UNIVERSITY OF OREGON

May 27, 2015

TO: The Board of Trustees of the University of Oregon

FR: Angela Wilhelms, Secretary

RE: Notice of Finance and Facilities Committee Meeting

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a public meeting on the date and at the location set forth below. Subjects of the meeting will include: quarterly financial and treasury reports; FY16 budget and expenditure authorization; adoption of legacy pension plans; an overview and discussion on student health insurance; an overview on campus physical presence and deferred maintenance; and receipt of a gift of real property and approval of a related capital project.

The meeting will occur as follows:

Wednesday, June 3, 2015 at 9:00 am
Ford Alumni Center, Giustina Ballroom

The Ford Alumni Center is located at 1720 East 13th Avenue, Eugene, Oregon. If special accommodations are required, please contact Amanda Hatch at (541) 346-3013 at least 72 hours in advance.

UNIVERSITY OF OREGON

Board of Trustees of the University of Oregon
Finance and Facilities Committee Meeting
June 3, 2015

9:00 am – Public Meeting – Ford Alumni Center, Giustina Ballroom

Convene
- Call to Order
- Roll Call and Verification of Quorum

1. Approval of March and May 2015 FFC meeting minutes (Action)

2. Public comment

3. Quarterly reports
   3.1 Treasury report (Karen Levear, Director, Treasury Operations)
   3.2 Financial report (Jamie Moffitt, CFO and VP for Finance and Administration)

4. Fiscal year 2016 budget and expenditure authorization (Jamie Moffitt, CFO and VP for Finance and Administration) (Action)

5. Adoption of legacy pension plans (Jamie Moffitt, CFO and VP for Finance and Administration) (Action)

6. Student health insurance (Robin Holmes, VP for Student Life; Mike Eyster, Executive Director, Student Health Center)

7. Campus physical presence
   7.1 Overview of physical space planning, capital project prioritization and framework visioning (Chris Ramey, AVP for Campus Planning and Real Estate)
   7.2 Deferred maintenance (Darin Dehle, Director, Capital Construction)

8. Acceptance of a gift and approval of a related capital project (Chris Ramey, AVP for Campus Planning and Real Estate) (Action)

Adjourn

Agenda Item #1

Approval of March and May 2015 Meeting Minutes

Minutes for March and May 2015 were emailed to the Finance and Facilities Committee on May 22, 2015.

UNIVERSITY OF OREGON

Agenda Item #2

Public Comment

There are no materials for this item.

UNIVERSITY OF OREGON

Agenda Item #3

Quarterly Treasury Report and Quarterly Financial Report

The quarterly treasury report will be provided at the meeting. The quarterly financial report is enclosed.

UNIVERSITY OF OREGON

Quarterly Treasury Update

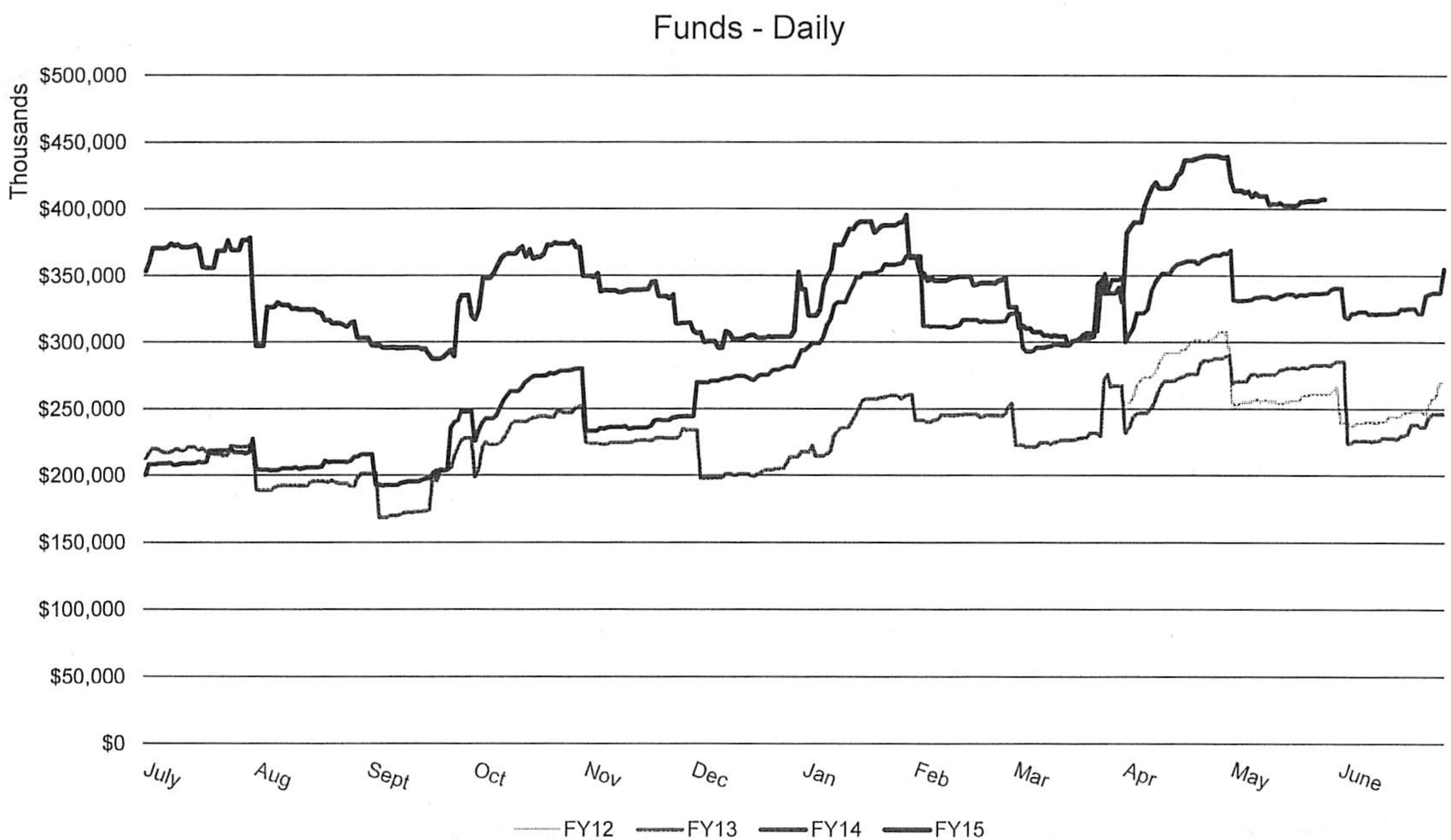
June 3, 2015

Presenter: Karen Levear, Director of Treasury Operations

Finance and Facilities Committee

Board of Trustees of the University of Oregon

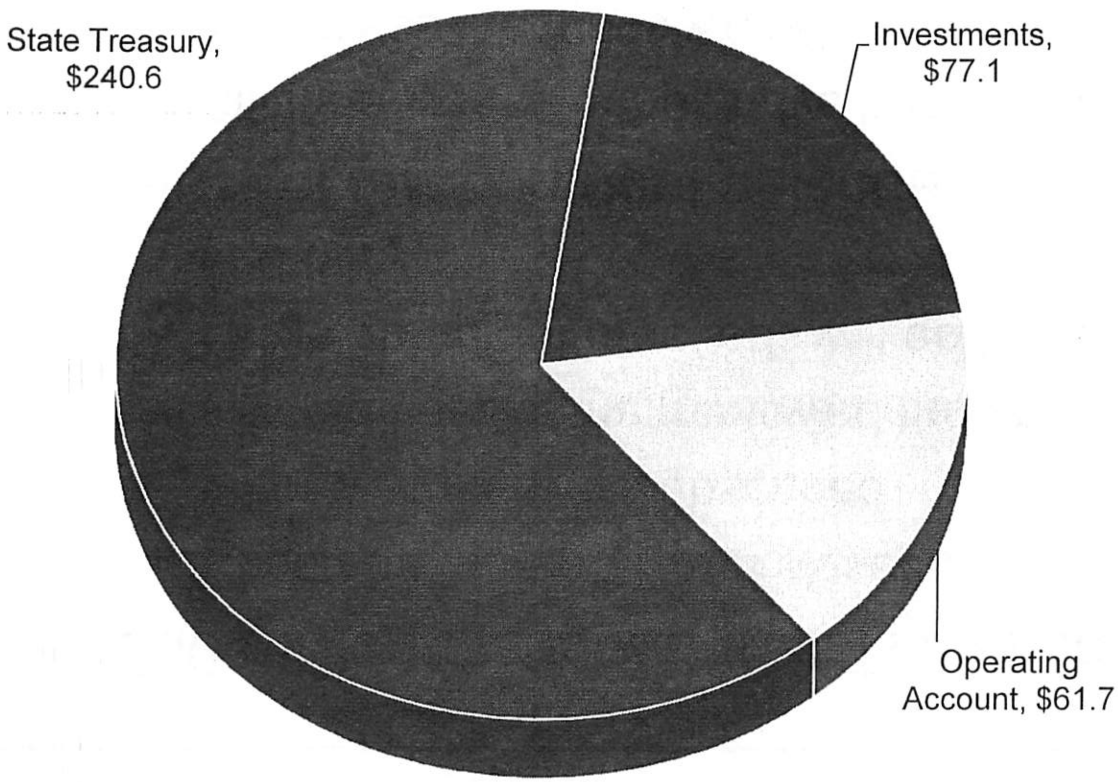
Daily Trends - Cash and Investment Pool



Cash & Investment Pool Holdings

$407 million as of 5/27/15

Est. Weighted Avg. Accounting Yield in April was 0.92%



Initial Portfolio Targets

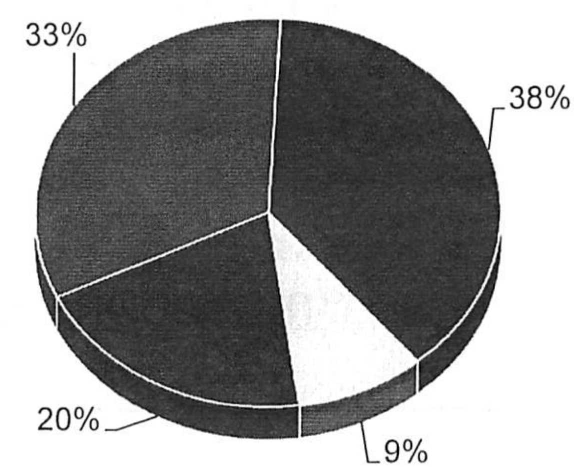
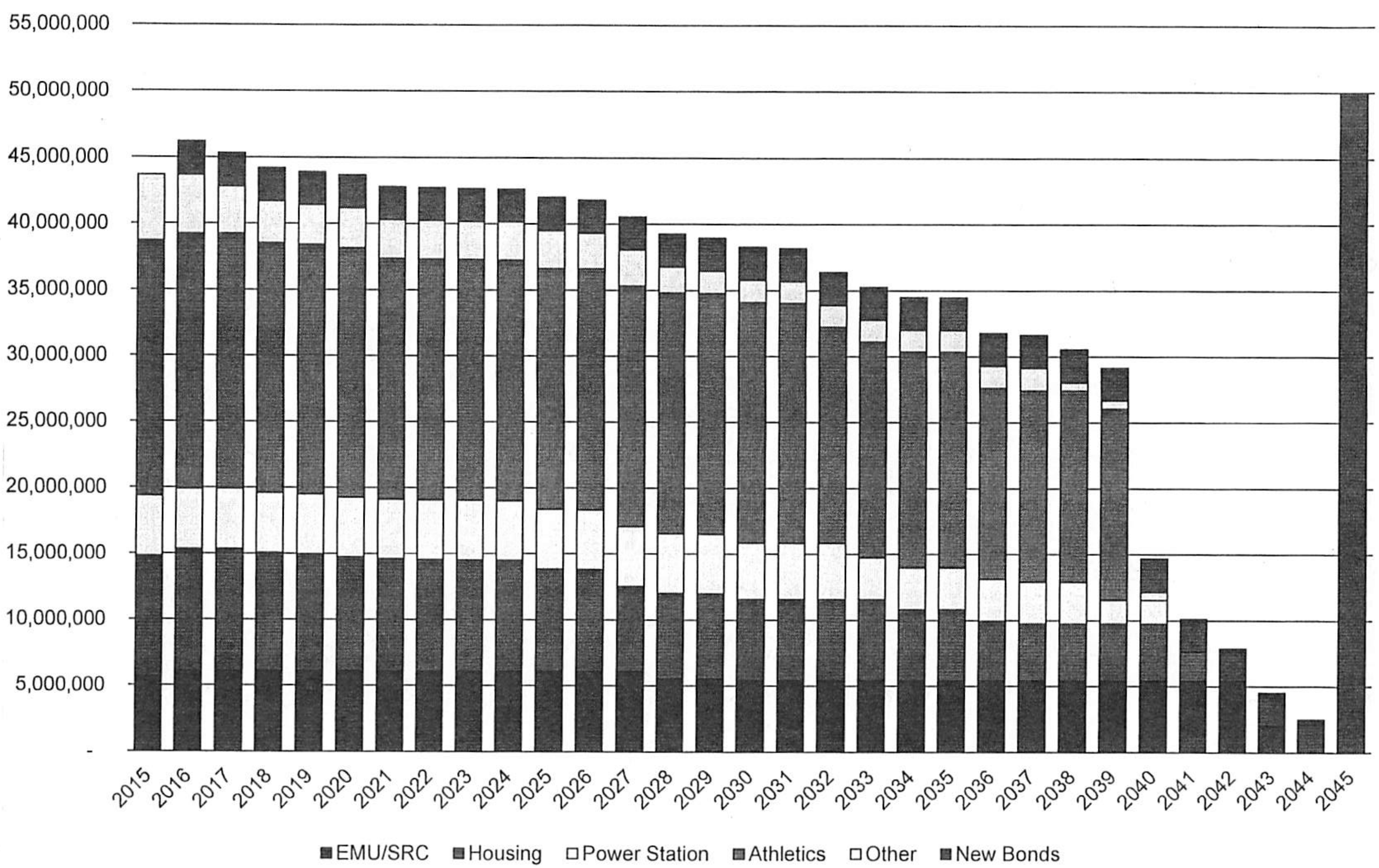


Chart shows average daily balances March 1, 2015 through May 27, 2015

Update on Debt Activities

- $50 million inaugural debt issuance was successful
  - Priced on March 17 and closed on April 1
  - Offer was 4x over-subscribed
  - All credit desks that reviewed the credit approved of it
  - Large portion of proceeds will go toward completing the EMU project
- State of Oregon debt calendar
  - All state-issued bonds have been priced as of today
  - To access the funds we will submit reimbursement requests as the funds are spent
    - $1.0 million Museum of Cultural History
    - $2.1 million utility tunnel repairs
    - $8.1 million capital renewal
    - $11.0 million for Straub
    - $8.4 million Science Commons & Research Library

Payments



55,000,000
50,000,000
45,000,000
40,000,000
35,000,000
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045
EMU/SRC
Housing
Power Station
Athletics
Other
New Bonds

FY13 Year End Report - All Funds except Agency

	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Total
State Appropriation	$ 46,483,995	$ 1,216,032	$ 813,332	$ 127,083	$ -	$ -	$ -	**$ 48,640,442**
Tuition and Fees	$ 356,652,968	$ 12,998,016	$ 29,292,426	$ -	$ -	$ -	$ 3,401,846	**$ 402,345,256**
Gifts Grants & Contracts	$ 347,726	$ 3,883,565	$ 51,345	$ 115,978,455	$ 57,756,710	$ 2,556	$ 23,053,072	**$ 201,073,429**
ICC Revenue	$ 17,010,913	$ -	$ -	$ -	$ -	$ -	$ 1,134,022	**$ 18,144,936**
Federal Student Aid	$ -	$ -	$ -	$ 24,778,597	$ -	$ -	$ -	**$ 24,778,597**
Interest and Investment	$ 4,081,591	$ 11,437,803	$ 304,504	$ 20,101	$ 1,222,034	$ 2,596,371	$ 3,917,918	**$ 23,580,322**
Internal Sales	$ 67,403	$ 33,863,435	$ 10,135,146	$ 23,722	$ 9,015	$ -	$ -	**$ 44,098,722**
Sales & Services	$ 2,459,429	$ 9,670,025	$ 118,013,263	$ 1,851,812	$ 1,512,398	$ 6	$ 9,000	**$ 133,515,933**
Other Revenues	$ 1,135,824	$ 1,314,374	$ 5,416,008	$ 30,633	$ 317,018	$ 2,660	$ 392,209	**$ 8,608,725**
Transfers From Ore State Agencies	$ -	$ -	$ -	$ 7,106,460	$ -	$ -	$ 2,897,043	**$ 10,003,503**
Total Revenue	**$ 428,239,850**	**$ 74,383,250**	**$ 164,026,023**	**$ 149,916,864**	**$ 60,817,174**	**$ 2,601,594**	**$ 34,805,110**	**$ 914,789,865**

	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Total
Salaries and Wages	$ 206,459,492	$ 19,873,598	$ 48,128,440	$ 36,984,596	$ 12,411,687	$ -	$ -	**$ 323,857,813**
OPE Health Benefits	$ 44,390,090	$ 5,039,690	$ 10,907,913	$ 7,673,853	$ 1,181,418	$ -	$ -	**$ 69,192,964**
OPE Retirement	$ 33,009,825	$ 3,421,111	$ 6,640,552	$ 5,319,549	$ 1,555,592	$ -	$ -	**$ 49,946,629**
OPE Other	$ 16,614,781	$ 1,814,604	$ 3,570,935	$ 2,252,972	$ 2,734,828	$ -	$ -	**$ 26,988,120**
OPE GTF Remissions	$ 19,387,591	$ 437,182	$ 89,813	$ 2,390,247	$ 190,361	$ -	$ -	**$ 22,495,194**
Total Personnel Services	**$ 319,861,779**	**$ 30,586,185**	**$ 69,337,653**	**$ 54,621,217**	**$ 18,073,886**	**$ -**	**$ -**	**$ 492,480,720**
Service & Supplies	$ 88,863,921	$ 29,662,198	$ 65,530,783	$ 26,360,060	$ 22,719,008	$ 89,979	$ 6,317,038	**$ 239,542,986**
Merchandise-Resale/Redistribution	$ 1,367	$ 15,560,837	$ 10,930,940	$ 487,191	$ -	$ -	$ -	**$ 26,980,335**
Internal Sales Reimbursements	$ (16,953,832)	$ (3,892,038)	$ (10,130)	$ (26,302)	$ (40,387)	$ -	$ -	**$ (20,922,689)**
Indirect Costs	$ 2,435	$ 2,442,578	$ 6,504,454	$ 19,043,757	$ -	$ 262,787	$ -	**$ 28,256,010**
Depreciation/Amortization Expense	$ -	$ 3,800,978	$ 19,074,925	$ -	$ -	$ -	$ 24,093,246	**$ 46,969,149**
Student Aid	$ 1,956,489	$ 784,360	$ 1,655,414	$ 37,978,726	$ 20,529,326	$ 335,113	$ -	**$ 63,239,428**
Total General Expense	**$ 73,870,379**	**$ 48,358,913**	**$ 103,686,386**	**$ 83,843,431**	**$ 43,207,947**	**$ 687,879**	**$ 30,410,283**	**$ 384,065,218**
Net Transfers	**$ 26,338,805**	**$ (4,254,277)**	**$ 7,884,931**	**$ 8,616,566**	**$ (360,627)**	**$ (2,200)**	**$ (44,436,452)**	**$ (6,213,254)**
Total Expense	**$ 420,070,963**	**$ 74,690,821**	**$ 180,908,970**	**$ 147,081,214**	**$ 60,921,206**	**$ 685,679**	**$ (14,026,169)**	**$ 870,332,684**
Net	**$ 8,168,887**	**$ (307,571)**	**$ (16,882,947)**	**$ 2,835,650**	**$ (104,032)**	**$ 1,915,915**	**$ 48,831,279**	**$ 44,457,181**
Beginning Fund Balance	$ 62,854,217	$ 53,682,062	$ 186,649,147	$ 1,596,936	$ 11,275,016	$ 53,727,287	$ 312,033,220	$ 681,817,885
Capital Expenditures	$ (8,147,625)	$ (178,562)	$ (28,997)	$ (3,869,966)	$ (1,088,924)	$ -	$ (60,219,099)	$ (73,533,173)
Net (from above)	$ 8,168,887	$ (307,571)	$ (16,882,947)	$ 2,835,650	$ (104,032)	$ 1,915,915	$ 48,831,279	$ 44,457,181
Fund Additions/Deductions *	$ -	$ (2,665,356)	$ 30,829,484	$ -	$ -	$ -	$ 45,377,242	$ 73,541,370
Ending Fund Balance	**$ 62,875,479**	**$ 50,530,573**	**$ 200,566,688**	**$ 562,620**	**$ 10,082,059**	**$ 55,643,202**	**$ 346,022,642**	**$ 726,283,263**
Year-End Accounting Entries **	$ (25,746,730)	$ (2,873,605)	$ (5,254,720)	$ (483,324)	$ (119,185)	$ (2,077,910)	$ (19,884,476)	$ (56,439,951)
Net Capital Assets	$ -	$ 29,400,860	$ 179,587,264	$ -	$ -	$ -	$ 282,731,448	$ 491,719,572
Other Restricted Net Assets	$ -	$ -	$ -	$ 79,295	9,962,874	$ 53,051,048	$ 37,511,712	$ 100,604,928
Unrestricted Net Assets	$ 37,128,751	$ 18,256,106	$ 15,724,704	$ -	$ -	$ 514,244	$ 5,895,006	$ 77,518,811
Total Net Assets	**$ 37,128,751**	**$ 47,656,967**	**$ 195,311,967**	**$ 79,295**	**$ 9,962,874**	**$ 53,565,292**	**$ 326,138,166**	**$ 669,843,311**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

Changes from September, 2014

$5M liability for OPEB and SLGRP reclassified from Other Restricted to Unrestricted.

