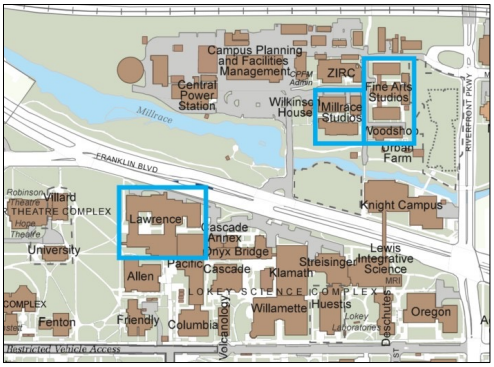
Lawrence Hall Addition/Renovation



Objective

Demolish oldest, least efficient portion of Lawrence Hall replacing it with a multi-story addition allowing for the consolidation of multiple state of the art maker spaces into the building, enhancing collaboration.



Lawrence Hall Addition/Renovation:

- **HECC Submission Authorization Request**
- **Lawrence Hall Program**: College of Design – Program Consolidation
- **Project Budget: TBD**
- **Funding Breakdown:** Q Bonds: 50%, G Bonds: 25%, UO Match: 25%
- **Current Status:** Completed Feasibility Study
- **Targeted Program Size:** 40,000 GSF new area, 19,400 GSF renovation

- **Requested Action**: Authorization to Develop and Submit a Proposal for State Funding for this Project.

Agenda Item 3.

Enterprise Risk Management Update

Enterprise Risk Management & Organizational Resilience Program

Report to Board of Trustees Fall 2025

Presented By:

André LeDuc

Vice President and Chief Resilience Officer

Chair, Strategic Enterprise Risk Management and Compliance Committee

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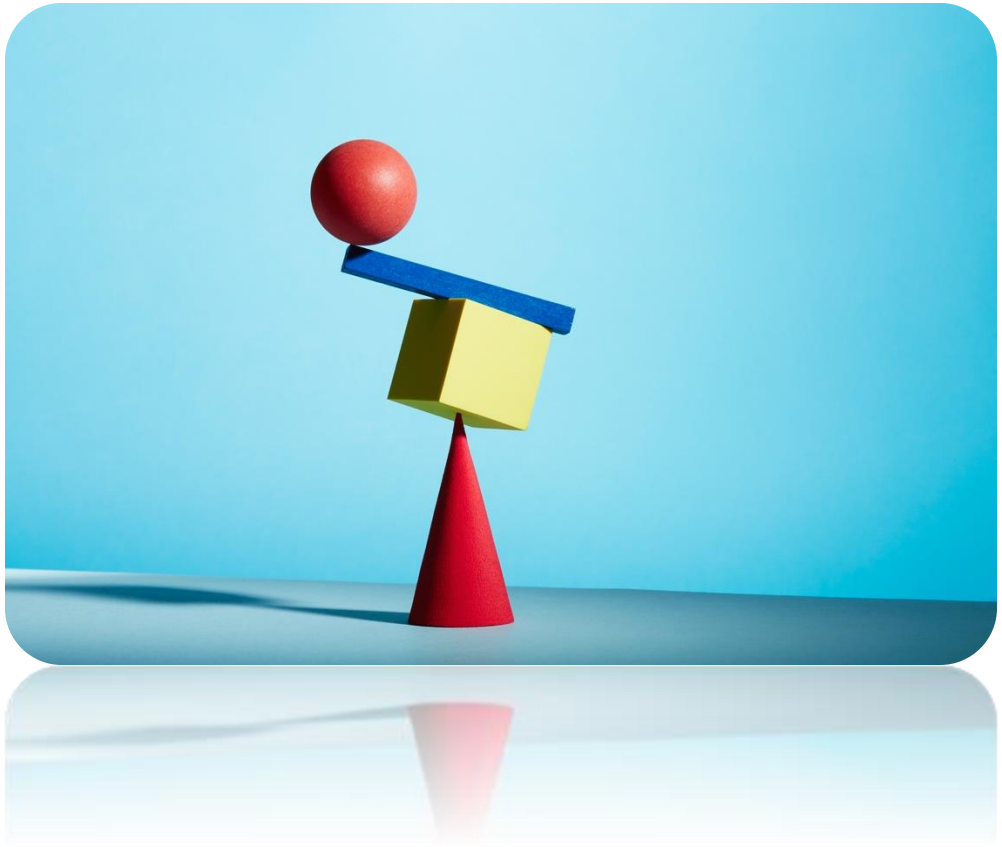
Presentation Overview

- Update on Strategic Enterprise Risk Management and Compliance Committee's (SERMC) risk assessment process
- Access Control work group and progress



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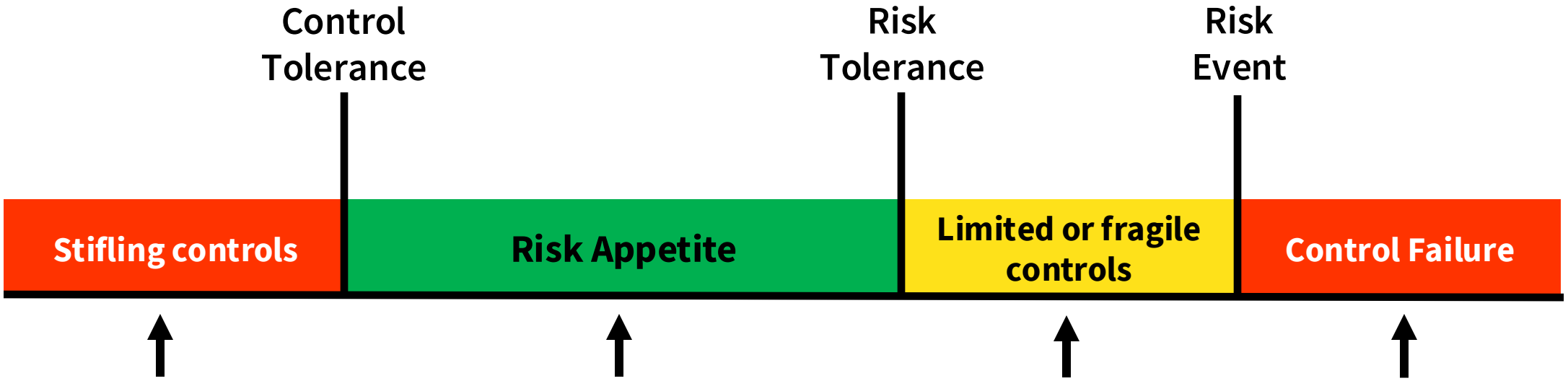
Balancing Risk Exposures – Risk Appetite and Tolerance



Stifling controls	Risk Appetite	Limited or fragile controls	Control Failure
Increased costs, system friction, missed opportunities	Visible and managed risks	Untested controls, and waivers / exemptions	Control failure & incidents
Impeding ***Oregon Rising***	*Advancing* ***Oregon Rising***	*Advancing* ***Oregon Rising***	*Impeding* ***Oregon Rising***

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UO SERMC Risk Assessment Process

2024

Development and adoption of Risk Rating Rubric by the Strategic Enterprise Risk Management and Compliance Committee

Summer 2025

Initial individual risk owner meetings to brainstorm and categorize risk exposures, prioritizing top 1-4 to elevate to Risk Exposure Matrix

Summer-Fall 2025

Risk assessments of top risks for each risk owner area using the Risk Rating Rubric continued, bringing in campus risk delegates and subject matter experts to weigh in

Present

Risk rating and taxonomy review by SERMC committee; evaluates enterprise-wide risks

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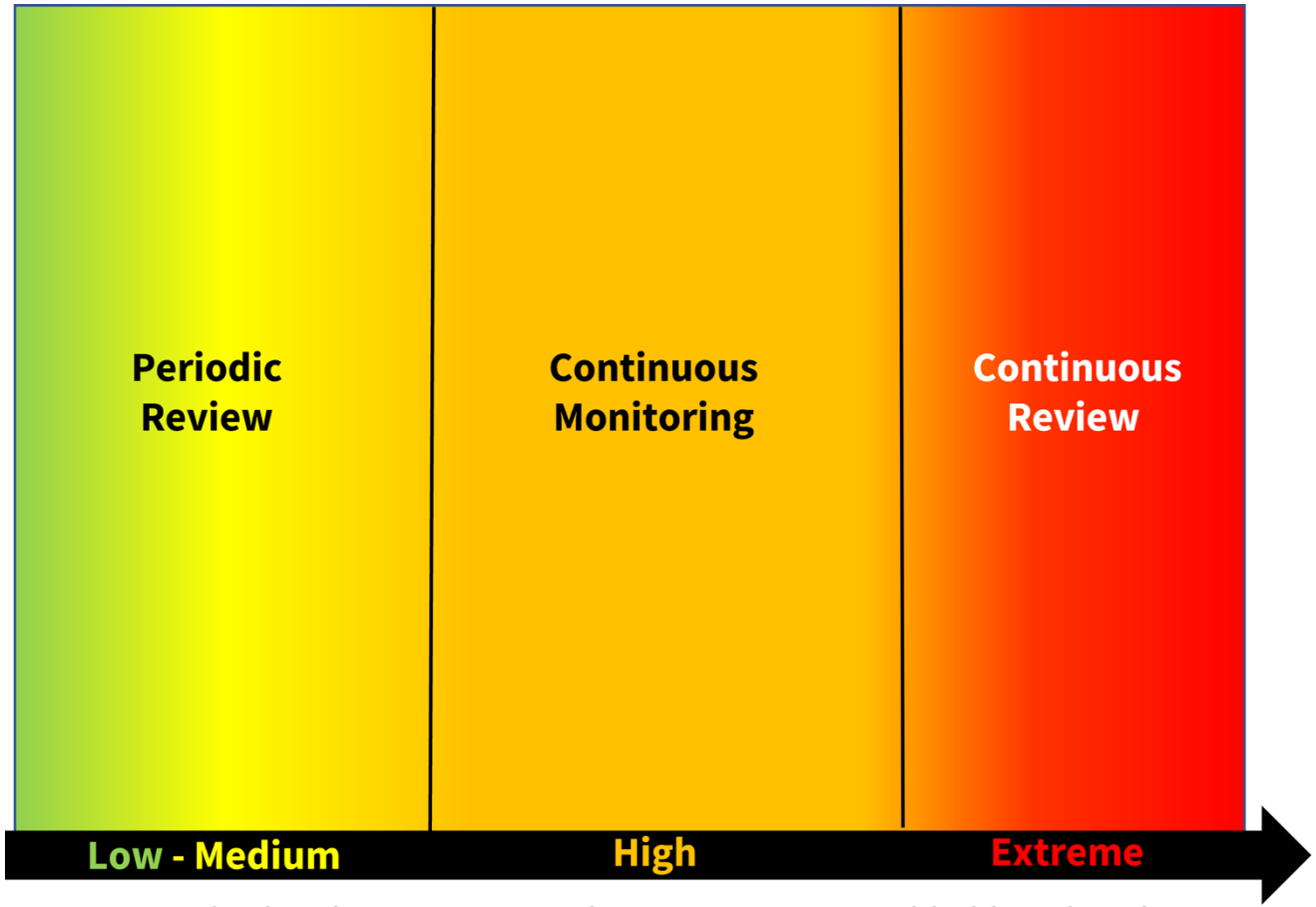
Grouping UO risks by action

- **Periodic Review:** Risks are monitored periodically by management based on implemented controls, ability to control or mitigate the risk, and changes in exposure regulatory environment
- **Continuous Monitoring:** Risks are mitigated by position(s) responsible for monitoring risk exposure
- **Continuous Review:** Risks are considered in all strategic institutional decision-making to balance risk with opportunities



Residual Risk Rating – weighing consequence, likelihood and mitigation effectiveness

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Risk Assessment Next Steps

SERMC Committee

- Reviews the initial risk exposure list from a **multidisciplinary perspective**.
- Confirms **enterprise-wide risks** and evaluates current controls and mitigation efforts.
- Recommends **additional actions** to address high and extreme risks.
- Strives to keep exposures within the university's **risk tolerance**.

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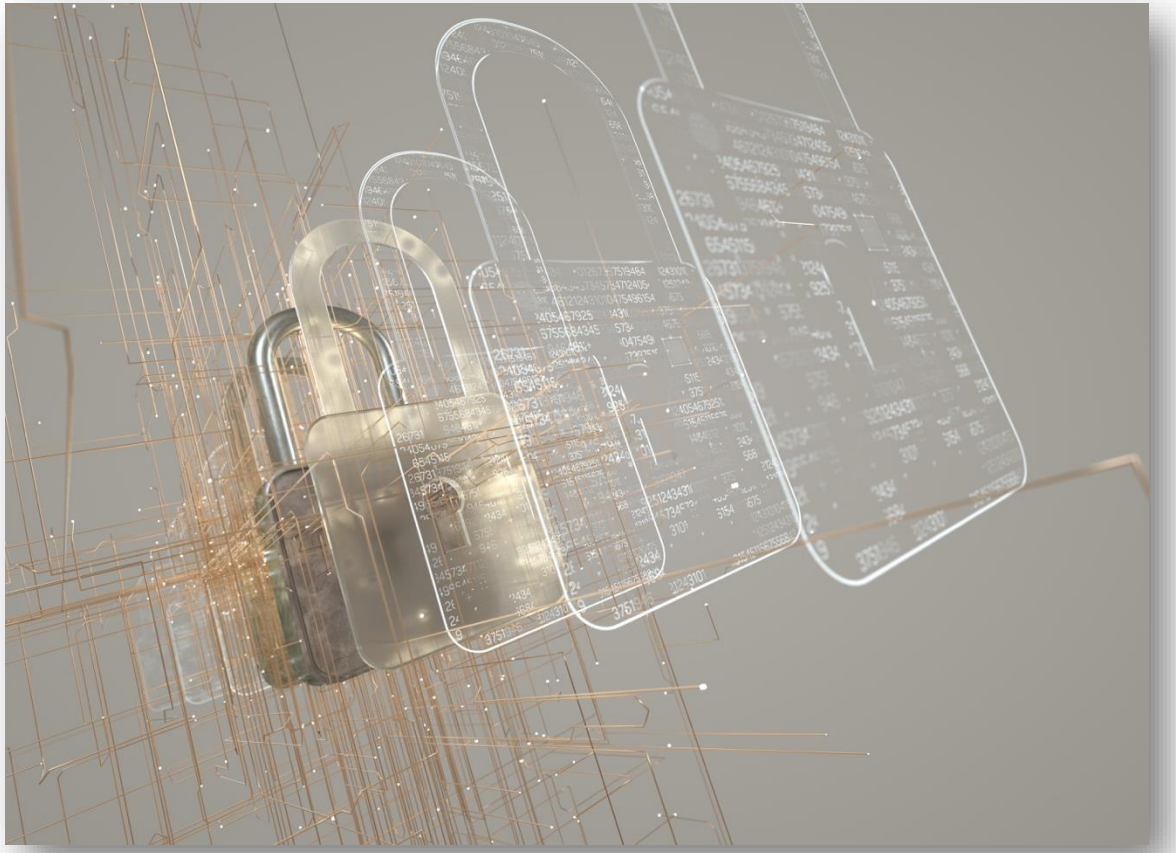
Access Control

Work group and parallel progress



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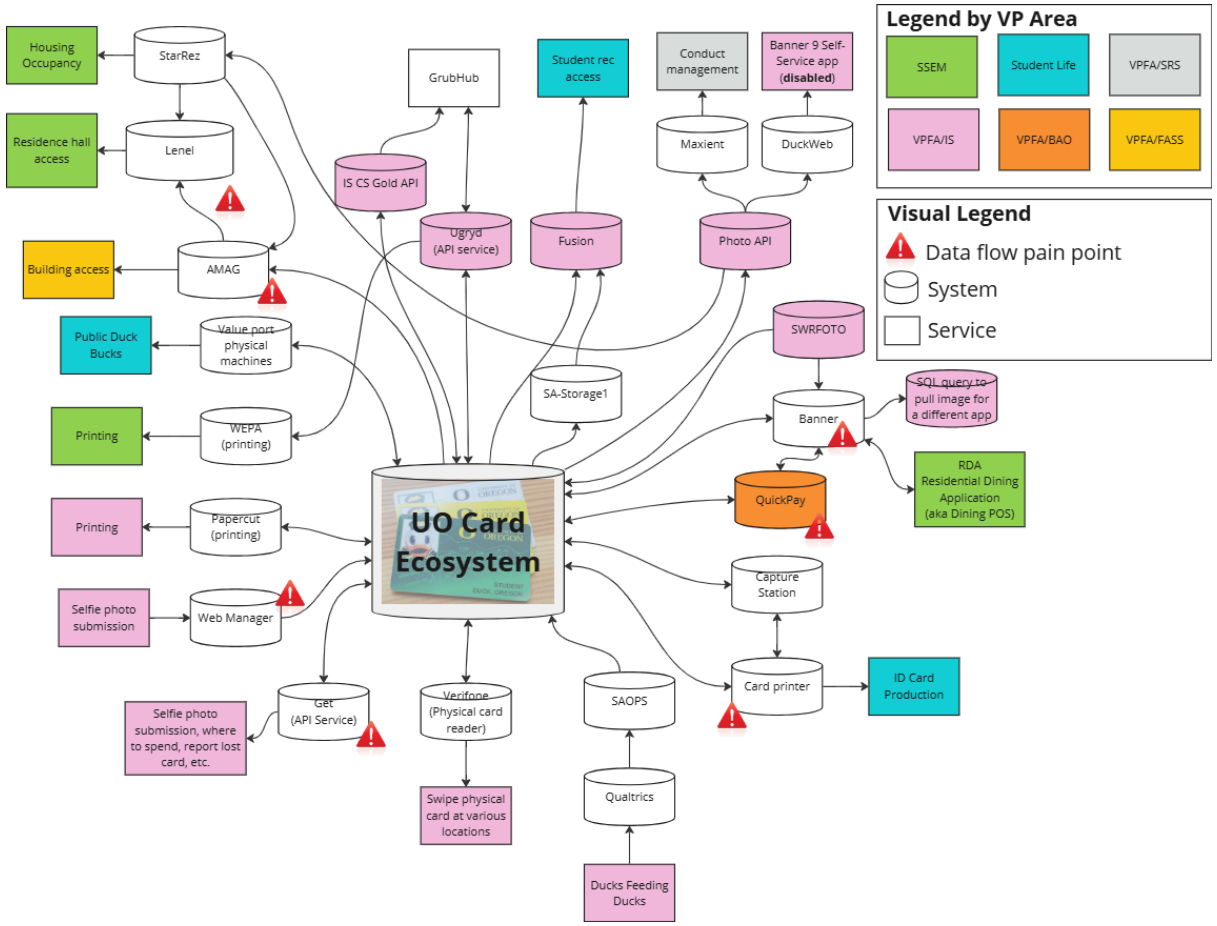
Access Control Work Group

- The Strategic Enterprise Risk Management and Compliance Committee, which advises the President, has charged the work group with reviewing access control projects to date and providing prioritized recommendations for next steps.
- Challenges include outdated card and reader technology, uncoordinated decision-making, staffing/support, incompatible systems, and reliance on complex custom credential workarounds.



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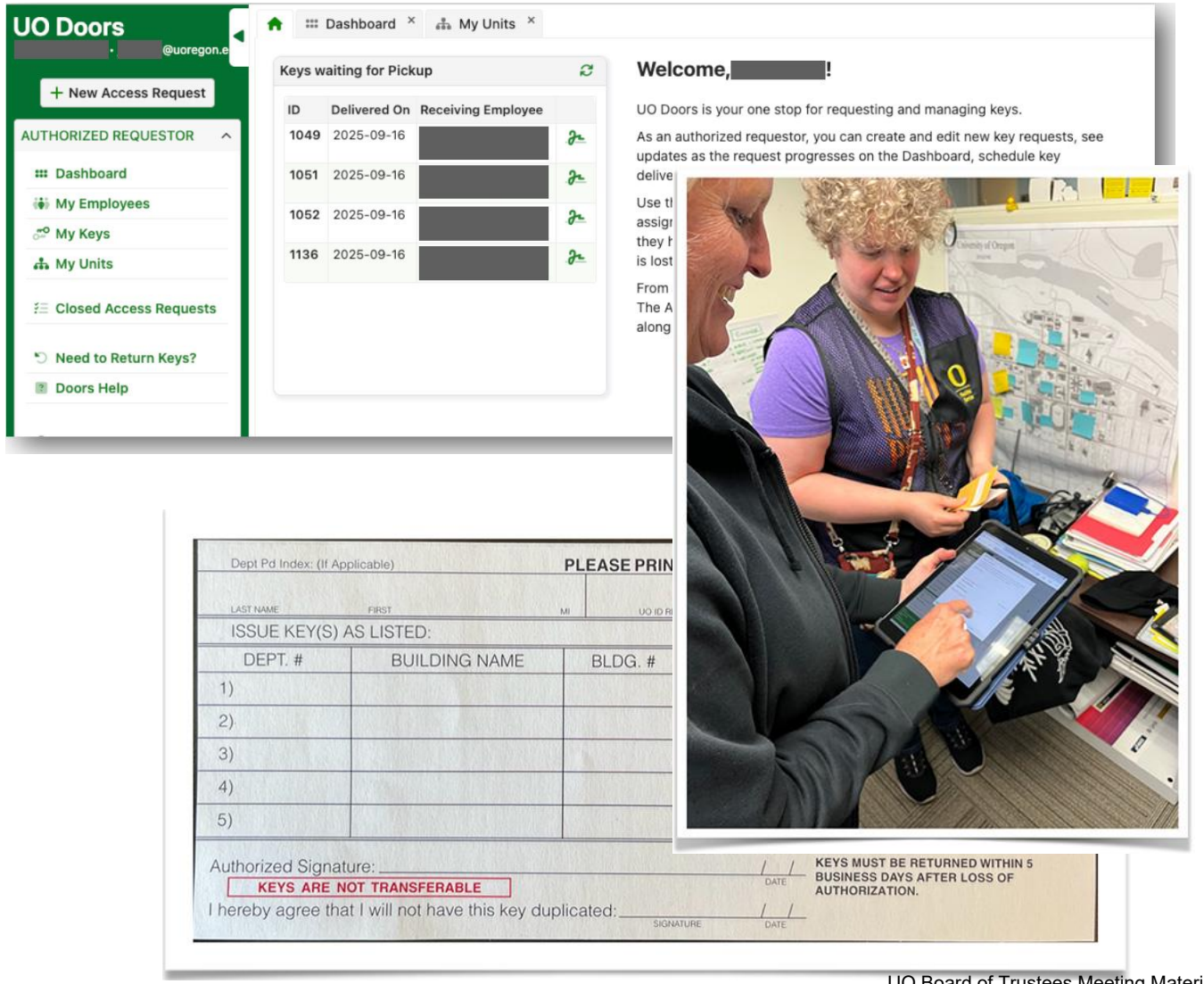
Access Control parallel work

- Game-changing collaboration and co-creation between SRS—Location Innovation Lab and CPFM—Lock and Door Shop
- **Before**: Carbon-copy paper key request forms and labor-intensive Lock Shop tracking system
- **Now**: UO Doors roll-out fall 2025, connecting keys to doors on UO Map and generating seamless tracking for Lock Shop and facilities liaisons. Already processed over 2,200 key transactions.