$12.7M moved from Other Other Restricted to Net Capital to offset accrued expenses for capital projects.

OPEB and SLGRP liability reallocated across unrestricted fund groups based upon Total Personnel Services expense

FY14 Year End Report - 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	$ 49,104,143	$ 1,216,032	$ 440,000	$ 60,000	$ -	$ -	$ -	$ -	**$ 50,820,175**
Tuition and Fees	$ 371,310,700	$ 14,211,039	$ 33,815,963	$ 135	$ (38,600)	$ -	$ 3,402,193	$ -	**$ 422,701,430**
Gifts Grants & Contracts	$ 360,994	$ 3,180,953	$ 14,113	$ 108,204,511	$ 64,486,128	$ 10,000	$ 104,473,149	$ -	**$ 280,729,848**
ICC Revenue	$ 18,354,414	$ -	$ -	$ -	$ -	$ -	$ 1,224,107	$ -	**$ 19,578,521**
Federal Student Aid	$ -	$ -	$ -	$ 24,645,596	$ -	$ -	$ -	$ -	**$ 24,645,596**
Interest and Investment	$ 4,224,202	$ 11,890,838	$ 373,140	$ 11,486	$ 1,191,941	$ 4,801,799	$ 3,744,088	$ 19,355	**$ 26,256,849**
Internal Sales	$ 61,839	$ 34,146,799	$ 10,983,499	$ 19,034	$ 6,830	$ -	$ -	$ 10,477,400	**$ 55,695,401**
Sales & Services	$ 2,406,902	$ 9,557,767	$ 124,238,652	$ 2,222,595	$ 1,573,355	$ -	$ 4,767	$ -	**$ 140,004,038**
Other Revenues	$ 1,184,293	$ 951,967	$ 3,317,468	$ 19,682	$ 345,663	$ -	$ 1,226,267	$ -	**$ 7,045,340**
Transfers From Ore State Agencies	$ 4,578	$ -	$ -	$ 7,335,473	$ -	$ 109,877	$ 445,872	$ -	**$ 7,895,800**
Total Revenue	**$ 447,012,065**	**$ 75,155,395**	**$ 173,182,835**	**$ 142,518,512**	**$ 67,565,317**	**$ 4,921,676**	**$ 114,520,443**	**$ 10,496,755**	**$ 1,035,372,998**
Salaries and Wages	$ 222,608,462	$ 20,741,342	$ 49,622,815	$ 37,778,645	$ 12,515,270	$ -	$ -		**$343,266,535**
OPE Health Benefits	$ 47,844,892	$ 5,086,990	$ 11,610,757	$ 7,868,962	$ 1,315,226	$ -	$ -		**$73,726,826**
OPE Retirement	$ 36,488,423	$ 3,608,959	$ 7,381,773	$ 5,554,447	$ 1,576,478	$ -	$ -		**$54,610,080**
OPE Other	$ 19,722,274	$ 1,461,930	$ 2,805,213	$ 2,461,604	$ 2,972,415	$ -	$ -		**$29,423,436**
OPE GTF Remissions	$ 20,511,551	$ 393,205	$ 80,321	$ 2,590,211	$ 205,240	$ -	$ -		**$23,780,529**
Total Personnel Services	**$ 347,175,602**	**$ 31,292,427**	**$ 71,500,878**	**$ 56,253,869**	**$ 18,584,629**	**$ -**	**$ -**		**$524,807,405**
Service & Supplies	$ 88,132,382	$ 27,619,023	$ 71,426,924	$ 25,029,442	$ 27,279,769	$ 1,027,214	$ 19,371,605	$ 695,703	**$ 260,582,062**
Merchandise-Resale/Redistributior	$ 1,821	$ 14,853,103	$ 11,635,261	$ 447,137	$ 1,421	$ -	$ -	$ -	**$ 26,938,743**
Internal Sales Reimbursements	$ (16,399,583)	$ (2,678,293)	$ -	$ (31,316)	$ (50,245)	$ -	$ (1,024)	$ -	**$ (19,160,461)**
Indirect Costs	$ 408,552	$ 1,980,379	$ 5,316,448	$ 20,424,850	$ -	$ 297,638	$ -	$ -	**$ 28,427,867**
Depreciation/Amortization Expens	$ -	$ 4,294,350	$ 22,455,449	$ -	$ -	$ -	$ 26,091,170	$ -	**$ 52,840,969**
Student Aid	$ 2,524,270	$ 652,210	$ 7,452,501	$ 38,015,452	$ 16,893,700	$ 292,630	$ -	$ -	**$ 65,830,763**
Total General Expense	**$ 74,667,442**	**$ 46,720,772**	**$ 118,286,583**	**$ 83,885,565**	**$ 44,124,645**	**$ 1,617,482**	**$ 45,461,751**	**$ 695,703**	**$ 415,459,943**
Net Transfers	**$ 6,419,081**	**$ (707,525)**	**$ 989,854**	**$ 521,561**	**$ 78,349**	**$ 4,995**	**$ (103,814,413)**	**$ (10,855,811)**	**$ (107,363,909)**
Total Expense	**$ 428,262,125**	**$ 77,305,674**	**$ 190,777,315**	**$ 140,660,995**	**$ 62,787,623**	**$ 1,622,477**	**$ (58,352,662)**	**$ (10,160,108)**	**$ 832,903,440**
Net	**$ 18,749,940**	**$ (2,150,279)**	**$ (17,594,480)**	**$ 1,857,517**	**$ 4,777,694**	**$ 3,299,199**	**$ 172,873,105**	**$ 20,656,863**	**$ 202,469,559**
Beginning Fund Balance	$ 62,875,481	$ 50,530,572	$ 200,566,687	$ 562,619	$ 10,082,059	$ 55,643,202	$ 346,022,642	$ -	**$ 726,283,262**
Capital Expenditures	$ (4,345,158)	$ (54,213)	$ (5,519)	$ (1,985,398)	$ (432,527)	$ -	$ (155,198,110)	$ -	**$ (162,020,925)**
Net (from above)	$ 18,749,939	$ (2,150,278)	$ (17,594,482)	$ 1,857,517	$ 4,777,695	$ 3,299,200	$ 172,873,104	$ 20,656,864	**$ 202,469,559**
Fund Additions/Deductions*	$ -	$ 4,441,981	$ 64,141,031	$ -	$ -	$ -	$ 21,269,572	$ (42,074,697)	**$ 47,777,887**
Ending Fund Balance	**$ 77,280,262**	**$ 52,768,062**	**$ 247,107,717**	**$ 434,738**	**$ 14,427,227**	**$ 58,942,402**	**$ 384,967,208**	**$ (21,417,833)**	**$ 814,509,783**
Year-End Accounting Entries **	$ (28,198,502)	$ (2,770,026)	$ 23,111,722	$ (513,972)	$ (168,742)	$ 149,105	$ (62,468,753)	$ 31,780,996	**$ (39,078,172)**
Net Capital Assets	$ -	$ 26,483,441	$ 254,559,573	$ -	$ -	$ -	$ 266,560,464	$ -	**$ 547,603,478**
Other Restricted Net Assets	$ -	$ -	$ -	$ 2,141,227	$ 12,038,024	$ 58,328,958	$ 48,760,138	$ -	**$ 121,268,347**
Unrestricted Net Assets	$ 49,081,760	$ 23,514,594	$ 15,659,867	$ -	$ -	$ 762,549	$ 7,177,852	$ 10,363,163	**$ 106,559,786**
Total Net Assets	**$ 49,081,760**	**$ 49,998,035**	**$ 270,219,440**	**$ 2,141,227**	**$ 12,038,024**	**$ 59,091,507**	**$ 322,498,454**	**$ 10,363,163**	**$ 775,431,611**

*- Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

Changes from September, 2014

Split UO Internal Bank into a distinct fund group

Moved anticipated Internal Bank accounting entries from operating results to Year-End Accounting Entries line item

FY15 Budget Projection - September - All Funds except Agency and Clearing

	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	$ 55,759,261	$ 1,027,194	$ 440,000	$ 64,600	$ -	$ -	$ -	$ -	**$ 57,291,055**
Tuition and Fees	$ 383,374,761	$ 15,388,535	$ 34,860,284	$ -	$ -	$ -	$ 3,400,000	$ -	**$ 437,023,580**
Gifts Grants & Contracts	$ 500,000	$ 3,544,171	$ -	$ 106,400,000	$ 55,000,000	$ 3,000	$ 10,000,000	$ -	**$ 175,447,171**
ICC Revenue	$ 15,603,750	$ -	$ -	$ -	$ -	$ -	$ 1,225,000	$ -	**$ 16,828,750**
Federal Student Aid	$ -	$ -	$ -	$ 24,350,000	$ -	$ -	$ -	$ -	**$ 24,350,000**
Interest and Investment	$ 4,000,000	$ 11,442,053	$ 306,210	$ 16,000	$ 1,712,000	$ 3,000,000	$ 1,750,000	$ -	**$ 22,226,263**
Internal Sales	$ 50,000	$ 34,180,832	$ 12,047,647	$ 24,000	$ 54,000	$ -	$ -	$ -	**$ 46,356,479**
Sales & Services	$ 2,323,000	$ 9,976,000	$ 128,166,409	$ 2,006,400	$ (309,000)	$ -	$ 5,000	$ -	**$ 142,167,809**
Other Revenues	$ 700,000	$ 946,700	$ 899,951	$ 31,000	$ 270,000	$ -	$ 1,000,000	$ -	**$ 3,847,651**
Transfers From Ore State Agencies	$ -	$ -	$ -	$ 7,000,000	$ -	$ -	$ 28,800,000	$ -	**$ 35,800,000**
Total Revenue	**$ 462,310,772**	**$ 76,505,485**	**$ 176,720,501**	**$ 139,892,000**	**$ 56,727,000**	**$ 3,003,000**	**$ 46,180,000**	**$ -**	**$ 961,338,758**
Salaries and Wages	$ 234,611,732	$ 21,831,402	$ 52,634,720	$ 38,716,519	$ 14,016,013	$ -	$ -	$ -	**$ 361,810,386**
OPE Health Benefits	$ 50,248,565	$ 5,259,714	$ 12,147,555	$ 8,488,336	$ 1,319,878	$ -	$ -	$ -	**$ 77,464,048**
OPE Retirement	$ 40,859,827	$ 3,809,836	$ 7,772,486	$ 5,276,274	$ 1,728,983	$ -	$ -	$ -	**$ 59,447,406**
OPE Other	$ 20,293,628	$ 2,000,912	$ 3,802,888	$ 2,708,968	$ 2,178,607	$ -	$ -	$ -	**$ 30,985,003**
OPE GTF Remissions	$ 21,376,620	$ 163,627	$ -	$ 2,467,777	$ 96,053	$ -	$ -	$ -	**$ 24,104,077**
Total Personnel Services	**$ 367,390,372**	**$ 33,065,491**	**$ 76,357,649**	**$ 57,657,874**	**$ 19,339,534**	**$ -**	**$ -**	**$ -**	**$ 553,810,920**
Service & Supplies	$ 92,000,000	$ 27,026,253	$ 75,000,000	$ 25,417,630	$ 20,000,000	$ 50,000	$ 10,000,000	$ -	**$ 249,493,883**
Merchandise-Resale/Redistribution	$ -	$ 17,038,541	$ 11,724,074	$ 500,000	$ 510,000	$ -	$ -	$ -	**$ 29,772,615**
Internal Sales Reimbursements	$ (14,500,000)	$ 2,854,210	$ (1,125,000)	$ (31,350)	$ (47,000)	$ -	$ -	$ -	**$ (12,849,140)**
Indirect Costs	$ 413,201	$ (2,538,365)	$ 6,141,621	$ 19,576,000	$ -	$ -	$ -	$ -	**$ 23,592,457**
Depreciation/Amortization Expense	$ -	$ 4,339,551	$ 22,444,912	$ -	$ -	$ -	$ 25,895,778	$ -	**$ 52,680,241**
Student Aid	$ 2,225,000	$ (890,782)	$ 5,000,000	$ 38,000,000	$ 17,000,000	$ 154,174	$ -	$ -	**$ 61,488,392**
Total General Expense	**$ 80,138,201**	**$ 47,829,408**	**$ 119,185,607**	**$ 83,462,280**	**$ 37,463,000**	**$ 204,174**	**$ 35,895,778**	**$ -**	**$ 404,178,448**
Net Transfers Out(In)	**$ 10,000,000**	**$ 1,385,465**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (11,385,465)**	**$ -**	**$ -**
Total Expense	**$ 457,528,573**	**$ 82,280,364**	**$ 195,543,256**	**$ 141,120,154**	**$ 56,802,534**	**$ 204,174**	**$ 24,510,313**	**$ -**	**$ 957,989,368**
Net	**$ 4,782,199**	**$ (5,774,879)**	**$ (18,822,755)**	**$ (1,228,154)**	**$ (75,534)**	**$ 2,798,826**	**$ 21,669,687**	**$ -**	**$ 3,349,390**
Beginning Fund Balance	$ 77,280,262	$ 52,768,062	$ 247,107,717	$ 434,738	$ 14,427,227	$ 58,942,402	$ 384,967,208	$ (21,417,833)	**$ 814,509,783**
Capital Expenditures	$ (4,515,453)	$ -	$ -	$ -	$ (781,000)	$ -	$ (100,000,000)	$ -	**$ (105,296,453)**
Net (from above)	$ 4,782,199	$ (5,774,879)	$ (18,822,755)	$ (1,228,154)	$ (75,534)	$ 2,798,826	$ 21,669,687	$ -	**$ 3,349,390**
Fund Additions/Deductions*	$ -	$ -	$ -	$ -	$ -	$ -	$ 105,296,453	$ -	**$ 105,296,453**
Ending Fund Balance	**$ 77,547,008**	**$ 46,993,183**	**$ 228,284,962**	**$ (793,416)**	**$ 13,570,693**	**$ 61,741,228**	**$ 411,933,348**	**$ (21,417,833)**	**$ 817,859,173**
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 Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 Actual's Quarter 3 (July - March) Report - All Funds except Agency and Clearing

	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	$ 47,074,061	$ 912,008	$ 330,000	$ 45,000	$ -	$ -	$ -	$ 31,448	**$ 48,392,517**
Tuition and Fees	$ 367,740,532	$ 12,155,359	$ 38,052,996	$ -	$ (21,486)	$ -	$ 210,489	$ 3,077,657	**$ 421,215,547**
Gifts Grants & Contracts	$ 64,322	$ 2,727,772	$ 96,595	$ 80,404,525	$ 37,654,460	$ 2,000	$ 4,399,841	$ -	**$ 125,349,516**
ICC Revenue	$ 14,543,049	$ -	$ -	$ -	$ -	$ -	$ 1,015,625	$ -	**$ 15,558,674**
Federal Student Aid	$ -	$ -	$ -	$ 23,542,690	$ -	$ -	$ -	$ -	**$ 23,542,690**
Interest and Investment	$ 2,156,251	$ 9,105,920	$ 42,705	$ 263	$ 1,064,831	$ (812,861)	$ 114,341	$ 1,939,916	**$ 13,611,366**
Internal Sales	$ 31,213	$ 25,446,354	$ 8,525,388	$ 18,413	$ 1,700	$ -	$ -	$ 10,242,754	**$ 44,265,822**
Sales & Services	$ 1,697,712	$ 8,326,756	$ 103,045,017	$ 808,244	$ 939,485	$ -	$ -	$ -	**$ 114,817,214**
Other Revenues	$ 556,372	$ 995,835	$ 1,549,176	$ -	$ 348,298	$ -	$ 52,706	$ -	**$ 3,502,386**
Transfers From Ore State Agencies	$ 83,828	$ -	$ -	$ 7,447,574	$ -	$ -	$ 8,998,000	$ -	**$ 16,529,402**
Total Revenue	**$ 433,947,340**	**$ 59,670,004**	**$ 151,641,877**	**$ 112,266,709**	**$ 39,987,288**	**$ (810,861)**	**$ 14,791,001**	**$ 15,291,775**	**$ 826,785,132**
Salaries and Wages	$ 176,013,734	$ 17,917,266	$ 39,608,694	$ 28,527,523	$ 9,854,629	$ -	$ -	$ 108,750	**$ 272,030,596**
OPE Health Benefits	$ 37,543,688	$ 3,999,716	$ 8,808,074	$ 5,644,640	$ 965,604	$ -	$ -	$ 11,305	**$ 56,973,027**
OPE Retirement	$ 28,704,225	$ 3,027,970	$ 5,729,070	$ 4,145,004	$ 1,279,180	$ -	$ -	$ 13,546	**$ 42,898,995**
OPE Other	$ 13,068,157	$ 1,404,748	$ 2,746,872	$ 1,945,316	$ 600,448	$ -	$ -	$ 8,109	**$ 19,773,651**
OPE GTF Remissions	$ 21,248,886	$ 288,930	$ 83,373	$ 1,525,506	$ 157,355	$ -	$ -	$ -	**$ 23,304,051**
Total Personnel Services	**$ 276,578,689**	**$ 26,638,630**	**$ 56,976,083**	**$ 41,787,990**	**$ 12,857,217**	**$ -**	**$ -**	**$ 141,710**	**$ 414,980,319**
Service & Supplies	$ 61,569,920	$ 17,628,699	$ 55,067,409	$ 18,638,953	$ 14,545,564	$ 53,038	$ 2,430,444	$ (483,045)	**$ 169,450,982**
Merchandise-Resale/Redistribution	$ 1,480	$ 10,629,401	$ 8,986,339	$ 4,000	$ -	$ -	$ -	$ -	**$ 19,621,220**
Internal Sales Reimbursements	$ (10,334,394)	$ (314,366)	$ (1,035,614)	$ (26,076)	$ (63,016)	$ -	$ -	$ -	**$ (11,773,466)**
Indirect Costs	$ 330,867	$ 1,576,705	$ 4,400,555	$ 15,602,699	$ 4	$ -	$ -	$ -	**$ 21,910,830**
Depreciation/Amortization Expense	$ -	$ 3,244,629	$ 16,986,804	$ -	$ -	$ -	$ 19,568,070	$ -	**$ 39,799,503**
Student Aid	$ 2,274,172	$ 636,066	$ 1,010,502	$ 33,906,684	$ 21,808,542	$ 80,110	$ -	$ -	**$ 59,716,076**
Total General Expense	**$ 53,842,045**	**$ 33,401,134**	**$ 85,415,997**	**$ 68,126,259**	**$ 36,291,094**	**$ 133,148**	**$ 21,998,513**	**$ (483,045)**	**$ 298,725,145**
Net Transfers Out/(In)	**$ 6,630,502**	**$ (3,553,195)**	**$ 62,698**	**$ 1,214,242**	**$ 249,843**	**$ (2,000)**	**$ (44,052,462)**	**$ 39,450,371**	**$ -**
Total Expense	**$ 337,051,236**	**$ 56,486,569**	**$ 142,454,778**	**$ 111,128,492**	**$ 49,398,154**	**$ 131,148**	**$ (22,053,949)**	**$ 39,109,037**	**$ 713,705,464**
Net	**$ 96,896,104**	**$ 3,183,435**	**$ 9,187,099**	**$ 1,138,217**	**$ (9,410,866)**	**$ (942,009)**	**$ 36,844,950**	**$ (23,817,261)**	**$ 113,079,668**
Beginning Fund Balance	$ 77,280,262	$ 52,768,061	$ 247,107,718	$ 434,738	$ 14,427,227	$ 58,942,402	$ 384,967,207	$ (21,417,833)	**$ 814,509,783**
Capital Expenditures	$ (4,550,611)	$ (44,722)	$ (2,065,033)	$ (1,205,787)	$ (269,723)	-	$ (59,656,408)	-	**$ (67,792,284)**
Net (from above)	$ 96,896,104	$ 3,183,435	$ 9,187,099	$ 1,138,217	$ (9,410,866)	$ (942,009)	$ 36,844,950	$ (23,817,261)	**$ 113,079,668**
Fund Additions/Deductions*	$ (500)	$ 1,222,116	$ 3,648,159	-	$ 2,590,046	$ (31,405,723)	$ (52,682,363)	$ 39,970,232	**$ (36,658,033)**
Ending Fund Balance	**$ 169,625,255**	**$ 57,128,890**	**$ 257,877,943**	**$ 367,168**	**$ 7,336,685**	**$ 26,594,670**	**$ 309,473,385**	**$ (5,264,863)**	**$ 823,139,134**
**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 Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Education and General