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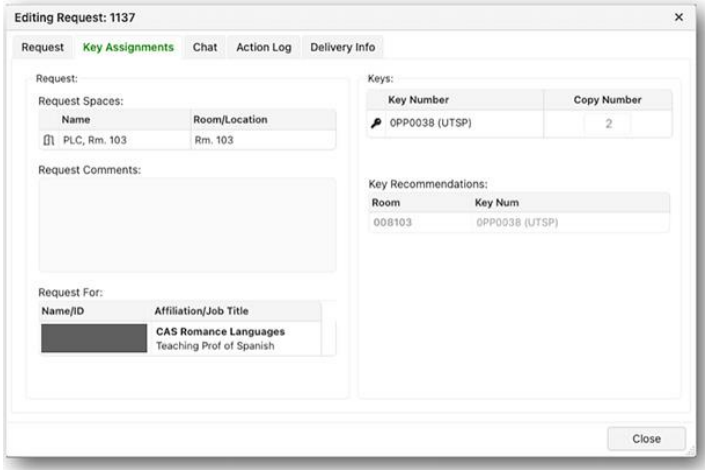
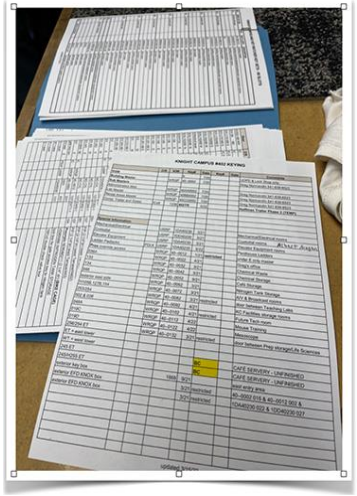
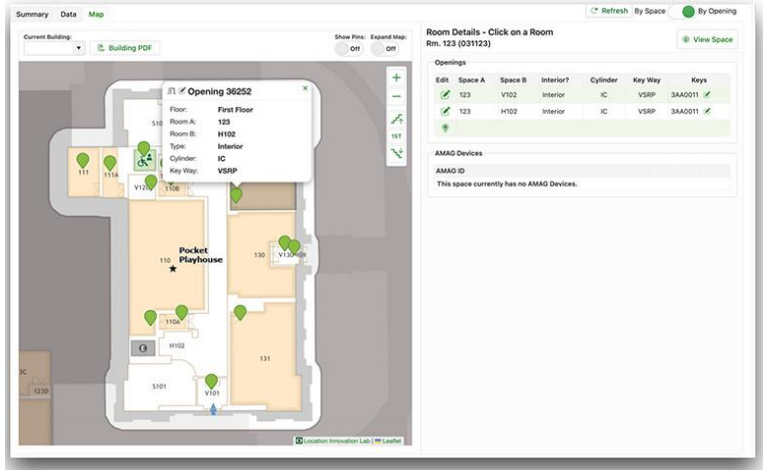
Access Control parallel work







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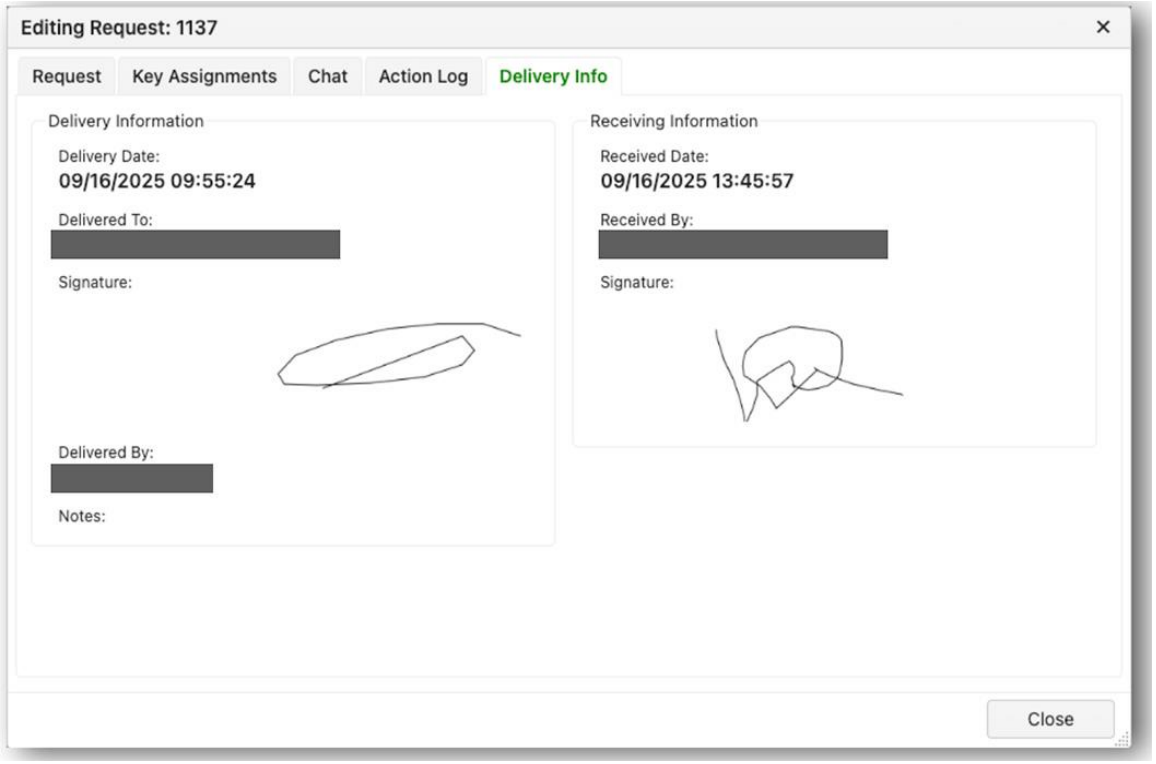
Access Control parallel work

- Full chain of custody documentation
- From initial request, to key cutting, delivery to department managers, and ultimately the key recipients – including signatures.
- Every data transaction is logged and openly available to all users for full transparency and instant auditing.



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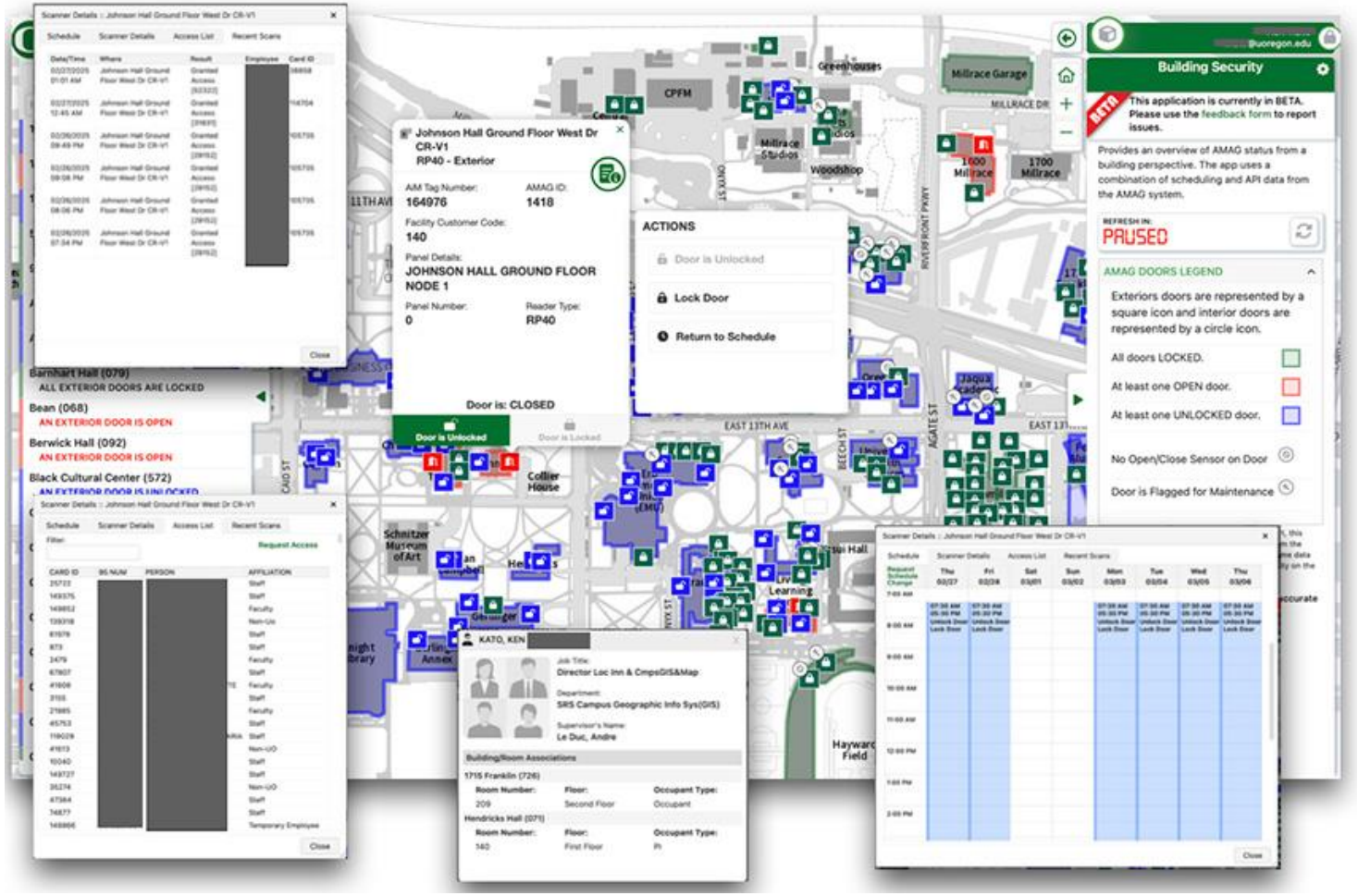
Access Control parallel work

- Custom home-grown integration with card access systems
- Situational awareness and management of any building user's access roles and special features for UOPD Dispatch
- Merged several disparate and disconnected workflows managed by multiple units



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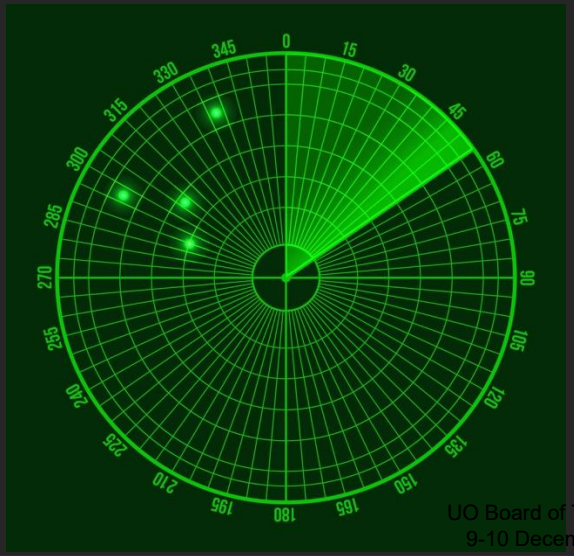
Discussion & Questions

Navigating risks to overcome challenges and achieve the University of Oregon's mission and strategic goals



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Agenda Item 4.

Advancing UO's Perception and Reputation
Report on Owned and Earned Media

Advancing UO's perception and reputation through earned and owned media

Carol Keese, University of Oregon

December 9, 2025

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Update on Progress and Programs

- UO's approach in 2023
- Updates on new products and approaches 2024-2025
- Quantifiable results
- What's next

1

State of Practice 2023

University News and Content: 2023

Three stories produced per week

Distributed to 30,600 faculty, staff and students via email. List included only 2,000 “external” subscribers.

2023 performance:

Clicks on stories: 42,000, or 0.88%

Average number of stories read:

1.3 stories/person/year

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University News and Content: 2023

- No proactive media team
- Internal team focused on issues management
- Lack of infrastructure to elevate reputational coverage
- Insufficient measurement

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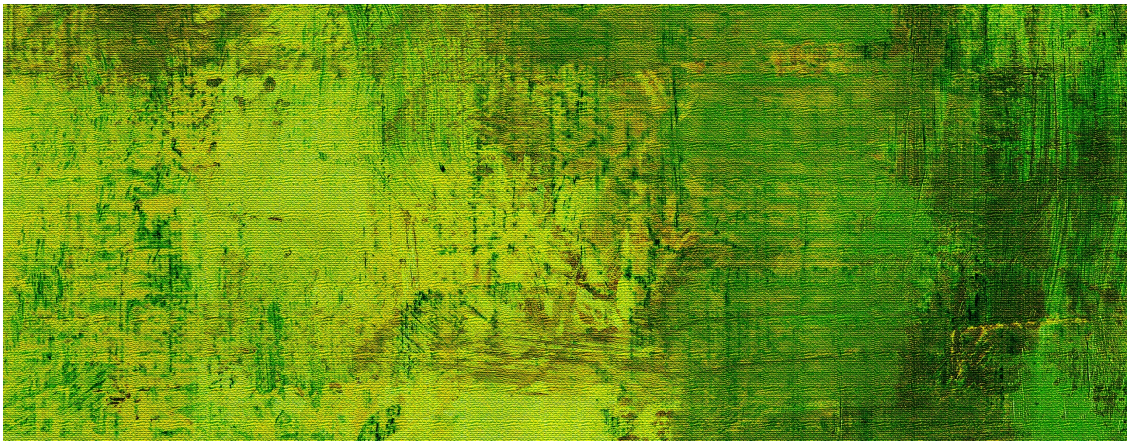
New Content Products



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Investments from 2023-2025

Substantially repurposed personnel and vacancies to create structure for news and content:

News

- Senior Science Writer and Editor
- Three News and Research writer positions
- From late May 2023, Senior Science Writer and Editor created
- Team re-organized under AVP for News and Content

UO Content

- Additional UC Division investment to increase capacity and functionality to reach external audiences (our main CRM system)
- Re-focused an existing Director with CRM expertise to support content distribution
- CRM coordinator position

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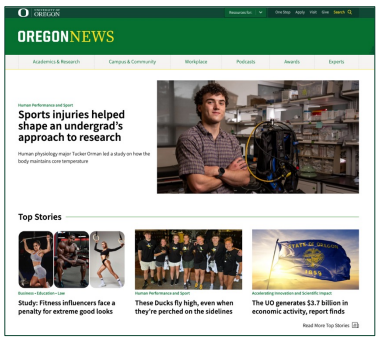
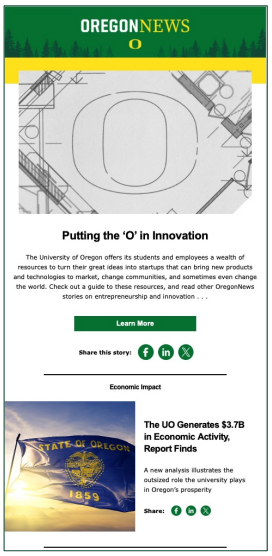
New: OregonNews

- Weekly news and content newsletter
- Launched September 2024
- Timed with Oregon Rising
- Reaches 240K faculty, staff, students, parents, alumni, legislative audiences, business and industry
- 3-4 stories per week





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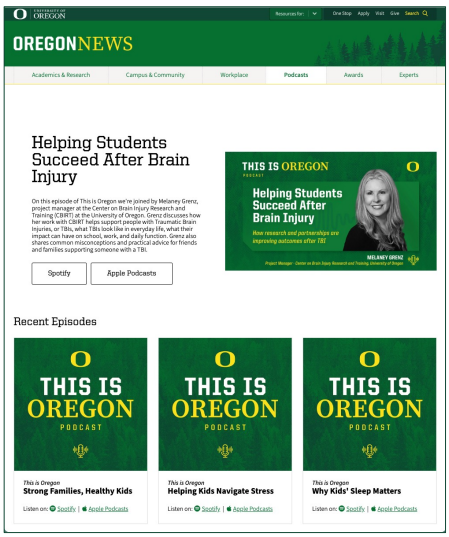
New: This is Oregon Podcast

- Storytelling podcast that highlights faculty research and expertise through accessible, real-world conversations
- 12-episode season during the academic year
- Episodes highlight Goal 4 signature areas
- Releases on Spotify, Apple Podcasts, and YouTube
- Listeners primarily live in the United States, but listenership reaches 21 countries across the globe



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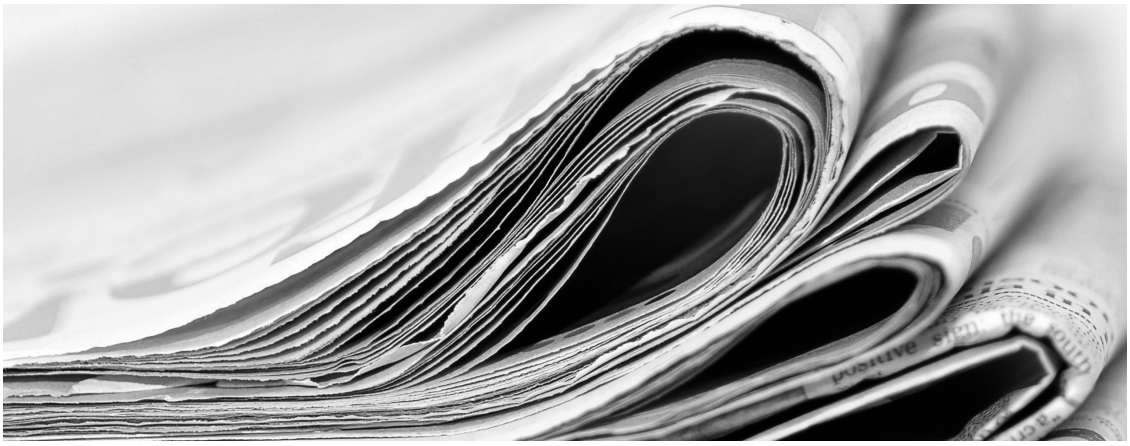
New Approaches to the Media

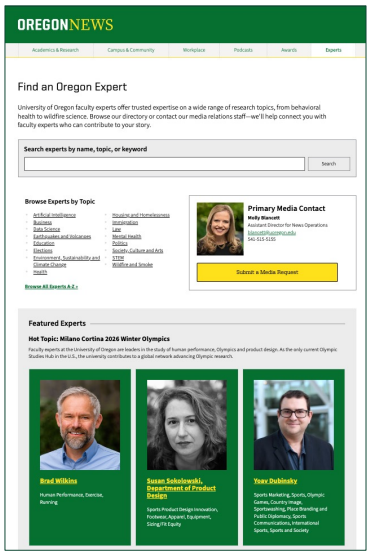


Earned media: *public exposure an organization receives from third-party media, without payment. This includes positive press coverage, expert commentary, thought leadership.*
Benefits: credibility and trust, increased reach.

Focusing on local Oregon coverage	**Focusing on driving national media interest**
Emails to large media lists	**Individualized reporter relationships**
Promoting research	**Applying research to current trends & news**

New: Experts Portal

- Launch of searchable Experts online portal for media inquiries
- Dedicated media pitching staff
- Support by external firm to help garner national reach for our Goal 4 research areas



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New: Media Forums

- Zoom panels of UO experts on topic related to our Goal 4 areas, with invited journalists
- Recent topics have included Olympics, Youth Mental Health, Wildfires
- Journalist attendees include: The Wall Street Journal, CBS News, CNN, Associated Press, The Oregonian and regional network affiliates
- Six conducted thus far

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Results to Date

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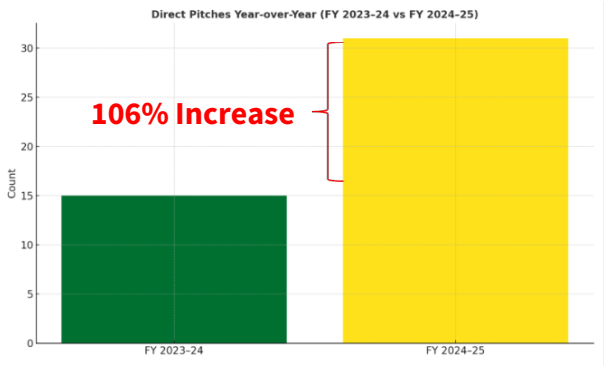
Increase in Direct Pitches

- UO sends pitches directly to specific journalists to suggest tailored story ideas.
- Goal: To generate media coverage, gain institutional visibility, and build relationship with media.
- We doubled our direct pitches, reaching 928 reporters and earning 55 placements.



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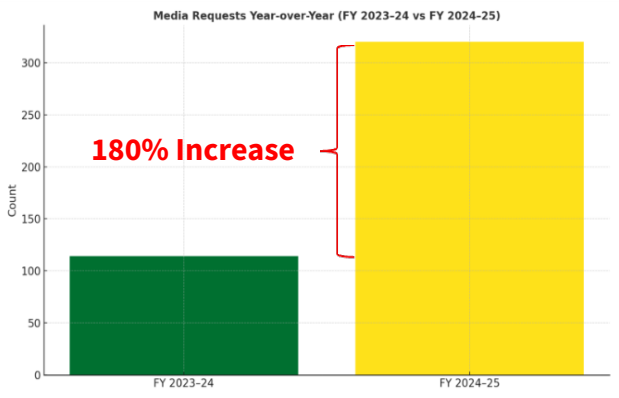
Increase in Media Inquiries

- UO responds to inquiries from journalists seeking information or experts.
- The rise in media requests — from 114 to 320 — reflects the increasingly successful engagement and responsiveness to journalists.
- Important lagging indicator of media seeing UO as a dependable and responsive source for leading journalists, increasing our opportunities for positive coverage.



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Increase in Press Release pickup

- UO issues formal, fully developed news stories broadly to multiple media outlets locally and nationally.
- Goals: To generate media coverage, build institutional credibility, and improve brand image.
- Outcomes: 49 news releases in FY25, resulting in 708 media placements (14X pick up rate)
- Top placements, include The Washington Post, Newsweek, Forbes, LA Times, and others

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Environmental Resilience

Secured coverage on **Chile's tsunami warning** impacting the Pacific, **Russia's** recent **earthquake**, the **Los Angeles wildfires**, **Oregon's wildfire season**, and the future of **mass timber**.

AP | The Weather Channel | The Washington Post | Lumber Slingers Est. 2019 | AXIOS

Los Angeles Times | yahoo!life | CBS Los Angeles | KCAL 9

Experts Quoted:

Judith Sheine
Director of Design, TallWood Design Institute

James Johnston
Assistant Research Professor

Doug Toomey
Director, Oregon Hazards Lab
Professor

Amanda Stasiewicz
Associate Professor

Diego Melgar
Associate Professor

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Youth Behavioral & Mental Health

- Secured coverage centered on the impact of **summer break**, **back to school seaso**n, and **technology** on children's mental health as well as how **new legislation in Nevada** will help graduates of the **Ballmer Institute**.
- Local media is increasingly interested in the work the Ballmer Institute is implementing as the program expands.
- National media gravitates toward experts providing advice for parents (impact of cell phones on children's mental health, healthy sleep habits, etc.).

CBS NEWS RADIO | FOX NEWS digital | Bloomberg Radio | FOX 12 OREGON | KLCC

Experts Quoted:

Katie McLaughlin
Executive Director, Ballmer Institute

Jen Doty
Associate Professor

Andrew Dickinson
Instructor, Teaching Assistant, PhD Candidate

Human Performance & Sport

- Secured coverage on **Faith Kipyegon's Breaking4 attempt**, Christopher Minson's **sauna vs. hot tub research**, **cold weather training**, and the **best sports performance women's wear**.
- We continue to leverage our experts during timely and seasonal sports moments to drive top-tier coverage.
- Relationship development and recurring contact with reporters leads to long-term interest in our unique expertise.

The New York Times | The New York Times The Morning | The Athletic | Outside | The Weather Channel | Women'sHealth | New York | yahoo!sports

Experts Quoted:

Brad Wilkins
Director, Oregon Performance Research Laboratory

Susan Sokolowski
Founder, Director, Associate Professor, Sports Product Design

Mike Hahn
Director, Bowerman Sports Science Clinic

Lauren Goss
Athletics Archivist

Christopher Minson
Co-Director, Exercise & Environmental Physiology Lab

Samples of coverage

The New York Times

Pacific Earthquake and Tsunami | North Pacific Aftershocks | What to Know | Powerful Earthquake, Weak Tsunami | Cruise Ships | 'Ring of Fire' | Epicenter's Seismic Activity

Why Did Such a Powerful Earthquake Produce Such a Weak Tsunami?

The quake in Russia on Wednesday was among the strongest ever recorded — but in many places, the resulting wave was small.

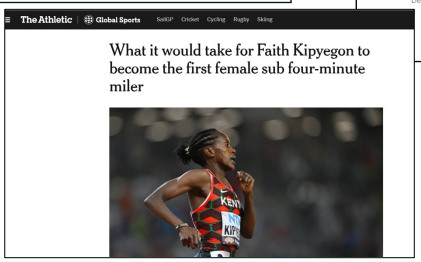
The Washington Post

Democracy Dies in Darkness

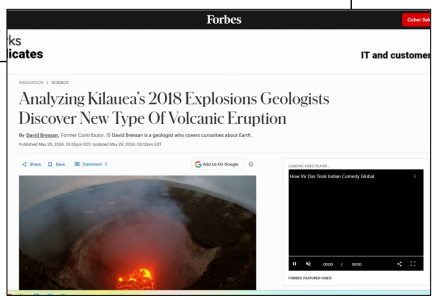
Tsunami researchers hunt for clues about the next big Pacific Northwest quake

A massive earthquake will one day rattle the Pacific Northwest. Minutes to hours later, a surge of seawater will swallow the land. No one knows when.

December 2, 2024


The Athletic | Global Sports | Golf | Cricket | Cycling | Rugby | Skiing

What it would take for Faith Kipyegon to become the first female sub four-minute miler


Forbes

IT and customer

Analyzing Kilauea's 2018 Explosions Geologists Discover New Type Of Volcanic Eruption

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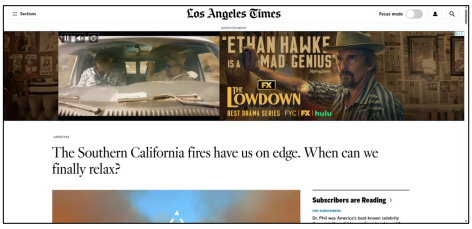
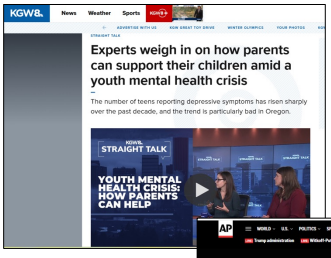
Samples of coverage


Los Angeles Times

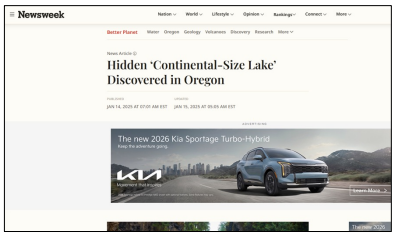
The Southern California fires have us on edge. When can we finally relax?

Subscribers are Reading


KGW8 | News | Weather | Sports

Experts weigh in on how parents can support their children amid a youth mental health crisis

The number of teens reporting depressive symptoms has risen sharply over the past decade, and the trend is particularly bad in Oregon.

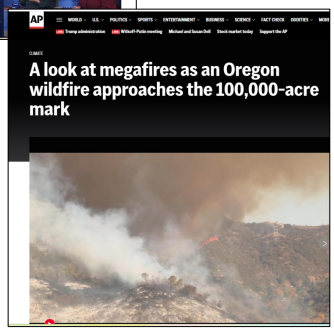

Newsweek

Hidden 'Continental-Size Lake' Discovered in Oregon

The New York Times

Researchers Say Social Media Warning Is Too Broad

Some scientists who study youth mental health say the evidence does not support the notion that social media is harmful per se.


AP

A look at megafires as an Oregon wildfire approaches the 100,000-acre mark

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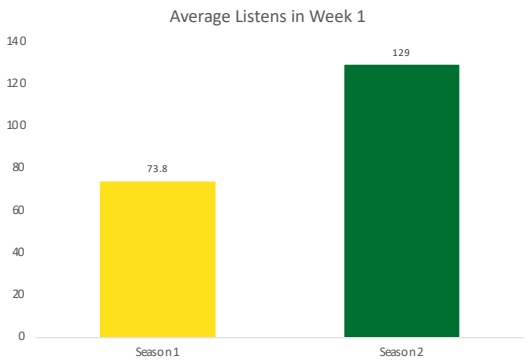
Podcast Performance

- Season 1: Average 73.8 listens in first week of episode
- Season 2: Average 129 listens in first week of episode
- UO in the top 25% of podcasts for first week listens
- Total Season 2 listens to date: 757 (half way through)
- Total listens across both seasons: 4,475



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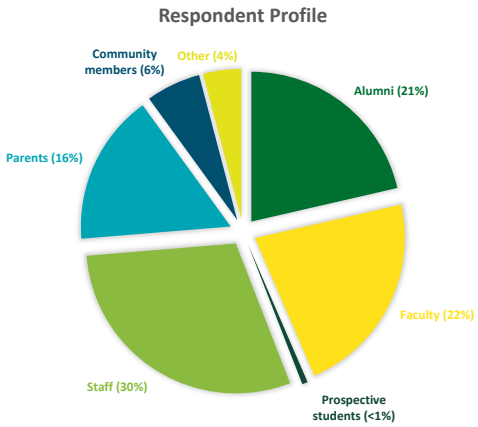
OregonNews

- Average open rate: 41.8% (above industry 35%)
- Average click-through rate: 3.6% (above industry 2.6%)
- Reader Survey conducted July 2025; 703 respondents from across all segments:
  - 71% most-cited source of news about UO
  - 63% preferred source of news and content
  - 84% read one to three articles each edition
  - 72% report learning something new about the institution through OregonNews
  - 50% have shared or discussed OregonNews content with others



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What's Next

Momentum and Sophistication

- Content improvement and evolution based on readership survey
- Focus earned media on high-value reputational opportunities ahead of 150th
- More sophisticated measurement approaches including AI-driven insights
- Sentiment analysis that can provide a more holistic view of how the UO is perceived and identify the controllable actions that can build positive perception

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Agenda Item 5a.

Quarterly Financial & Treasury Reports

UNIVERSITY OF OREGON

Finance Summary: Education and General Qtr1 FY2026

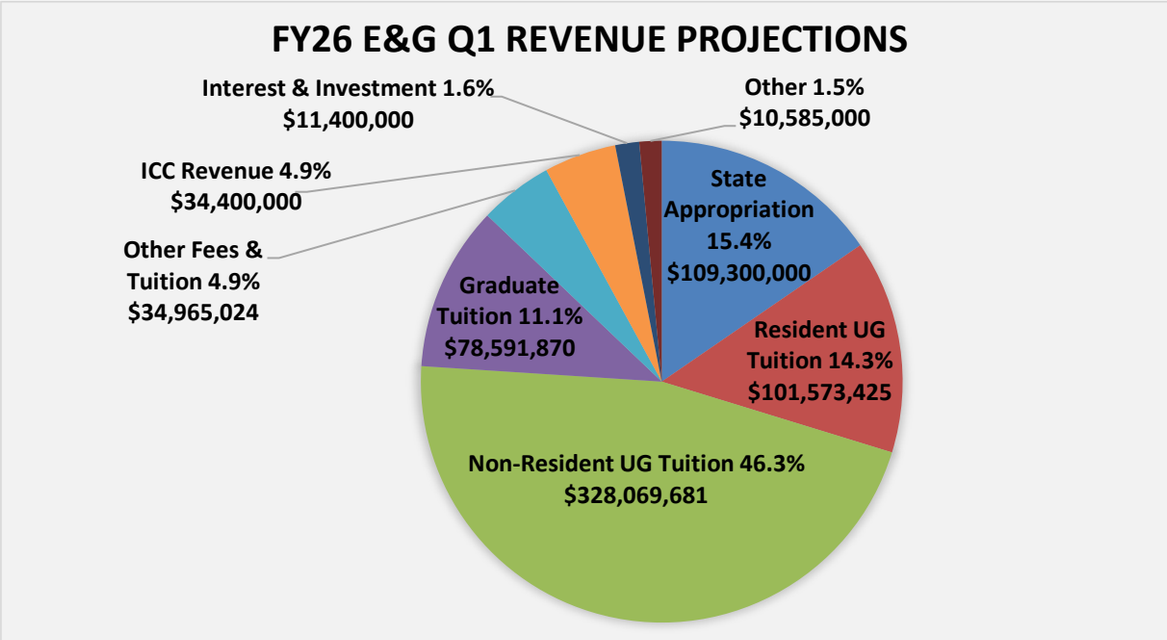
Key Takeaways

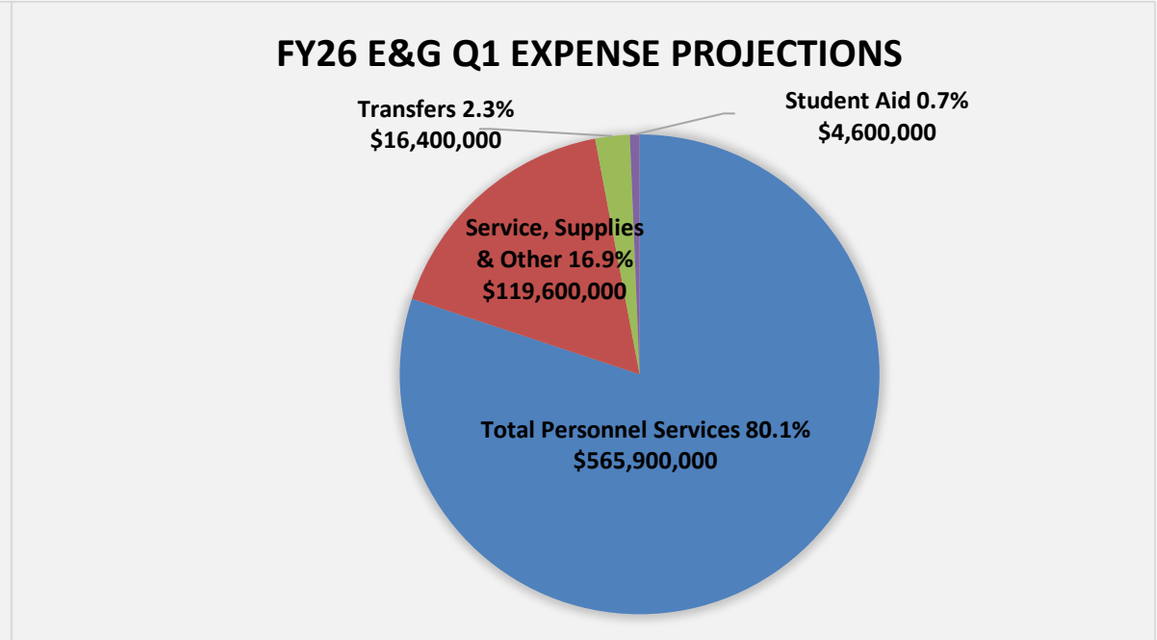
- Timing issues are impacting the normal State Appropriation settle-up process. Q2 settle-up is anticipated in Q3
- Net tuition and fee revenue stable. Gross tuition revenue is up due to higher credit loads and study abroad activity. This is offset by a lower than projected first-year non-resident cohort enrollment and higher than forecasted remissions
- ICC revenue seeing strong summer activity. Evaluating whether this strong activity will continue for remainder of FY26
- Interest and Investment earnings projection increased $0.7 million (6.5%) based on year-to-date run rate and updated projected E&G fund balances.
- Projected internal sales reimbursements increased $1.8 million (6.7%) due to increases in study abroad and activities in various units
- Personnel services forecast unchanged. Timing factors affecting figures include budget reductions, salary increases, and lack of federal approval for blended OPE rates
- Q1 projection shows an estimated year-end shortfall of $2.0 million. This compares to initial projected year-end shortfall of $4.5 million
- Projected year-end fund balance for FY26 is $117.7 million (8.6 weeks of operating expenses)

Education and General Fund Qtr1 - Projection Status

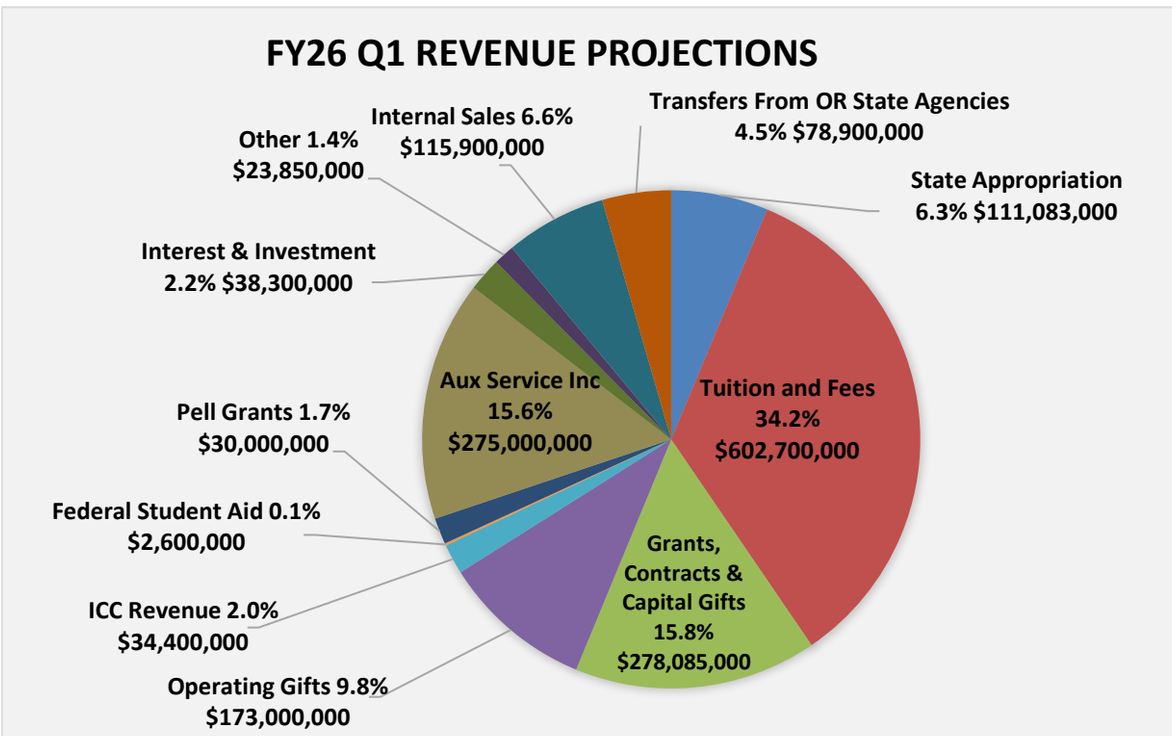
Category	FY26 Initial Projection	FY26 Q1 Projection	FY26 Initial Projection vs FY25 Act	FY26 Q1 Actuals vs FY25 Q1 Act	Projection Adjustment	FY26 Q1 Projection vs FY25 Act	Notes
State Appropriation	$109,300,000	$109,300,000	2.6%	-0.7%	Unchanged	2.6%	• No changes at this time; state settle-up anticipated in Q3
Tuition and Fees	$543,200,000	$543,200,000	2.7%	3.8%	Unchanged	2.7%	• Gross tuition revenue up on higher carrying loads, remissions and non-resident enrollment offsetting
ICC Revenue	$34,400,000	$34,400,000	2.2%	18.3%	Unchanged	2.2%	• Accelerated grant expenditures during Q1 due to strong summer activity; expect activity to return to forecasted level
Personnel Services	$565,900,000	$565,900,000	4.2%	4.0%	Unchanged	4.2%	• No changes at this time; evaluating impact of budget reductions, salary changes and blended OPE rates
Service & Supplies	$148,200,000	$148,200,000	2.9%	4.2%	Unchanged	2.9%	
Internal Sales Reimbursements	-$26,800,000	-$28,600,000	2.5%	-12.0%	Increased	9.4%	• Increases in study abroad and activities in various units
Student Aid	$4,600,000	$4,600,000	2.9%	-12.8%	Unchanged	2.9%	
Transfers	$16,400,000	$16,400,000	0.1%	-148.3%	Unchanged	0.1%	

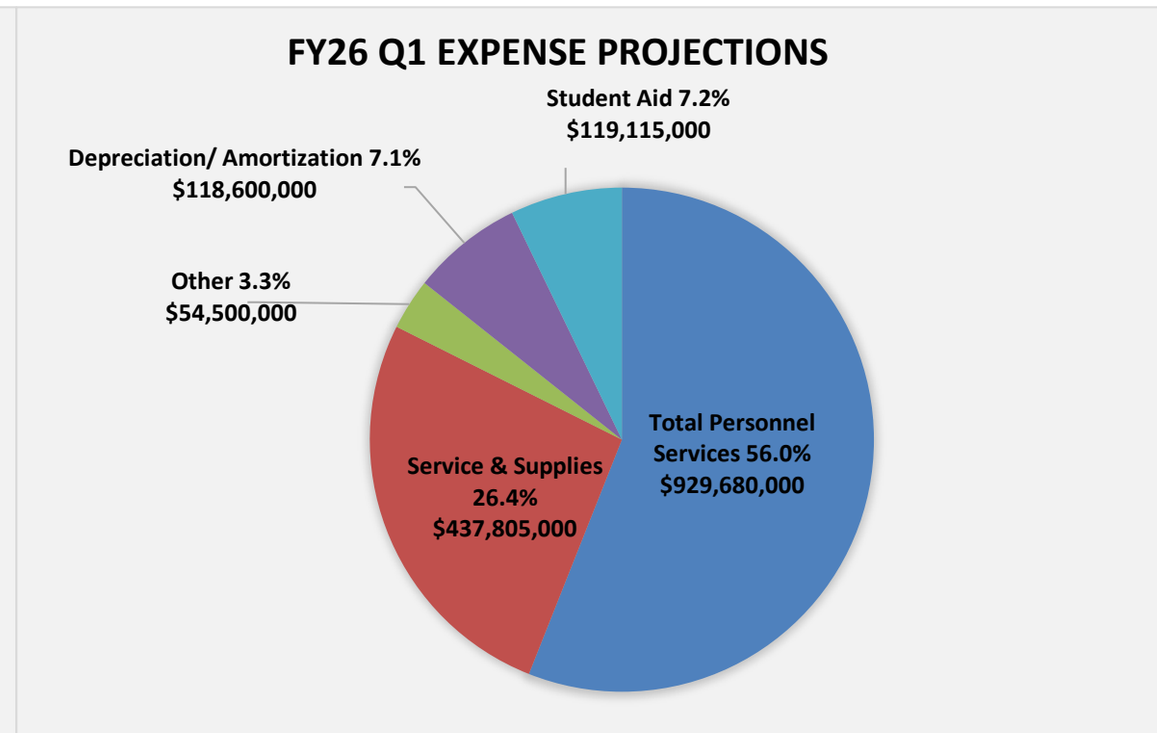
Education & General Funds - Total Dollars





All Funds - Total Dollars





Student Aid Expense does not include $98.9M of fee remissions awarded to students. Remissions are booked as negative revenue.

Capital Expenditures not included

FY25 Actuals Quarter 4 Report - FINAL

	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total from Operations	Year-End Reporting Adj.***	Total
State Appropriation	$ 106,501,245	$ 1,158,297	$ 589,167	$ 80,341	$ -	$ -	$ -	$ -	**$ 108,329,050**		
Tuition and Fees	$ 529,146,719	$ 1,691,833	$ 52,364,003	$ -	$ -	$ -	$ -	$ 3,396,463	**$ 586,599,018**		
Gifts Grants & Contracts	$ 185,061	$ 3,102,977	$ -	$ 178,246,973	$ 128,206,907	$ -	$ 131,102,007	$ -	**$ 440,843,926**		
ICC Revenue	$ 33,646,952	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 33,646,952**		
Federal Student Aid	$ -	$ -	$ -	$ 33,578,431	$ -	$ -	$ -	$ -	**$ 33,578,431**		
Interest and Investment	$ 11,689,823	$ 12,332,818	$ 859,247	$ 4,508	$ -	$ 100,163	$ 1,067,054	$ 25,266,620	**$ 51,320,233**		
Internal Sales	$ 1,718,318	$ 64,730,344	$ 14,974,739	$ 290	$ -	$ -	$ -	$ 44,420,907	**$ 125,844,598**		
Sales & Services	$ 5,411,576	$ 13,353,853	$ 253,510,356	$ 348,311	$ -	$ -	$ 33	$ -	**$ 272,624,129**		
Other Revenues	$ 3,299,331	$ 1,828,866	$ 19,015,344	$ -	$ -	$ -	$ 8,928,447	$ 3	**$ 33,071,992**		
Transfers From OR State Agencies	$ -	$ -	$ -	$ 23,021,076	$ -	$ -	$ 69,739,060	$ -	**$ 92,760,136**		
Total Revenue	**$ 691,599,025**	**$ 98,198,989**	**$ 341,312,856**	**$ 235,279,930**	**$ 128,206,907**	**$ 100,163**	**$ 210,836,602**	**$ 73,083,993**	**$ 1,778,618,465**		
Total Personnel Services	**$ 542,993,257**	**$ 47,698,868**	**$ 142,717,483**	**$ 93,984,840**	**$ 57,084,504**	**$ -**	**$ -**	**$ 450,649**	**$ 884,930,000**		
Service & Supplies	$ 144,076,497	$ 21,873,690	$ 128,301,861	$ 37,801,101	$ 33,173,357	$ 10,590	$ 11,248,310	$ 28,917,424	**$ 405,402,831**		
Merchandise-Resale/Redistribution	$ 8,667	$ 18,798,459	$ 18,697,544	$ 41,880	$ 160	$ -	$ -	$ -	**$ 37,546,711**		
Internal Sales Reimbursements	$ (26,151,808)	$ (37,500)	$ (2,308,487)	$ (38,021)	$ (160)	$ -	$ (2,001,060)	$ -	**$ (30,537,036)**		
Indirect Costs	$ 1,732	$ 3,096,391	$ 12,610,196	$ 33,805,802	$ -	$ -	$ -	$ -	**$ 49,514,121**		
Depreciation/Amortization Expense	$ -	$ 4,468,302	$ 52,935,576	$ -	$ -	$ -	$ 55,157,462	$ -	**$ 112,561,340**		
Student Aid	$ 4,469,995	$ 181,809	$ 6,849,707	$ 64,918,235	$ 44,912,056	$ 24,650	$ -	$ 1,600	**$ 121,358,052**		
Total General Expense	**$ 122,405,082**	**$ 48,381,152**	**$ 217,086,398**	**$ 136,528,998**	**$ 78,085,414**	**$ 35,240**	**$ 64,404,711**	**$ 28,919,024**	**$ 695,846,018**		
Net Transfers Out/(In)	**$ 16,375,860**	**$ 3,027,724**	**$ (3,161,953)**	**$ 1,900,993**	**$ 6,883,279**	**$ 324,651**	**$ (30,035,486)**	**$ 4,684,931**	**$ -**		
Total Expense	**$ 681,774,200**	**$ 99,107,744**	**$ 356,641,928**	**$ 232,414,830**	**$ 142,053,197**	**$ 359,891**	**$ 34,369,226**	**$ 34,054,604**	**$ 1,580,776,018**		
Net before CapEx	**$ 9,824,825**	**$ (908,755)**	**$ (15,329,072)**	**$ 2,865,100**	**$ (13,846,289)**	**$ (259,728)**	**$ 176,467,376**	**$ 39,029,389**	**$ 197,842,447**		
Beginning Fund Balance	$ 116,223,240	$ 55,885,970	$ 541,461,637	$ (1,989,768)	$ 47,380,898	$ 5,785,306	$ 1,102,748,659	$ 94,739,713	**$ 1,962,235,657**		
Capital Expenditures	$ (4,355,151)	$ (93,918)	$ (478,235)	$ (2,840,318)	$ (1,819,946)	$ -	$ (253,613,436)	$ -	**$ (263,201,003)**		
Net (from above)	$ 9,824,825	$ (908,755)	$ (15,329,072)	$ 2,865,100	$ (13,846,289)	$ (259,728)	$ 176,467,376	$ 39,029,389	**$ 197,842,845**		
Fund Additions/Deductions*	$ (64,281)	$ 2,186,877	$ 11,110,848	$ -	$ -	$ -	$ 251,717,483	$ 599,357	**$ 265,550,284**	$ (312,636,439)	
Ending Fund Balance	**$ 121,628,633**	**$ 57,070,175**	**$ 536,765,179**	**$ (1,964,986)**	**$ 31,714,663**	**$ 5,525,578**	**$ 1,277,320,082**	**$ 134,368,459**	**$ 2,162,427,782**	**$ (312,636,439)**	**$ 1,849,791,343**
Year-End Accounting Entries	$ (1,960,077)	$ (179,782)	$ (191,043)	$ (246,730)	$ (122,342)	$ -	$ (13,476)	$ 4,759,102	**$ 2,045,652**		**$ 2,045,652**
Adjusted Ending Fund Balance	**$ 119,668,556**	**$ 56,890,393**	**$ 536,574,136**	**$ (2,211,717)**	**$ 31,592,321**	**$ 5,525,578**	**$ 1,277,306,606**	**$ 139,127,561**	**$ 2,164,473,434**	**$ (312,636,439)**	**$ 1,851,836,995**
Net Capital Assets	$ -	$ 21,940,106	$ 496,468,091	$ -	$ -	$ -	$ 1,132,883,749	$ (37,091,973)	**$ 1,614,199,972**	$ -	**$ 1,614,199,972**
Other Restricted Net Assets	$ -	$ -	$ -	$ (2,211,717)	$ 31,592,321	$ 5,525,578	$ 93,162,212	$ 10,608,452	**$ 138,676,846**	$ (15,008,826)	**$ 123,668,020**
Unrestricted Net Assets	$ 119,668,556	$ 34,950,287	$ 40,106,045	$ -	$ -	$ -	$ 51,260,646	$ 165,611,082	**$ 411,596,616**	$ (297,627,613)	**$ 113,969,003**
Total Net Assets	**$ 119,668,556**	**$ 56,890,393**	**$ 536,574,136**	**$ (2,211,717)**	**$ 31,592,321**	**$ 5,525,578**	**$ 1,277,306,606**	**$ 139,127,561**	**$ 2,164,473,434**	**$ (312,636,439)**	**$ 1,851,836,995**

*- Fund Additions/Deductions are primarily Capital Asset and Debt Accounting entries

**- Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability

FY26 Updated Projection **All Funds except Agency**

	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	$ 109,300,000	$ 1,100,000	$ 600,000	$ 83,000	$ -	$ -	$ -	$ -	**$ 111,083,000**
Tuition and Fees	$ 543,200,000	$ 1,100,000	$ 55,000,000	$ -	$ -	$ -	$ -	$ 3,400,000	**$ 602,700,000**
Gifts Grants & Contracts	$ 185,000	$ 2,800,000	$ -	$ 182,900,000	$ 173,000,000	$ -	$ 92,200,000	$ -	**$ 451,085,000**
ICC Revenue	$ 34,400,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 34,400,000**
Federal Student Aid	$ -	$ -	$ -	$ 32,600,000	$ -	$ -	$ -	$ -	**$ 32,600,000**
Interest and Investment	$ 11,400,000	$ 12,200,000	$ 300,000	$ -	$ -	$ 100,000	$ 1,000,000	$ 13,300,000	**$ 38,300,000**
Internal Sales	$ 1,700,000	$ 68,100,000	$ 15,800,000	$ -	$ -	$ -	$ -	$ 46,100,000	**$ 131,700,000**
Sales & Services	$ 5,400,000	$ 13,000,000	$ 255,900,000	$ 350,000	$ -	$ -	$ -	$ -	**$ 274,650,000**
Other Revenues	$ 3,300,000	$ 1,300,000	$ 3,300,000	$ -	$ -	$ -	$ 500,000	$ -	**$ 8,400,000**
Transfers From OR State Agencies	$ -	$ -	$ -	$ 23,900,000	$ -	$ -	$ 55,000,000	$ -	**$ 78,900,000**
Total Revenue	**$ 708,885,000**	**$ 99,600,000**	**$ 330,900,000**	**$ 239,833,000**	**$ 173,000,000**	**$ 100,000**	**$ 148,700,000**	**$ 62,800,000**	**$ 1,763,818,000**
Total Personnel Services	**$ 565,900,000**	**$ 50,000,000**	**$ 145,000,000**	**$ 98,200,000**	**$ 70,100,000**	**$ -**	**$ -**	**$ 480,000**	**$ 929,680,000**
Service & Supplies	$ 148,200,000	$ 23,200,000	$ 132,900,000	$ 39,500,000	$ 57,500,000	$ 5,000	$ 5,000,000	$ 31,500,000	**$ 437,805,000**
Merchandise-Resale/Redistribution	$ -	$ 18,300,000	$ 19,000,000	$ -	$ -	$ -	$ -	$ -	**$ 37,300,000**
Internal Sales Reimbursements	$ (28,600,000)	$ 100,000	$ (1,600,000)	$ -	$ -	$ -	$ (2,100,000)	$ -	**$ (32,200,000)**
Indirect Costs	$ -	$ 2,800,000	$ 12,200,000	$ 34,400,000	$ -	$ -	$ -	$ -	**$ 49,400,000**
Depreciation/Amortization Expense	$ -	$ 4,400,000	$ 53,300,000	$ -	$ -	$ -	$ 60,900,000	$ -	**$ 118,600,000**
Student Aid	$ 4,600,000	$ 200,000	$ 9,200,000	$ 62,000,000	$ 43,100,000	$ 15,000	$ -	$ -	**$ 119,115,000**
Total General Expense	**$ 124,200,000**	**$ 49,000,000**	**$ 225,000,000**	**$ 135,900,000**	**$ 100,600,000**	**$ 20,000**	**$ 63,800,000**	**$ 31,500,000**	**$ 730,020,000**
Net Transfers Out(In)	**$ 16,400,000**	**$ 3,500,000**	**$ (4,500,000)**	**$ 2,200,000**	**$ 7,900,000**	**$ -**	**$ (33,500,000)**	**$ 8,000,000**	**$ -**
Total Expense	**$ 706,500,000**	**$ 102,500,000**	**$ 365,500,000**	**$ 236,300,000**	**$ 178,600,000**	**$ 20,000**	**$ 30,300,000**	**$ 39,980,000**	**$ 1,659,700,000**
Net before CapEx	**$ 2,385,000**	**$ (2,900,000)**	**$ (34,600,000)**	**$ 3,533,000**	**$ (5,600,000)**	**$ 80,000**	**$ 118,400,000**	**$ 22,820,000**	**$ 104,118,000**
Beginning Fund Balance	$ 119,668,556	$ 56,890,393	$ 536,574,136	$ (2,211,717)	$ 31,592,321	$ 5,525,578	$ 1,277,306,606	$ 139,127,561	**$ 2,164,473,434**
Capital Expenditures	$ (4,400,000)	$ (100,000)	$ (500,000)	$ (2,500,000)	$ (1,800,000)	$ -	$ (238,500,000)	$ -	**$ (247,800,000)**
Net (from above)	$ 2,385,000	$ (2,900,000)	$ (34,600,000)	$ 3,533,000	$ (5,600,000)	$ 80,000	$ 118,400,000	$ 22,820,000	**$ 104,118,000**
Fund Additions/Deductions*	$ -	$ 3,200,000	$ 4,900,000	$ -	$ -	$ -	$ 184,400,000	$ -	**$ 192,500,000**
Ending Fund Balance	**$ 117,653,556**	**$ 57,090,393**	**$ 506,374,136**	**$ (1,178,717)**	**$ 24,192,321**	**$ 5,605,578**	**$ 1,341,606,606**	**$ 161,947,561**	**$ 2,213,291,434**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	**TBD**
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	**TBD**
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	**TBD**
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	**TBD**
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

FY26 Actuals Q1 — **All Funds except Agency**

	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	$ 39,240,570	$ 289,574	$ 151,494	$ 20,658	$ -	$ -	$ -	$ -	**$ 39,702,296**
Tuition and Fees	$ 212,065,838	$ 207,132	$ 19,526,749	$ -	$ -	$ -	$ -	$ 1,333,625	**$ 233,133,343**
Gifts Grants & Contracts	$ 163,857	$ 951,386	$ -	$ 44,322,760	$ 35,067,865	$ -	$ 15,664,634	$ -	**$ 96,170,503**
ICC Revenue	$ 9,906,176	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 9,906,176**
Federal Student Aid	$ -	$ -	$ -	$ 9,916,206	$ -	$ -	$ -	$ -	**$ 9,916,206**
Interest and Investment	$ 2,775,974	$ 4,719,469	$ 211,445	$ (2,580)	$ -	$ 25,118	$ 238,323	$ 3,392,779	**$ 11,360,529**
Internal Sales	$ 107,758	$ 15,840,320	$ 4,427,634	$ -	$ 708	$ -	$ -	$ 5,964,453	**$ 26,340,872**
Sales & Services	$ 2,460,602	$ 2,965,846	$ 65,177,073	$ 22,049	$ 1,006	$ -	$ -	$ -	**$ 70,626,575**
Other Revenues	$ 656,836	$ 405,679	$ 531,644	$ -	$ -	$ -	$ 104,337	$ -	**$ 1,698,496**
Transfers From OR State Agencies	$ -	$ -	$ -	$ 573,673	$ -	$ -	$ 6,227,626	$ -	**$ 6,801,299**
Total Revenue	**$ 267,377,611**	**$ 25,379,406**	**$ 90,026,039**	**$ 54,852,766**	**$ 35,069,579**	**$ 25,118**	**$ 22,234,919**	**$ 10,690,857**	**$ 505,656,296**
Total Personnel Services	**$ 90,855,480**	**$ 11,658,523**	**$ 33,347,212**	**$ 25,848,822**	**$ 14,013,672**	**$ -**	**$ -**	**$ 114,981**	**$ 175,838,690**
Service & Supplies	$ 44,291,021	$ 4,565,606	$ 25,301,733	$ 6,316,206	$ 9,232,513	$ 187	$ 767,647	$ 1,034,810	**$ 91,509,723**
Merchandise-Resale/Redistribution	$ (63,020)	$ 3,529,972	$ 2,373,949	$ -	$ -	$ -	$ -	$ -	**$ 5,840,902**
Internal Sales Reimbursements	$ (5,670,299)	$ (400)	$ (299,946)	$ -	$ (500)	$ -	$ (2,039,745)	$ -	**$ (8,010,890)**
Indirect Costs	$ 946	$ 678,809	$ 2,825,635	$ 10,067,978	$ -	$ -	$ -	$ -	**$ 13,573,369**
Depreciation/Amortization Expense	$ -	$ 1,109,562	$ 13,213,611	$ -	$ -	$ -	$ 14,247,076	$ -	**$ 28,570,249**
Student Aid	$ 1,270,819	$ 50,027	$ 1,013,508	$ 19,348,136	$ 14,763,520	$ 2,033	$ -	$ -	**$ 36,448,042**
Total General Expense	**$ 39,829,466**	**$ 9,933,577**	**$ 44,428,491**	**$ 35,732,320**	**$ 23,995,533**	**$ 2,219**	**$ 12,974,978**	**$ 1,034,810**	**$ 167,931,394**
Net Transfers Out/(In)	**$ (483,762)**	**$ (217,448)**	**$ (6,902,727)**	**$ 145,529**	**$ 7,646,584**	**$ -**	**$ (2,200,437)**	**$ 2,012,260**	**$ -**
Total Expense	**$ 130,201,184**	**$ 21,374,652**	**$ 70,872,976**	**$ 61,726,671**	**$ 45,655,789**	**$ 2,219**	**$ 10,774,541**	**$ 3,162,051**	**$ 343,770,084**
Net before CapEx	**$ 137,176,427**	**$ 4,004,754**	**$ 19,153,062**	**$ (6,873,905)**	**$ (10,586,210)**	**$ 22,899**	**$ 11,460,379**	**$ 7,528,806**	**$ 161,886,212**
Beginning Fund Balance	$ 119,668,556	$ 56,890,393	$ 536,574,136	$ (2,211,717)	$ 31,592,321	$ 5,525,578	$ 1,277,306,606	$ 139,127,561	**$ 2,164,473,434**
Capital Expenditures	$ (1,836,515)	$ -	$ -	$ (662,565)	$ (133,985)	$ -	$ (26,144,672)	$ -	**$ (28,777,737)**
Net (from above)	$ 137,176,427	$ 4,004,754	$ 19,153,062	$ (6,873,905)	$ (10,586,210)	$ 22,899	$ 11,460,379	$ 7,528,806	**$ 161,886,212**
Fund Additions/Deductions*	$ (16,435)	$ 521,550	$ (424,505)	$ -	$ -	$ -	$ 2,108,802	$ -	**$ 2,189,412**
Ending Fund Balance	**$ 254,992,033**	**$ 61,416,697**	**$ 555,302,693**	**$ (9,748,186)**	**$ 20,872,126**	**$ 5,548,477**	**$ 1,264,731,115**	**$ 146,656,367**	**$ 2,299,771,321**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Reporting Adjustments includes items such as Pension Liability (GASB68), OPEB Liability (GASB75), SLGRP Pool Liability, and Agency/Fiduciary Funds

Notes:

- In the Internal Bank Funds, Unrestricted Net Assets include primarily unrealized and realized gains in the investment portfolio, unspent bond proceeds, and funds collected to meet obligations of the Student Building Fee debt pool and other long-term obligations. This number will grow increasingly positive as the principal payment dates on UO revenue bonds get closer.

FY26 Actuals Q1 **Education and General**

	FY26 Initial Projection	FY26 Actual Q1	FY26 Q1 Actual as % of Proj.	FY25 Actual Q1	FY26 Q1 inc/(dec) from FY25 Q1	FY25 Total Actual	FY26 Initial Proj. vs FY25 Total as %	FY26 Updated Projection Q1	FY26 Q1 Proj. vs. FY25 Total as %
State Appropriation	$ 109,300,000	$ 39,240,570	35.9%	$ 39,517,903	-0.7%	$ 106,501,245	2.6%	$ 109,300,000	2.6%
Tuition and Fees	$ 543,200,000	$ 212,065,838	39.0%	$ 204,297,995	3.8%	$ 529,146,719	2.7%	$ 543,200,000	2.7%
Gifts Grants & Contracts	$ 185,000	$ 163,857	88.6%	$ 164,271	-0.3%	$ 185,061	0.0%	$ 185,000	0.0%
ICC Revenue	$ 34,400,000	$ 9,906,176	28.8%	$ 8,375,145	18.3%	$ 33,646,952	2.2%	$ 34,400,000	2.2%
Federal Student Aid	$ -	$ -	-	$ -	-	$ -	-	$ -	-
Interest and Investment	$ 10,700,000	$ 2,775,974	25.9%	$ 2,542,233	9.2%	$ 11,689,823	-8.5%	$ 11,400,000	-2.5%
Internal Sales	$ 1,700,000	$ 107,758	6.3%	$ 147,120	-26.8%	$ 1,718,318	-1.1%	$ 1,700,000	-1.1%
Sales & Services	$ 5,400,000	$ 2,460,602	45.6%	$ 2,359,238	4.3%	$ 5,411,576	-0.2%	$ 5,400,000	-0.2%
Other Revenues	$ 3,300,000	$ 656,836	19.9%	$ 1,070,033	-38.6%	$ 3,299,331	0.0%	$ 3,300,000	0.0%
Transfers From OR State Agencies	$ -	$ -	-	$ -	-	$ -	-	$ -	-
Total Revenue	**$ 708,185,000**	**$ 267,377,611**	**37.8%**	**$ 258,473,939**	**3.4%**	**$ 691,599,025**	**2.4%**	**$ 708,885,000**	**2.5%**
Total Personnel Services	**$ 565,900,000**	**$ 90,855,480**	**16.1%**	**$ 87,350,124**	**4.0%**	**$ 542,993,257**	**4.2%**	**$ 565,900,000**	**4.2%**
Service & Supplies	$ 148,200,000	$ 44,291,021	29.9%	$ 42,490,480	4.2%	$ 144,076,497	2.9%	$ 148,200,000	2.9%
Merchandise-Resale/Redistribution	$ -	$ (63,020)	-	$ (48,282)	30.5%	$ 8,667	-100.0%	$ -	-100.0%
Internal Sales Reimbursements	$ (26,800,000)	$ (5,670,299)	21.2%	$ (6,442,661)	-12.0%	$ (26,151,808)	2.5%	$ (28,600,000)	9.4%
Indirect Costs	$ -	$ 946	-	$ 1,205	-21.5%	$ 1,732	-100.0%	$ -	-100.0%
Depreciation/Amortization Expense	$ -	$ -	-	$ -	-	$ -	-	$ -	-
Student Aid	$ 4,600,000	$ 1,270,819	27.6%	$ 1,456,791	-12.8%	$ 4,469,995	2.9%	$ 4,600,000	2.9%
Total General Expense	**$ 126,000,000**	**$ 39,829,466**	**31.6%**	**$ 37,457,534**	**6.3%**	**$ 122,405,082**	**2.9%**	**$ 124,200,000**	**1.5%**
Net Transfers Out(In)	**$ 16,400,000**	**$ (483,762)**	**-2.9%**	**$ 1,000,763**	**-148.3%**	**$ 16,375,860**	**0.1%**	**$ 16,400,000**	**0.1%**
Total Expense	**$ 708,300,000**	**$ 130,201,184**	**18.4%**	**$ 125,808,421**	**3.5%**	**$ 681,774,200**	**3.9%**	**$ 706,500,000**	**3.6%**
Net before CapEx	**$ (115,000)**	**$ 137,176,427**	**-119283.8%**	**$ 132,665,517**	**3.4%**	**$ 9,824,825**	**-101.2%**	**$ 2,385,000**	**-75.7%**
Beginning Fund Balance	$ 119,668,556	$ 119,668,556	100.0%	$ 116,223,240	3.0%	$ 116,223,240	3.0%	$ 119,668,556	3.0%
Capital Expenditures	$ (4,400,000)	$ (1,836,515)	41.7%	$ (376,650)	387.6%	$ (4,355,151)	1.0%	$ (4,400,000)	1.0%
Net (from above)	$ (115,000)	$ 137,176,427	-119283.8%	$ 132,665,517	3.4%	$ 9,824,825	-101.2%	$ 2,385,000	-75.7%
Fund Additions/Deductions*	$ -	$ (16,435)	-	$ (15,854)	3.7%	$ (64,281)	-100.0%	$ -	-100.0%
Ending Fund Balance	**$ 115,153,556**	**$ 254,992,033**	**221.4%**	**$ 248,496,253**	**2.6%**	**$ 121,628,633**	**-5.3%**	**$ 117,653,556**	**-3.3%**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	$ (1,960,077)	TBD	TBD	TBD
Adjusted Ending Fund Balance	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**$ 119,668,556**	**TBD**	**TBD**	**TBD**
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	$ -	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	$ -	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	$ 119,668,556	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**$ 119,668,556**	**TBD**	**TBD**	**TBD**

UNIVERSITY OF OREGON

FY26 Q1 Financial Update

December 2026

Board of Trustees of the University of Oregon

Agenda

- Q1 E&G Fund Key Takeaways
- Q1 Financial Forecast

E&G Fund FY2026 Q1 – Key Takeaways

- There are timing issues related to State Appropriation. We expect the normal Q2 settle-up adjustments to take place in Q3. Projection unchanged.
- Net tuition and fee revenue projection stable. Gross tuition revenue is up due to higher credit loads and study abroad activity, however this is being offset by lower than projected first year non-resident cohort and higher than forecast remissions.
- ICC revenue seeing strong summer activity. Evaluating whether this strong activity will continue for remainder of FY26.
- Projected Interest and Investment earnings increased by $0.7 million (6.5%) based on year-to-date run rate and updated projected E&G fund balances.
- S&S appears high because of timing issues in Q1. Projected internal sales reimbursements increased by $1.8 million (6.7%) due to increases in study abroad and activities in various units, decreasing S&S projections for the full year.
- Personnel services forecasted costs held constant for now. Timing factors affecting figures include budget cuts, salary increases, and lack of federal action to approve UO blended OPE rates.
- Q1 projection shows an estimated year-end shortfall of $2.0 million. This compares to initial projected year-end shortfall of $4.5 million
- Projected year-end fund balance for FY26 is $117.7 million (8.6 weeks of operating expenses)

Tuition Revenue is Being Impacted by Three Countervailing Drivers

1) Incoming non-resident cohort headcount is below September projections

   Impact: -$2.5M

2) Remissions are higher than projected

   Impact: -$2.3M

3) Incoming cohort credit loads are higher than historical trends

   Impact: +$2.0M < > +$5.8M

Incoming non-resident student headcount is lower than projected in September

	ACTUAL	*ACTUAL*	*ACTUAL*	*JUNE PROJECTION*	*SEPT. PROJECTION*	*PRELIMINARY 4th WEEK ACTUALS*	*SEPT. TO ACTUAL CHANGE*
	FY2023	**FY2024**	**FY2025**	**FY2026**	**FY2026**	**FY2026**	
Enrollment							
Resident	2,446	2,554	2,634	2,770	2,670	2,702	32
Non-Resident	2,897	2,489	2,480	2,391	2,391	2,325	(66)
Regular International	143	124	120	125	125	126	1
FTF Total	**5,486**	**5,167**	**5,234**	**5,286**	**5,186**	**5,153**	**(33)**
Resident Transfer	651	626	627	672	641	629	(12)
Non-Res Transfer	285	189	194	225	225	216	(9)
Transfer Total	**936**	**815**	**821**	**897**	**866**	**845**	**(21)**
Total New Enrollment	**6,422**	**5,982**	**6,055**	**6,183**	**6,052**	**5,998**	**(54)**

Note: figures are adjusted headcount, based on the university's AR system and will not match 4th Week Census files. Final figures for long-term modeling use end of term data.

Higher incoming cohort carrying loads than historical averages

The average credit load for incoming first-time freshmen has increased during Fall Term from prior year averages. The magnitude of the financial impact depends on whether students maintain these higher credit loads during winter and spring terms.

First-Time Freshmen	FALL 2022	FALL 2023	FALL 2024	*3-YEAR AVERAGE*	*FALL 2025*	*CHANGE OVER 3-YEAR AVERAGE*	*% CHANGE*
Resident	14.6	14.6	14.8	14.7	**15.3**	0.7	4.6%
Non-Resident	14.9	14.6	15.0	14.8	**15.4**	0.6	4.1%
International	14.3	14.8	14.4	14.5	**14.6**	0.1	0.5%

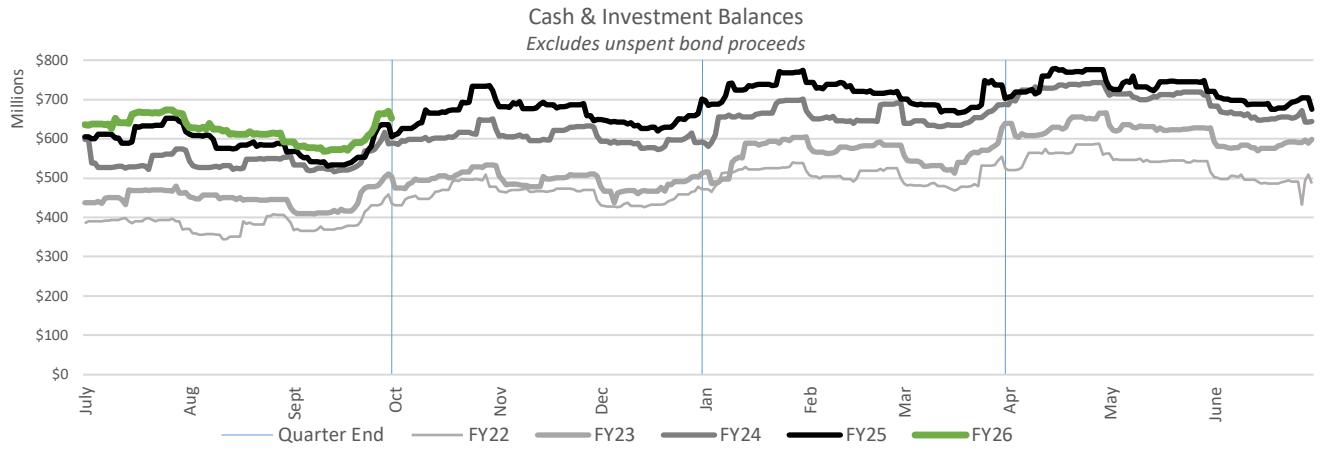
FY26 Education and General Fund

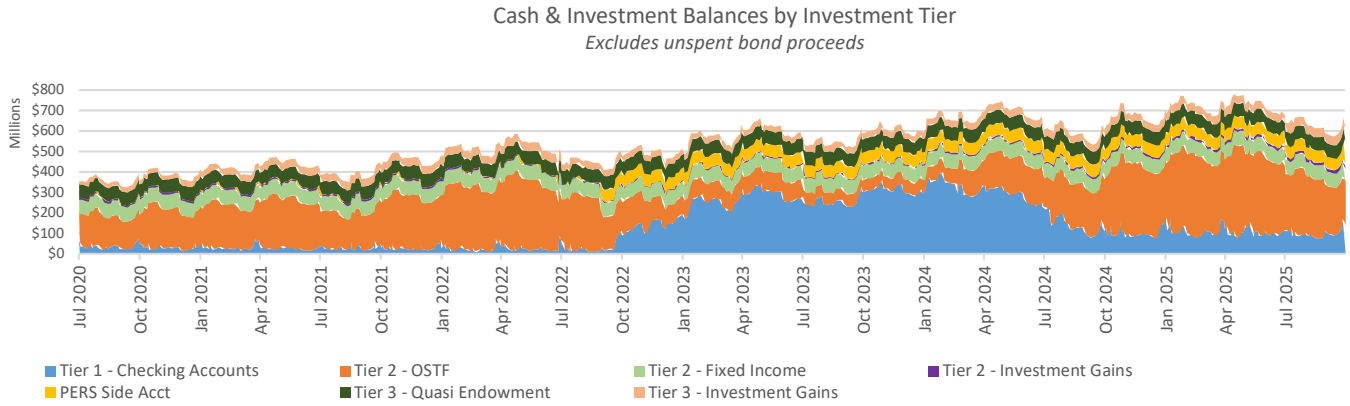
	FY26 Initial Projection	FY26 Actual Q1	FY26 Q1 Actual as % of Proj.	FY25 Actual Q1	FY26 Q1 inc/(dec) from FY25 Q1	FY25 Total Actual	FY26 Initial Proj. vs FY25 Total as %	FY26 Updated Projection Q1	FY26 Q1 Proj. vs. FY25 Total as %
State Appropriation	$109,300,000	$39,240,570	35.9%	$39,517,903	-0.7%	$106,501,245	2.6%	$109,300,000	2.6%
Tuition and Fees	$543,200,000	$212,065,838	39.0%	$204,297,995	3.8%	$529,146,719	2.7%	$543,200,000	2.7%
Gifts Grants & Contracts	$185,000	$163,857	88.6%	$164,271	-0.3%	$185,061	0.0%	$185,000	0.0%
ICC Revenue	$34,400,000	$9,906,176	28.8%	$8,375,145	18.3%	$33,646,952	2.2%	$34,400,000	2.2%
Federal Student Aid	$0	$0	-	$0	-	$0	-	$0	-
Interest and Investment	$10,700,000	$2,775,974	25.9%	$2,542,233	9.2%	$11,689,823	-8.5%	$11,400,000	-2.5%
Other Revenues	$10,400,000	$3,225,195	31.0%	$3,576,392	-9.8%	$10,429,225	-0.3%	$10,400,000	-0.3%
Total Revenue	**$708,185,000**	**$267,377,611**	**37.8%**	**$258,473,939**	**3.4%**	**$691,599,025**	**2.4%**	**$708,885,000**	**2.5%**
Total Personnel Services	**$565,900,000**	**$90,855,480**	**16.1%**	**$87,350,124**	**4.0%**	**$542,993,257**	**4.2%**	**$565,900,000**	**4.2%**
Service, Supplies and Other	$121,400,000	$38,558,647	31.8%	$36,000,743	7.1%	$117,935,087	2.9%	$119,600,000	1.4%
Student Aid	$4,600,000	$1,270,819	27.6%	$1,456,791	-12.8%	$4,469,995	2.9%	$4,600,000	2.9%
Total General Expense	**$126,000,000**	**$39,829,466**	**31.6%**	**$37,457,534**	**6.3%**	**$122,405,082**	**2.9%**	**$124,200,000**	**1.5%**
Net Transfers Out(In)	**$16,400,000**	**-$483,762**	**-2.9%**	**$1,000,763**	**-148.3%**	**$16,375,860**	**0.1%**	**$16,400,000**	**0.1%**
Total Expense	**$708,300,000**	**$130,201,184**	**18.4%**	**$125,808,421**	**3.5%**	**$681,774,200**	**3.9%**	**$706,500,000**	**3.6%**
Net before CapEx	**-$115,000**	**$137,176,427**	**-119283.8%**	**$132,665,517**	**3.4%**	**$9,824,825**	**-101.2%**	**$2,385,000**	**-75.7%**
Beginning Fund Balance	$119,668,556	$119,668,556	100.0%	$116,223,240	3.0%	$116,223,240	3.0%	$119,668,556	3.0%
Capital Expenditures	-$4,400,000	-$1,836,515	41.7%	-$376,650	387.6%	-$4,355,151	1.0%	-$4,400,000	1.0%
Net (from above)	-$115,000	$137,176,427	-119283.8%	$132,665,517	3.4%	$9,824,825	-101.2%	$2,385,000	-75.7%
Fund Additions/Deductions*	$0	-$16,435	-	-$15,854	3.7%	-$64,281	-100.0%	$0	-100.0%
Ending Fund Balance	**$115,153,556**	**$254,992,033**	**221.4%**	**$248,496,253**	**2.6%**	**$121,628,633**	**-5.3%**	**$117,653,556**	**-3.3%**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	-$1,960,077	TBD	TBD	TBD
Adjusted Ending Fund Balance	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**$119,668,556**	**TBD**	**TBD**	**TBD**
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	$0	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	$0	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	$119,668,556	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**$119,668,556**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