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ 55,759,261	$ 47,074,061	84.4%	$ 40,276,060	16.9%	$ 49,104,143	13.6%	$ 56,000,889
Tuition and Fees	$ 377,204,928	$ 367,740,532	97.5%	$ 366,429,365	0.4%	$ 371,310,700	1.6%	$ 372,648,973
Gifts Grants & Contracts	$ 500,000	$ 64,322	12.9%	$ 72,533	-11.3%	$ 360,994	38.5%	$ 500,000
ICC Revenue	$ 18,401,440	$ 14,543,049	79.0%	$ 13,717,945	6.0%	$ 18,354,414	0.3%	$ 19,750,000
Federal Student Aid	$ -	$ -		$ -		$ -		$ -
Interest and Investment	$ 4,000,000	$ 2,156,251	53.9%	$ 3,190,592	-32.4%	$ 4,224,202	-5.3%	$ 4,254,098
Internal Sales	$ 50,000	$ 31,213	62.4%	$ 48,483	-35.6%	$ 61,839	-19.1%	$ 50,000
Sales & Services	$ 2,323,000	$ 1,697,712	73.1%	$ 1,813,013	-6.4%	$ 2,406,902	-3.5%	$ 2,323,000
Other Revenues	$ 700,000	$ 556,372	79.5%	$ 337,181	65.0%	$ 1,184,293	-40.9%	$ 700,000
Transfers From Ore State Agencies	$ -	$ 83,828		$ -		$ 4,578	-100.0%	$ 130,000
Total Revenue	**$ 458,938,629**	**$ 433,947,340**	**94.6%**	**$ 425,885,171**	**1.9%**	**$ 447,012,065**	**2.7%**	**$ 456,356,960**
Salaries and Wages	$ 237,911,732	$ 176,013,734	74.0%	$ 164,044,574	7.3%	$ 222,608,462	6.9%	$ 239,650,000
OPE Health Benefits	$ 50,898,565	$ 37,543,688	73.8%	$ 35,374,900	6.1%	$ 47,844,892	6.4%	$ 50,625,000
OPE Retirement	$ 38,959,827	$ 28,704,225	73.7%	$ 26,770,505	7.2%	$ 36,488,423	6.8%	$ 39,450,000
OPE Other	$ 19,893,628	$ 13,068,157	65.7%	$ 12,588,966	3.8%	$ 19,722,274	0.9%	$ 20,440,000
OPE GTF Remissions	$ 21,376,620	$ 21,248,886	99.4%	$ 19,900,049	6.8%	$ 20,511,551	4.2%	$ 21,700,000
Total Personnel Services	**$ 369,040,372**	**$ 276,578,689**	**74.9%**	**$ 258,678,993**	**6.9%**	**$ 347,175,602**	**6.3%**	**$ 371,865,000**
Service & Supplies	$ 92,000,000	$ 61,569,920	66.9%	$ 59,819,237	2.9%	$ 88,132,382	4.4%	$ 89,000,000
Merchandise-Resale/Redistribution	$ -	$ 1,480		$ 1,271	16.4%	$ 1,821	-100.0%	$ -
Internal Sales Reimbursements	$ (15,100,000)	$ (10,334,394)	68.4%	$ (11,265,568)	-8.3%	$ (16,399,583)	-7.9%	$ (15,100,000)
Indirect Costs	$ 413,201	$ 330,867	80.1%	$ 292,886	13.0%	$ 408,552	1.1%	$ 413,201
Depreciation/Amortization Expense	$ -	$ -		$ -		$ -		$ -
Student Aid	$ 2,225,000	$ 2,274,172	102.2%	$ 1,759,831	29.2%	$ 2,524,270	-11.9%	$ 2,360,000
Total General Expense	**$ 79,538,201**	**$ 53,842,045**	**67.7%**	**$ 50,607,657**	**6.4%**	**$74,667,442**	**6.5%**	**$ 76,673,201**
Net Transfers Out(In)	**$ 10,000,000**	**$ 6,630,502**	**66.3%**	**$ 9,648,299**	**-31.3%**	**$ 6,419,081**	**55.8%**	**$ 7,000,000**
	0							$ -
Total Expense	**$ 458,578,573**	**$ 337,051,236**	**73.5%**	**$ 318,934,949**	**5.7%**	**$ 428,262,125**	**7.1%**	**$ 455,538,201**
Net	**$ 360,056**	**$ 96,896,104**	**26911.4%**	**$ 106,950,222**	**-9.4%**	**$ 18,749,940**	**-98.1%**	**$ 818,759**
Beginning Fund Balance	$ 77,280,262	$ 77,280,262	100.0%	$ 62,875,481	22.9%	$ 62,875,481	22.9%	$ 77,280,262
Capital Expenditures	$ (4,515,453)	$ (4,550,611)	100.8%	$ (3,279,883)	38.7%	$ (4,345,158)	3.9%	$ (5,000,000)
Net (from above)	$ 360,056	$ 96,896,104	26911.4%	$ 106,950,222	-9.4%	$ 18,749,939	-98.1%	$ 818,759
Fund Additions/Deductions*	$ -	$ (500)		$ -		$ -		$ -
Ending Fund Balance	**$ 73,124,865**	**$ 169,625,255**	**232.0%**	**$ 166,545,820**	**1.8%**	**$ 77,280,262**	**-5.4%**	**$ 73,099,021**
**Year-End Accounting Entries ** **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Designated Operations and Service Centers

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ 1,027,194	$ 912,008	88.8%	$ 912,024	0%	$ 1,216,032	-15.5%	$ 1,216,032
Tuition and Fees	$ 14,890,503	$ 12,155,359	81.6%	$ 11,933,621	2%	$ 14,211,039	4.8%	$ 11,825,390
Gifts Grants & Contracts	$ 4,505,055	$ 2,727,772	60.5%	$ 2,104,246	30%	$ 3,180,953	41.6%	$ 4,505,055
ICC Revenue	$ -	$ -		$ -		$ -		$ -
Federal Student Aid	$ -	$ -		$ -		$ -		$ -
Interest and Investment	$ 11,442,053	$ 9,105,920	79.6%	$ 8,795,551	4%	$ 11,890,838	-3.8%	$ 11,968,860
Internal Sales	$ 34,180,832	$ 25,446,354	74.4%	$ 24,810,206	3%	$ 34,146,799	0.1%	$ 34,890,459
Sales & Services	$ 10,741,000	$ 8,326,756	77.5%	$ 7,092,479	17%	$ 9,557,767	12.4%	$ 10,741,000
Other Revenues	$ 946,700	$ 995,835	105.2%	$ 267,279	273%	$ 951,967	-0.6%	$ 1,961,725
Transfers From Ore State Agencies	$ -	$ -		$ -		$ -		$ -
Total Revenue	**$ 77,733,337**	**$ 59,670,004**	**76.8%**	**$ 55,915,407**	**7%**	**$ 75,155,395**	**3.4%**	**$ 77,108,521**
Salaries and Wages	$ 22,771,402	$ 17,917,266	78.7%	$ 15,347,732	17%	$ 20,741,342	9.8%	$ 24,021,402
OPE Health Benefits	$ 5,259,714	$ 3,999,716	76.0%	$ 3,707,508	8%	$ 5,086,990	3.4%	$ 5,346,474
OPE Retirement	$ 3,809,836	$ 3,027,970	79.5%	$ 2,640,857	15%	$ 3,608,959	5.6%	$ 3,899,323
OPE Other	$ 2,021,796	$ 1,404,748	69.5%	$ 1,290,534	9%	$ 1,461,930	38.3%	$ 2,033,796
OPE GTF Remissions	$ 400,000	$ 288,930	72.2%	$ 302,547	-5%	$ 393,205	1.7%	$ 400,000
Total Personnel Services	**$ 34,262,748**	**$ 26,638,630**	**77.7%**	**$ 23,289,179**	**14%**	**$ 31,292,426**	**9.5%**	**$ 35,700,995**
Service & Supplies	$ 27,026,253	$ 17,628,699	65.2%	$ 17,050,626	3%	$ 27,619,023	-2.1%	$ 25,077,254
Merchandise-Resale/Redistribution	$ 17,038,541	$ 10,629,401	62.4%	$ 10,335,900	3%	$ 14,853,103	14.7%	$ 16,000,000
Internal Sales Reimbursements	$ (2,854,210)	$ (314,366)	11.0%	$ (341,065)	-8%	$ (2,678,293)	6.6%	$ (2,000,000)
Indirect Costs	$ 2,538,365	$ 1,576,705	62.1%	$ 1,224,761	29%	$ 1,980,379	28.2%	$ 2,538,365
Depreciation/Amortization Expense	$ 4,339,551	$ 3,244,629	74.8%	$ 3,163,822	3%	$ 4,294,350	1.1%	$ 4,339,551
Student Aid	$ 890,782	$ 636,066	71.4%	$ 895,992	-29%	$ 652,210	36.6%	$ 890,782
Total General Expense	**$ 48,979,282**	**$ 33,401,134**	**68.2%**	**$ 32,330,035**	**3%**	**$ 46,720,772**	**4.8%**	**$ 46,845,952**
Net Transfers Out(In)	**$ 1,385,465**	**$ (3,553,195)**	**-256.5%**	**$ (1,044,559)**	**240%**	**$ (707,525)**	**-295.8%**	**$ (3,636,529)**
Total Expense	**$ 84,627,495**	**$ 56,486,569**	**66.7%**	**$ 54,574,655**	**4%**	**$ 77,305,673**	**9.5%**	**$ 78,910,418**
Net	**$ (6,894,158)**	**$ 3,183,435**	**-46.2%**	**$ 1,340,752**	**137%**	**$ (2,150,278)**	**220.6%**	**$ (1,801,897)**
Beginning Fund Balance	$ 52,768,062	$ 52,768,061	100.0%	$ 50,530,572	4%	$ 50,530,572	4.4%	$ 52,768,062
Capital Expenditures	$ -	$ (44,722)		$ (26,148)	71%	$ (54,213)	-100.0%	$ (50,000)
Net (from above)	$ (6,894,158)	$ 3,183,435	-46.2%	$ 1,340,752	137%	$ (2,150,278)	220.6%	$ (1,801,897)
Fund Additions/Deductions*	$ -	$ 1,222,116		$ -		$ 4,441,981	-100.0%	$ (2,068,315)
Ending Fund Balance	**$ 45,873,904**	**$ 57,128,890**	**124.5%**	**$ 51,845,176**	**10%**	**$ 52,768,062**	**-13.1%**	**$ 48,847,850**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Auxiliaries

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ 440,000	$ 330,000	75.0%	$ 330,000	0.0%	$ 440,000	0.0%	$ 440,000
Tuition and Fees	$ 40,140,035	$ 38,052,996	94.8%	$ 32,665,906	16.5%	$ 33,815,963	18.7%	$ 39,028,814
Gifts Grants & Contracts	$ -	$ 96,595		$ 13,143	635.0%	$ 14,113	-100.0%	$ 97,000
ICC Revenue	$ -	$ -		$ -		$ -		$ -
Federal Student Aid	$ -	$ -		$ -		$ -		$ -
Interest and Investment	$ 306,210	$ 42,705	13.9%	$ 269,683	-84.2%	$ 373,140	-17.9%	$ 358,962
Internal Sales	$ 12,047,647	$ 8,525,388	70.8%	$ 7,092,146	20.2%	$ 10,983,499	9.7%	$ 12,047,647
Sales & Services	$ 128,466,409	$ 103,045,017	80.2%	$ 97,327,605	5.9%	$ 124,238,652	3.4%	$ 128,989,224
Other Revenues	$ 1,500,000	$ 1,549,176	103.3%	$ 2,430,407	-36.3%	$ 3,317,468	-54.8%	$ 1,600,000
Transfers From Ore State Agencies	$ -	$ -		$ -		$ -		$ -
Total Revenue	**$ 182,900,301**	**$ 151,641,877**	**82.9%**	**$ 140,128,889**	**8.2%**	**$ 173,182,835**	**5.6%**	**$ 182,561,647**
Salaries and Wages	$ 52,634,720	$ 39,608,694	75.3%	$ 36,042,698	9.9%	$ 49,622,815	6.1%	$ 53,731,774
OPE Health Benefits	$ 12,147,555	$ 8,808,074	72.5%	$ 8,551,543	3.0%	$ 11,610,757	4.6%	$ 11,991,945
OPE Retirement	$ 7,772,486	$ 5,729,070	73.7%	$ 5,382,967	6.4%	$ 7,381,773	5.3%	$ 7,749,425
OPE Other	$ 3,802,888	$ 2,746,872	72.2%	$ 2,689,902	2.1%	$ 2,805,213	35.6%	$ 3,788,818
OPE GTF Remissions	$ -	$ 83,373		$ 48,039	73.6%	$ 80,321	-100.0%	$ 90,000
Total Personnel Services	**$ 76,357,649**	**$ 56,976,083**	**74.6%**	**$ 52,715,148**	**8.1%**	**$ 71,500,879**	**6.8%**	**$ 77,351,962**
Service & Supplies	$ 77,600,000	$ 55,067,409	71.0%	$ 48,853,324	12.7%	$ 71,426,924	8.6%	$ 69,845,670
Merchandise-Resale/Redistribution	$ 12,924,074	$ 8,986,339	69.5%	$ 7,999,411	12.3%	$ 11,635,261	11.1%	$ 13,406,796
Internal Sales Reimbursements	$ (1,125,000)	$ (1,035,614)	92.1%	$ -	0.0%	$ -		$ (1,125,000)
Indirect Costs	$ 6,141,621	$ 4,400,555	71.7%	$ 3,901,100	12.8%	$ 5,316,448	15.5%	$ 6,101,171
Depreciation/Amortization Expense	$ 22,800,000	$ 16,986,804	74.5%	$ 15,206,915	11.7%	$ 22,455,449	1.5%	$ 22,800,000
Student Aid	$ 5,000,000	$ 1,010,502	20.2%	$ 1,008,107	0.2%	$ 7,452,501	-32.9%	$ 8,100,000
Total General Expense	**$ 123,340,695**	**$ 85,415,997**	**69.3%**	**$ 76,968,856**	**11.0%**	**$ 118,286,583**	**4.3%**	**$ 119,128,637**
Net Transfers Out(In)	$ -	**$ 62,698**		**$ 301,774**	-79.2%	**$ 989,854**	**-100.0%**	**$ 2,818,360**
		$ -						
Total Expense	**$ 199,698,344**	**$ 142,454,778**	**71.3%**	**$ 129,985,779**	**9.6%**	**$ 190,777,316**	**4.7%**	**$ 199,298,959**
Net	**$ (16,798,043)**	**$ 9,187,099**	**-54.7%**	**$ 10,143,110**	**-9.4%**	**$ (17,594,481)**	**-4.5%**	**$ (16,737,312)**
	$ -							$ -
Beginning Fund Balance	$ 247,107,717	$ 247,107,718	100.0%	$ 200,566,687	23.2%	$ 200,566,687	23.2%	$ 247,107,717
Capital Expenditures	$ -	$ (2,065,033)		$ 2,929		$ (5,519)	-100.0%	$ (2,067,000)
Net (from above)	$ (16,798,043)	$ 9,187,099	-54.7%	$ 10,143,110	-9.4%	$ (17,594,482)	-4.5%	$ (16,737,312)
Fund Additions/Deductions*	$ (27,000,000)	$ 3,648,159		$ -		$ 64,141,031	-142.1%	$ (6,889,464)
Ending Fund Balance	**$ 203,309,674**	**$ 257,877,943**	**126.8%**	**$ 210,712,726**	**22.4%**	**$ 247,107,717**	**-17.7%**	**$ 221,413,941**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Grant Funds

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ 64,600	$ 45,000	69.7%	$ 45,000	0.0%	$ 60,000	7.7%	$ 64,600
Tuition and Fees	$ -	$ -		$ -		$ 135	-100.0%	$ -
Gifts Grants & Contracts	$ 106,400,000	$ 80,404,525	75.6%	$ 78,769,733	2.1%	$ 108,204,511	-1.7%	$ 106,400,000
ICC Revenue	$ -	$ -		$ -		$ -		$ -
Federal Student Aid	$ 24,350,000	$ 23,542,690	96.7%	$ 17,118,901	37.5%	$ 24,645,596	-1.2%	$ 24,350,000
Interest and Investment	$ 16,000	$ 263	1.6%	$ 8,551	-96.9%	$ 11,486	39.3%	$ 16,000
Internal Sales	$ 24,000	$ 18,413	76.7%	$ 21,726	-15.2%	$ 19,034	26.1%	$ 24,000
Sales & Services	$ 2,006,400	$ 808,244	40.3%	$ 1,771,952	-54.4%	$ 2,222,595	-9.7%	$ 980,000
Other Revenues	$ 31,000	$ -	0.0%	$ 3,207		$ 19,682	57.5%	$ 31,000
Transfers From Ore State Agencies	$ 7,000,000	$ 7,447,574	106.4%	$ 7,277,519	2.3%	$ 7,335,473	-4.6%	$ 7,500,000
Total Revenue	**$ 139,892,000**	**$ 112,266,709**	**80.3%**	**$ 105,016,588**	**6.9%**	**$ 142,518,512**	**-1.8%**	**$ 139,365,600**
Salaries and Wages	$ 38,716,519	$ 28,527,523	73.7%	$ 28,647,217	-0.4%	$ 37,778,645	2.5%	$ 37,523,983
OPE Health Benefits	$ 8,488,336	$ 5,644,640	66.5%	$ 5,699,092	-1.0%	$ 7,868,962	7.9%	$ 7,619,879
OPE Retirement	$ 5,276,274	$ 4,145,004	78.6%	$ 4,181,518	-0.9%	$ 5,554,447	-5.0%	$ 5,457,606
OPE Other	$ 2,708,968	$ 1,945,316	71.8%	$ 1,969,703	-1.2%	$ 2,461,604	10.0%	$ 2,460,070
OPE GTF Remissions	$ 2,467,777	$ 1,525,506	61.8%	$ 1,957,702	-22.1%	$ 2,590,211	-4.7%	$ 1,861,127
Total Personnel Services	**$ 57,657,874**	**$ 41,787,990**	**72.5%**	**$ 42,455,232**	**-1.6%**	**$ 56,253,869**	**2.5%**	**$ 54,922,665**
Service & Supplies	$ 23,417,630	$ 18,638,953	79.6%	$ 17,031,499	9.4%	$ 25,029,442	-6.4%	$ 26,700,000
Merchandise-Resale/Redistribution	$ 500,000	$ 4,000	0.8%	$ 406,409	-99.0%	$ 447,137	11.8%	$ 500,000
Internal Sales Reimbursements	$ (31,350)	$ (26,076)	83.2%	$ (43,473)	-40.0%	$ (31,316)	0.1%	$ (31,350)
Indirect Costs	$ 19,576,000	$ 15,602,699	79.7%	$ 15,201,249	2.6%	$ 20,424,850	-4.2%	$ 19,750,000
Depreciation/Amortization Expense	$ -	$ -		$ -		$ -		$ -
Student Aid	$ 38,000,000	$ 33,906,684	89.2%	$ 35,210,654	-3.7%	$ 38,015,452	0.0%	$ 38,000,000
Total General Expense	**$ 81,462,280**	**$ 68,126,259**	**83.6%**	**$ 67,806,338**	**0.5%**	**$ 83,885,565**	**-2.9%**	**$ 84,918,650**
Net Transfers Out(In)	**$ -**	**$ 1,214,242**		**$ 334,412**	**263.1%**	**$ 521,561**	**-100.0%**	**$ 1,201,586**
Total Expense	**$ 139,120,154**	**$ 111,128,492**	**79.9%**	**$ 110,595,982**	**0.5%**	**$ 140,660,995**	**-1.1%**	**$ 141,042,901**
Net	**$ 771,846**	**$ 1,138,217**	**147.5%**	**$ (5,579,394)**	**-120.4%**	**$ 1,857,517**	**-58.4%**	**$ (1,677,301)**
Beginning Fund Balance	$ 434,738	$ 434,738	100.0%	$ 562,619	-22.7%	$ 562,619	-22.7%	$ 434,738
Capital Expenditures	$ (2,000,000)	$ (1,205,787)		$ (1,350,553)	-10.7%	$ (1,985,398)	0.7%	$ (2,000,000)
Net (from above)	$ 771,846	$ 1,138,217	147.5%	$ (5,579,394)	-120.4%	$ 1,857,517	-58.4%	$ (1,677,301)
Fund Additions/Deductions*	$ -	-		$ -		$ -		$ -
Ending Fund Balance	**$ (793,416)**	**$ 367,168**	**-46.3%**	**$ (6,367,327)**	**-105.8%**	**$ 434,738**	**-282.5%**	**$ (3,242,563)**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Restricted Gift Funds

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ -	$ -		$ -		$ -		$ -
Tuition and Fees	$ -	$ (21,486)		$ (33,550)		$ (38,600)	-100.0%	$ -
Gifts Grants & Contracts	$ 55,000,000	$ 37,654,460	68.5%	$ 44,963,790	-16.3%	$ 64,486,128	-14.7%	$ 55,000,000
ICC Revenue	$ -	$ -		$ -		$ -		$ -
Federal Student Aid	$ -	$ -		$ -		$ -		$ -
Interest and Investment	$ 1,712,000	$ 1,064,831	62.2%	$ 1,146,163	-7.1%	$ 1,191,941	43.6%	$ 1,712,000
Internal Sales	$ 54,000	$ 1,700	3.1%	$ 1,400	21.4%	$ 6,830	690.6%	$ 54,000
Sales & Services	$ 1,000,000	$ 939,485	93.9%	$ 851,927	10.3%	$ 1,573,355	-36.4%	$ 1,250,000
Other Revenues	$ 400,000	$ 348,298	87.1%	$ 335,447	3.8%	$ 345,663	15.7%	$ 400,000
Transfers From Ore State Agencies	$ -	$ -		$ -		$ -		$ -
Total Revenue	**$ 58,166,000**	**$ 39,987,288**	**68.7%**	**$ 47,265,177**	**-15.4%**	**$ 67,565,317**	**-13.9%**	**$ 58,416,000**
Salaries and Wages	$ 14,016,013	$ 9,854,629	70.3%	$ 10,470,985	-5.9%	$ 12,515,270	12.0%	$ 13,250,000
OPE Health Benefits	$ 1,319,878	$ 965,604	73.2%	$ 933,300	3.5%	$ 1,315,226	0.4%	$ 1,319,878
OPE Retirement	$ 1,728,983	$ 1,279,180	74.0%	$ 1,180,733	8.3%	$ 1,576,478	9.7%	$ 1,728,983
OPE Other	$ 2,178,607	$ 600,448	27.6%	$ 602,975	-0.4%	$ 2,972,415	-26.7%	$ 2,178,607
OPE GTF Remissions	$ 200,000	$ 157,355	78.7%	$ 127,515	23.4%	$ 205,240	-2.6%	$ 200,000
Total Personnel Services	**$ 19,443,481**	**$ 12,857,217**	**66.1%**	**$ 13,315,508**	**-3.4%**	**$18,584,629**	**4.6%**	**$ 18,677,468**
Service & Supplies	$ 20,000,000	$ 14,545,564	72.7%	$ 23,125,543	-37.1%	$ 27,279,769	-26.7%	$ 16,234,788
Merchandise-Resale/Redistribution	$ 510,000	$ -	0.0%	$ 934		$ 1,421	35790.2%	$ 1,000
Internal Sales Reimbursements	$ (60,000)	$ (63,016)	105.0%	$ (45,847)	37.5%	$ (50,245)	19.4%	$ (65,000)
Indirect Costs	$ -	$ 4		$ -		$ -		$ -
Depreciation/Amortization Expense	$ -	$ -		$ -		$ -		$ -
Student Aid	$ 17,000,000	$ 21,808,542	128.3%	$ 20,770,237	5.0%	$ 16,893,700	0.6%	$ 17,000,000
Total General Expense	**$ 37,450,000**	**$ 36,291,094**	**96.9%**	**$ 43,850,868**	**-17.2%**	**$ 44,124,645**	**-15.1%**	**$ 33,170,788**
Net Transfers Out(In)	**$ -**	**$ 249,843**		**$ 58,342**	**328.2%**	**$ 78,349**	**-100.0%**	**$ 251,300**
Total Expense	**$ 56,893,481**	**$ 49,398,154**	**86.8%**	**$ 57,224,718**	**-13.7%**	**$ 62,787,623**	**-9.4%**	**$ 52,099,556**
Net	**$ 1,272,519**	**$ (9,410,866)**	**-739.5%**	**$ (9,959,541)**	**-5.5%**	**$ 4,777,694**	**-73.4%**	**$ 6,316,444**
Beginning Fund Balance	$ 14,427,227	$ 14,427,227	100.0%	$ 10,082,059	43.1%	$ 10,082,059	43.1%	$ 14,427,227
Capital Expenditures	$ (781,000)	$ (269,723)	34.5%	$ (445,507)	-39.5%	$ (432,527)	80.6%	$ (781,000)
Net (from above)	$ 1,272,519	$ (9,410,866)	-739.5%	$ (9,959,541)	-5.5%	$ 4,777,695	-73.4%	$ 6,316,444
Fund Additions/Deductions*	$ -	$ 2,590,046		$ -		$ -		$ 2,590,046
Ending Fund Balance	**$ 14,918,746**	**$ 7,336,685**	**49.2%**	**$ (322,989)**	**-2371.5%**	**$ 14,427,227**	**3.4%**	**$ 22,552,717**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Other Funds

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ -	$ -		$ -		$ -		$ -
Tuition and Fees	$ -	$ -		$ -		$ -		$ -
Gifts Grants & Contracts	$ 3,000	$ 2,000	66.7%	$ 10,000		$ 10,000	-70.0%	$ 3,000
ICC Revenue	$ -	$ -		$ -		$ -		$ -
Federal Student Aid	$ -	$ -		$ -		$ -		$ -
Interest and Investment	$ 3,000,000	$ (812,861)	-27.1%	$ 439,861	-284.8%	$ 4,801,799	-37.5%	$ 82,866
Internal Sales	$ -	$ -		$ -		$ -		$ -
Sales & Services	$ -	$ -		$ -		$ -		$ -
Other Revenues	$ -	$ -		$ -		$ -		$ -
Transfers From Ore State Agencies	$ -	$ -		$ 109,877		$ 109,877	-100.0%	$ -
Total Revenue	**$ 3,003,000**	**$ (810,861)**	**-27.0%**	**$ 559,738**	**-244.9%**	**$ 4,921,676**	**-39.0%**	**$ 85,866**
Salaries and Wages	$ -	$ -		$ -		$ -		$ -
OPE Health Benefits	$ -	$ -		$ -		$ -		$ -
OPE Retirement	$ -	$ -		$ -		$ -		$ -
OPE Other	$ -	$ -		$ -		$ -		$ -
OPE GTF Remissions	$ -	$ -		$ 127,515	-100.0%	$ -		$ -
Total Personnel Services	**$ -**	**$ -**		**$ 127,515**	**-100.0%**	**$ -**		**$ -**
Service & Supplies	$ 50,000	$ 53,038	106.1%	$ 49,249	7.7%	$ 1,027,214	-95.1%	$ 62,000
Merchandise-Resale/Redistribution	$ -	$ -		$ -		$ -		$ -
Internal Sales Reimbursements	$ -	$ -		$ -		$ -		$ -
Indirect Costs	$ -	$ -		$ -		$ 297,638	-100.0%	$ 271,500
Depreciation/Amortization Expense	$ -	$ -		$ -		$ -		$ -
Student Aid	$ 154,174	$ 80,110	52.0%	$ 154,174	-48.0%	$ 292,630	-47.3%	$ 154,174
Total General Expense	**$ 204,174**	**$ 133,148**	**65.2%**	**$ 203,423**	**-34.5%**	**$ 1,617,482**	**-87.4%**	**$ 487,674**
Net Transfers Out(In)	**$ -**	$ (2,000)		**$ (2,100)**	**-4.8%**	**$ 4,995**	**-100.0%**	**$ (2,000)**
Total Expense	**$ 204,174**	**$ 131,148**	**64.2%**	**$ 328,838**	**-60.1%**	**$ 1,622,477**	**-87.4%**	**$ 485,674**
Net	**$ 2,798,826**	**$ (942,009)**	**-33.7%**	**$ 230,900**	**-508.0%**	**$ 3,299,199**	**-15.2%**	**$ (399,808)**
Beginning Fund Balance	$ 58,942,402	$ 58,942,402	100.0%	$ 55,643,202	5.9%	$ 55,643,202	5.9%	$ 58,942,402
Capital Expenditures		-		$ -		$ -		
Net (from above)	$ 2,798,826	$ (942,009)	-33.7%	$ 230,900	-508.0%	$ 3,299,200	-15.2%	$ (399,808)
Fund Additions/Deductions*	**$ -**	**$ (31,405,723)**		**$ -**		$ -		$ (31,405,723)
Ending Fund Balance	**$ 61,741,228**	**$ 26,594,670**	**43.1%**	**$ 55,874,102**	**-52.4%**	**$ 58,942,402**	**4.7%**	**$ 27,136,871**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	TBD

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Plant Funds

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ -	$ -		$ -		$ -		$ -
Tuition and Fees	$ 210,500	$ 210,489	100.0%	$ 3,333,926	-93.7%	$ 3,402,193	-93.8%	$ 210,500
Gifts Grants & Contracts	$ 10,000,000	$ 4,399,841	44.0%	$ 1,778,551	147.4%	$ 104,473,149	-90.4%	$ 11,000,000
ICC Revenue	$ 1,225,000	$ 1,015,625	82.9%	$ 910,331	11.6%	$ 1,224,107	0.1%	$ 1,225,000
Federal Student Aid	$ -	$ -		$ -		$ -		$ -
Interest and Investment	$ 1,750,000	$ 114,341	6.5%	$ 315,940	-63.8%	$ 3,744,088	-53.3%	$ 1,750,000
Internal Sales	$ -	$ -		$ -		$ -		$ -
Sales & Services	$ 5,000	$ -	0.0%	$ 4,767		$ 4,767	4.9%	$ 5,000
Other Revenues	$ 1,000,000	$ 52,706	5.3%	$ 1,066,530		$ 1,226,267	-18.5%	$ 200,000
Transfers From Ore State Agencies	$ 28,800,000	$ 8,998,000	31.2%	$ 358,872	2407.3%	$ 445,872	6359.3%	$ 19,000,000
Total Revenue	**$ 42,990,500**	**$ 14,791,001**	**34.4%**	**$ 7,768,917**	**90.4%**	**$ 114,520,443**	**-62.5%**	**$ 33,390,500**
Salaries and Wages	$ -	$ -		$ -		$ -		$ -
OPE Health Benefits	$ -	$ -		$ -		$ -		$ -
OPE Retirement	$ -	$ -		$ -		$ -		$ -
OPE Other	$ -	$ -		$ -		$ -		$ -
OPE GTF Remissions	$ -	$ -		$ -		$ -		$ -
Total Personnel Services	**$ -**	**$ -**		**$ -**		**$ -**		**$ -**
Service & Supplies	$ 39,000,000	$ 2,430,444	6.2%	$ 1,576,459	54.2%	$ 19,371,605	101.3%	$ 38,926,458
Merchandise-Resale/Redistribution	$ -	$ -		$ -		$ -		$ -
Internal Sales Reimbursements	$ -	$ -		$ (1,024)	-100.0%	$ (1,024)	-100.0%	$ -
Indirect Costs	$ -	$ -		$ -		$ -		$ -
Depreciation/Amortization Expense	$ 25,895,778	$ 19,568,070	75.6%	$ 19,426,798	0.7%	$ 26,091,170	-0.7%	$ 25,895,778
Student Aid	$ -	$ -		$ -		$ -		$ -
Total General Expense	**$ 64,895,778**	**$ 21,998,513**	**33.9%**	**$ 21,002,232**	**4.7%**	**$ 45,461,751**	**42.7%**	**$ 64,822,236**
Net Transfers Out(In)	**$ (40,446,465)**	**$ (44,052,462)**	108.9%	**$ (100,669,748)**	-56.2%	**$ (103,814,413)**	-61.0%	**$ (37,847,974)**
Total Expense	**$ 24,449,313**	**$ (22,053,949)**	**-90.2%**	**$ (79,667,515)**	**-72.3%**	**$ (58,352,662)**	**-141.9%**	**$ 26,974,262**
Net	**$ 18,541,187**	**$ 36,844,950**	**198.7%**	**$ 87,436,432**	**-57.9%**	**$ 172,873,105**	**-89.3%**	**$ 6,416,238**
Beginning Fund Balance	$ 384,967,208	$ 384,967,207	100.0%	$ 346,022,642	11.3%	$ 346,022,642	11.3%	$ 384,967,208
Capital Expenditures	$ (100,000,000)	$ (59,656,408)	59.7%	$ (32,475,618)	83.7%	$ (155,198,110)	-35.6%	$ (100,000,000)
Net (from above)	$ 18,541,187	$ 36,844,950	198.7%	$ 87,436,432	-57.9%	$ 172,873,104	-89.3%	$ 6,416,238
Fund Additions/Deductions*	$ 105,296,453	$ (52,682,363)	-50.0%	$ -		$ 21,269,572	395.1%	$ 103,684,338
Ending Fund Balance	**$ 408,804,848**	**$ 309,473,385**	**75.7%**	**$ 400,983,456**	**-22.8%**	**$ 384,967,208**	**6.2%**	**$ 395,067,784**
**Year-End Accounting Entries ** **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Internal Bank

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ 1,999,791	$ 31,448	1.6%	$ -	-	$ -	N/A	$ 566,753
Tuition and Fees	$ 3,400,000	$ 3,077,657	90.5%	$ -	-	$ -	N/A	$ 3,121,865
Gifts Grants & Contracts	$ -	$ -	-	$ -	-	$ -	N/A	$ -
ICC Revenue	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Federal Student Aid	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Interest and Investment	$ 500,000	$ 1,939,916	388.0%	$ -	-	$ 19,355	N/A	$ 182,684
Internal Sales	$ 31,610,700	$ 10,242,754	32.4%	$ -	-	$ 10,477,400	N/A	$ 28,842,328
Sales & Services	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Other Revenues	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Transfers From Ore State Agencies	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Total Revenue	**$ 37,510,491**	**$ 15,291,775**	**40.8%**	**$ -**	**-**	**$ 10,496,755**	N/A	**$ 32,713,630**
Salaries and Wages	$ 195,000	$ 108,750	55.8%	$ -	-	$ -	N/A	$ 145,000
OPE Health Benefits	$ 20,800	$ 11,305	54.4%	$ -	-	$ -	N/A	$ 15,025
OPE Retirement	$ 39,800	$ 13,546	34.0%	$ -	-	$ -	N/A	$ 18,061
OPE Other	$ 1,800	$ 8,109	450.5%	$ -	-	$ -	N/A	$ 11,313
OPE GTF Remissions	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Total Personnel Services	**$ 257,400**	$ 141,710	55.1%	**$ -**	-	**$ -**	N/A	**$ 189,399**
Service & Supplies	$ 2,836,891	$ (483,045)	-17.0%	$ (695,703)	-30.6%	$ 695,703	N/A	$ 82,838
Merchandise-Resale/Redistribution	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Internal Sales Reimbursements	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Indirect Costs	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Depreciation/Amortization Expense	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Student Aid	$ -	$ -	-	$ -	-	$ -	N/A	$ -
Total General Expense	**$ 2,836,891**	**$ (483,045)**	**-17.0%**	**$ (695,703)**	**-30.6%**	**$ 695,703**	**N/A**	**$ 82,838**
			-					
Net Transfers Out(In)	**$ 29,061,000**	**$ 39,450,371**	**135.8%**	**$ -**	**-**	**$ (10,855,811)**	**N/A**	**$ 27,215,257**
Total Expense	**$ 32,155,291**	**$ 39,109,037**	**121.6%**	**$ (695,703)**	**-5721.5%**	**$ (10,160,108)**	**N/A**	**$ 27,487,494**
Net	**$ 5,355,201**	**$ (23,817,261)**	**-444.8%**	**$ -**	**-**	**$ 20,656,863**	**N/A**	**$ 5,226,136**
Beginning Fund Balance	$ (21,417,833)	$ (21,417,833)	100.0%	$ -	-	$ -	N/A	$ (21,417,833)
Capital Expenditures	$ -	-	-	$ -	-	$ -	N/A	$ -
Net (from above)	$ 5,355,201	$ (23,817,261)	-444.8%	$ (695,703)	3323.5%	$ 20,656,864	N/A	$ 5,226,136
Fund Additions/Deductions*	$ 27,000,000	$ 39,970,232	148.0%	$ (74,120,000)	-153.9%	$ (42,074,697)	N/A	$ 39,970,232
Ending Fund Balance	**$ 10,937,368**	**$ (5,264,863)**	**-48.1%**	**$ (74,815,703)**	**-93.0%**	**$ (21,417,833)**	**N/A**	**$ 23,778,535**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY15 UO BOT Quarter 3 - Total All Fund Groups

	FY15 Updated Projection Q2	FY15 Actual Q3	FY15 Q3 Actual as percent of projection	FY14 Actual Q3	FY15 Q3 inc/(dec) from FY14 Q3	FY14 Total Actual	FY15 Q2 Projection compared to FY14 Total as percent	FY15 Updated Projection Q3
State Appropriation	$ 59,290,846	$ 48,392,517	82%	$ 41,563,084	16.4%	$ 50,820,175	16.7%	$ 58,288,274
Tuition and Fees	$ 435,845,966	$ 421,215,547	97%	$ 414,329,269	1.7%	$ 422,701,430	3.1%	$ 426,835,542
Gifts Grants & Contracts	$ 176,408,055	$ 125,349,516	71%	$ 127,711,995	-1.8%	$ 280,729,848	-37.2%	$ 177,505,055
ICC Revenue	$ 19,626,440	$ 15,558,674	79%	$ 14,628,275	6.4%	$ 19,578,521	0.2%	$ 20,975,000
Federal Student Aid	$ 24,350,000	$ 23,542,690	97%	$ 17,118,901	37.5%	$ 24,645,596	-1.2%	$ 24,350,000
Interest and Investment	$ 22,726,263	$ 13,611,366	60%	$ 14,166,340	-3.9%	$ 26,256,849	-13.4%	$ 20,325,470
Internal Sales	$ 77,967,179	$ 44,265,822	57%	$ 31,973,961	38.4%	$ 55,695,401	40.0%	$ 75,908,434
Sales & Services	$ 144,541,809	$ 114,817,214	79%	$ 108,861,742	5.5%	$ 140,004,038	3.2%	$ 144,288,224
Other Revenues	$ 4,577,700	$ 3,502,386	77%	$ 4,440,050	-21.1%	$ 7,045,340	-35.0%	$ 4,892,725
Transfers From Ore State Agencies	$ 35,800,000	$ 16,529,402	46%	$ 7,746,268	113.4%	$ 7,895,800	353.4%	$ 26,630,000
Total Revenue	**$ 1,001,134,258**	**$ 826,785,132**	**83%**	**$ 782,539,886**	**5.7%**	**$1,035,372,998**	**-3.3%**	**$ 979,998,724**
Salaries and Wages	$ 366,245,386	$ 272,030,596	74%	$ 254,553,206	6.9%	$ 343,266,535	6.7%	$ 368,322,159
OPE Health Benefits	$ 78,134,848	$ 56,973,027	73%	$ 54,266,343	5.0%	$ 73,726,826	6.0%	$ 76,918,201
OPE Retirement	$ 57,587,206	$ 42,898,995	74%	$ 40,156,579	6.8%	$ 54,610,080	5.5%	$ 58,303,398
OPE Other	$ 30,607,687	$ 19,773,651	65%	$ 19,142,080	3.3%	$ 29,423,436	4.0%	$ 30,912,604
OPE GTF Remissions	$ 24,444,397	$ 23,304,051	95%	$ 22,335,852	4.3%	$ 23,780,529	2.8%	$ 24,251,127
Total Personnel Services	**$ 557,019,523**	**$ 414,980,319**	**75%**	**$ 390,454,060**	**6.3%**	**$ 524,807,406**	**6.1%**	**$ 558,707,489**
Service & Supplies	$ 281,930,774	$ 169,450,982	60%	$ 168,201,640	0.7%	$ 260,582,062	8.2%	$ 265,929,008
Merchandise-Resale/Redistribution	$ 30,972,615	$ 19,621,220	63%	$ 18,743,924	4.7%	$ 26,938,743	15.0%	$ 29,907,796
Internal Sales Reimbursements	$ (19,170,560)	$ (11,773,466)	61%	$ (11,696,977)	0.7%	$ (19,160,461)	0.1%	$ (18,321,350)
Indirect Costs	$ 28,669,187	$ 21,910,830	76%	$ 20,619,996	6.3%	$ 28,427,867	0.8%	$ 29,074,237
Depreciation/Amortization Expense	$ 53,035,329	$ 39,799,503	75%	$ 37,797,534	5.3%	$ 52,840,969	0.4%	$ 53,035,329
Student Aid	$ 63,269,956	$ 59,716,076	94%	$ 59,798,995	-0.1%	$ 65,830,763	-3.9%	$ 66,504,956
Total General Expense	**$ 438,707,301**	**$ 298,725,145**	**68%**	**$ 293,465,112**	**1.8%**	**$ 415,459,943**	**5.6%**	**$ 426,129,976**
Net Transfers Out(In)	**$ -**	**$ -**		**$ (91,373,579)**	-100.0%	**$ (107,363,909)**	**-100.0%**	**$ (3,000,000)**
Total Expense	**$ 995,726,824**	**$ 713,705,464**	**72%**	**$ 592,545,594**	20.4%	**$ 832,903,440**	**19.5%**	**$ 981,837,465**
Net	**$ 5,407,434**	**$ 113,079,668**	**2091%**	**$ 189,994,293**	**-40.5%**	**$ 202,469,558**	**-97.3%**	**$ (1,838,741)**
Beginning Fund Balance	$ 814,509,783	$ 814,509,783	100%	$ 726,283,263	12.1%	$ 726,283,262	12.1%	$ 814,509,783
Capital Expenditures	$ (107,296,453)	$ (67,792,284)	63%	$ (37,574,780)	80.4%	$ (162,020,925)	-33.8%	$ (109,898,000)
Net (from above)	$ 5,407,434	$ 113,079,668	2091%	$ 189,994,293	-40.5%	$ 202,469,559	-97.3%	$ (1,838,741)
Fund Additions/Deductions*	$ 105,296,453	$ (36,658,033)	-35%	$ (64,926,032)	-43.5%	$ 47,777,887	120.4%	$ 105,881,114
Ending Fund Balance	**$ 817,917,217**	**$ 823,139,134**	**101%**	**$ 813,776,744**	**1.2%**	**$ 814,509,783**	**0.4%**	**$ 808,654,156**
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	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	TBD	TBD	TBD
Total Net Assets	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