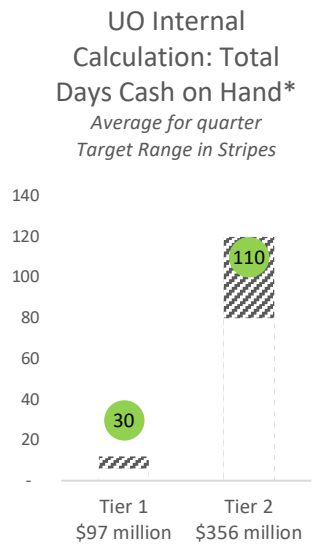
** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability, in the E&G fund

Cash & Investment Pool



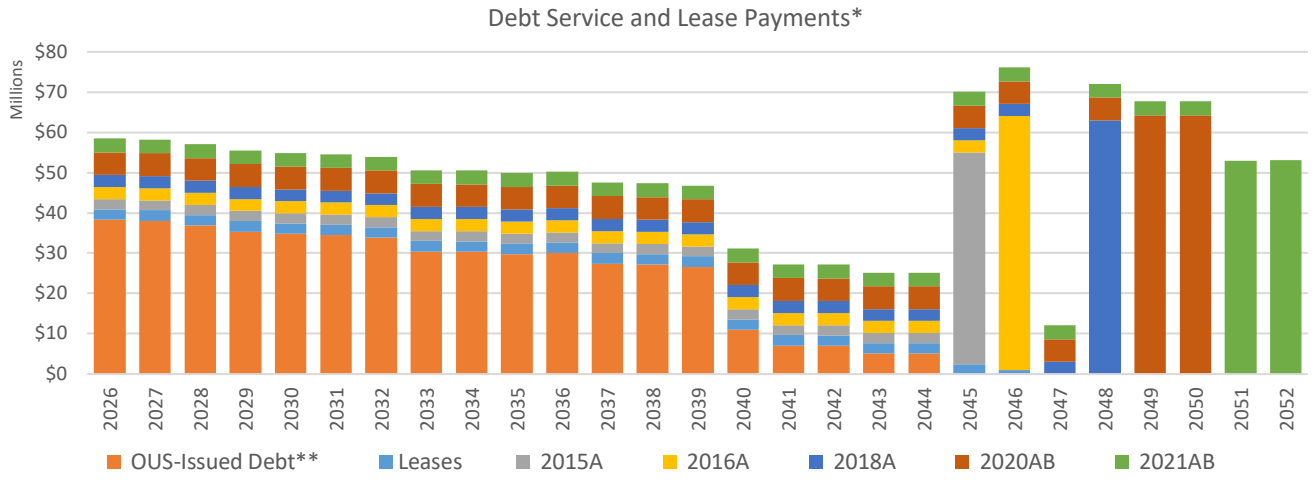


- The cash & investment pool averaged $623 million during Q1 FY26, excluding bond proceeds. Average balances for the quarter, excluding bond proceeds, were approximately $32 million higher than the same quarter in FY25. Some of the primary factors contributing to the quarter's increase in average cash balances are:
    1. Grant cash deficit decreased $8 million due to expedited reimbursements
    2. Investment balances up $25 million due to continued elevated rates
    3. Auxiliaries up $16 million
    4. Restricted gifts down $12 million
    5. Plant funds down $5 million
- Cash and investments are expected to stabilize or fall modestly in FY26 compared to FY25 due to budget constraints and falling interest rates.
- As of 9/30/25, there was approximately $12 million in unspent bond proceeds (average $16 million for the quarter), excluded from the charts above. It is expected that all remaining bond proceeds will be allocated to capital projects, including utility infrastructure.
- Checking account balances remained above target during the quarter due to attractive investment rates at WaFd. The state's OSTF fund offers a more attractive rate than U.S. Bank's money market, so excess liquidity at U.S. Bank was shifted to OSTF.
- Balances at U.S. Bank and WaFd are collateralized checking or money market accounts with high liquidity.
- Estimated average accounting yield for the cash & investment pool was 4.06% for Q1 FY26 versus 4.16% for Q1 FY25.



**UO Internal Calculation: Total Days Cash on Hand = (Total cash and investments less bond proceeds) ÷ (Operating expenses less depreciation) ÷ 365*

Debt Activities



**Excludes right-of-use payments and subscription-based IT arrangements*
***OUS-Issued Debt includes SELP but is net of expected SELP appropriations and Build America Bond subsidies*

Significant projects funded with debt and capital leases

UO 2021AB
- Housing Trans. Ph 2
- UO Portland
- 1700 Millrace Drive

UO 2020AB
- Housing Trans. Ph 1 & 2
- Utility Infrastructure
- Huestis
- Millrace Parking Garage

UO 2018A
- Bean Hall
- Oregon Hall
- Health Center

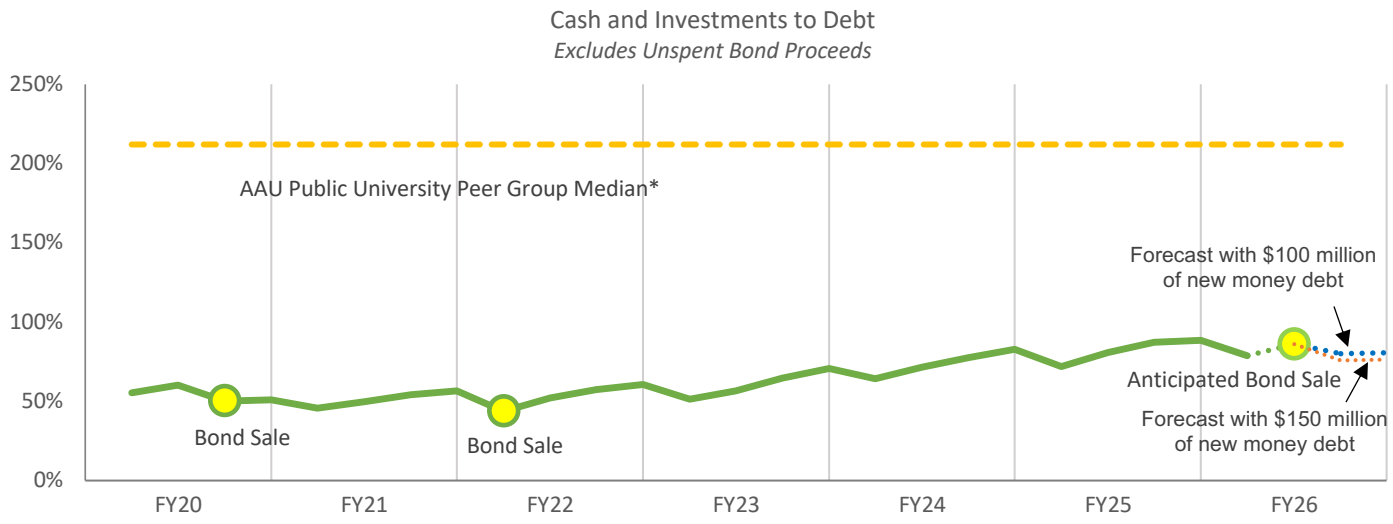
UO 2016A
- Kalapuya Ilihi Hall
- Pacific Hall
- Klamath Hall

UO 2015A
- Erb Memorial Union

Capital Leases
- White Stag (Portland)
- 1600 Millrace

OUS-Issued Debt
- Autzen Stadium
- Central Power Station
- Erb Memorial Union
- Family Housing Projects
- Ford Alumni Center
- Global Scholars Hall
- Knight Law Center
- Living Learning Center
- Parking Projects
- Student Rec Center
- Matthew Knight Arena
- Williams Bakery Land

- The current principal balance of outstanding debt, including capital leases, is approximately $791 million.
- Bond proceeds are loaned internally for capital projects. Borrowers are scheduled to repay their loans prior to the corresponding bullet payments due in 2045 and beyond to ensure the Internal Bank will have sufficient cash for the bullets.



- This ratio is a measure of the quarterly average cash and investments compared to total outstanding debt. A lower ratio indicates a higher debt load relative to cash and investments.
- When compared to the same quarter in FY21, cash and investment balances are up $270 million, and net debt liability is up $18 million.
- The Q1 FY26 ratio is 79%, compared to the historical range of 43% to 80%.
- The AAU public university peer group median is 212% for FY24, the last year data is available.
- In FY26 we expect to issue new money debt, authorized by the Board at the March 2025 meeting, between $100 million and $150 million, which will result in a likely ratio of somewhere between 75% and 81%.

* The AAU Public University Peer Group includes Moody's Aaa-rated and Aa-rated AAU public universities. To make a comparison to UO more relevant, institutions that report as part of a state system and those that do not have a separate foundation for endowment assets are excluded from the peer group. The peer group is comprised of the following universities:

Arizona State University
Georgia Institute of Technology
Indiana University
Michigan State University
Ohio State University
Penn State University
Purdue University
Rutgers, The State University of New Jersey
Texas A&M University
University of Arizona
University of Florida
University of Iowa
University of Kansas
University of Michigan
University of Minnesota
University of North Carolina at Chapel Hill
University of Pittsburgh
University of South Florida
University of Utah
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UNIVERSITY OF OREGON

Treasury Operations Quarterly Update

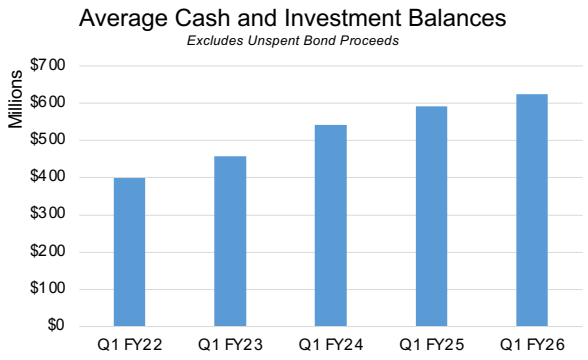
December 9, 2025

Jamie Moffitt, Senior Vice President for Finance & Administration and CFO
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

1

Cash & Investment Balances



Major factors contributing to the increased balances are:

- Recent expedited reimbursements in grant funds
- Realized and unrealized investment income
- Increased auxiliary revenue
- Offset by a decrease in plant funds due to project expenditures and a decrease in restricted funds

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Bond Update

- Kickoff meeting held November 20, 2025. At this time, we are looking to price bonds in early February but will remain flexible while assessing market conditions.
- Consistent with the March 2025 Board of Trustees' authorization, bonds will be issued no later than June 30, 2026.
- The issue will consist of around $120 million of tax-exempt debt used in the financing of Phase I of the Next Generation Housing project. We have not yet determined if there will be a small taxable component to the issue.
- Approximately $30 million from Internal Bank resources will be allocated to complete the project's financing.
- Based on interest rates as of mid-November, exercising the call option on the 2015A and 2016A bond series would result in a financial benefit for the university.
- Due to high earnings yield, an arbitrage and yield-restriction payment of $223,821.85 due on the 2021A tax-exempt bonds was made to the IRS in November 2025.

3

Investment of Assets Under Management

- Jasper Ridge Partners (JRP) is managing the endowment assets for the Foundation, including the University of Oregon's T3 portfolio (T3) and University of Oregon Alumni Association (UOAA) funds.
- JRP manages more than $41 billion in assets for select endowments, foundations, families, and pension and sovereign wealth funds.
- JRP is comprised of 122 team members, including:
  - 36 investment professionals.
  - Experienced legal, accounting, and investment compliance professionals.
- Total assets of $1.92 billion include endowment assets as well as T3 and UOAA invested assets.
  - Assets for T3 total $104.0 million, as of June 30, 2025.
  - Assets for UOAA total $20.2 million, as of June30, 2025.
- For purposes of this presentation, asset allocation and performance benchmarks are for all invested assets under management.

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UNIVERSITY OF OREGON FOUNDATION

1

JASPER RIDGE PARTNERS

UNIVERSITY OF OREGON FOUNDATION (UOF) PORTFOLIO UPDATE AS OF 6/30/2025

October 2025

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UOF PORTFOLIO
ASSET ALLOCATION

JASPER RIDGE PARTNERS

ASSET CLASS	NAV ($M) ON 6/30/2025	% NAV ON 6/30/2025
Public Equity	$437.3	23.1%
Fixed Income	$214.3	11.3%
Hedge Funds	$424.1	22.4%
Cash & Other	$39.4	2.1%
Marketable Securities	**$1,115.1**	**58.8%**
Private Equity/Venture Capital	$671.1	35.4%
Real Assets	$108.7	5.7%
Private Assets	**$779.8**	**41.2%**
TOTAL	$1,894.9	100.0%

The above asset allocation is net of any amounts attributable to the GP. Such amounts are netted against Cash & Other.
UOF Portfolio includes Villard Investment Pool endowment investments for the UO Foundation and UO Alumni Association and also includes T3 invested assets.
Excludes notional amounts of futures.
Numbers may not sum visually due to rounding.

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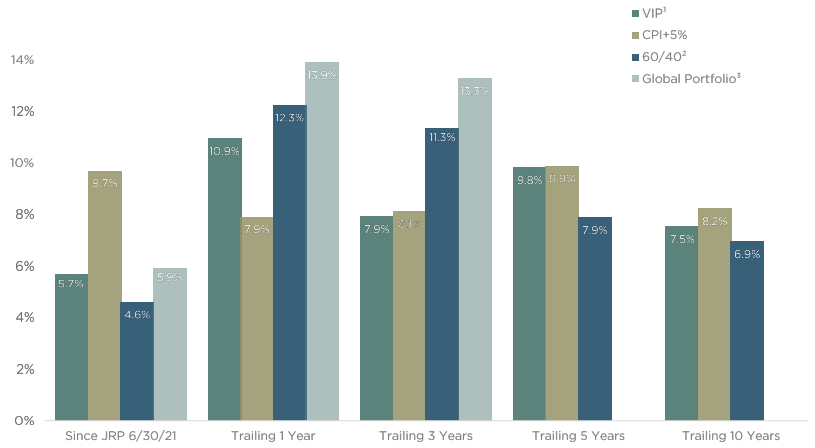
UOF PERFORMANCE VS. BENCHMARKS
AS OF 6/30/2025

JASPER RIDGE PARTNERS



1 VIP represents the endowment portfolio, formerly known as Willamette Investment Pool "WIP" through 6/30/21 until investment management was outsourced and is now called the Villard Investment Pool "VIP".
2 60/40 benchmark consists of the weighted average of iShares MSCI ACWI ETF at 60% and iShares Core U.S. Aggregate Bond ETF at 40%, geometrically linked monthly.
3 Beginning as of 6/30/21, a comparison is shown to the Global Portfolio, a benchmark JRP manages which initially consisted of 70% equity (iShares MSCI ACWI ETF), 25% fixed income (iShares Core U.S. Aggregate Bond ETF) and 5% cash, geometrically linked monthly. Effective 1/2/2025, the Global Portfolio began anchoring asset weights directly on observed market capitalizations (which incorporate changes in both net issuance, as well as valuation), rather than allowing them to float based solely on relative return changes for extended periods of time. This resulted in a rebalance of the Global Portfolio to 74.1% equities 20.9% fixed income, and 5% cash. The observed weights for 6/30/2025 are 73.4% equities, 21.6% fixed income, and 5% cash.

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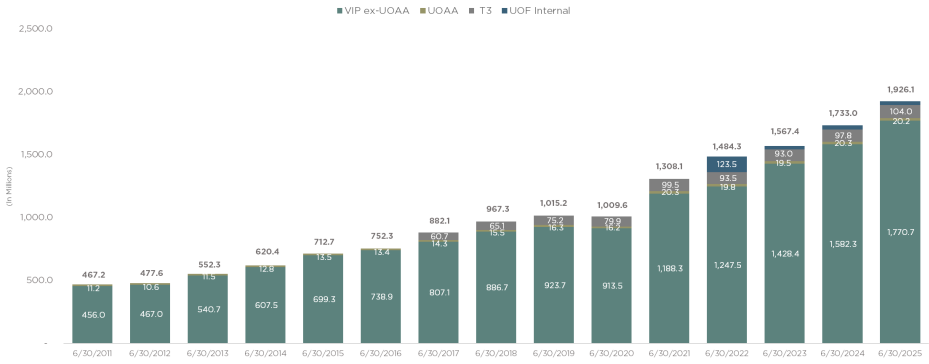
BALANCE COMPOSITION EVOLUTION
6/30/2025



The 6/30/23, 6/30/24, and 6/30/2025 total NAV include $26.5 million, $32.5 million, and $31.2 million, respectively, held by UOF (UOF Internal) primarily relating to endowed gifts received but not yet invested in the portfolio.

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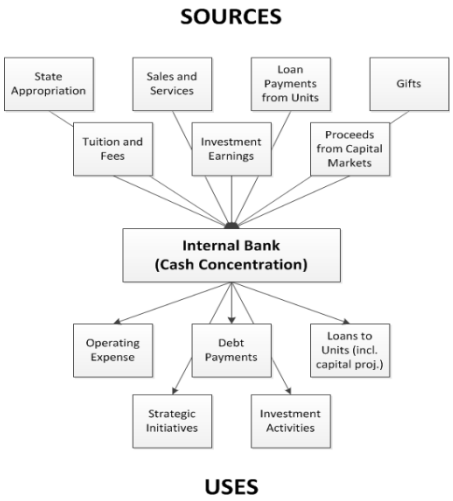
Agenda Item 5b.

Annual Treasury Report

Internal Bank Functional Responsibilities

There have been no changes made to the functional responsibilities of Treasury Operations or the Internal Bank during the past year. The Internal Bank continues to:

1. Manage the short-term cash position so the university can meet its obligations.
2. Manage long-term investments and long-term debt of the university.
3. Raise capital and provide funding to capital projects that need to borrow funds.
4. Manage banking relationships.
5. Guide payment system processes.



The Treasurer attests to the following policy-required items:

- There have been no policy exceptions.
- There were no financing transactions in excess of $5 million that were not approved by the Board.
- A copy of the Treasury Management Procedures has been made available for reference. There were minor adjustments made to clarify existing practices.
- There was no change to the internal bank borrowing rate of 5.25%.

Update on Activities Since Last Annual Report

Cash and Investment Pool

- In early FY25 investment rates in the Oregon Short Term Fund (OSTF) surpassed the rate available in the government obligations money market fund held with US Bank. In response, balances were shifted from US Bank back to OSTF, which is in line with historical practice. The collateralized deposit held with WaFd earns a rate equal to OSTF.
- Despite recent declines in investment rates, investment earnings remain elevated above long-term historical levels.
- Investment portfolios comply with our stated quality, liquidity, and return objectives.

Debt Activities

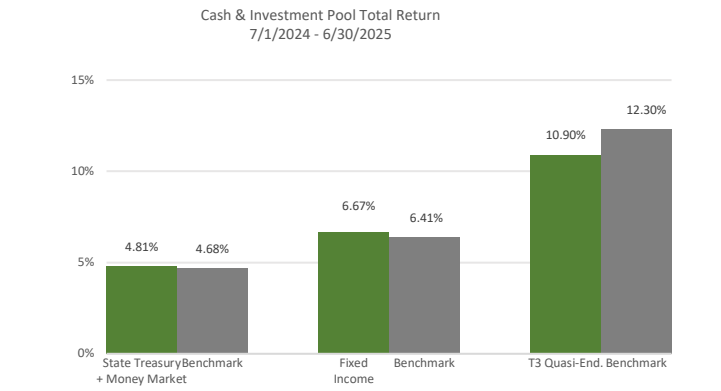
- Peer comparisons of cash & investments, operating expense coverage ratio, and debt-to-revenue for FY24 (the latest year available) are similar to the preceding year.
- An arbitrage and yield-restriction payment of $223,821.85 due on the 2021A tax-exempt bonds will be made to the IRS in November 2025.
- No new revenue bonds have been issued since the last annual update, however, preparations have begun for a bond issuance in FY26 that will be used to finance Phase I of the Next Generation Housing project. This was approved at the March 17, 2025, meeting of the Board of Trustees.
- The status of UO revenue bond proceeds as of June 30, 2025, are shown below:
    - 100% of 2015A, 2016A, 2018A, 2020A (tax-exempt) revenue bond proceeds have been spent;
    - 17% of 2020B (taxable) revenue bond proceeds have been spent (100% allocated towards projects); and
    - 96% of 2021A (tax-exempt) and 2021B (taxable) revenue bond proceeds have been spent (100% allocated towards projects).

Treasury Policy & Procedures

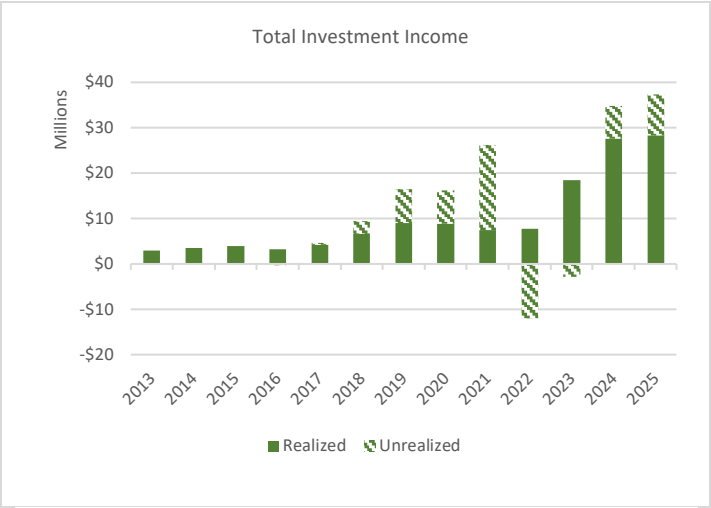
There were no changes to the Treasury Management Policy, which can be found here: https://policies.uoregon.edu/vol-4-finance-administration-infrastructure/ch-3-treasury-investments/treasury-management-0

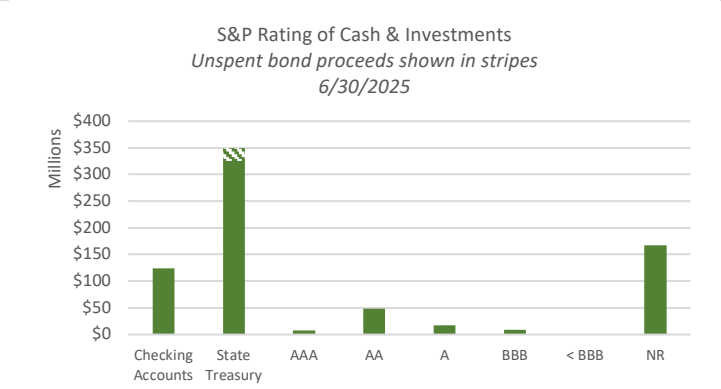
The full procedures can be found at https://ba.uoregon.edu/sites/default/files/2025-11/TreasuryManagementProcedures_2025-11.pdf. There were minor adjustments made to clarify existing practices and update notifications of subsequent events from the Finance and Facilities Committee to the Chair of the Finance and Facilities Committee.