Updated Q3 Projections

	E&G	DO/SC	Aux	Grants	Gifts	Other	Plant	Internal Bank	Total
State Appropriation	$ 56,000,889	$ 1,216,032	$ 440,000	$ 64,600	$ -	$ -	$ -	$ 566,753	$ 58,288,274
Tuition and Fees	$ 372,648,973	$ 11,825,390	$ 39,028,814	$ -	$ -	$ -	$ 210,500	$ 3,121,865	$ 426,835,542
Gifts Grants & Contracts	$ 500,000	$ 4,505,055	$ 97,000	$ 106,400,000	$ 55,000,000	$ 3,000	$ 11,000,000	$ -	$ 177,505,055
ICC Revenue	$ 19,750,000	$ -	$ -	$ -	$ -	$ -	$ 1,225,000	$ -	$ 20,975,000
Federal Student Aid	$ -	$ -	$ -	$ 24,350,000	$ -	$ -	$ -	$ -	$ 24,350,000
Interest and Investment	$ 4,254,098	$ 11,968,860	$ 358,962	$ 16,000	$ 1,712,000	$ 82,866	$ 1,750,000	$ 182,684	$ 20,325,470
Internal Sales	$ 50,000	$ 34,890,459	$ 12,047,647	$ 24,000	$ 54,000	$ -	$ -	$ 28,842,328	$ 75,908,434
Sales & Services	$ 2,323,000	$ 10,741,000	$ 128,989,224	$ 980,000	$ 1,250,000	$ -	$ 5,000	$ -	$ 144,288,224
Other Revenues	$ 700,000	$ 1,961,725	$ 1,600,000	$ 31,000	$ 400,000	$ -	$ 200,000	$ -	$ 4,892,725
Transfers From Ore State Agencies	$ 130,000	$ -	$ -	$ 7,500,000	$ -	$ -	$ 19,000,000	$ -	$ 26,630,000
Total Revenue	**$ 456,356,960**	**$ 77,108,521**	**$ 182,561,647**	**$ 139,365,600**	**$ 58,416,000**	**$ 85,866**	**$ 33,390,500**	**$ 32,713,630**	**$ 979,998,724**
Salaries and Wages	$ 239,650,000	$ 24,021,402	$ 53,731,774	$ 37,523,983	$ 13,250,000	$ -	$ -	$ 145,000	$ 368,322,159
OPE Health Benefits	$ 50,625,000	$ 5,346,474	$ 11,991,945	$ 7,619,879	$ 1,319,878	$ -	$ -	$ 15,025	$ 76,918,201
OPE Retirement	$ 39,450,000	$ 3,899,323	$ 7,749,425	$ 5,457,606	$ 1,728,983	$ -	$ -	$ 18,061	$ 58,303,398
OPE Other	$ 20,440,000	$ 2,033,796	$ 3,788,818	$ 2,460,070	$ 2,178,607	$ -	$ -	$ 11,313	$ 30,912,604
OPE GTF Remissions	$ 21,700,000	$ 400,000	$ 90,000	$ 1,861,127	$ 200,000	$ -	$ -	$ -	$ 24,251,127
Total Personnel Services	**$ 371,865,000**	**$ 35,700,995**	**$ 77,351,962**	**$ 54,922,665**	**$ 18,677,468**	**$ -**	**$ -**	**$ 189,399**	**$ 558,707,489**
Service & Supplies	$ 89,000,000	$ 25,077,254	$ 69,845,670	$ 26,700,000	$ 16,234,788	$ 62,000	$ 38,926,458	$ 82,838	$ 265,929,008
Merchandise-Resale/Redistribution	$ -	$ 16,000,000	$ 13,406,796	$ 500,000	$ 1,000	$ -	$ -	$ -	$ 29,907,796
Internal Sales Reimbursements	$ (15,100,000)	$ (2,000,000)	$ (1,125,000)	$ (31,350)	$ (65,000)	$ -	$ -	$ -	$ (18,321,350)
Indirect Costs	$ 413,201	$ 2,538,365	$ 6,101,171	$ 19,750,000	$ -	$ 271,500	$ -	$ -	$ 29,074,237
Depreciation/Amortization Expense	$ -	$ 4,339,551	$ 22,800,000	$ -	$ -	$ -	$ 25,895,778	$ -	$ 53,035,329
Student Aid	$ 2,360,000	$ 890,782	$ 8,100,000	$ 38,000,000	$ 17,000,000	$ 154,174	$ -	$ -	$ 66,504,956
Total General Expense	**$ 76,673,201**	**$ 46,845,952**	**$ 119,128,637**	**$ 84,918,650**	**$ 33,170,788**	**$ 487,674**	**$ 64,822,236**	**$ 82,838**	**$ 426,129,976**
Net Transfers Out(In)	**$ 7,000,000**	**$ (3,636,529)**	**$ 2,818,360**	**$ 1,201,586**	**$ 251,300**	**$ (2,000)**	**$ (37,847,974)**	**$ 27,215,257**	**$ (3,000,000)**
Total Expense	**$ 455,538,201**	**$ 78,910,418**	**$ 199,298,959**	**$ 141,042,901**	**$ 52,099,556**	**$ 485,674**	**$ 26,974,262**	**$ 27,487,494**	**$ 981,837,465**
Net	**$ 818,759**	**$ (1,801,897)**	**$ (16,737,312)**	**$ (1,677,301)**	**$ 6,316,444**	**$ (399,808)**	**$ 6,416,238**	**$ 5,226,136**	**$ (1,838,741)**
Beginning Fund Balance	$ 77,280,262	$ 52,768,062	$ 247,107,717	$ 434,738	$ 14,427,227	$ 58,942,402	$ 384,967,208	$ (21,417,833)	$ 814,509,783
Capital Expenditures	$ (5,000,000)	$ (50,000)	$ (2,067,000)	$ (2,000,000)	$ (781,000)	$ -	$ (100,000,000)	$ -	$ (109,898,000)
Net (from above)	$ 818,759	$ (1,801,897)	$ (16,737,312)	$ (1,677,301)	$ 6,316,444	$ (399,808)	$ 6,416,238	$ 5,226,136	$ (1,838,741)
Fund Additions/Deductions*	$ -	$ (2,068,315)	$ (6,889,464)	$ -	$ 2,590,046	$ (31,405,723)	$ 103,684,338	$ 39,970,232	$ 105,881,114
Ending Fund Balance	$ 73,099,021	$ 48,847,850	$ 221,413,941	$ (3,242,563)	$ 22,552,717	$ 27,136,871	$ 395,067,784	$ 23,778,535	$ 808,654,156

FY15 Q3 Actual Expense and Capital Expenditures by ORG Level - All Funds except Agency and Clearing

Unit	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total
Architecture & Allied Arts	$ 17,813,870	$ 345,078	$ -	$ 2,222,588	$ 509,588	$ -	$ -	$ -	**$ 20,891,124**
College of Arts & Sciences	$ 102,824,762	$ 7,092,859	$ 41,296	$ 10,785,355	$ 1,739,870	$ -	$ -	$ -	**$ 122,484,142**
College of Business	$ 18,810,586	$ 750,743	$ -	$ 155,672	$ 2,440,114	$ -	$ -	$ -	**$ 22,157,116**
College of Education	$ 12,756,159	$ 4,801,639	$ 1,159	$ 19,923,678	$ 306,317	$ -	$ -	$ -	**$ 37,788,953**
Honors College	$ 2,688,448	$ 20,778	$ -	$ 118,974	$ 47,778	$ -	$ -	$ -	**$ 2,875,978**
School of Journalism and Communication	$ 9,586,461	$ 13,168	$ -	$ 14,437	$ 848,902	$ -	$ -	$ -	**$ 10,462,968**
School of Law	$ 14,208,148	$ 984	$ -	$ 47,880	$ 568,256	$ -	$ -	$ -	**$ 14,825,268**
School of Music and Dance	$ 8,278,653	$ 618,899	$ 2,359	$ 24,059	$ 249,772	$ -	$ -	$ -	**$ 9,173,741**
Academic Affairs	$ 4,408,420	$ 1,695,226	$ 81,090	$ 983,860	$ 617,127	$ -	$ -	$ -	**$ 7,785,723**
Academic Extension	$ 5,595,770	$ 1,297,837	$ -	$ 360,650	$ 68,021	$ -	$ -	$ -	**$ 7,322,277**
Affirmative Action	$ 557,564	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 557,564**
Athletics	$ -	$ 1,623,848	$ 62,161,651	$ -	$ 25,632,730	$ -	$ -	$ -	**$ 89,418,229**
Budget and Resource Planning	$ 565,735	$ -	$ 183	$ -	$ -	$ -	$ -	$ -	**$ 565,918**
Business Affairs	$ 4,227,054	$ -	$ 186	$ -	$ -	$ -	$ -	$ -	**$ 4,227,240**
Campus Operations	$ 15,090,867	$ 15,465,093	$ 1,792,731	$ -	$ -	$ -	$ 7,709,203	$ -	**$ 40,057,893**
Campus Planning & Real Estate	$ 1,292,816	$ -	$ -	$ 90,853	$ -	$ -	$ (789,109)	$ -	**$ 594,559**
Career Center	$ 1,059,520	$ 119,480	$ -	$ (2,122)	$ -	$ -	$ -	$ -	**$ 1,176,878**
Clearing Funds	$ 9,304	$ -	$ 40,218	$ -	$ 3,885,437	$ 131,148	$ (16,317,634)	$ -	**$ (12,251,528)**
Counseling & Testing Center	$ 365,436	$ -	$ 2,017,236	$ -	$ -	$ -	$ -	$ -	**$ 2,382,672**
Dean of Students & AVP Student Life	$ 1,445,985	$ 110,587	$ 3,343,399	$ 4,991	$ 10,012	$ -	$ -	$ -	**$ 4,914,975**
Enrollment Management	$ 10,138,542	$ 313,441	$ 64,850	$ 30,992,037	$ 7,490,913	$ -	$ -	$ -	**$ 48,999,783**
Enterprise Risk Services	$ 2,024,111	$ 12,080	$ -	$ 6,171	$ -	$ -	$ -	$ -	**$ 2,042,362**
General Counsel	$ 1,554,401	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 1,554,401**
Graduate School	$ 1,563,227	$ 18	$ 48	$ 588,778	$ (102,767)	$ -	$ -	$ -	**$ 2,049,305**
Holden Center	$ 337,069	$ 223,265	$ 22,107	$ -	$ -	$ -	$ -	$ -	**$ 582,441**
Human Resources	$ 3,402,104	$ -	$ 693,010	$ -	$ -	$ -	$ -	$ -	**$ 4,095,114**
Information Services	$ 9,034,949	$ 6,441,676	$ 209,438	$ 325,281	$ 7,121	$ -	$ -	$ -	**$ 16,018,465**
Institutional Expenditures	$ 19,763,068	$ (91,305)	$ -	$ -	$ -	$ -	$ -	$ -	**$ 19,671,763**
Institutional Research	$ 469,684	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 469,684**
International Affairs	$ 5,866,872	$ 3,374,510	$ 174,059	$ 1,559,825	$ 669,109	$ -	$ -	$ -	**$ 11,644,376**
Library	$ 17,767,867	$ 880,538	$ 139,570	$ 561,007	$ 1,744,660	$ -	$ -	$ -	**$ 21,093,641**
Office of Internal Audit	$ 277,204	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 277,204**
Office of the University Secretary	$ 376,707	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 376,707**
Parking and Transportation	$ 94,179	$ -	$ 1,401,433	$ -	$ -	$ -	$ -	$ -	**$ 1,495,612**
Physical Education and Recreation	$ 1,024,997	$ 25,422	$ 4,780,235	$ -	$ -	$ -	$ -	$ -	**$ 5,830,654**
Police Department	$ 3,695,319	$ 88,474	$ 548,497	$ -	$ -	$ -	$ -	$ -	**$ 4,332,291**
President Operations	$ 2,105,053	$ 1,029,068	$ -	$ 355,611	$ 82,648	$ -	$ -	$ -	**$ 3,572,380**
Printing & Mailing Services	$ 244,752	$ 3,168,934	$ 218	$ -	$ -	$ -	$ -	$ -	**$ 3,413,904**
Purchasing & Contracting Services	$ 856,803	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 856,803**
Research & Innovation	$ 13,551,302	$ 5,211,835	$ 115,371	$ 42,587,460	$ 983,273	$ -	$ -	$ -	**$ 62,449,241**
Senior Vice President and Provost Operations	$ 2,355,445	$ 224	$ -	$ 22,822	$ 119,724	$ -	$ -	$ -	**$ 2,498,215**
Student Union, EMU	$ 582,895	$ 1,500	$ 12,188,187	$ 9,000	$ -	$ -	$ -	$ -	**$ 12,781,583**

Unit	Education and General	Designated Ops and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total
Undergraduate Studies	$ 4,080,892	$ 14,147	$ 8,840	$ 502,746	$ -	$ -	$ -	$ -	**$ 4,606,625**
University Advancement	$ 12,716,632	$ 1,588,981	$ -	$ 85,167	$ 1,702,302	$ -	$ -	$ -	**$ 16,093,082**
University Health Center	$ -	$ -	$ 10,314,912	$ -	$ -	$ -	$ -	$ -	**$ 10,314,912**
University Housing	$ -	$ 6,000	$ 40,753,235	$ -	$ -	$ -	$ -	$ -	**$ 40,759,235**
UO Building/Property Management	$ 371,839	$ -	$ 739,502	$ -	$ -	$ -	$ -	$ -	**$ 1,111,340**
UO Internal Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,000,000	$ 39,109,037	**$ 86,109,037**
UO Portland	$ 702,606	$ 59,476	$ 2,292,138	$ -	$ 36	$ -	$ -	$ -	**$ 3,054,256**
Vice President Finance & Admin Operations	$ 1,224,135	$ 173,883	$ -	$ -	$ -	$ -	$ -	$ -	**$ 1,398,018**
Vice President for Equity & Inclusion	$ 1,684,105	$ -	$ -	$ -	$ 46,935	$ -	$ -	$ -	**$ 1,731,040**
Vice President Student Life Operations	$ 2,073,601	$ 52,906	$ 592,651	$ 7,500	$ -	$ -	$ -	$ -	**$ 2,726,658**
Vice Provost for Budget & Planning	$ 75,927	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 75,927**
Total Q3	**$ 341,601,847**	**$ 56,531,291**	**$ 144,519,810**	**$ 112,334,278**	**$ 49,667,877**	**$ 131,148**	**$ 37,602,459**	**$ 39,109,037**	**$ 781,497,748**

UNIVERSITY OF OREGON

Agenda Item #4

Fiscal Year 2016 Budget and Expenditure Authorization

FY2016 BUDGET & EXPENDITURE AUTHORIZATION

Summary of Proposed Action

The Board of Trustees has the responsibility of approving a budget and related expenditure authorizations for each fiscal year. The next fiscal year for the University begins on July 1, 2015.

There are certain unknown factors that will impact a final budget proposal. These include items such as the final determination of state appropriation, approval of legislatively-authorized bonds for capital projects, FY16 PEBB rates, and the completion of collective bargaining. It is highly unlikely that all of these items will be settled prior to June 30.

As a result, the Vice President for Finance and Administration/CFO recommends, and the Board Chair and Finance and Facilities Committee Chair concur, that the Board pass a resolution in June authorizing expenditure limitations for Fiscal Year 2016 (FY16) that are at levels equal to the Fiscal Year 2015 (FY15) budget and authorization, with an understanding that the overall budget and related authorizations will in fact be higher once all items are finalized and added.

The VPFA/CFO will bring to the Board a final FY16 budget recommendation in September.

Finance and Facilities Committee
Board of Trustees of the University of Oregon

Motion Adopting FY2016 Budget and Expenditure Authorizations

Whereas, ORS 352.102(1) provides that, except as set forth within ORS 352.102, the Board of Trustees may authorize, establish, collect, manage, use in any manner and expend all revenue derived from tuition and mandatory enrollment fees;

Whereas, ORS 352.107(1)(a) provides that the Board of Trustees may acquire, receive, hold, keep, pledge, control, convey, manage, use, lend, expend and invest all moneys, appropriations, gifts, bequests, stock and revenue from any source;

Whereas, ORS 352.107(1)(i) provides that the Board of Trustees may, subject to limitations set forth in that section, spend all available moneys without appropriation or expenditure limitation approval from the Legislative Assembly;

Whereas, ORS 352.107(2) requires, and the Board of Trustees finds, that the budget of the University of Oregon be prepared in accordance with generally accepted accounting principles;

Whereas, 352.107(1)(c) provides that the Board of Trustees may perform any other acts that in the judgment of the Board of Trustees are required, necessary or appropriate to accomplish the rights and responsibilities granted to the Board and the University by law;

Whereas, the Board of Trustees wishes to approve a budget and related expenditure authorizations for fiscal year 2016 prior to July 1, 2015;

Whereas, the Board of Trustees cannot approve a final fiscal year 2016 budget and expenditure authorization until more information is available regarding FY16 revenue and expenses (e.g., state appropriation allocations are finalized, health insurance rates are set, collective bargaining is completed); and

Whereas, the Policy on Committees authorizes the Finance and Facilities Committee to refer matters to the full Board of Trustees as a seconded motion.

Now, therefore, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon refers the following actions to the Board as a second motion, recommending their adoption:

1. A temporary operating budget equivalent to fiscal year 2015 (in the sum of $901,288,040.00) is adopted for fiscal year 2016. During fiscal year 2016, the Treasurer of the University may expend or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is insufficient, the Treasurer may seek additional expenditure authority from the Executive and Audit Committee of the Board of Trustees.

2. A temporary capital budget equivalent to fiscal year 2015 (in the sum of $110,000,000.00) is adopted for fiscal year 2016. During fiscal year 2015, the Treasurer of the University may expend

or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is insufficient, the Treasurer may seek additional expenditure authority from the Executive and Audit Committee of the Board of Trustees.

3. At its next regularly scheduled meeting, the Board of Trustees will review and adopt permanent operating and capital budgets for fiscal year 2016.

4. The Treasurer may provide for the further delegation of the authority set forth in paragraphs 1 and 2.

Moved: _____________

Seconded: ___________

Trustee	**Yes**	**No**
Ballmer		
Bragdon		
Colas		
Coltrane		
Gary		
Gonyea III		
Kari		

Dated this___day of _____, 2015.

UNIVERSITY OF OREGON

Agenda Item #5

Adoption of legacy pension plans

Introduction

This is a recommendation to the Board of Trustees (the "Board") of the University of Oregon (the "University") to accept sponsorship of two retirement plans currently sponsored by the Oregon University System ("OUS").

OUS will cease operations after June 30, 2015. Therefore, a new sponsor must take control of two retirement plans sponsored by OUS: the Oregon University System 401(a) Defined Contribution Plan (the "Legacy 401(a) Plan") and the Oregon University System 403(b) Defined Contribution Plan (the "Legacy 403(b) Plan"); (the Legacy 401(a) Plan and the Legacy 403(b) Plan are, together, the "Legacy Plans"). The University currently sponsors and administers three other retirement plans that were previously sponsored by OUS for the benefit of all seven of Oregon's public Universities. The University also already performs various clerical functions for the Legacy Plans. As a result, the University would not need to hire additional staff to sponsor the plans, nor would it incur any significant additional overhead costs. Costs related to the University's administration of the Legacy Plans will be divided among Oregon's public universities pro rata based on the number of employee accounts attributable to each university. Furthermore, the University will ensure that the Legacy Plans are operated in accordance with the law.

Project Overview

The Legacy Plans were created pursuant to ORS 243.910 to 243.940. The Legacy Plans are predecessors of the current Optional Retirement Plan. The Legacy 401(a) Plan, a qualified retirement plan under section 401(a) of the Internal Revenue Code, was created in 1989. The Legacy 403(b) Plan, a tax-deferred annuity plan under section 403(b) of the Internal Revenue Code, was created in 1967.

The Legacy Plans have provided retirement benefits for hundreds of employees of Oregon's public universities. OUS continues to administer the Legacy Plans for the benefit of those employees of public universities who elected to participate in the plans prior to 1996. However, pursuant to statute and the Legacy Plans' provisions, no new employees have been permitted to join the Legacy Plans since 1996. As of March 31, 2015, the Legacy 401(a) Plan held account balances for 347 employees and the Legacy 403(b) Plan held account balances for 412 employees. Each of Oregon's public universities has employees who participate in the Legacy Plans. As of December 31, 2014, the Legacy 401(a) Plan had over $30 million of assets under management and the Legacy 403(b) Plan had almost $51 million. The Oregon public universities are making contributions for only 32 active employees who are participating in the Legacy Plans.

By a Resolution of the Board dated June 12, 2014, effective July 1, 2014, the University of Oregon became the plan sponsor and administrator for three OUS retirement plans: the Optional Retirement Plan, the Tax-Deferred Investment 403(b) Plan, and the Supplemental Retirement Plan. The University did not assume sponsorship of the Legacy Plans on July 1, 2014, because the University's leadership and retirement plans management team did not have sufficient information from OUS to determine that the Legacy Plans were compliant with the strict rules imposed on retirement plans under federal law. The University's leadership was unwilling to recommend to the Board that the University assume responsibility for the Legacy Plans without understanding the full scope of the Legacy Plans' current state of compliance. As a result, OUS continued sponsoring the Legacy Plans, and the University only assumed sponsorship of the three retirement plans described above.

Compliance Status of the Legacy Plans

Due to OUS's pending dissolution, the University's Vice President for Finance and Administration, Director of Retirement Plans, and Assistant General Counsel have worked closely with OUS's Vice Chancellor and General Counsel as well as other stakeholders from the public universities to determine the compliance status of the Legacy Plans and to determine the best course for future sponsorship of these plans. OUS and its outside counsel have not discovered any concerns with the Legacy 403(b) Plan. However, after a detailed review, OUS, along with its outside counsel, identified concerns regarding operational matters of the Legacy 401(a) Plan. The Legacy 401(a) Plan document, originally prepared for OUS by an outside vendor, did not track the required contribution and vesting procedures as outlined in state law under ORS 243.930 in three ways. Inasmuch as the Legacy 401(a) Plan's provisions diverged from state law, OUS adhered to the requirements of state law, not the Legacy 401(a) Plan provisions. After a detailed review, OUS and its outside counsel have determined that the Legacy Plans were operated so that plan participants received all the benefits protected by state law. OUS and its outside counsel have also provided sufficient information so that the University and its outside counsel could independently reach the same conclusion.

Going forward, OUS has taken all possible steps to ensure that the Legacy 401(a) Plan's provisions and procedures comply with legal operational requirements. OUS has continued to comply with state law with respect to the required contribution and vesting procedures required under state law. In May of 2015, OUS submitted a report to the Internal Revenue Service, the agency responsible for monitoring the administration of retirement plans, to notify the agency of these operational concerns in the Legacy 401(a) Plan provisions. Through this process, known as the Voluntary Compliance Program or "VCP," OUS has proposed amendments to the Legacy 401(a) Plan which will correct the concerns regarding the contribution and vesting procedures by conforming the plan's provisions to state law. OUS's submission also eliminates the likelihood of monetary sanctions that could have been imposed by the IRS if it discovered these technical failures on audit as opposed to through the VCP process. These steps, coupled with the determination that the Legacy Plans' participants have received all benefits protected by state law, have paved the way for the University to accept sponsorship of the Legacy Plans.

Finance and Facilities Committee
Board of Trustees of the University of Oregon

Resolution: Administration of the OUS Legacy Retirement Plans

Whereas, in connection with the effectiveness of Senate Bill 270, Oregon Laws 2013, chapter 768, as amended by Senate Bill 1525, Oregon Laws 2014, chapter 113, and House Bill 4018, Oregon Laws 2014, chapter 83, the Oregon University System ("OUS") consists of Eastern Oregon University ("EOU"), Western Oregon University ("WOU"), Southern Oregon University ("SOU"), and Oregon Institute of Technology ("OIT") until July 1, 2015; and the following universities are established as independent public bodies: the University of Oregon ("University"), Oregon State University, and Portland State University;

Whereas, effective July 1, 2015, the remaining universities in the OUS, including EOU, WOU, and SOU, will become separate legal entities and OUS will cease operations;

Whereas, OUS has sponsored and administered certain retirement plans for the benefit of the employees of OSU, PSU, EOU, WOU, SOU, OIT, and the Chancellor's Office of the OUS (collectively, the "Participating Employers") as well as the University;

Whereas, effective July 1, 2014, the University adopted and began administering three of those retirement plans, the Optional Retirement Plan (the "ORP"), the Tax-Deferred Investment 403(b) Plan (the "TDI"), and the Supplemental Retirement Plan, also known as the Presidential Cash Balance Plan (the "SRP"), on behalf of the Participating Employers and the University pursuant to agreements between the University and each Participating Employer (each agreement, a "Participation Agreement");

Whereas, pursuant to the Participation Agreements between the University and each of the Participating Employers, effective July 1, 2014 (the "Participation Agreements"), and a Resolution of the Board of Trustees of the University of Oregon, dated June 12, 2014, the University adopted and began administering the ORP, the TDI, and the SRP on behalf of the Participating Employers and the University;

Whereas, OUS has continued to sponsor and administer two other retirement plans for the benefit of the employees of the Participating Employers and the University: the Oregon University System 401(a) Defined Contribution Plan (the "Legacy 401(a) Plan") and the Oregon University System 403(b) Defined Contribution Plan (the "Legacy 403(b) Plan") (the Legacy 401(a) Plan and the Legacy 403(b) are, together, the "Legacy Plans");

Whereas, pursuant to a proposed amendment to each of the Legacy Plans and the Participation Agreements, effective July 1, 2015, the University would adopt and administer the Legacy Plans on behalf of the Participating Employers and the University;

Whereas, pursuant to Oregon Revised Statutes 243.910 to 243.945, 352.107, and 352.129, the Board of Trustees of the University of Oregon (the "Board") has the authority to provide employee benefits, including retirement benefits, through a shared administrative services model; and

Whereas, the Board's Policy on Committees authorizes the Finance and Facilities Committee of to refer matters to the full Board as a seconded motion;

NOW, THEREFORE, the Finance and Facilities Committee of the Board of Trustees hereby submits to the Board the following as a seconded motion, recommending passage:

BE IT RESOLVED, that the Legacy Plans be, and they hereby are, adopted and approved, in substantially the forms presented to the Board and attached hereto as Exhibits A and B, and the President of the University, or his delegate, hereby is authorized and directed to execute and deliver the Legacy Plans, and any ancillary documents and agreements, including, but not limited to, an amendment to each of the Participation Agreements, with such additional terms and conditions as the President or his delegate may approve, such approval to be conclusively evidenced by the execution and delivery of such documents by the President or his delegate.

FURTHER RESOLVED, that the Board accepts and acknowledges its role as the administrator of the Legacy Plans;

FURTHER RESOLVED, that the President of the University, or his delegate, be and are hereby authorized and empowered to act on behalf of the Board as the administrator of the Legacy Plans and shall be authorized and empowered to prepare and execute such documents, make such filings and take any additional actions he or she, in his or her discretion, deems necessary or advisable, including, but not limited to amendments to the Legacy Plans, to effect the purposes and intents of the Legacy Plans and the foregoing resolutions and to provide for the lawful administration of the Legacy Plans.

FURTHER RESOLVED, that the President of the University, or his delegate, be and are hereby authorized and empowered to appoint initial, additional, and successor fiduciaries, including, but not limited to, trustees, committees and committee members, and plan administrators, and to take any additional actions he or she, in his or her discretion, deems necessary or advisable to effect the purposes and intents of the Legacy Plans and the foregoing resolutions and to provide for the lawful administration of the Legacy Plans.

FINALLY RESOLVED, that any actions previously taken by the officers or employees of the University that would have been authorized by the foregoing resolutions, if taken after their adoption, are hereby ratified and confirmed.

--Vote recorded on following page--

Moved: ______________

Seconded: ____________

Trustee	**Yes**	**No**
Ballmer		
Bragdon		
Colas		
Coltrane		
Gary		
Gonyea III		
Kari		

Dated: _______ of ___________, 2015.

Initials: ______________

Potential Consequences if There is No Sponsor for the Legacy Plans

The recommendation that the University assume sponsorship of the Legacy Plans recognizes the need to prevent harm to the plans' participants as well as Oregon's public universities. Retirement plans are subject to a strict and constantly evolving legal regime. Retirement plan documents must be constantly updated to reflect the most recent legislation and regulation or else they will fall out of compliance. If a retirement plan falls out of compliance, there is a risk that it can lose its status as a method for providing tax-deferred retirement income to its participants. Plan sponsors perform an important role as both a fiduciary tasked with protecting a participant's invested assets and as a caretaker for the plans to ensure their continued compliance with the law.

No other entity has stepped forward to serve as a sponsor for the Legacy Plans after OUS is dissolved. If these plans are left with no sponsor, they will eventually fall out of compliance and could be subject to disqualification by the IRS. Disqualification of the Legacy Plans would result in significant and unpredictable financial harm to both the plans' participants and the University.

The University as a Potential Sponsor

Now that the University has verified that OUS has taken all possible steps to ensure that the Legacy Plans comply with legal requirements and has maintained all participant benefits protected by state law, the University is in a unique position to sponsor the Legacy Plans on behalf of the other public universities. The University already has a retirement plans management team that, through a series of participation agreements signed by the public universities, provides the same services on behalf of the public universities with respect to the Optional Retirement Plan, Tax-Deferred Investment 403(b) Plan, and the Supplemental Retirement Plan. The University's retirement plans management team also already performs limited clerical activities with respect to the Legacy Plans. In addition, the University is already accustomed to performing fiduciary duties for retirement plans and already has the necessary information and insurance relationships to perform this role. As a result, though assuming sponsorship of any retirement plan is a burden on the sponsor, the University will assume only a small additional burden.

Division of Cost

In the event that the University accepts sponsorship of the Legacy Plans, the University anticipates sharing the cost of administration with Oregon's public universities using the same model that it currently uses to share the costs of other retirement plans: pro rata based on the number of employee accounts attributable to each university. The University is currently working with the other public universities to secure their approval for a pro rata division of cost based on the model that is currently used for the other retirement plans.

As previously noted, the University already has an administrative structure in place to sponsor other retirement plans. As a result, administration of the Legacy Plans will likely constitute less than 5% of the total budget for retirement plans administration on an annual basis, or less than $30,000 annually. Moreover, as described above, the costs of administration will be split pro rata, based on the number of employee accounts attributable to each university, among the public universities.

Proposed Transition

If the University assumes sponsorship of the Legacy Plans, it must do so before June 30, 2015, when OUS is dissolved. In order to accomplish the transition of the Legacy Plans, the following events must occur:

- Amend the Legacy Plans' documents – The plan documents for each of the Legacy Plans must be amended to reflect the University's sponsorship. These amendments have been drafted and attached as exhibits to the resolution before the Board. We anticipate signing these amendments *within one week after approval of the resolution by the Board*.

- Amend the Retirement Plans Participation Agreements – The Retirement Plans Participation Agreements, which establish the terms upon which the other public universities will participate in retirement plans administered by the University, must be amended to include the Legacy Plans. These amendments have been drafted, and we anticipate signing these amendments *within two weeks after approval of the resolution by the Board*.

- Amend the University Shared Services Enterprise Statement of Work – The University Shared Services Enterprise Statement of Work, which establishes the services that the University and USSE separately provide in administering retirement plans sponsored by the University, must be amended to include the Legacy Plans. This amendment has been drafted, and we anticipate signing this amendment *within two weeks after approval of the resolution by the Board*.

- Submit Form 8822-B to the IRS – Form 8822-B is a form that notifies the IRS that a new sponsor has accepted responsibility for a retirement plan. This document will be drafted, reviewed, and submitted to the IRS *within two weeks of the resolution after approval by the Board*.

The amended Legacy Plans' documents indicate that the University will take sponsorship of the plans effective July 1, 2015. Administrative transition of the Legacy Plans to the University will be seamless to participants. The University already performs some clerical activities for the Legacy Plans, and the University employs retirement plans management staff that previously administered the Legacy Plans as employees of OUS.

EXHIBIT A

OREGON PUBLIC UNIVERSITIES 401(a) DEFINED CONTRIBUTION PLAN

As Amended and Restated Effective July 1, 2015

OREGON PUBLIC UNIVERSITIES 401(a) DEFINED CONTRIBUTION PLAN

TABLE OF CONTENTS

ARTICLE I
BACKGROUND

1.1 Plan History.

(a) 1965 Authorizing Statutes. In 1965 the Oregon Legislature enacted Oregon Revised Statutes ("ORS") 243.910 to 243.940 to authorize the Oregon State Board of Higher Education to assist faculty rank employees who are members of the Oregon Public Employees Retirement System ("PERS"), and who elect to be so assisted, in the purchase of retirement benefits supplementing the benefits to which those employees are entitled under PERS.

(b) 1967 Creation of 403(b) Plan. Under the authority in ORS 243.910 to 243.940, the Oregon State Board of Higher Education established the Oregon University System 403(b) Defined Contribution Plan (then named the Oregon State Board of Higher Education TlAA-CREF Retirement Plan) as of January 1, 1967 (the "403(b) Plan"), and operated the 403(b) Plan under Internal Revenue Code ("Code") Section 403(b).

(c) 1989 Freezing of 403(b) Plan, Creation of this Plan, and Favorable IRS Determination Letter for this Plan. Effective July 1, 1989, the Oregon State Board of Higher Education stopped assisting faculty rank employees through the 403(b) Plan and began assisting faculty rank employees through this Plan (then named the Oregon State System of Higher Education Defined Contribution Retirement Plan), which was established effective July 1, 1989, as a money purchase plan under Code Section 401(a) and as a "governmental plan" as defined in Code Section 414(d). By letter dated October 16, 1989, the Internal Revenue Service issued a favorable determination for this Plan, under the name Oregon State Board of Higher Education Money Purchase Plan.

(d) 1995 Designation of Certain Employees as not Eligible to Participate in this Plan. In 1995 the Oregon Legislature enacted 1995 Oregon Laws chapter 600 to (i) require the Oregon State Board of Higher Education to establish an optional retirement plan (established as the Oregon University System Optional Retirement Plan) for administrative and academic employees, (ii) designate employees hired on or after September 9, 1995, as not eligible to be assisted by the Oregon State Board of Higher Education under ORS 243.910 to 243.945, and (iii) designate employees hired before September 9, 1995, who had not previously elected to be assisted by the Oregon State Board of Higher Education under ORS 243.910 to 243.945 as not eligible to be so assisted.

(e) 1997 Change of Names of Three Participating Institutions. In 1997 the Oregon Legislature enacted 1997 Oregon Laws chapter 11, section 1, to change the name of (i) Eastern Oregon State College to Eastern Oregon University, (ii) Southern Oregon State College to Southern Oregon University, and (iii) Western Oregon State College to Western Oregon University.

(f) 2001 Change of Name of Oregon Health Sciences University to Oregon Health and Science University. In 2001 the Oregon Legislature enacted 2001 Oregon

Laws chapter 123, section 1, to change the name of Oregon Health Sciences University to Oregon Health and Science University.

(g) 2001 Change of Name of Oregon State System of Higher Education to Oregon University System. In 2001 the Oregon Legislature enacted 2001 Oregon Laws chapter 382, section 1, to change the name of the Oregon State System of Higher Education to the Oregon University System.

(h) 2002 Amendment to Allow Certain Cash Withdrawals. By an Amendment dated December 17, 2002, the third and fourth paragraphs of Section 7.1 of this Plan as established effective July 1, 1989, were amended effective January 1, 2003.

(i) 2011 Establishment of Oregon University System as a Public University System. In 2011 the Oregon Legislature enacted 2011 Oregon Laws chapter 637, section 19, to establish the Oregon University System as a public university system.

(j) 2013 Change of Plan Name. Among other changes, the name of this Plan was changed to Oregon University System 401(a) Defined Contribution Plan

1.2 2015 Restatement. Effective July 1, 2015, the Plan is amended and restated to reflect the following:

(a) Change of Plan Name. This amendment and restatement changes the name of this Plan to Oregon Public Universities 401(a) Defined Contribution Plan.

(b) Change of Plan Sponsor. This amendment and restatement changes the sponsor and administrator responsible for this plan from the Oregon State Board of Higher Education to the Board of Trustees of the University of Oregon.

1.3 Benefits Provided Through Funding Vehicles. Plan Contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under this Plan. All benefits under this Plan are provided solely through the Funding Vehicles selected by the Participant.

ARTICLE II
DEFINITIONS

Unless the context gives the term a different meaning, capitalized terms used in this Plan and defined in this Article have the following meanings.

2.1 Accumulation Account. "Accumulation Account" means the separate account established for each Participant. The value of a Participant's Accumulation Account includes all Plan Contributions, less expense charges, plus or minus investment earnings and losses, and less benefit payments.

2.2 Beneficiary. "Beneficiary" means the individual, institution, trustee, or estate designated by the Participant to receive benefits.

2.3 Board. "Board" means the Board of Trustees of the University of Oregon or its delegate.

2.4 Code. "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code includes not only the section but any comparable section or sections of any future legislation that amends, supplements, or supersedes the section.

2.5 Compensation. "Compensation" means the individual's salary as defined in ORS 238.005 from an Institution.

However, Compensation does not include an individual's Compensation as defined above in this Section 2.5 for any period for which the individual does not actively participate in this Plan as provided in Article III on annual salary in excess of $4,800.

2.6 Eligible Employee. "Eligible Employee" means an employee of an Institution with faculty rank hired by an Institution before September 9, 1995, who is not participating in the Oregon Public Universities Optional Retirement Plan and is entitled under ORS 238A.025(3) to receive the benefits provided by ORS chapter 238 for all service performed before, on and after August 29, 2003.

2.7 Employee Plan Contributions. "Employee Plan Contributions" means the contributions by a Participant under this Plan, as required by Section 4.1. These amounts are designated by an Institution as being paid by the Institution and do not reduce the Participant's salary. Consistent with Internal Revenue Service revenue rulings under Code Section 414(h)(2), each Institution states here that all Employee Plan Contributions are paid by the Institution as described in Code Section 414(h)(2) as an additional Institution-funded contribution and thus, although designated by ORS 243.920 as employee contributions, are being paid by the Institution in lieu of such employee contributions. No Participant may opt out of this pick-up arrangement or elect to receive the contributed amounts directly instead of having them paid by the Institution to this Plan.

However, an Institution will not pay Employee Plan Contributions (a) for Participants who are part-time faculty at Portland State University and members of the American Federation of Teachers bargaining unit or (b) for certain federal employees under the Civil Service Retirement System hired through the Oregon State University Extension Service on or after

January 1, 1984. Employee Plan Contributions for such Participants, deducted from Participants' salary, will be made on an after-tax basis. A Participant's after-tax contributions shall be maintained in a separate account from the rest of the Participant's Accumulation Account. Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to that separate account and the rest of the Participant's Accumulation Account. Withdrawals with respect to that separate account shall be debited to only that separate account.

2.8 Fund Sponsor. "Fund Sponsor" means a life insurance or annuity company that provides Funding Vehicles available to Participants under this Plan.

2.9 Funding Vehicles. "Funding Vehicles" means deferred annuities issued for the purpose of funding accrued benefits under this Plan.

2.10 Indemnified Persons. "Indemnified Persons" means any member of the Board; the Plan Sponsor; the Plan Administrator; officers, employees, agents, and representatives of any of the foregoing; and, in performing service as a designee under Section 9.1, any employee of the Plan Sponsor, Plan Administrator, or any Institution. "Indemnified Person" means one of the Indemnified Persons. Despite the above provisions of this Section 2.10, "Indemnified Persons" and "Indemnified Person" do not include any Fund Sponsor and do not include any paid consultant, paid contractor, or paid agent with respect to the Plan whose consultancy, contract, or agency is not served as a member, officer, or employee of the Board, the Plan Sponsor, or the Plan Administrator.

2.11 Institution. "Institution" means the Oregon State Board of Higher Education and the following universities while either under its jurisdiction or previously under its jurisdiction but still having an obligation to provide benefits under this Plan:

Eastern Oregon University
Oregon Health and Science University
Oregon Institute of Technology
Oregon State University
Portland State University
Southern Oregon University
University of Oregon
Western Oregon University

2.12 Institution Plan Contributions. "Institution Plan Contributions" means contributions by an Institution under this Plan, as required by Section 4.1.

2.13 Limitation Year. "Limitation Year" means a calendar year.

2.14 Normal Retirement Age. "Normal Retirement Age" is the last day of the academic year in which age 65 is attained.

2.15 ORS. "ORS" means Oregon Revised Statutes, as amended.

2.16 Participant. "Participant" means any employee of an Institution who participates in this Plan in accordance with Article III.

2.17 PERS. “PERS” means the Oregon Public Employees Retirement System.

2.18 Plan. "Plan" means the Oregon Public Universities 401(a) Defined Contribution Plan.

2.19 Plan Contributions. "Plan Contributions" means Employee Plan Contributions and Institution Plan Contributions.

2.20 Plan Sponsor. “Plan Sponsor” means the University of Oregon.

2.21 Plan Year. "Plan Year" means:

(a) Before July 1, 2013, the Plan Year was the twelve consecutive month period beginning on July 1 and ending on June 30.

(b) July 1, 2013, through December 31, 2013, will be a short Plan Year.

(c) Beginning January 1, 2014, the Plan Year will be the twelve consecutive month period beginning on January 1 and ending on December 31.

2.22 Severance from Employment. "Severance from Employment" means permanent termination of the Participant’s employment with all the universities named in Section 2.10 and with all employers aggregated with any such university under any of Code Sections 414(b), (c), (m), and (o).