Cash and Investment Pool Characteristics as of June 30, 2025

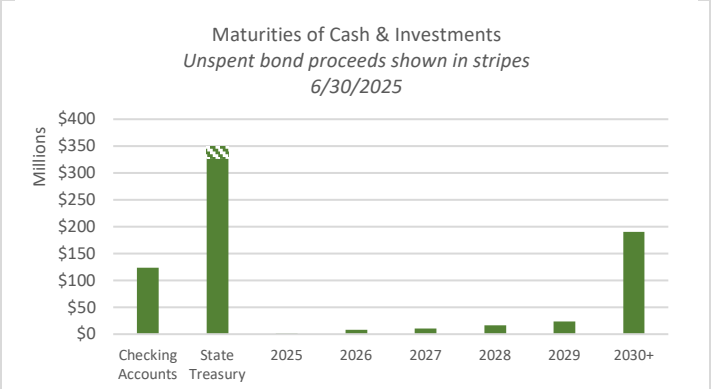


Benchmark for State Treasury is ICE BofA US 3-Month Treasury Index (G0O1)
Benchmark for Fixed Income is ICE BofA 1-5 year US Corporate & Government Index (BVA0)
Benchmark for T3 Quasi-Endowment is 60% iShares MSCI ACWI ETF & 40% iShares Core U.S. Aggregate Bond ETF



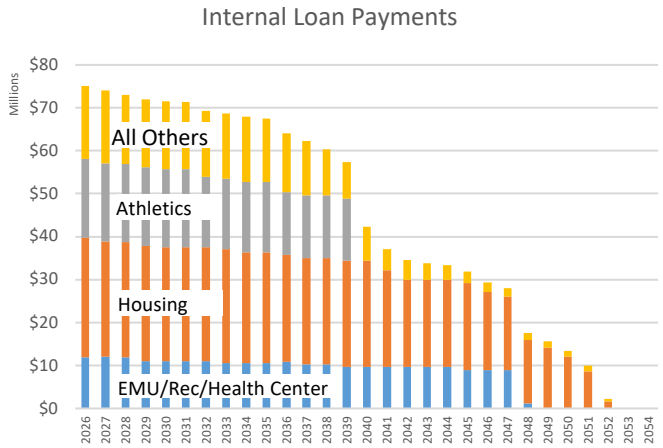


The T3 Quasi-Endowment and PERS side account are classified as "NR" above.

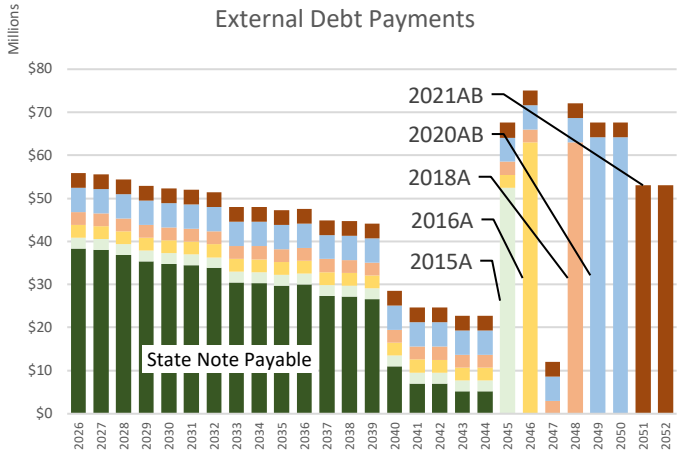


The T3 Quasi-Endowment, managed under an open-ended agreement, and the PERS side account are included in the "2030+" data.

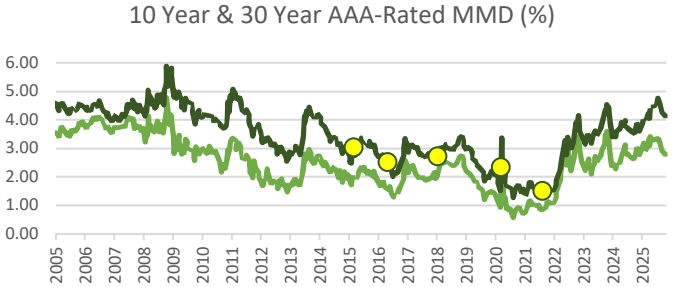
Debt Characteristics as of June 30, 2025



Includes estimates for loans not yet fully advanced



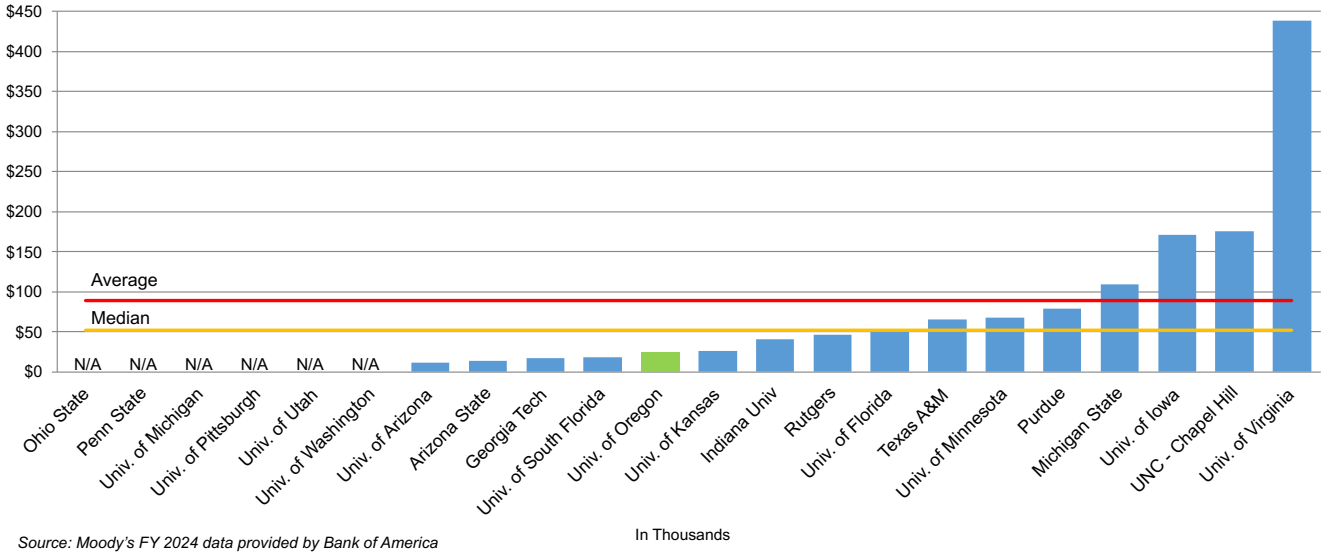
- All debt issued at a fixed rate; no floating rate.
- In March 2025, Moody's reaffirmed a rating of Aa2 with a stable outlook.
- S&P's rating of UO remains AA- with a positive outlook.
- Since 2015 UO has issued $350 million of tax-exempt debt and $40 million of taxable debt.
- Debt that underlies the note payable to the state of Oregon includes a mixture of tax-exempt, taxable, and other tax-advantaged debt.



Peer Comparison: University Only
Total Cash and Investments per Student FTE

Excludes foundation assets, N/A for universities that do not break out foundation assets

UO's ratio is 48% of the peer group median.

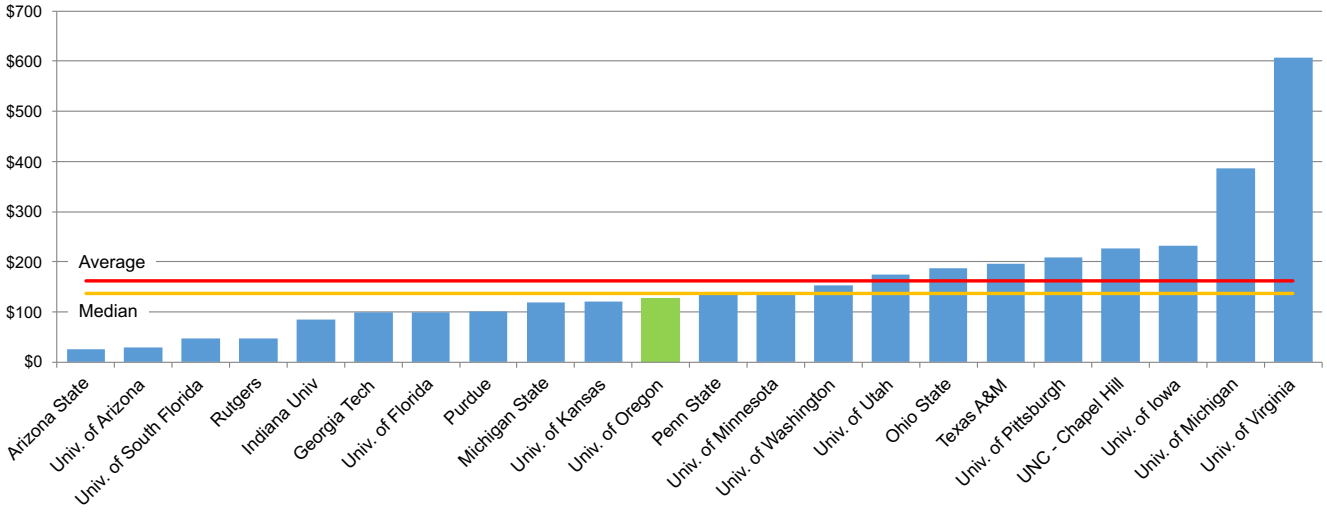


Source: Moody's FY 2024 data provided by Bank of America

Peer Comparison: Total Cash and Investments per Student FTE

Includes foundation assets

When including foundation cash and investments, UO is near the median and in line with many of our peers. However, these assets include restricted funds which can only be spent on specific expenses.

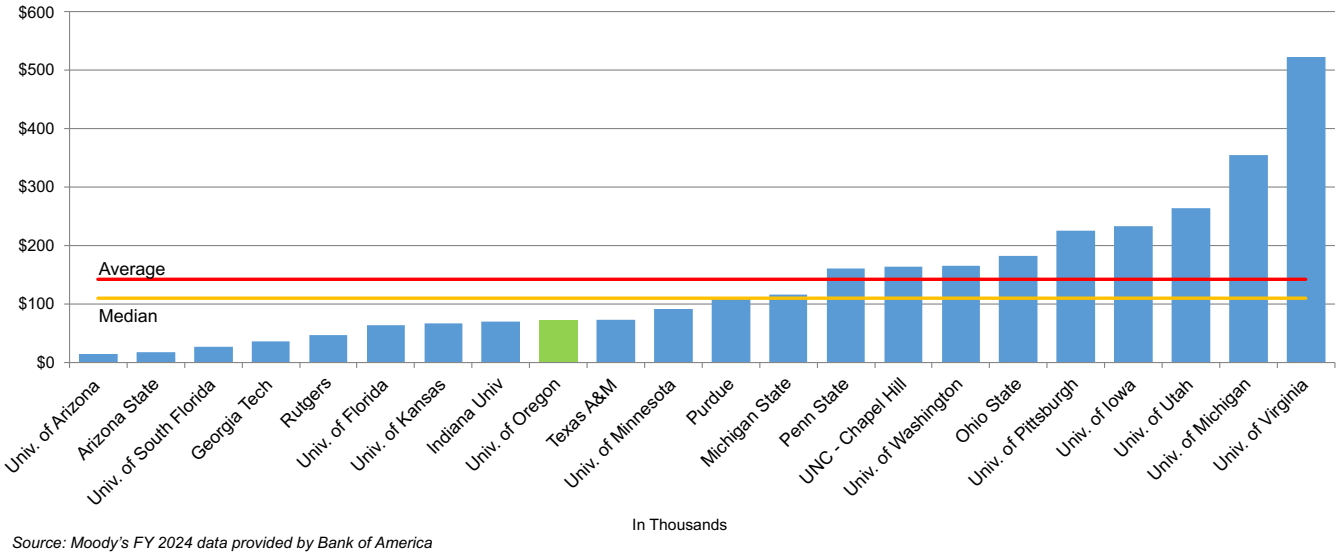


Source: Moody's FY 2024 data provided by Bank of America

Peer Comparison: Net Assets per Student FTE

Includes capital assets and pension liabilities

UO's ratio is 65% of the peer group median.

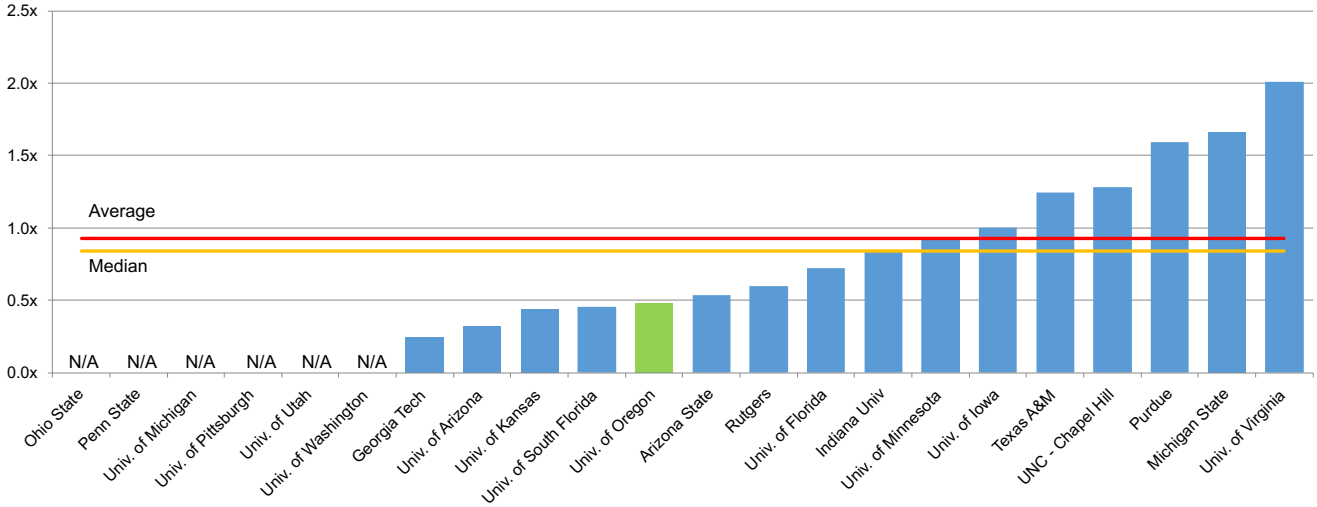


Source: Moody's FY 2024 data provided by Bank of America

Peer Comparison: University Only
Total Cash & Investments / Operating Expense

Excludes foundation assets, N/A for universities that do not break out foundation assets

Despite improving balance sheet metrics, increasing operating expenses continue to place UO near the bottom of our peer group. UO's ratio is 57% of the peer group median.

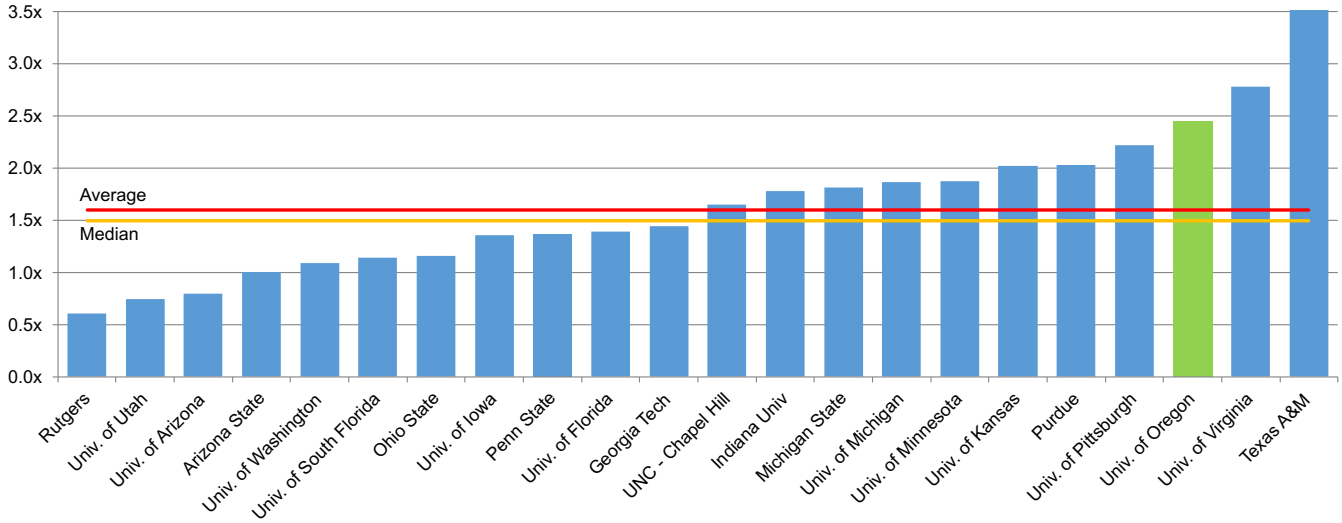


Source: Moody's FY 2024 data provided by Bank of America

Peer Comparison: Total Cash & Investments / Operating Expense

Includes foundation assets

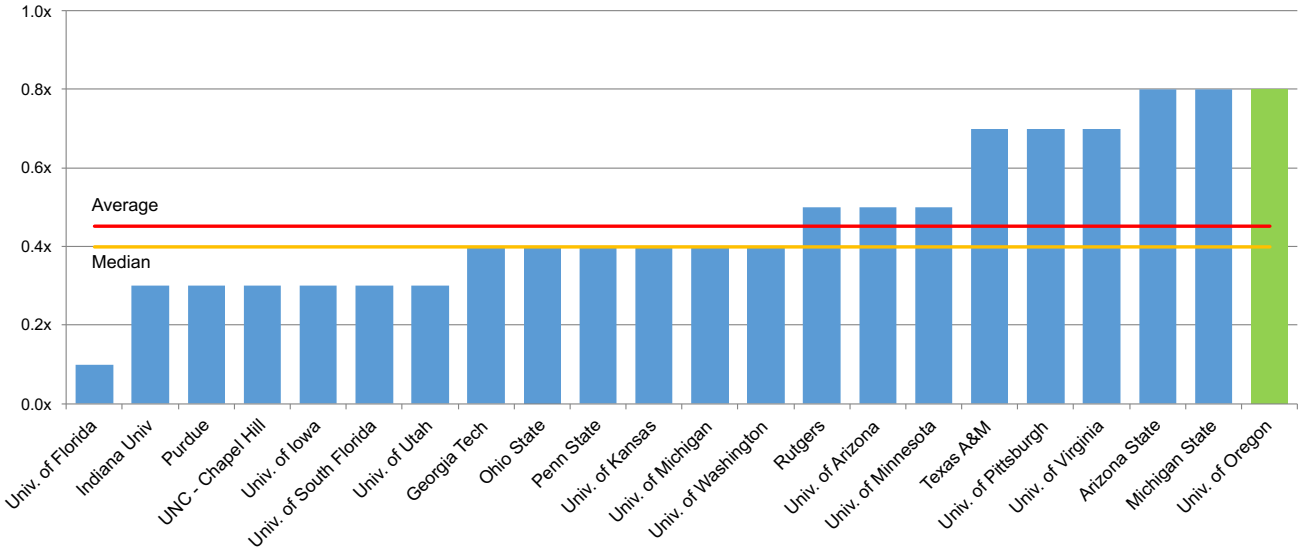
When foundation assets are included in this ratio, UO scores very well, although it is important to keep in mind the vast majority of our foundation assets are restricted and cannot be used to support general university operations.



Source: Moody's FY 2024 data provided by Bank of America

Peer Comparison: Debt / Operating Revenue

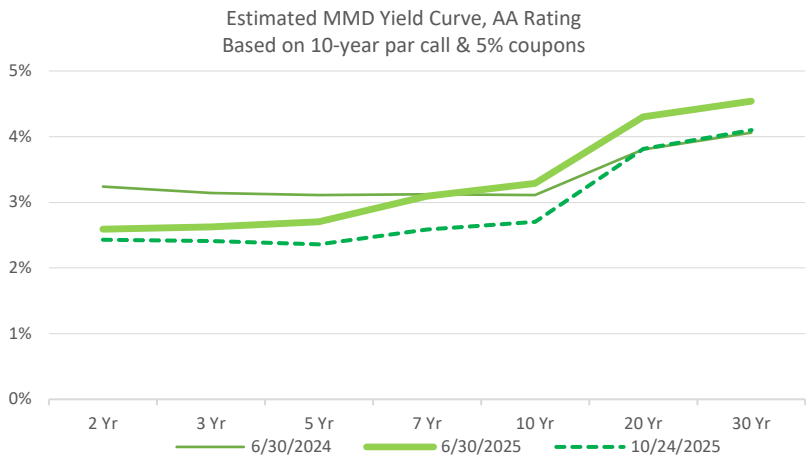
For its size, UO has taken on significantly more debt than peer institutions. Nevertheless, we have seen improvement – as recently as FY2022 UO's ratio was 1.0x.



Source: Moody's FY 2024 data provided by Bank of America

External Factors

- The Federal Reserve lowered the target federal funds rate by 0.25% in January 2025, September 2025, and again in October 2025.
- The cuts have had a greater impact on short-term rates resulting in a steepening of the yield curve.
- Moody's maintained its sector outlook for Higher Ed at 'negative' in November 2025 due to federal policy shifts and a decreasing number of high school graduates.
-
- S&P continued its 'bifurcated' outlook for the Higher Ed sector in 2025, with lower-rated institutions and those with limited enrollment or financial flexibility facing more credit pressures.



Agenda Item 5c.

FY 2025 Audited Financial Statements

FY2025 Audited Financial Statements

December 9, 2025

Jamie Moffitt, SVPFA/CFO/Treasurer
Kelly B. Wolf, AVP/Controller

1

Executive Summary

- Clean audit – No findings or management-letter comments from the auditors.
- Analyzed compensated absence liability in accordance with GASB Statement 101. No new liability indicated for FY2025.
- Total GASB Pension/OPEB Liability stands at $251.8M (including impact of PERS side account #1).
- Revised the Statement of Revenues & Expenses to show expenses by Natural Classification instead of Programmatic Classification.

2

Executive Summary

- Overall revenues increased $108.6M year-over-year
  - Capital Grants & Gifts +$52.6M (primarily Knight Campus II and the Heritage Project)
  - Auxiliary Enterprises +48.1M (primarily Athletics)
  - Student Tuition and Fees +$19.1M
  - Grants and Contracts +$16.6M
  - Government Appropriation +$8.4M
  - Investment Activity +$5.2M
  - Educational Sales & Service +$2.0M
  - Other Revenue -$43.4M (primarily non-capital gifts related to Athletics and reversal of an FY24 timing difference related to agency funds)

3

Executive Summary

- Overall operating expenses increased $85.5M year-over-year
  - Compensation and Benefits +$49.0M
  - Net Pension/OPEB (annual expense) +$23.5M
  - Depreciation & Amortization +$6.5M
  - Scholarships & Fellowships +$6.1M
  - Services & Supplies +$2.9M
  - Additional Categories total -$2.5M

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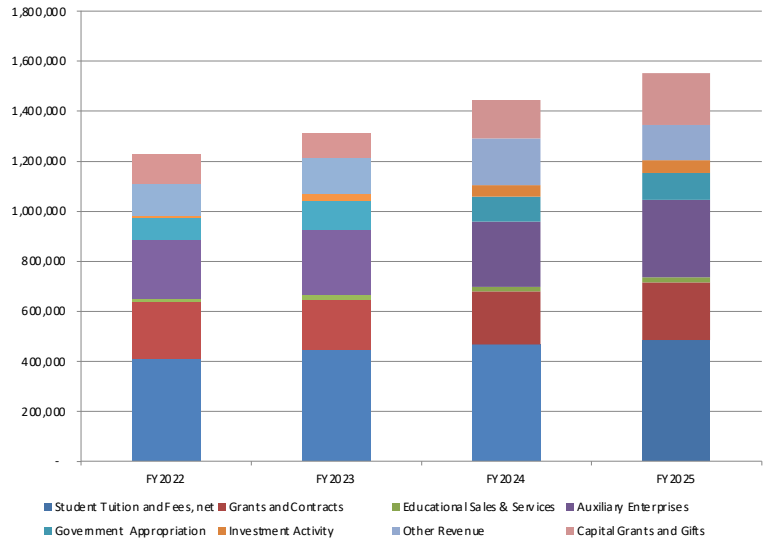
Sources of Revenue and Trends (All Funds, Numbers in Thousands)



- Four-year CAGR = 8.2%
- FY25 vs. FY24 = +7.5%

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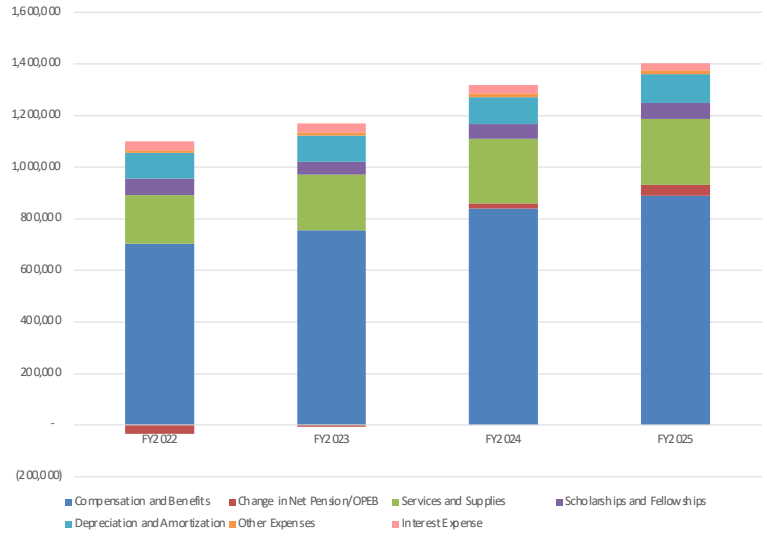
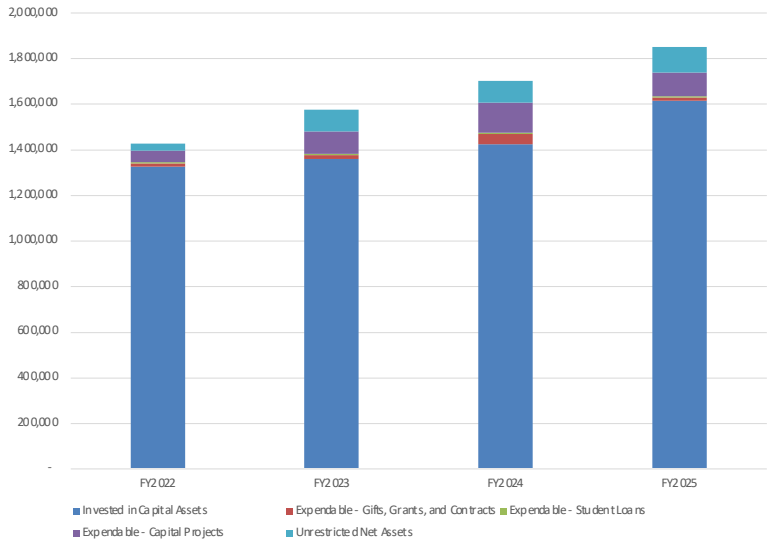
Expenses by Natural Classification and Trends (All Funds, Numbers in Thousands)



- Four-year CAGR = 9.6%
- FY25 vs. FY24 = +6.5%
- Compensation and Benefits represents (on average) 64.3% of Expenses (Four-year CAGR 8.2%)
- Change in Net Pension/OPEB is the amortized UO annual expense (or negative expense) related to the change in the state's liability for those programs.
- Scholarships and Fellowships do not include fee remissions, which are reported as negative revenue. Note that FY22 included $22.9M in HEERF distributions to students.