ARTICLE III
ELIGIBILITY FOR PARTICIPATION

3.1 Participation.

(a) An Eligible Employee who is actively participating in this Plan at the close of July 1, 2013, on annual salary in excess of $4,800 will continue to actively participate in this Plan on annual salary in excess of $4,800 until the individual ceases as provided in Section 3.2 to actively participate in this Plan.

(b) An individual who is not actively participating in this Plan at the close of July 1, 2013, on annual salary in excess of $4,800, or who thereafter ceases as provided in Section 3.2 to actively participate in the Plan on annual salary in excess of $4,800, may not thereafter actively participate in this Plan on annual salary in excess of $4,800 except as provided in Section 3.3.

(c) An individual who on July 1, 2013, has an amount in the individual's Accumulation Account will remain a participant in this Plan until the amount of the individual's Accumulation Account is reduced to zero, even if the individual has ceased to actively participate in this Plan on annual salary in excess of $4,800.

Each Participant is entitled to the benefits and is bound by all of the terms, provisions, and conditions of this Plan, including any and all amendments which from time to time may be adopted, including the terms, provisions, and conditions of any contract and/or certificate under this Plan.

3.2 Cessation of Active Participation. During the first 60 days of any calendar year, an individual may elect to cease to actively participate in this Plan on annual salary in excess of $4,800 by filing with the Board a written (i) cancellation of the individual's prior election to be assisted by the Board under ORS 243.910(1) and (ii) election of full participation in PERS on annual salary in excess of $4,800. An individual will also cease to actively participate in this Plan on annual salary in excess of $4,800 when:

(a) His or her employment is reduced to less than the FTE equivalent of 600 hours per twelve-month period (unless active participation is pursuant to a retirement incentive agreement between a Participant and an Institution);

(b) He or she is retired or separated from employment with the Institution;

(c) He or she is transferred/reclassified to a position that does not qualify under ORS 243.910 to 243.945 for active participation in this Plan; or

(d) This Plan is terminated.

3.3 Restoration of Active Participation.

(a) During the first 60 days of any calendar year, an Eligible Employee who has cancelled his or her prior election to be assisted by the Board under ORS 243.910(1) and is not prevented by Section 3.2.(a), (b), (c), or (d) from actively participating in this Plan may again actively participate in this Plan on annual salary in excess of $4,800 by filing with the Board a written election to be assisted by the Board under ORS 243.920(1).

(b) An individual who ceased as provided in Section 3.2(a), (b), or (c) to actively participate in this Plan and does not have in effect a cancellation of the individual's prior election to be assisted by the Board under ORS 243.910(1) will again become an active participant in this Plan on annual salary in excess of $4,800 on the first date that none of Section 3.2(a), (b), (c), or (d) prevents the individual from actively participating in this Plan, but only if on that date the individual is an Eligible Employee.

ARTICLE IV
PLAN CONTRIBUTIONS

4.1 Plan Contributions. For each individual actively participating in this Plan as provided in Article III on annual salary in excess of $4,800, after contributions to PERS have been made on the first $4,800 of the individual's Compensation for a calendar year, Plan Contributions will be made at least yearly in accordance with the following schedule:

Plan Contributions as a Percentage of the Individual's Compensation in Excess of $4,800 for the Calendar Year

By the Participant*	By the Institution	Total
6%	6%	12%

*Such amounts are Employee Plan Contributions as defined in Section 2.7.

During a paid leave of absence, Plan Contributions will continue to be made for a Participant on the basis of Compensation then being paid by an Institution.

4.2 Allocation of Plan Contributions. Plan Contributions under Section 4.1 shall be forwarded to the Fund Sponsor(s) of the Funding Vehicle(s) selected by a Participant, in accordance with the procedures established by the Plan Sponsor, and may be allocated by the Participant to one or more Funding Vehicle(s) in whole-number percentages. At least as frequently as once a month, a Participant may change his or her allocation of future Plan Contributions to such Funding Vehicle(s).

4.3 Institution Transmittals to Fund Sponsors. Each Institution will determine the total amount of contributions to be made for each Participant from time to time on the basis of its books and records and in accordance with the provisions of this Article. When each contribution payment is made by the Institution, the Institution will prepare a statement showing the name of each Participant and the portion of the payment which is made for him or her, and will deliver the statement to the appropriate Fund Sponsor(s) with the contributions payment. Any determination and contribution payment by the Institution, which is delivered to the Fund Sponsor(s), is final and binding on all Participants, their Beneficiaries or contingent annuitants, or any other person or persons claiming an interest in or derived from the contributions payment.

4.4 Records and Reports. Records for each Participant under this Plan are maintained on a calendar year basis. At least once a year the Fund Sponsor(s) will send each Participant a report summarizing the status of his or her Accumulation Account(s) as of December 31 each year. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by direct request to the Fund Sponsor.

4.5 Limitations. Notwithstanding anything to the contrary contained in this Plan, the obligation of each Institution to make contributions is subject to the provisions relating to the amendment and termination of this Plan.

4.6 No Reversion. Under no circumstances or conditions will any contribution of an Institution revert to, be paid to, or inure to the benefit of, directly or indirectly, the Institution.

However, in the event that Plan Contributions are made by an Institution by mistake of fact, these Plan Contributions may be returned to the Institution within one year of the date that Plan Contributions were made.

ARTICLE V
FUND SPONSORS/FUNDING VEHICLES

5.1 Fund Sponsors/Funding Vehicles. Plan Contributions are invested in one or more Funding Vehicles available to Participants under this Plan. The Fund Sponsors and their Funding Vehicles are as follows:

(a) Teachers Insurance and Annuity Association of America (TIAA), whose Funding Vehicle is the TIAA Retirement Annuity Contract.

(b) College Retirement Equities Fund (CREF), whose Funding Vehicle is the CREF Retirement Unit-Annuity Certificate.

5.2 Fund Transfers. Accumulation Account investments in any Funding Vehicle are subject to any restrictions imposed by the Funding Vehicle, or by the Fund Sponsor with respect to the Funding Vehicle, on the transfer of an amount of the Accumulation Account within the Funding Vehicle or to another Funding Vehicle.

ARTICLE VI
VESTING

6.1 Vesting. The amount of an individual's Accumulation Account is at all times 100% vested and nonforfeitable, including at Normal Retirement Age.

ARTICLE VII
BENEFITS

7.1 Retirement Benefits. Upon a Participant's:

(a) Severance from Employment; or

(b) Retirement under the terms of a retirement incentive program approved by an Institution and attainment of Normal Retirement Age or, effective for distributions after June 30, 2007, age 62,

the Participant is entitled under the terms of his or her individually-owned TIAA and/or CREF Retirement Annuities to receive a monthly or periodic income under one of the options set forth in the TIAA contract(s) or CREF certificate(s).

A Participant who becomes entitled to receive a monthly or periodic income as provided in the preceding paragraph may alternatively elect to receive a cash withdrawal of the amount of the Participant's Accumulation Account as permitted by the Participant's Funding Vehicles and this Section 7. Such a Participant is not required to have begun receiving PERS monthly retirement benefits to request cash withdrawal, but must be eligible to receive PERS monthly retirement benefits to elect cash withdrawal of the Institution Plan Contributions TIAA and/or CREF accounts.

7.2 Death Benefits. In the event a Participant dies prior to commencement of retirement benefit payments, the full current value of the Accumulation Account(s) is then payable to the Beneficiary or Beneficiaries named by the Participant, under one of the options offered by TIAA-CREF.

7.3 Application for Benefits. Procedures for receipt of benefits are initiated by writing directly to TIAA-CREF. Benefits provided under TIAA Retirement Annuity contract(s) or CREF Retirement Unit-Annuity Certificate(s) to which Plan Contributions have been applied will be payable by TIAA-CREF upon receipt of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the Participant or the Beneficiary by TIAA-CREF.

ARTICLE VIII
NON-ALIENATION; ASSIGNMENT TO ALTERNATE PAYEE

8.1 Non-Alienation of Retirement Rights or Benefits. No benefit under this Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process to the fullest extent permitted by law. No person will have power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under this Plan, or any part thereof, and any attempt to do so will be void and of no effect. This Section 8.1 is subject to Section 8.2 and does not apply to the extent otherwise provided in Oregon or federal law.

8.2. Assignment to Alternate Payee. Despite any contrary provision of this Plan except Section 12.1, to the extent required by and subject to the restrictions of ORS 237.600, a Participant's benefit will be paid, in whole or in part, to an alternate payee (and not to the Participant or other beneficiary) if and to the extent expressly provided for in the terms of any court decree of annulment or dissolution of marriage or of separation, or the terms of any court order or court-approved property settlement agreement incident to any court decree of annulment or dissolution of marriage or of separation.

(a) This Plan will apply ORS 237.600 to decrees, orders, or agreements whenever entered or modified, including those entered or last modified before January 1, 1994.

(b) Neither the Plan Sponsor, any Institution nor this Plan will charge or collect out of the benefits payable to the Participant or the alternate payee any administrative expenses or related costs incurred by the Plan Sponsor, any Institution or this Plan in obtaining data or making calculations necessary by reason of ORS 237.600 in excess of the amount permitted under ORS 237.600(5).

(c) This Section 8.2 applies to a Participant and an individual who Section 12.14 requires be treated the same as the Participant's spouse or former spouse in the same manner as this Section 8.2 applies to a Participant and the Participant's spouse or former spouse, except that this Section 8.2 does not allow this Plan to distribute a benefit to an individual who Section 12.14 requires be treated the same as a Participant's spouse or former spouse (or other person with respect to whom the distribution does not satisfy the requirements of Code Section 414(p)(11)) if the Participant has not attained age 62 or separated from employment with the employer (within the meaning of Code Section 414(b), (c), (m), and (o)) at the time of the distribution.

ARTICLE IX
ADMINISTRATOR

9.1 Plan Administrator. The Board or its delegate is the Plan Administrator of this Plan, and is responsible for enrolling Participants, sending Plan Contributions for each Participant to TIAA-CREF, and for performing other duties required for the operation of this Plan. The Plan Administrator will act through persons designated from time to time. Any one of such designees may act for the Oregon University System as Plan Administrator without the consent of any of the others.

9.2 Authority of the Plan Administrator. The Plan Administrator has all the powers and authority expressly conferred upon it herein and further the sole right and discretionary authority to interpret and construe this Plan, and to determine any disputes arising under it. In exercising these powers and authority, the Plan Administrator will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The Plan Administrator may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties.

9.3 Action of the Plan Administrator. Any action taken by the Plan Administrator which is authorized, permitted, or required under this Plan and is in accordance with a TIAA-CREF's contractual obligations is final and binding upon the Plan Administrator, the Plan Sponsor, each Institution, and all persons who have or who claim an interest under this Plan, and all third parties dealing with the Plan Administrator, the Plan Sponsor or an Institution.

ARTICLE X
AMENDMENT AND TERMINATION

10.1 Amendment and Termination. While it is expected that this Plan will continue indefinitely, the Plan Sponsor reserves the right at any time to amend, otherwise modify, or terminate this Plan, or to discontinue any further contributions or payments under this Plan, by resolution of the Board or its delegate. As provided in, and only to the extent required by, Code Section 401(a)(7) as in effect on September 1, 1974 and Treasury Regulation Section 1.401-6, upon the termination of this Plan or upon the complete discontinuance of contributions under this Plan, the rights of each employee to benefits accrued to the date of such termination or discontinuance, to the extent then funded, or the rights of each employee to the amounts credited to the employee's account at such time, are nonforfeitable.

10.2 Limitation. Notwithstanding the provisions of Section 10.1, no amendment or termination of this Plan may cause any asset of the Funding Vehicles to be used for or diverted to any purpose other than for the exclusive benefit of Participants or their beneficiaries and defraying reasonable expenses of administering this Plan and the Funding Vehicles and, except as may be required for this Plan to be a qualified plan under Code Section 401(a), no amendment or termination of this Plan will reduce the amount of a Participant's Accumulation Account on the date the amendment or termination is adopted or affect any obligation of an Institution to make contributions with respect to salary earned by Participants before the date of the amendment or termination is adopted. Any determination or recommendation by the Internal Revenue Service or the Plan Sponsor's or Plan Administrator's counsel will be sufficient as to establish that an amendment is required for this Plan to be a qualified plan under Code Section 401(a).

ARTICLE XI
MISCELLANEOUS

11.1 Plan Non-Contractual. Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with an Institution, and nothing contained in this Plan will be construed as a commitment on the part of the Institution to continue the employment or the rate of salary of any person for any period, and all employees of the Institution will remain subject to discharge to the same extent as if this Plan had never been put into effect.

11.2 Claims of Other Persons. The provisions of this Plan will in no event be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right against an Institution, its officers, employees, or directors, except the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

11.3 Governing Law. Except as provided under federal law, the provisions of this Plan are governed by and construed in accordance with the laws of the State of Oregon.

11.4 Merger, Consolidation, or Transfers of Plan Assets. This Plan will not be merged or consolidated with any other Plan, nor will any of its assets or liabilities be transferred to another Plan, unless, immediately after a merger, consolidation, or transfer of assets or liabilities, each Participant would receive a benefit under this Plan which is at least equal to the benefit he or she would have received immediately prior to a merger, consolidation, or transfer of assets or liabilities (assuming in each instance that this Plan had then terminated).

11.5 Contracts. The terms of each TIAA Retirement Annuity Contract and CREF Retirement Unit-Annuity Certificate, referred to in Section 5.1, are a part of this Plan as if fully set forth in this Plan and the provisions of each are incorporated by reference into this Plan. In cases where there is any inconsistency or ambiguity between the terms of this Plan and those of the TIAA contracts and CREF certificates the terms of this Plan control.

11.6 Indemnification.

(a) The Board agrees to indemnify Indemnified Persons for all acts taken in carrying out his, her, or their responsibilities under the terms of the Plan. This indemnification for all acts is intentionally broad but shall not provide indemnification for gross negligence, willful misconduct, embezzlement, or diversion of Plan funds for the benefit of the Indemnified Person. The Board agrees to indemnify Indemnified Persons for all expenses of defending an action, including all legal fees for counsel selected with the Board's consent and other costs of such defense. The Board shall also indemnify Indemnified Persons for any monetary recovery in any court or arbitration proceeding. In addition, if the claim is settled out of court with the concurrence of the Board, the Board shall indemnify Indemnified Persons for any monetary liability under said settlement. The Board shall have the right, but not the obligation, to conduct the defense of Indemnified Persons in any proceeding to which this section applies. The Board may satisfy its obligation under this section in whole or in part through the purchase of a policy or policies of insurance providing equivalent protection.

(b) Notwithstanding the foregoing, the indemnification provided for in this Section 11.6 shall be subject to any applicable limitations under Article XI, Section 7, of the Oregon Constitution, or the Oregon Tort Claims Act, ORS 30.260 to 30.300.

11.7 Limitation of Liability. Subject to any requirements of the Code:

(a) Except as provided in section 11.7(b) below, none of the following persons is liable to any person for any act or failure to act under or with respect to the Plan where the act or failure to act is in good faith: the Board (and any member of the Board); the Plan Sponsor; the Plan Administrator; any Institution; officers, employees, agents, and representatives of any of the foregoing; and, in performing service as a designee under Section 9.1, any employee of the foregoing. This section is not intended, and will not be construed, to expand the duties or liability of any of the foregoing persons beyond their duties and liabilities in the absence of this section.

(b) The exoneration from liability in Section 11.7(a) above does not apply to any Fund Sponsor and does not apply to any paid consultant, paid contractor, or paid agent with respect to the Plan whose consultancy, contract, or agency is not served as a member, officer, or employee of the Board or as an employee of the Plan Sponsor, Plan Administrator or an Institution.

(c) Nothing in the Plan and Section 11.7(a) above, constitutes a waiver of the sovereign immunity of the State of Oregon or a waiver of any other defense or right of any of the persons described in Section 11.7(a) above.

ARTICLE XII
REQUIRED PROVISIONS

12.1 Required Starting Date.

(a) For purposes of this Section 12.1:

(i) "Required Starting Date" means April 1 of the calendar year following the later of (a) the calendar year in which the participant attains age 70½ or (b) the calendar year in which the participant retires.

(ii) "Designated Beneficiary" means any individual designated as a beneficiary by the participant.

(iii) "Spouse" and "surviving spouse" include an alternate payee who is the participant’s former spouse.

(iv) In accordance with Treasury regulations, any amount paid to a child will be treated as if it had been paid to the surviving spouse if such amount will become payable to the surviving spouse upon such child reaching majority (or other designated event permitted under Treasury regulations).

(v) Any distribution required under the incidental death benefit requirements of Code Section 401(a) will be treated as a distribution required under this Section 12.1.

(b) The entire interest of each participant in this Plan:

(i) Will be distributed to the participant no later than the Required Starting Date; or

(ii) Will be distributed, starting not later than the Required Starting Date, in accordance with Treasury regulations, over the life of the participant or over the lives of the participant and a Designated Beneficiary (or over a period not extending beyond the life expectancy of the participant or the life expectancy of the participant and a Designated Beneficiary).

(c) If the distribution of the participant’s interest has begun in accordance with Section 12.1(b)(ii) and the participant dies before the participant’s entire interest has been distributed to the participant, the remaining portion of the participant’s interest will be distributed at least as rapidly as under the method of distributions being made under Section 12.1(b)(ii) as of the date of the participant’s death.

(d) If a participant dies before the distribution of the participant’s interest has begun in accordance with Section 12.1(b)(ii), the entire interest of the participant will be distributed within five years after the death of the participant. However, the five-year rule does not apply to any portion of the participant’s interest payable to (or for the benefit of) a Designated Beneficiary; and not later than one year after the date of the participant’s death or such later date as may be prescribed by Treasury regulations distributions (in accordance with Treasury regulations) of such portion will start over the life of the Designated Beneficiary (or over a period not extending beyond the life expectancy of the Designated Beneficiary).

(e) With respect to a Designated Beneficiary who is the participant's surviving spouse:

(i) The date on which the distributions are required to start for purposes of the exception to the five-year rule in Section 12.1(d) will not be earlier than the date on which the participant would have attained age 70½; and

(ii) If the surviving spouse dies before the distributions to the spouse start, Section 12.1(c) and (d) will be applied as if the spouse were the participant.

(f) Effective for calendar years beginning after December 31, 2008:

(i) The requirements of this Section 12.1, except this Section 12.1(f), do not apply for calendar year 2009.

(ii) Installment payments that a Participant, Beneficiary, or alternate payee elected to receive and that, but for Section 12.1(f)(i) above, would include payments required for calendar year 2009 under this Section 12.1, will continue to be made except to the extent the Participant, Beneficiary, or alternate payee elects not to receive the payments for calendar year 2009, but this Section 12.1(f)(ii) does not allow a Participant, Beneficiary, or alternate payee to elect not to receive payments being made under an irrevocable annuity.

(iii) The Required Starting Date with respect to any individual will be determined without regard to this Section 12.1(f) for purposes of applying this Section 12.1 for calendar years after 2009.

(iv) The 5-year period described in Section 12.1(d) will be determined without regard to calendar year 2009.

(g) Despite any contrary provision of this Plan except Section 12.1(f), this Plan will apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with the following proposed, final, and temporary Treasury regulations:

(i) With respect to distributions made for calendar years beginning before January 1, 2001, the regulations under Code Section 401(a)(9) that were proposed in 1987, including Proposed Treasury Regulation Section 1.401(a)(9)-2.

(ii) With respect to distributions made for the 2001 calendar year, the regulations under Code Section 401(a)(9) that were proposed on January 17, 2001.

(iii) With respect to distributions made for calendar years beginning on or after January 1, 2002, the regulations under Code Section 401(a)(9), including the incidental death benefit requirement of Code Section 401(a)(9)(G).

(iv) With respect to distributions made for any calendar year, the provision in Treasury Regulation Section 1.401(a)(9)-1 Q&A-2(d), as published in 74 Fed. Reg. 45993 (September 8, 2009), treating a governmental plan (within the meaning of Code Section 414(d)) as having complied with Code Section 401(a)(9) for all years to which Code Section 401(a)(9) applies to the plan if the plan complies with a reasonable and good faith interpretation of Code Section 401(a)(9).

(h) This Section 12.1:

(i) Overrides any distribution options in this Plan inconsistent with Code Section 401(a)(9).

(ii) Applies to Plan Years beginning after June 30, 1989.

12.2 Annual Compensation Limit. This Section 12.2 applies to Plan Years beginning after December 31, 1995, and Limitation Years beginning after June 30, 2007. Except for purposes of Sections 12.6 and 12.8, the annual compensation taken into account for each participant in determining plan allocations and benefit accruals under this Plan for any Plan Year is limited to the annual compensation limit under Code Section 401(a)(17)(A) ($150,000 for Plan Years beginning before January 1, 2002, and $200,000 for Plan Years beginning after December 31, 2001), as adjusted for increases in the cost of living in accordance with Code Section 401(a)(17)(B). For Plan Years beginning before January 1, 1997, in determining the compensation of a participant the rules of Code Section 414(q)(6) will apply, except that in applying such rules the term "family" will include only the spouse of the participant and any lineal descendants of the participant who have not attained age 19 before the close of the Plan Year. The requirements of Code Section 401(a)(17) and the Treasury regulations thereunder are incorporated into this Plan by this reference.