6

Net Position by Category (All Funds, Numbers in Thousands)



- Invested in Capital Assets represents (on average) 87.3% of Net Position
- Net Position is shown inclusive of net pension and OPEB liabilities
  - $251.8 million in FY2025
  - $212.8 million in FY2024
  - $268.6 million in FY2023
  - $275.4 million in FY2022

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Capital Assets (Numbers in Thousands)

	FY2022	FY2023	FY2024	FY2025
Equipment	156,773	164,936	168,162	178,294
Collections	48,809	51,926	53,764	55,124
Library	139,028	141,162	141,817	141,909
Buildings	2,623,333	2,773,182	2,946,838	3,187,316
Land	136,361	136,000	137,276	141,287
IOTB	39,909	39,964	40,166	40,167
Infrastructure	63,642	69,466	77,651	80,473
Intangible/Lease Assets	79,245	93,233	94,582	95,635
	3,287,100	3,469,869	3,660,256	3,920,205
Accumulated Depreciation	(1,093,031)	(1,190,701)	(1,283,714)	(1,386,008)
Net Capital Assets	2,194,069	2,279,168	2,376,542	2,534,197

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Four Year Summary Cash Flow (Numbers in Thousands)

	FY2022	FY2023	FY2024	FY2025
Sources:				
Government Appropriations	88,382	117,421	99,978	108,329
Tuition and Fees	411,525	448,624	466,866	486,528
Gifts, Grants, and Contracts	424,153	417,006	518,400	576,687
Auxiliary Enterprises	232,407	257,238	261,633	314,147
Educational Department Sales & Services	13,523	22,111	16,796	19,408
Proceeds from Capital Debt Issuance	110,596	-	-	-
Investment Sales and Earnings	19,399	29,246	37,667	40,958
Other Operating Receipts	21,686	10,788	24,531	(11)
	1,321,671	1,302,434	1,425,871	1,546,046
Uses:				
Compensation and Benefits	(714,028)	(758,764)	(829,278)	(883,331)
Payments to Suppliers	(200,873)	(229,157)	(238,824)	(274,982)
Student Financial Aid	(65,564)	(49,996)	(55,896)	(62,040)
Purchase/Construction of Capital Assets	(158,771)	(173,382)	(196,311)	(258,376)
Federal Capital Contributions Returned (Perkins)	-	-	-	-
Payments on Capital Debt (P+I)	(56,112)	(51,071)	(68,870)	(69,992)
Purchases of Investments	(75)	(75,008)	-	-
	(1,195,423)	(1,337,378)	(1,389,179)	(1,548,721)
Net Increase/(Decrease) in Cash and Cash Equivalents	**126,248**	**(34,944)**	**36,692**	**(2,675)**
Beginning Balance	319,084	445,332	410,388	447,080
Ending Balance	**445,332**	**410,388**	**447,080**	**444,405**

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Primary Reserve Ratio

- Compares expendable net assets to total expenses
- Expendable net assets:
  - Restricted-Expendable for Gifts, Grants, and Contracts
  - Restricted-Expendable for Student Loans
  - Restricted-Expendable for Capital Projects
  - Unrestricted Net Assets
  - UOF Net Assets Without Donor Restrictions
  - UOF Net Assets Restricted by Purpose
  - UOF Net Assets Restricted by Time (including non-endowment pledges)
- Indicates how long the institution could function using its expendable reserves (including restricted monies for appropriate expenses) without relying on additional net assets generated by operations.
- A threshold level of .40x is recommended

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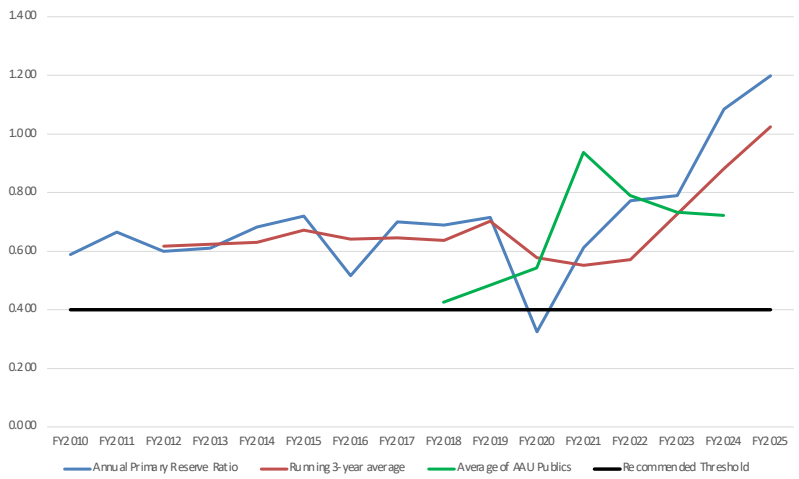
Primary Reserve Ratio



- Ratio includes some UOF assets
- Ratio excludes UO capital assets
- FY25 ratio = 1.199
- Three-year average = 1.024

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Viability Ratio

- Compares expendable net assets (UO and UOF) to plant-related debt
- Indicates ability to settle long-term obligations as of the balance sheet date
- A ratio of 1:1 means full ability to cover debts at a specific date, but is not necessarily a firm or recommended threshold

12

Viability Ratio

- State-paid debt was included prior to FY2014
- Ratio includes some UOF assets
- Ratio excludes UO capital assets
- FY25 ratio = 2.167
- Three-year average = 1.687

13

Return on Net Assets Ratio

- Compares the annual change in net assets to the total net assets at the beginning of the year
- Indicates total economic return of the institution
- There is no industry-specific recommended threshold. Rather, this ratio should be reviewed over an extended period and in terms of trend direction.
- Includes net assets of both the UO and UO Foundation

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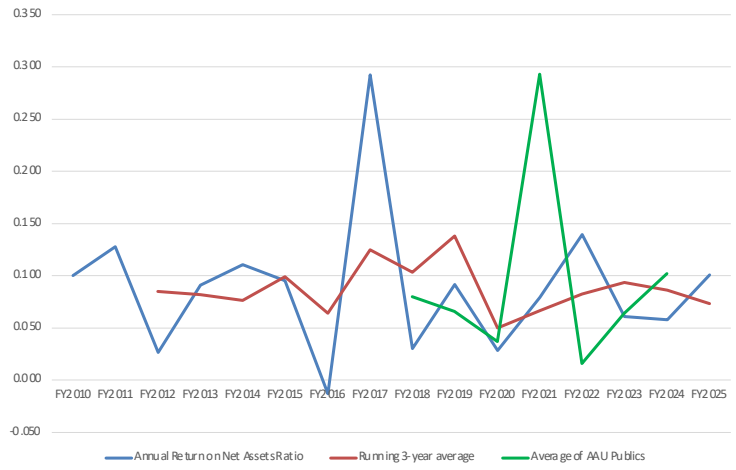
Return on Net Assets Ratio



- FY25 ratio = 0.101
- Three-year average = 0.073

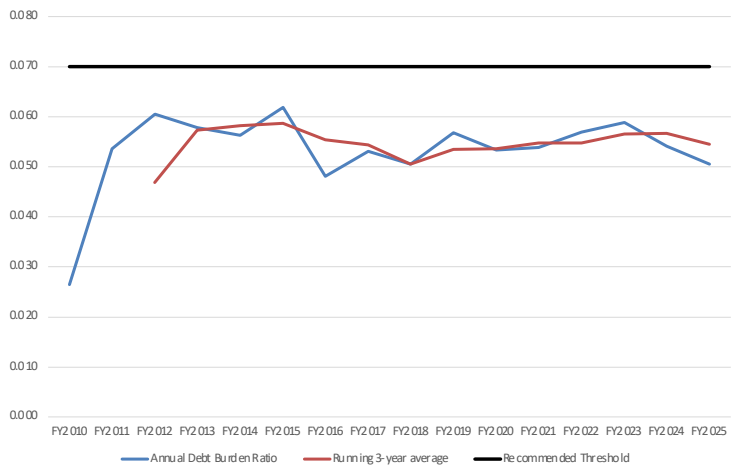
15

Debt Burden Ratio

- Compares debt service payments to total expenditures.
- Measures affordability of debt, and the institution's reliance on debt to finance the mission.
- The industry generally considers a ratio value of .07 to be the long-term recommended threshold for this ratio. There are times the ratio may exceed .07 for strategic or mission-critical uses of debt.

16

Debt Burden Ratio



- Calculation does not include any UOF assets or debt
- FY25 ratio = 0.051
- Three-year average = 0.054

17

On the Horizon

- FY2026 – Implementation of GASB Statement 103
  - Updates to the structure/content of the MD&A. Mandates more detailed analysis and explanation of year-over-year variances.
  - Updates to the structure of the SRE. Shifts certain line items between sections and adds/changes subtotal lines.
  - No financial impacts.
- FY2026 – Implementation of GASB Statement 104
  - Updates to note disclosures for certain types of capital assets.
  - No financial impacts.

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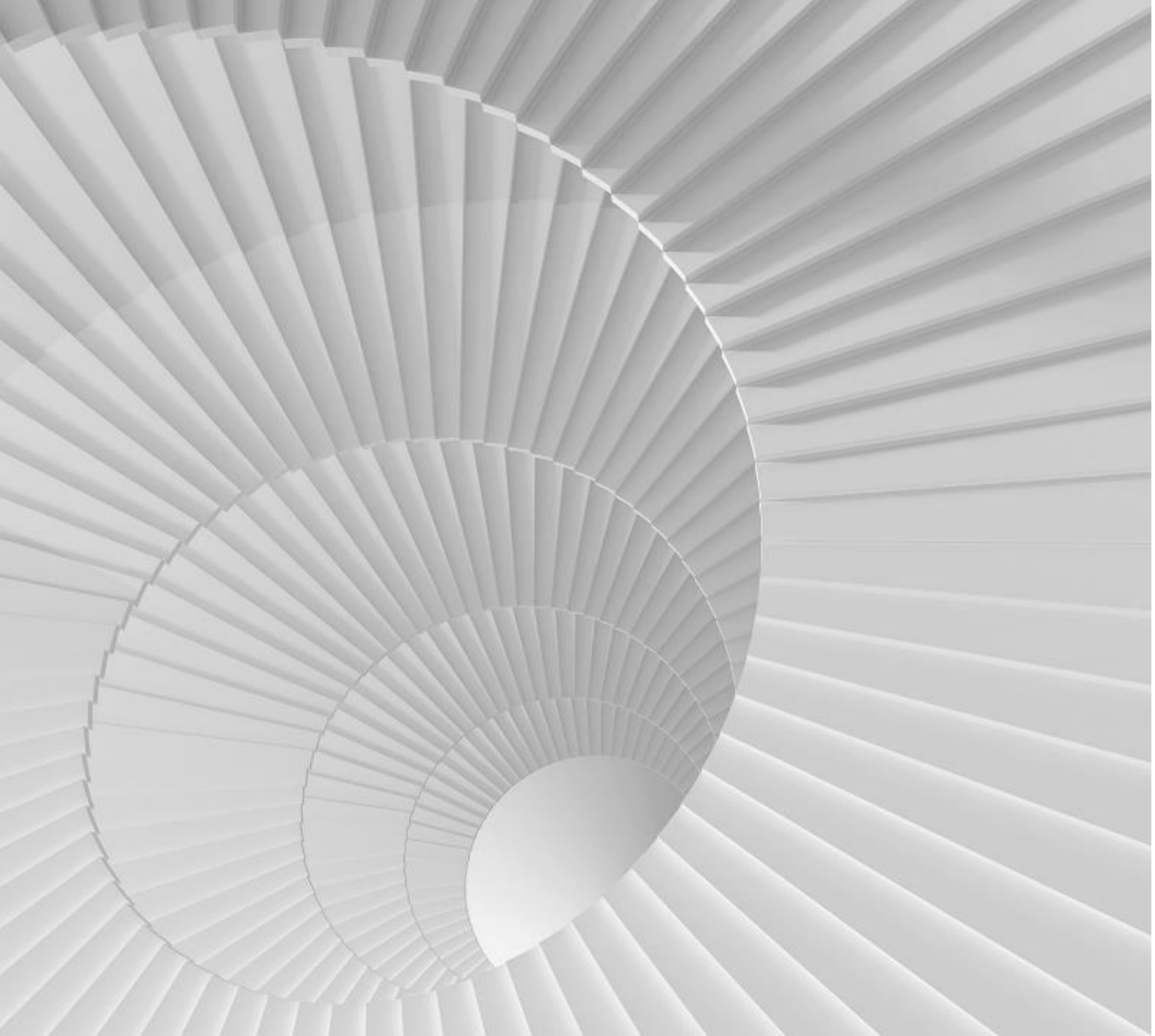
Agenda Item 5d.

FY 2025 External Audit Report

bakertilly

Audit Results



Board of Trustees

Dear Trustees:

Thank you for your continued engagement of Baker Tilly US, LLP. We're pleased to have the opportunity to meet with you to discuss the results of our audit of the financial statements and federal program compliance of the University of Oregon (the "University") as of and for the year ended June 30, 2025.

The accompanying report, which is intended solely for the use of the Board of Trustees and Management and not intended to be, and should not be, used by anyone other than these specified parties, presents important information regarding the University's financial statements and our audit that we believe will be of interest to you.

We conducted our audit with the objectivity and independence that you expect. We received the full support and assistance of the University personnel. We're pleased to serve and be associated with the University as its independent public accountants and look forward to our continued relationship.

We look forward to discussing our report or any other matters of interest with you during this meeting.

Agenda

1. Scope of Services
2. Auditor Opinions & Reports
3. Communication with Those Charged with Governance
4. Other Information

Scope of Services

Relationships between Baker Tilly and the University of Oregon:

Annual Audit

- Annual financial statement audit as of and for the year ending June 30, 2025.
- Agreed Upon Procedures for the Athletic Department in accordance with NCAA Guidelines
- No separate KWAX audit was necessary due to changes in funding terms from the CFB

Non-Attest Services

- No non-attest services were planned for or performed.

Component Auditors

- The University's Foundation was audited by other auditors who we made reference to in our report. We met with the Foundation's auditor and management team as part of our procedures.

Auditor Opinions & Reports

Auditor Report on the Financial Statement

Unmodified Opinion

Financial statements are presented fairly and in accordance with U.S. generally accepted accounting principles (GAAP)

- Reference was made to component auditors for the University of Oregon Foundation.
- Supplementary information is fairly stated in relation to the audited financial statements.
- Required Supplementary Information have been compared for consistency with inquiries made and information obtained during the audit.

Other Auditor Reports

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

- No financial reporting findings reported
- No compliance findings reported

Report on Compliance with Requirements that could have a Direct and Material Effect on the Major Federal Programs and on Internal Control Over Compliance in accordance with the Uniform Guidance for Federal Awards (2 CFR Part 200)

- No control findings reported
- No compliance findings reported
- Unmodified opinion on compliance

Areas of Audit Focus

During the audit, we identified the following:

Area of Focus	Procedures
Capital Assets	Consideration of capitalization policies and potential impairment, testing of cost additions to construction projects in progress, asset retirements, and depreciation
Management estimates	Legal contingencies, depreciation, allowance for doubtful accounts, pension and OPEB actuarial valuations for benefit plans, discount rates used in lease and SBITA calculations
Internal control environment	Cash receipts/receivables, cash disbursements/payables, payroll, debt transactions, general IT controls, administration of federal awards;

Take Aways for 2025

Although there were a number of great discussions with management and continued successes from prior engagements the following is a summary of specifically identified areas we felt were particular achievements for the University. Additionally, although no material weaknesses or significant deficiencies were identified, we continue to share certain best practice recommendations with management for their consideration; however, it should be noted that none of these raised any high levels of concern over significant areas of operations or controls.

AUDIT SUCCESSES	BEST PRACTICE DISCUSSIONS
Consideration and documentation of implementation of new GASB standards	We discussed best practices related to catch up of annual reviews / reconciliations for certain sponsored projects
Adaptation of policies to meet new compliance calculation for Perkins awards for SFA	We discussed best practices over the timeliness of certain sponsored project billings to maximize reimbursements
Completeness and accuracy of financial reporting and updates for current year circumstances	We discussed best practices in the application of allowances for growing student receivables

Benchmarking Considerations

Using recent IPEDS data, our benchmarking team summarized the following trends noted in comparing the University against similar peers.

Executive Summary: The institution's **Moderate Risk** assessment places it among the 38% of public R1 research universities in this category, driven by the following priorities:

Priority 1: Asset Accumulation Strategy: Unrestricted net position at $114M versus peer average of $500M. Strategic financial planning and analysis modernization with focus on converting strong operational performance into enhanced asset reserves through systematic accumulation frameworks. Relationship with the University's Foundation is unique however and may be an additional asset that is not picked up by the IPEDS data.

Priority 2: Cost Structure Optimization: Salary and benefit expenditures 21.4% above peer medians with growth rates of 4.7% annually versus peer average of 2.8% demand comprehensive administrative cost optimization and operational efficiency enhancement to prevent compound effects on asset accumulation capacity (based on data through 2024). We note that in the current period management has been heavily focused on this evaluation.

Priority 3: Enrollment Growth Strategy: Recent enrollment decline of 3.8% compared to peer growth of 2.1% (using data from 2010 through 2024) necessitates strategic enrollment management implementation with data-driven recruitment analytics and yield optimization to leverage strong financial position for enhanced student attraction and retention.

Outlook: University of Oregon's exceptional endowment performance (105.3% above peer median) and outstanding revenue diversification (42% tuition dependency vs 28% peer average) provide remarkable protective factors and strategic opportunities. Strong operational margins of 11.4% versus peer average of 7.2% demonstrate exceptional financial discipline and management effectiveness. Recent positive momentum includes sustained endowment growth outperforming peers by 39.9 percentage points and maintaining operational efficiency during challenging sector conditions.

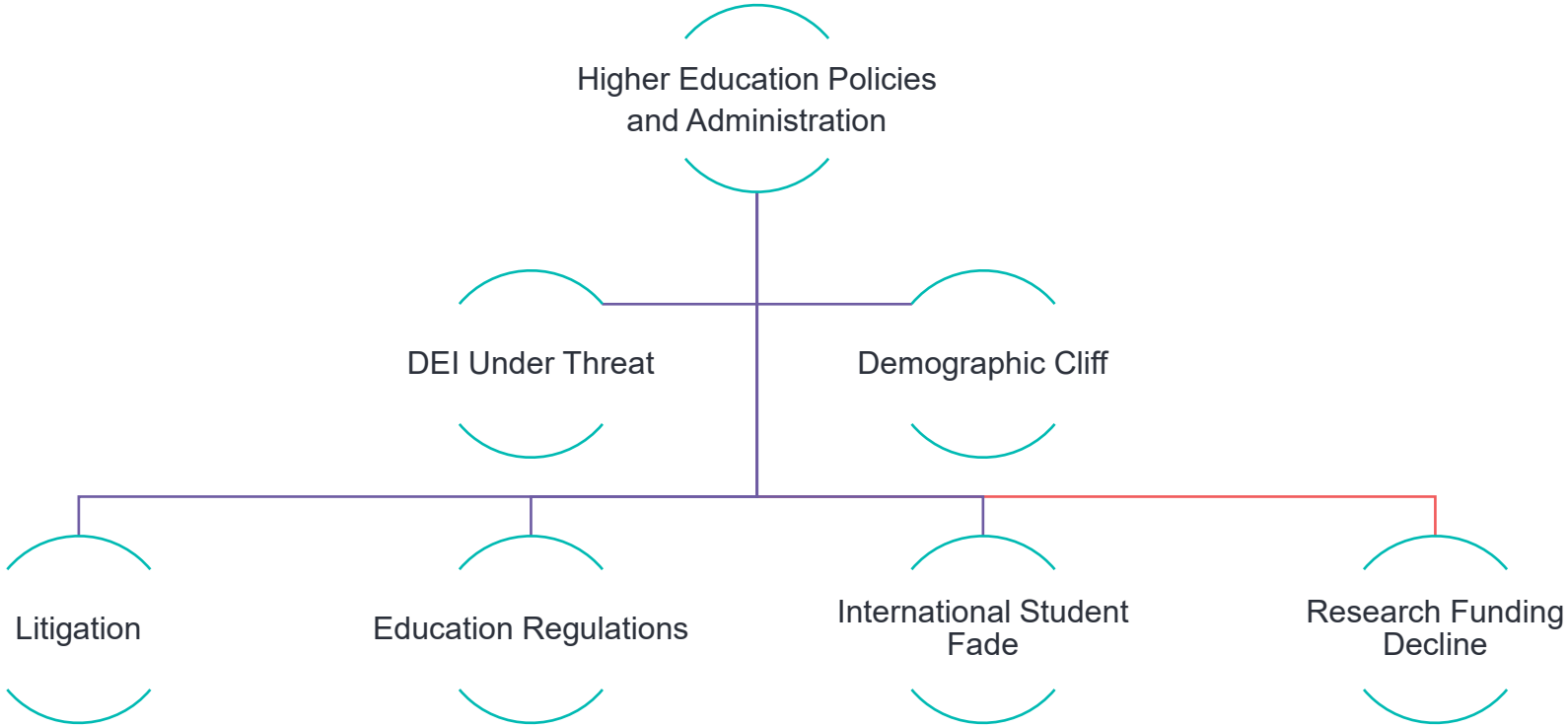
Moody's Sector Profile

(Public Institutions)

- Operating revenue growth
- Operating margins increase
- State appropriation increases
- Wealth concentration
- Debt decline
- Pension obligation decline

Source: Moody's

Trends to Watch



Source: Higher Ed Dive

Moody's Sector Outlook - *Negative*

Credit impact ● Negative ● Neutral ● Positive Severity ● High ● Medium ● Low

Policy risk	Institutions affected	Credit impact	Severity
Federal research cuts	All, predominantly R1 institutions	●	●
Enforcement actions related to DEI programs	All	●	●
Department of Education restructuring	All	●	●
Reduction or interruption in Pell Grants	All, institutions serving low-income students	●	●
Changes or disruptions to federal student loans	All	●	●
Endowment tax	Wealthy private colleges and universities	●	●
Reduction in foreign student visas	Many, especially those with STEM or art and design programs	●	●

Source: Moody's Ratings

Top Risks for 2025

ENROLLMENT:	71%
DATA SECURITY:	56%
OPERATIONAL PRESSURES:	42%
RECRUITMENT AND HIRING:	31%
REGULATORY AND LEGAL COMPLIANCE:	29%
FACILITIES AND DEFERRED MAINTENANCE:	28%
STUDENT MENTAL HEALTH:	21%
FUNDING:	18%
GENERAL PREMISES SAFETY:	12%
TITLE IX:	2%
EXTERNAL PRESSSURES:	12%

Source: United Educators

Agenda Item 6a.