12.3 Direct Rollovers. Despite any contrary provision of this Plan that would otherwise limit a distributee's election under this Section 12.3, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution made after December 31, 1992, paid directly to an eligible retirement plan specified by the distributee in a direct rollover. The following definitions apply to this Section 12.3:

(a) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, but not including any of the following:

(i) Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary (within the meaning of Code Section 402(c)(4)(A)(i)), or for a specified period of 10 years or more.

(ii) Any distribution to the extent such distribution is required under Code Section 401(a)(9). As provided in Code Section 402(c)(4), if all or any portion of a distribution during calendar year 2009 is treated as an eligible rollover distribution but would not be so treated if the minimum distribution requirements under Code Section 401(a)(9) had applied during calendar year 2009, such distribution shall not be treated as an Eligible Rollover Distribution. The determination of any distribution required under Code Section 401(a)(9) that is ineligible for rollover for a designated beneficiary described in Section 12.3(c)(iv) will be made in accordance with Q&A-17 and -18 of Internal Revenue Service Notice 2007-7, 2007-5 I.R.B. 395, or later guidance by the Internal Revenue Service or in Treasury regulations.

(iii) For distributions made before January 1, 2002, the portion of any distribution that is not includible in gross income.

(iv) For distributions made after December 31, 2001, any distribution that is made upon hardship (within the meaning of Code Section 402(c)(4)(C)) of the employee.

(v) Unless the Plan Administrator affirmatively elects to the contrary, any minimum amount permitted by Code Section 401(a)(31) and Treasury regulations issued thereunder that is permitted to be excluded from the definition of eligible rollover distribution.

(vi) Any other distribution designated in Treasury regulations, or by the Commissioner of Internal Revenue Service pursuant to Treasury regulations, as not an eligible rollover distribution within the meaning of Code Section 402(c)(4).

(b) Eligible retirement plan: An eligible retirement plan is any of the following that accepts the distributee's eligible rollover distribution:

(i) An individual retirement plan described in Code Section 7701(a)(37) (other than an endowment contract), including, for distributions made after December 31, 2007, a Roth IRA described in Code Section 408A, except that, for taxable years beginning before January 1, 2010, an individual retirement plan does not include a Roth IRA if, for the taxable year of the distribution to which the direct rollover relates, (1) the taxpayer's adjusted gross income (as determined under Code Section 408A(c)(3)) exceeds $100,000 or (2) the taxpayer is a married individual filing a separate return.

(ii) A qualified plan described in Code Section 401(a) or 403(a).

(iii) For distributions made after December 31, 2001, an annuity contract described in Code Section 403(b).

(iv) For distributions made after December 31, 2001, an eligible deferred compensation plan described in Code Section 457(b) maintained by an eligible employer described in Code Section 457(e)(1)(A) and that agrees to separately account for amounts transferred into such plan from this Plan.

However:

(v) In the case of an eligible rollover distribution to the surviving spouse in a distribution made before January 1, 2002, an eligible retirement plan is only an individual retirement plan described in Code Section 7701(a)(37) (other than an endowment contract).

(vi) In the case of a direct rollover that is not on behalf of a designated beneficiary described in Section 12.3(c)(iv) and that includes an amount that is not includible in gross income in a distribution made after December 31, 2001:

(1) If the distribution is made in a tax year beginning before January 1, 2007, an eligible retirement plan is only:

(A) A qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts transferred in the direct rollover, including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible; or

(B) An individual retirement plan described in Code Section 7701(a)(37) (other than an endowment contract).

(2) If the distribution is made in a tax year beginning after December 31, 2006, an eligible retirement plan is only:

(A) A qualified trust described in Code Section 401(a) or 403(a) or an annuity contract described in Code Section 403(b) which trust or contract provides for separate accounting for amounts transferred in the direct rollover (including earnings thereon), including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible; or

(B) An individual retirement plan described in Code Section 7701(a)(37) (other than an endowment contract).

(vii) In the case of an eligible rollover distribution for a designated beneficiary described in Section 12.3(c)(iv), an eligible retirement plan is only an individual retirement plan described in Code Section 7701(a)(37) (other than an endowment contract and including, for distributions made after December 31, 2007, a Roth IRA described in Code Section 408A) established for the purpose of receiving the distribution on behalf of the designated beneficiary and that will be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)) pursuant to Code Section 402(c)(11), except that, for taxable years beginning before January 1, 2010, an individual retirement plan does not include a Roth IRA if, for the taxable year of the distribution to which the direct rollover relates, (1) the taxpayer's adjusted gross income (as determined under Code Section 408A(c)(3)) exceeds $100,000 or (2) the taxpayer is a married individual filing a separate return.

(c) Distributee: A distributee includes any of the following:

(i) An employee or former employee.

(ii) An employee or former employee's surviving spouse.

(iii) An employee's or former employee's spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p).

(iv) Effective for distributions made on or after December 31, 2007, a designated beneficiary. For this purpose, a designated beneficiary is an employee's or former employee's beneficiary meeting either of the following requirements:

(1) The beneficiary:

(A) Is an individual and a designated beneficiary (as defined in Code Section 401(a)(9)(E)) of the employee or former employee;

(B) Is not the employee's or former employee's surviving spouse; and

(C) Is not an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), who is the employee's or former employee's spouse or former spouse; or

(2) The beneficiary is a trust maintained for the benefit of one or more designated beneficiaries (as defined in Code Section 401(a)(9)(E)) of the employee or former employee.

(d) Direct rollover: A direct rollover is a payment by this Plan to the eligible retirement plan specified by the distributee.

Such distribution may begin less than 30 days after the notice under Code Section 402(f) is given to the distributee if (1) the Plan Administrator clearly informs the distributee that the distributee has a right to a period of at least 30 days after receiving the notice to consider the decision whether to elect a particular distribution option and (2) the distributee, after receiving the notice, affirmatively elects a distribution. For Plan Years beginning before January 1, 2010, the previous sentence does not require that a designated beneficiary described in Section 12.3(c)(iv) be given the notice under Code Section 402(f).

12.4 Automatic Rollovers. Despite any contrary provision of this Plan, the Plan Administrator will cause any eligible rollover distribution described in this Section 12.4 to be paid in a direct rollover to an individual retirement plan designated by the Plan Administrator and will notify the participant in writing (either separately or as part of the notice under Code Section 402(f)) that the distribution may be transferred to another individual retirement plan. An eligible rollover distribution is described in this Section 12.4 if:

(a) The distribution (1) is made after December 31, 2005, (2) is more than $1,000, (3) is made with respect to a participant before the participant attains the later of age 62 or Normal Retirement Age, and (4) may be made without the participant's consent; and

(b) The participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly.

The definitions in Section 12.3 apply to this Section 12.4, except that the individual retirement plan is designated by the Plan Administrator, not specified by the participant. For purposes of this Section 12.4, an individual retirement plan is an individual retirement plan described in Code Section 7701(a)(37) but does not include a Roth IRA.

12.5 Benefits for Military Service.

(a) Effective for reemployments initiated on or after December 12, 1994, and despite any contrary provision of this Plan, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

(b) However, effective for deaths and disabilities occurring on or after January 1, 2007, this Plan will not apply Code Section 414(u)(9) (about treatment in the case of death or disability resulting from active military service) as added by section 104(b) of Public Law No. 110-245, the Heroes Earnings Assistance and Relief Tax Act of 2008; and therefore, for benefit accrual purposes, this Plan will not treat an individual who dies or becomes disabled while performing qualified military service with respect to the employer maintaining this Plan as if the individual has resumed employment in accordance with the individual's reemployment rights under chapter 43 of title 38, United States Code, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability.

(c) An individual receiving a differential wage payment from an Institution will be treated as an employee of the Institution as to the differential wage payment. The differential wage payment will be treated as compensation, but only for purposes of Section 12.7. A differential wage payment is any payment that:

(i) Is made by an Institution to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days; and

(ii) Represents all or a portion of the wages the individual would have received from the Institution if the individual were performing service for the Institution.

This Section 12.5(c) does not entitle any employee or former employee of an Institution to a differential wage payment. This Section 12.5(c) applies to years beginning after December 31, 2008, and implements, and will be interpreted and administered consistent with, section 414(u)(12).

(d) In the case of a participant who dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under this Plan had the participant resumed and then terminated employment on account of death. This Section 12.5(d) applies to deaths occurring on or after January 1, 2007, and implements, and will be interpreted and administered consistent with, Code Section 401(a)(37).

12.6 Limit on Annual Additions for Limitation Years Beginning After December 31, 1988, and Before July 1, 2007. This Section 12.6 applies to Limitation Years beginning after December 31, 1988, and before July 1, 2007.

(a) Despite any contrary provision of this Plan, the annual additions credited to any participant's accounts under this Plan for any Limitation Year may not exceed the lesser of the dollar limitation in Code Section 415(c)(1)(A) or 25% (100% for Limitation Years beginning after December 31, 2001) of the participant's compensation (as defined in Section 12.9). The dollar limit in this Section 12.6(a) will be annually adjusted as follows:

(i) For increases in the cost of living in accordance with Code Section 415(d).

(ii) For Limitation Years beginning before January 1, 1995, the dollar limit will be adjusted to, if greater, one-quarter of the dollar limitation in effect under Code Section 415(b)(1)(A).

(b) In the case of any participant in more than one defined contribution plan of the employer (within the meaning of Code Section 414(b), (c), (m), and (o), after applying Code Section 415(h)), all such plans will be treated as one plan, and the maximum annual addition to the participant's accounts under this Plan as provided above will be reduced, to the extent required to comply with Code Section 415, by the aggregate of the amount of the annual additions to the participant's accounts under such other plans.

(c) If the annual additions exceed the limitations, the excess amounts will be held unallocated in a suspense account and will be applied to reduce further contributions by the employer to this Plan.

(d) The limitations in this Section 12.6 will be applied according to adjustments described in and the provisions of Code Sections 415 and 419A(d) and Treasury regulations and guidance by the Internal Revenue Service under Code Sections 415 and 419A(d) (including the effective dates of such adjustments and provisions), which are incorporated into this Plan by this reference, including without limitation the adjustments described in and the provisions of Code Sections 415(c) (about limitation for defined contribution plans), 415(d) (about COLAs), 415(l) (about individual medical benefit accounts), and 419A(d)(2) (about medical benefit accounts for key employees in a welfare benefit fund).

12.7 Limit on Annual Additions for Limitation Years Beginning After June 30, 2007. This Section 12.7 applies to Limitation Years beginning after June 30, 2007.

(a) Despite any contrary provision of this Plan, the annual additions credited to any participant's accounts under this Plan for any Limitation Year may not exceed the lesser of the dollar limitation in Code Section 415(c)(1)(A) or 100% of the participant's compensation (as defined in Section 12.10). The dollar limit in this Section 12.7(a) will be annually adjusted pursuant to Code Section 415(d).

(b) In the case of any participant in more than one defined contribution plan of the employer (within the meaning of Code Section 414(b), (c), (m), and (o), after applying Code Section 415(h)), all such plans will be treated as one plan, and the maximum annual addition to the participant's accounts under this Plan as provided above will be reduced, to the extent required to comply with Code Section 415, by the aggregate of the amount of the annual additions to the participant's accounts under such other plans.

(c) The limitations in this Section 12.7 will be applied according to adjustments described in and the provisions of Code Sections 415 and 419A(d) and Treasury regulations and guidance by the Internal Revenue Service under Code Sections 415 and 419A(d) (including the effective dates of such adjustments and provisions), which are incorporated into this Plan by this reference, including without limitation the adjustments described in and the provisions of Code Sections 415(c) (about limitation for defined contribution plans), 415(d) (about COLAs), 415(l) (about individual medical benefit accounts), and 419A(d)(2) (about medical benefit accounts for key employees in a welfare benefit fund). As provided in Treasury Regulation Section 1.415(a)-1(d)(3)(ii) (April 5, 2007), this Plan will be applied according to the default rules under Code Section 415 except where this Plan specifies a permitted optional manner in which Code Section 415 is to be applied in variance from the default rule.

12.8 Combined Limit on Benefits and Annual Additions for Limitation Years Beginning After December 31, 1988, and Before January 1, 2000. This Section 12.8 applies to Limitation Years beginning after December 31, 1988, and before January 1, 2000. Despite any contrary provision of this Plan:

(a) If a participant is a participant in another defined contribution plan or a defined benefit plan of the employer (within the meaning of Code Section 414(b), (c), (m), and (o), after applying Code Section 415(h)), all defined benefit plans of the employer will be treated as one plan, and all defined contribution plans of the employer will be treated as one plan, and the sum of the participant's defined benefit plan fraction (within the meaning of Code Section 415(e)) for such aggregate defined benefit plans and the participant's defined contribution plan fraction (within the meaning of Code Section 415(e)) for such aggregate defined contribution plans for any Limitation Year may not exceed 1.0. If such sum would otherwise exceed 1.0, the participant's projected annual benefit under such defined benefit plans will be reduced pro rata to the extent necessary for such sum not to exceed 1.0.

(b) The limitations in this Section 12.8 will be applied according to the adjustments described in and the provisions of Code Sections 415 and 419A(d) and Treasury regulations and guidance by the Internal Revenue Service under Code Sections 415 and 419A(d) (including the effective dates of such adjustments and provisions), which are incorporated into this Plan by this reference, including without limitation the adjustments described in and the provisions of Code Sections 415(e) (about limitation in the case of a defined benefit plan and a defined contribution plan for the same employee).

12.9 Compensation for Purposes of Limits for Limitation Years Beginning After December 31, 1988, and Before July 1, 2007. This Section 12.9 applies to Limitation Years beginning after December 31, 1988, and before July 1, 2007. For purposes of Sections 12.6 and 12.8, "compensation" means wages within the meaning of Code Section 3401(a) (for the purposes of income tax withholding at the source) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(a) For Limitation Years beginning after December 31, 1997, "compensation" includes any elective deferral (as defined in Code Section 402(g)(3)) contributed by the employer and any amount contributed or deferred by the employer at the election of the participant and not includible in the gross income of the participant by reason of Code Section 125 or 457.

(b) For Limitation Years beginning after December 31, 2000, "compensation" includes any amount contributed or deferred by the employer at the election of the participant and not includible in the gross income of the participant by reason of Code Section 132(f)(4).

(c) Effective January 1, 2002, "compensation" includes any additional elective deferral under Code Section 414(v) contributed by the employer.

(d) For purposes of Sections 12.6 and 12.8, the amounts included in a participant's compensation under this Section 12.9 will be based on such amounts from the employer (within the meaning of Code Section 414(b), (c), (m) (applicable to Plan Years beginning after November 30, 1980), and (o) (effective July 18, 1984), after applying Code Section 415(h)).

12.10 Compensation for Purposes of Limit on Annual Additions for Limitation Years Beginning After June 30, 2007. This Section 12.10 applies to Limitation Years beginning after June 30, 2007. For purposes of Section 12.7, "compensation" means wages within the meaning of Code Section 3401(a) (for the purposes of income tax withholding at the source) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). For purposes of Section 12.7:

(a) Compensation includes any elective deferral (as defined in Code Section 402(g)(3)), or additional elective deferral under Code Section 414(v), contributed by the employer and any amount contributed or deferred by the employer at the election of the participant and not includible in the gross income of the participant by reason of Code Section 125, 132(f)(4), or 457.

(b) Code Section 415(c)(3)(C) (about special rules for permanent and total disability) and Treasury Regulation Section 1.415(c)-2(g)(4) (about permanent and total disability of defined contribution plan participant) will apply to with respect to all participants.

(c) The amounts included in a participant's compensation under this Section 12.10 will be based on such amounts from the employer (within the meaning of Code Section 414(b), (c), (m), and (o), after applying Code Section 415(h)).

(d) Compensation will be limited as provided in Section 12.2.

(e) Compensation for any Limitation Year is the compensation (as defined in the above provisions of this Section 12.10) actually paid or made available to the participant (or, if earlier, includible in the gross income of the participant) during such year. For purposes of this Section 12.10(e):

(i) Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election described in Section 12.10(a).

(ii) Compensation includes only those amounts described in the above provisions of this Section 12.10 that are:

(1) Paid or treated as paid to the employee (in accordance with the above provisions of this Section 12.10(e)) before the employee's

severance from employment (as defined in Treasury Regulation Section 1.415(a)-1(f)(5)) with the employer; or

(2) Paid after such severance and by the later of 2½ months after such severance or the end of the Limitation Year that includes the date of such severance and which:

(A) Are regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(B) Would have been paid to the employee prior to a severance from employment if the employee had continued in employment with the employer.

Thus compensation does not include severance pay if paid after such severance.

(iii) Payments awarded by an administrative agency or court or pursuant to a bona fide agreement by employer to compensate an employee for lost wages are compensation for the Limitation Year to which the back pay relates, but only to the extent such payments represent wages and compensation that would otherwise be included in compensation under this Section 12.10. This Section 12.10(e)(iii) applies only to back pay that this Section 12.10(e)(iii) would allocate to a Limitation Year beginning after June 30, 2007.

12.11 Leased Employees. This Section 12.11 applies to Plan Years and Limitation Years beginning after December 31, 1988.

(a) A Leased Employee as such may not participate in this Plan.

(b) For periods after a Leased Employee has performed services for an Institution (or for the Institution and related persons determined in accordance with Code Section 414(n)(6)(A)) on a substantially full-time basis for a period of at least one year:

(i) The Leased Employee will be considered an employee of the Institution for purposes of Sections 12.2 and 12.8 through 12.10; and

(ii) For purposes of Sections 12.8 through 12.10, contributions or benefits provided by the Leasing Organization that are attributable to services performed for the Institution will be treated as provided by the Institution.

(c) A "Leased Employee" is any person (other than an employee of an Institution) who pursuant to an agreement between an Institution and any other person (the "Leasing Organization") has performed services for the Institution (or for the

Institution and related persons determined in accordance with Code Section 414(n)(6)(A)) on a substantially full-time basis for a period of at least one year, and (for years beginning after December 31, 1996) such services are performed under primary direction or control by the Institution or (for years beginning before January 1, 1997) such services are of a type historically performed, in the business field of the Institution, by employees.

(d) An individual will not be considered a Leased Employee if (i) the individual is covered by a money purchase pension plan providing (1) a nonintegrated employer contribution rate of at least 10% of compensation (as defined in Code Section 414(n)(5)(iii)), (2) immediate participation (after applying the exceptions from immediate participation provided in Code Section 414(n)(5)(B)) and (3) full and immediate vesting and (ii) Leased Employees do not constitute more than 20% of an Institution's nonhighly compensated work force (as defined in Code Section 414(n)(5)(ii)).

(e) For purposes of this Section 12.11, an "Institution" includes all persons aggregated with the Institution pursuant to Code Section 414(b), (c), (m), or (o).

(f) The requirements of Code Section 414(n) and the Treasury regulations thereunder are incorporated into this Plan by this reference.

12.12 <u>Annuity Contracts</u>. Benefits may be paid by distributing an annuity contract purchased for the participant, alternate payee, or beneficiary (the payee).

(a) Delivery of any such contract will be in full satisfaction of the rights under this Plan of the payee and the payee's joint annuitant, beneficiary, and estate, and upon the delivery thereof such persons will have no further interest under this Plan with respect to the benefits to be paid under the contract and must look solely to the insurer issuing the contract for the payment of such benefits.

(b) Any such contract must be nontransferable and may not pay benefits that exceed the limitations of Section 12.7.

(c) The terms of this Plan control in the event of any conflict between the terms of this Plan and the terms of any such contract.

12.13 <u>Oregon Family Fairness Act</u>. This Plan will be administered to comply with the Oregon Family Fairness Act, which is ORS 106.300 to 106.340.

[*Signature Page Follows*]

The Plan, as amended and restated herein, is adopted by the Board through its delegate.

IN WITNESS WHEREOF, the Board, through its delegate, has caused this document to be duly executed on this __________ day of ___________________________________, 2015.

FOR THE UNIVERSITY OF OREGON

____

Jamie H. Moffitt, Vice President for Finance & Administration / CFO

EXHIBIT B

OREGON PUBLIC UNIVERSITIES 403(b) DEFINED CONTRIBUTION PLAN

As Amended and Restated Effective July 1, 2015

OREGON UNIVERSITY SYSTEM 403(b) DEFINED CONTRIBUTION PLAN

Table of Contents

OREGON PUBLIC UNIVERSITIES 403(b) DEFINED CONTRIBUTION PLAN

Preamble

The Board of Trustees of the University of Oregon (the "Board") documents the Oregon Public Universities 403(b) Defined Contribution Plan (the "Plan") in this Plan.

This Plan is amended and restated effective July 1, 2015.

The Plan was established effective January 1, 1967, under the authority in ORS 243.910 to 243.940 and section 403(b) of the Internal Revenue Code, as the Oregon State System of Higher Education TIAA-CREF Retirement Plan, to assist faculty rank employees who are members of the Oregon Public Employees Retirement System, and who elect to be so assisted, in the purchase of retirement benefits supplementing the benefits to which those employees are entitled under such System. The Plan is now named the Oregon Public Universities 403(b) Defined Contribution Plan.

The Plan last received contributions in 1989. Effective July 1, 1989, contributions authorized under ORS 243.910 to 243.940 ceased being made to the Plan and started being made to the Oregon State System of Higher Education Defined Contribution Retirement Plan (a plan qualified under section 401(a) of the Internal Revenue Code), now named the Oregon