Tuition and Fee Process Update

UNIVERSITY OF OREGON

Tuition and Fee Process Update

December 2025

Board of Trustees of the University of Oregon

1

Agenda

- Tuition and Fee Setting Process
- FY27 Projected Cost Drivers

2

Tuition and Fee Advisory Board (TFAB)

- Advisory group to the President, charged with
  - Developing undergraduate tuition recommendations
  - Reviewing administratively controlled mandatory fees, course fees, housing fees, and graduate tuition proposals each year
- Twenty-two official members: students, faculty, and staff
  - Students: 2 ASUO officers, 2 undergraduate students, 1 graduate student
  - Two faculty; one drawn from the Senate Budget Committee
  - Staff: VPs/AVPs, deans, directors, a senior assistant registrar, a classified staff member, and individuals from Finance and Administration, College of Arts and Sciences, College of Design, School of Music and Dance, Graduate Studies, Financial Aid, Student Life, Undergraduate Education, and the Provost's Office.
- All TFAB meetings are in-person and open to the public

3

Tuition and Fee Setting Process: 2025-2026

- Fall term: During **4 meetings** TFAB was provided with training on
  - Historical and comparative data and UO budget information
  - Background on the Public University Support Fund (PUSF) and funding mechanisms
  - The Guaranteed Tuition Program, financial aid programs, long-term financial projections, and the university's plan for cost management
- Winter term:
  - January Student Forum on Tuition (co-hosted with ASUO)
  - TFAB reviews proposals on administratively-controlled mandatory fees (student union, recreation center, health services), course fees, housing, graduate programs, and any other proposals received; and discusses undergraduate tuition rates
  - TFAB makes recommendations to the president
  - President posts TFAB recommendations for community comment
  - President receives input during the President's tuition forum in February
  - President finalizes recommendations for the March Board meeting

4

Tuition and Fee Setting Process: Information Online

vpfa.uoregon.edu/tuition/tfab-schedule

Tuition and Fee Advisory Board (TFAB) Schedule

General Meetings (all open to the public)

FALL MEETINGS 2025

All meetings are open to the public.

- Thursday, October 16, 9am-10am
- Monday, October 27, 2pm-3:30pm
- Friday, October 31, 9am-10:30am
- Thursday, November 6, 8:30am-10am

All TFAB meetings in fall term will be held in EMU 107 - the Miller Room.

Map to fall meetings | Materials for fall meetings

WINTER MEETINGS 2026

**Winter meetings 2026 will be added when they are set, by the end of fall term 2025 **

All meetings are open to the public.

vpfa.uoregon.edu/tuition/2025-26-news-and-upd...

2025-26 News and Updates

Meeting agendas are posted the week of the meetings and materials are uploaded shortly after each meeting is complete. Meeting summaries are usually uploaded within a week of each meeting. Meeting materials are available as downloadable MS Word, PPT, or PDF files. Where possible, materials shared in PDF are also available in more accessible formats.

If you would like materials in other formats, or if you have questions about TFAB meetings or materials, please contact Debbie Sharp at dsharp@uoregon.edu or 541-346-3096.

** All meetings are open to the public; you are encouraged to attend. **

The meeting information and materials for the 2025-26 Tuition and Fee Advisory Board (TFAB) are listed below. All fall term meetings were held in EMU 107 - The Miller Room.

Winter term meeting information will be added when available.

Thursday, November 6, 8:30-10:00am

- Agenda: Nov 6
- Financial aid primer
- Long-term budget projections
- Meeting summary: Nov 6

5

Agenda

- Tuition and Fee Setting Process
- FY27 Projected Cost Drivers

6

Summary – Major FY2027 E&G Fund Cost Drivers

Cost Driver	Projected FY27 Cost Increase	Notes
Faculty, Staff and GE Salary and OPE	$22.2 million	E&G compensation increases based on current contracts (e.g., faculty), announced increases for OAs and assumptions of 3% annual increases for those groups without ratified contracts. Includes approximately 1,130 graduate employees, 1,520 faculty, 800 classified staff and 1,180 unrepresented staff on the E&G fund.
Medical Costs	$2.4 million	December 2025 estimated cost increase is 3.8%. Includes estimate of rate increase and rate group shifts.
Blended OPE	$6.4 million	There were $7.2 million of one-time carry forward funds available during FY26 to "buy down" OPE rates. These one-time funds offset last year's large increase to PERS rates. Going into FY2027, only $800k of one-time carry forward funds will be available.
Institutional Expenses	$1.8 million	Increases related to utilities, insurance, debt for academic buildings, assessments, and leases.
Strategic Investments	$1.0 million	Allocated via strategic investment process. Note that President has only allocated $1.0 million to the BAG process this year given budget constraints.
Total Projected Cost Increases	***$33.8 million***	

7

Summary – Major FY2027 E&G Fund Cost Drivers

Cost Driver	FY26 Base	Projected FY27 Cost Increase	FY27 Increase (%)
Faculty, Staff and GE Compensation	$565.9 million	$22.2 million	3.9%
Medical Costs	$62.0 million	$2.4 million	3.8%
Blended OPE	$203.5 million	$6.4 million	3.1%
Institutional Expenses	$59 million	$1.8 million	3.1%
Strategic Investments	$710.5 million	$1.0 million	0.1%
Total (E&G Budget)	***$710.5 million***	***$33.8 million***	**4.8%**

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Summary – Major FY2027 E&G Fund Cost Drivers

Cost Driver	Projected FY21 Cost Increase	Projected FY22 Cost Increase	Projected FY23 Cost Increase	Projected FY24 Cost Increase	Projected FY25 Cost Increase	Projected FY26 Cost Increase	Projected FY27 Cost Increase
Faculty, Staff & GE Salary & Wages	$11.6 million	$7.3 million	$15.0 million	$11.9 million	$13.0 million	$19.5 million	$22.2 million
Medical Costs	$2.5 million	$1.2 million	$1.6 million	$2.2 million	$2.5 million	$2.9 million	$2.4 million
Retirement Costs	($500K)	-	-	$1.9 million	-	$7.6 million	-
Oregon Paid Leave	-	-	-	$900K	$300K	-	-
Blended OPE	-	-	-	$4.0 million	-	($7.2 million)	$6.4 million
Institutional Expenses	$1.5 million	$1.2 million	$1.2 million	$1.5 million	$2.0 million	$2.6 million	$1.8 million
Faculty Hiring	-	-	-	-	$3.0 million	$1.6 million	-
Strategic Investments	$2.0 million	$600K	$2.0 million	$2.0 million	$2.0 million	$1.0 million	$1.0 million
Minimum Wage Increase	$1.9 million	$320K	$257K	-	-	-	-
Total Projected Cost Increases	***$19.0 million***	***$10.6 million***	***$20.1 million***	***$24.4 million***	***$22.8 million***	***$28.0 million***	***$33.8 million***

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Agenda Item 6b.

Enrollment Management Update

Update from Student Services & Enrollment Management

Presented to the Board of Trustees

Derek Kindle

December 9, 2025

UNIVERSITY OF OREGON

0

High Points

- Fall 2025 Debrief
- What's new for Fall 2026?
- UO as *THE* Destination
- What can to the Board do?
- Open Q&A

1

Fall 2025 Review

2

Fast Facts about Entering Cohort

We **welcomed nearly 6,000 new Ducks** (*5,954 total - 5,031 first-year and 923 transfer*).

- **Over half (53%) of our first-year Ducks are from Oregon.**
- **Nearly a quarter (23%) of our first-year Ducks are first-generation college students.**
- **Texas**, a growing recruitment area for UO, is **now our fifth largest sender of Ducks**- after Oregon, California, Washington and Colorado.
- **California**, our largest sender outside of Oregon, **continues to decline in the number of Ducks** represented in the incoming class though still very strong (over 1,200 students).
- Though slightly down from target, **this is only the 4th class in UO's history with more than 5,000 first-year students**. All four cohorts over 5,000 have occurred since 2022.
- **Two-thirds of our incoming class (66%) comes to us with college-level credits** with an **average of 29 credits**. This is the **highest in UO's history.**

Source: SSEM Research and Assessment New Student Profile 2025

UNIVERSITY OF OREGON 3

3

School and College Breakdown

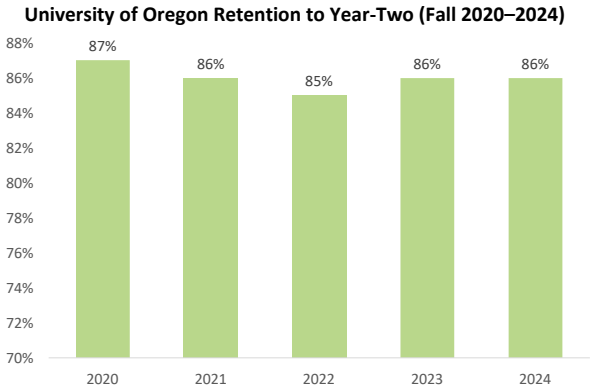
School and College of Enrollment		
Exploring	708	14%
College of Arts and Sciences	2,190	44%
CAS Natural Science	1,512	30%
CAS Social Science	531	11%
CAS Humanities	147	2.9%
Lundquist College of Business	1,368	27%
School of Journalism and Comm	262	5.2%
College of Design	235	4.7%
College of Education	150	3.0%
Music and Dance	78	1.6%
Ballmer Institute	40	0.8%
Clark Honors College	406	8.1%

New First-Year Enrollment by School and College
Source: SSEM Research and Assessment New Student Profile 2025

Highlights

- Majors with the **largest growth in first-year students** include **Business** (+75% in five years) and **Human Physiology** (+48% in five years).
- The **Ballmer Institute saw nearly 50% growth** in its third year enrolling new students, with interest continuing to rise.
- The **Clark Honors College continues to feed virtually all schools/colleges with some of the most competitive students nationally and internationally**.

1st to 2nd Year Retention Rate for Last Year's Entering Class



Source: Office of Institutional Research

Our **first to second year retention rate continues to hold steady between 85% and 87%** within the last several years.

This **continues to be a key focus area** for Oregon Rising.

Updates for Fall 2026

O

6

What's different?

- Holistic Review Expansion
  - *Our readers are busy reviewing over 26,000 applications submitted thus far.*
- Single Early Action Release Date
  - *We've moved away from rolling admissions and will have a single admission release date*
- Strategic Engagement Group
  - *Working across campus in this area (e.g. Advancement, Provost, UComm)*

What's next?

- Review of aid program alignment with Oregon Rising goals
- International recruitment planning
- Continued work in transfer relationships (*thanks Provost Long!)*

7

What We're Watching

- **Increased Competition** — B1G/AAU Peers Pressed for Domestic Non-Resident Students
- **Federal Student Aid** — Changes in PLUS/GradPLUS Loans
- **International Relations** — State Department Staffing for Visas, OPT Changes

8

UO is *the* Destination

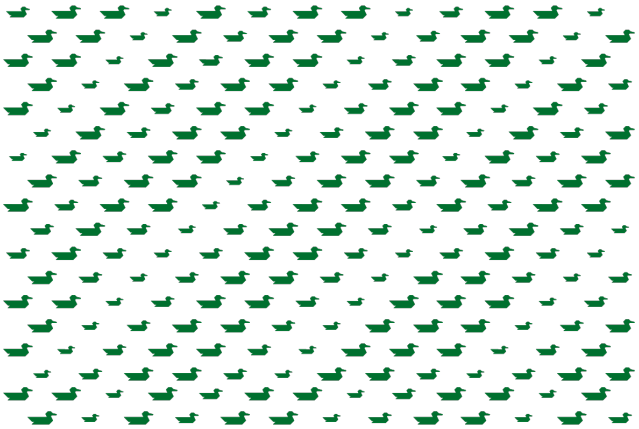
9

We are working to recreate our pitches for our programs that capture the essence of programs in bites

- UO is the destination for those who want to learn how to…
  - *Tell the truth in ways that matter*
  - *Create a sustainable future for communities near and far*
  - *Be on the cutting edge of the world of human performance and sports*
  - *Cultivate universal child behavioral health*

Our ask of You

Connect the Ducks



Quick Recap

We are a **facing a tough enrollment cycle**

We have a talented team to navigate choppy waters

And we have a few **strategies ready to go that are aligned with Oregon Rising**

We will **work across campus, community and alumni stakeholders**

We will **report on what's working well, what's not and how others can support**

Our **focus will always be informed by what's best for students** because we know it'll also be best for UO

Questions & Discussion

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UNIVERSITY OF OREGON

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December 10th, 2025
Agenda Item 1

Public Comment (If requested)

1a. Officers of Administration Council
1b. Campus Labor Organizations
1c. Other Public Comment

NO WRITTEN MATERIALS FOR THESE ITEMS

December 10th, 2025
Agenda Item 2.

Standing Reports

Provost's Report*
ASUO Report*
University Senate Report
President's Report*
Board Chair's Report*

***NO WRITTEN MATERIALS FOR THESE ITEMS**

UO Senate Remarks by Dyana Mason, Chair UO Senate 25-26.

Wednesday, December 10, 2025

Good morning, Chair Holwerda, Trustees, President Scholz, and colleagues. Thank you for the opportunity to speak with you today. My name is Dyana Mason, your UO Senate President and I'm an Associate Professor in the School of Planning, Public Policy and Management.

Since my last presentation in September, we have welcomed our students back to campus and I'm always buoyed by the energy our students bring to our classrooms and community. Yet, tensions still remain. Many were impacted by the layoffs announced in the early summer and fall and many faculty and staff have continued to express their anger and dismay to the Senate Leadership.

One of the pledges I have made as President of the UO Senate this year is to strengthen our shared governance processes and procedures in order to enable more robust campus conversation and consultation regarding our university's priorities and future. I know that the outcomes of our university's decisionmaking are made stronger when there is comprehensive consultation, including with those who hold different perspectives and those who may be impacted by the decisions being made. This belief was made stronger during my recent participation in the Senate Leadership conference hosted by the Big 10 Academic Alliance last month.

What struck me from those conversations – while all campuses are experiencing similar fiscal and political challenges - is the fact that the senate and faculty leadership of our individual universities are all committed to serving the best interests of our institutions. We may sometimes disagree with each other on the shape of our future or the direction of particular priorities, but we are all wholeheartedly committed to strengthening the future of higher education in service to our students, communities and society. By inviting senates into university decisionsmaking, the decisions that are ultimately agreed to are better, and often have the necessary buy-in to gain wide support across campus.

I'd also like to mention a few things we are currently working on:

First, the Senate Rules Committee has been working to revise our bylaws to support our own internal decision-making processes, allowing for more flexibility and agility when urgent matters need to be addressed.

Second, our Senate Committee on Oversight and Shared Governance will be working in the coming weeks and months to help identify new processes to shore up opportunities for

faculty, staff and student feedback and consultation when sometimes difficult decisions need to be made. We are looking forward to working with the Provost's and President's offices to enable and implement these processes.

Third, our Senate Budget Committee has been working with the financial offers of the university to better explain UO budgeting and engage in questions and conversation about the UO's budget, priorities and projections. These meetings are open to all members of the university community, in the spirit of more transparency and greater understanding.

Fourth, the Senate and our communities continue to pay close attention to the actions of the US Federal government as it relates to higher education, academic freedom and the safety of members of our campus community who are feeling particularly vulnerable and afraid. Earlier this term, the Senate passed a resolution titled: Opposing the "Compact for Academic Excellence in Higher Education" that restates our commitment to academic freedom in response to recent efforts to force destructive government intervention into our institutions. We also have been in communication with the General Counsel's office and welcomed them to two of our Senate meetings this term to discuss the legal landscape that is impacting our research mission and individuals in our campus community.

Last – although we remain, I feel rightly, attentive to these issues, the important work on supporting our academic mission continues. The Senate completed our work this term approving three new degree programs: a Master of Data Science, a Master of Cybersecurity and a Bachelor of Education in Child Behavioral Health, which are before you this meeting. I want to thank the Provost and leadership in the Provost's office in being responsive to faculty, staff and student concerns in supporting these proposals. I want to echo the Provost (by badly paraphrasing) by saying that despite the fact we are in uncertain times, we must remain focused on our mission to continue to look for new opportunities to better serve our students, support community impact and shore-up our academic mission. I see my role, and the role of the Senate as one to support more UO engagement by faculty, staff and students in these efforts in shared governance.

Thank you for your time, and I'm happy to address any questions that you may have.

December 10, 2025
Agenda Item 3a.

3. Resolutions

a. Program Approval: M.S. in Data Science (Action)

Board of Trustees of the University of Oregon

Resolution: Program Approval – M.S. in Data Science

WHEREAS, the University of Oregon (University) benefits from a cross-section of high quality, well-designed academic degree programs;

WHEREAS, the College of Arts and Sciences seeks to advance the University's commitment to exceptional teaching, discovery, and service by offering a Master of Science (M.S.) in Data Science at the Eugene Campus;

WHEREAS, the proposed program builds upon recent University strengths in accessibility, applied programs, and the discovery-driven mission of the new School of Computer and Data Science;

WHEREAS, the program has been approved by relevant departments, the College of Arts and Science, relevant academic committees, and is expected to be voted on by the University Senate prior to the December 2025 Board of Trustees meeting;

WHEREAS, the Board of Trustees' approval is required before the program can be considered by the Higher Education Coordinating Commission;

WHEREAS, the Academic and Student Affairs Committee has referred this matter to the full Board of Trustees as a seconded motion, recommending passage.

NOW THEREFORE, the Board of Trustees of the University of Oregon hereby approves the M.S. in Data Science as proposed in the associated materials.

Moved: _____ Seconded: _____

Trustee	Vote	Trustee	Vote
Aaron		Moses	
Abbott		Sandoval	
Boyle		Seeley	
Evans Jackman		Storment	
Holwerda		Tykeson	
Hornecker		Ulum	
James		Worden	
Mitrovčan Morgan			

Date:

December 10, 2025
Agenda Item 3b.

3. Resolutions

b. Program Approval: M.S. in Cybersecurity (Action)

Board of Trustees of the University of Oregon

Resolution: Program Approval – M.S. in Cybersecurity

WHEREAS, the University of Oregon (University) benefits from a cross-section of high quality, well-designed academic degree programs;

WHEREAS, the College of Arts and Sciences seeks to further the University's work as a founding member of the Oregon Cybersecurity Center of Excellence by offering a Master of Science (M.S.) in Cybersecurity at the Eugene Campus;

WHEREAS, the Department of Computer Science has initiated several activities to lay the foundation for enhancing the University's cybersecurity programs, including establishing a Bachelor's degree in cybersecurity in 2023;

WHEREAS, the program has been approved by relevant departments, the College of Arts and Science, relevant academic committees, and is expected to be voted on by the University Senate prior to the December 2025 Board of Trustees meeting;

WHEREAS, the Board of Trustees' approval is required before the program can be considered by the Higher Education Coordinating Commission;

WHEREAS, the Academic and Student Affairs Committee has referred this matter to the full Board of Trustees as a seconded motion, recommending passage.

NOW THEREFORE, the Board of Trustees of the University of Oregon hereby approves the M.S. in Cybersecurity as proposed in the associated materials.

Moved: _____ Seconded: _____

Trustee	Vote	Trustee	Vote
Aaron		Moses	
Abbott		Sandoval	
Boyle		Seeley	
Evans Jackman		Storment	
Holwerda		Tykeson	
Hornecker		Ulum	
James		Worden	
Mitrovčan Morgan			

Date:

December 10, 2025
Agenda Item 3c.

3. Resolutions

c. Program Approval: B.Ed. Child Behavioral Health (Action)

Board of Trustees of the University of Oregon

Resolution: Program Approval – B.Ed. Child Behavioral Health

WHEREAS, the University of Oregon (University) benefits from a cross-section of high quality, well-designed academic degree programs;

WHEREAS, the Ballmer Institute for Children's Behavioral Health seeks to offer an additional pathway for students pursuing the Child Behavioral Health major by offering a Bachelor's of Education (B.Ed.) in Child Behavioral Health at the Portland Campus;

WHEREAS, the proposed program would provide greater flexibility for transfer students from related programs and further expand and diversify Oregon's behavioral health workforce by creating a streamlined pathway to a Qualified Mental Health Associate certification;

WHEREAS, the program has been approved by relevant departments, the Ballmer Institute for Children's Behavioral Health, relevant academic committees, and is expected to be voted on by the University Senate prior to the December 2025 Board of Trustees meeting;

WHEREAS, the Board of Trustees' approval is required before the program can be considered by the Higher Education Coordinating Commission;

WHEREAS, the Academic and Student Affairs Committee has referred this matter to the full Board of Trustees as a seconded motion, recommending passage.

NOW THEREFORE, the Board of Trustees of the University of Oregon hereby approves the B.Ed. in Child Behavioral Health as proposed in the associated materials.

Moved: _____ Seconded: _____

Trustee	**Vote**	**Trustee**	**Vote**
Aaron		Moses	
Abbott		Sandoval	
Boyle		Seeley	
Evans Jackman		Storment	
Holwerda		Tykeson	
Hornecker		Ulum	
James		Worden	
Mitrovčan Morgan			

Date:

Board of Trustees of the University of Oregon

Resolution: Program Approval – B.Ed. Child Behavioral Health

WHEREAS, the University of Oregon (University) benefits from a cross-section of high quality, well-designed academic degree programs;

WHEREAS, the Ballmer Institute for Children's Behavioral Health seeks to offer an additional pathway for students pursuing the Child Behavioral Health major by offering a Bachelor's of Education (B.Ed.) in Child Behavioral Health at the Portland Campus;

WHEREAS, the proposed program would provide greater flexibility for transfer students from related programs and further expand and diversify Oregon's behavioral health workforce by creating a streamlined pathway to a Qualified Mental health Associate certification;

WHEREAS, the program has been approved by relevant departments, the Ballmer Institute for Children's Behavioral Health, relevant academic committees, and is expected to be voted on by the University Senate prior to the December 2025 Board of Trustees meeting;

WHEREAS, the Board of Trustees' approval is required before the program can be considered by the Higher Education Coordinating Commission;

WHEREAS, the Academic and Student Affairs Committee has referred this matter to the full Board of Trustees as a seconded motion, recommending passage.

NOW THEREFORE, the Board of Trustees of the University of Oregon hereby approves the B.Ed. in Child Behavioral Health as proposed in the associated materials.

Moved: _____ Seconded: _____

Trustee	**Vote**	**Trustee**	**Vote**
Aaron		Moses	
Abbott		Sandoval	
Boyle		Seeley	
Evans Jackman		Storment	
Holwerda		Tykeson	
Hornecker		Ulum	
James		Worden	
Mitrovčan Morgan			

Date:

December 10, 2025
Agenda Item 3d.

3. Resolutions

d. Child Behavioral Health Building Project (Action)

Board of Trustees of the University of Oregon

Resolution: Authorization for Capital Project: Child Behavioral Health Building Project

WHEREAS, the Child Behavioral Health Building Project (Project) is a State of Oregon authorized bond-funded project that will construct a new two-story, 54,000 square-foot academic and research building on the University of Oregon (University) Portland campus;

WHEREAS, the Project will construct a facility that will accelerate the development and implementation of treatment strategies related to child behavioral health and the facility will be occupied by the Ballmer Institute for Children's Behavioral Health and the Prevention Sciences Institute;

WHEREAS, the Project will enhance the development of the UO Portland Campus through the removal of buildings that are not cost effective to renovate, resulting in improved open space and campus connectivity;

WHEREAS, the Project is supported by state bond funds and a University match/philanthropy, including $35.5 million Article XI-Q Bonds, $17.75 million Article XI-G Bonds, and $25.75 million University match/philanthropy;

WHEREAS, the University requests authorization to proceed with the full Project, budgeted at $79 million, to complete the Project by the Spring of 2029;

WHEREAS, the Finance and Facilities Committee has referred this matter to the full Board of Trustees as a seconded motion, recommending passage.

NOW THEREFORE, the Board of Trustees of the University of Oregon hereby approves the Child Behavioral Health Building Project and authorizes the President or their designee(s) to execute contracts, expend resources, and any other actions necessary and consistent with this motion to complete the project with a budget of $79 million.

Moved: _____ Seconded: _____

Trustee	**Vote**	**Trustee**	**Vote**
Aaron		Moses	
Abbott		Sandoval	
Boyle		Seeley	
Evans Jackman		Storment	
Holwerda		Tykeson	
Hornecker		Ulum	
James		Worden	
Mitrovčan Morgan			

Date:

December 10, 2025
Agenda Item 3e.

3. Resolutions

e. Lawrence Hall HECC Submission Authorization (Action)

Board of Trustees of the University of Oregon

Resolution: Lawrence Hall Addition/Renovation: HECC Submission Authorization December 2025

WHEREAS, the University of Oregon (University) has the opportunity to seek state funding for capital projects every two years;

WHEREAS, the Oregon Higher Education Coordinating Commission (HECC) is charged with developing recommendations for strategic investments in the state's public universities, including appropriations for capital construction, improvements, and deferred maintenance;

WHEREAS, the HECC capital proposal process now requires Board of Trustees approval of a capital project for consideration for inclusion in the biennial HECC agency request budget;

WHEREAS, the University intends to submit a proposal for the Lawrence Hall Addition and Renovation project to the HECC in April of 2026 to be reviewed and ranked by the HECC for consideration by the state legislature in the Spring of 2027;

WHEREAS, the Lawrence Hall Addition and Renovation project will eliminate significant amounts of deferred maintenance and consolidate various disjointed programs, thereby multiplying the effectiveness of the highly collaborative culture within the College of Design;

WHEREAS, the Finance and Facilities Committee has referred this matter to the full Board of Trustees as a seconded motion, recommending passage.

NOW THEREFORE, the Board of Trustees of the University of Oregon hereby authorizes the President or their designee(s) to develop a capital project proposal for the Lawrence Hall Addition and Renovation project and submit it to the Higher Education Coordinating Commission for consideration in the HECC Agency Request Budget.

Moved: _____ Seconded: _____

Trustee	**Vote**	**Trustee**	**Vote**
Aaron		Moses	
Abbott		Sandoval	
Boyle		Seeley	
Evans Jackman		Storment	
Holwerda		Tykeson	
Hornecker		Ulum	
James		Worden	
Mitrovčan Morgan			

Date: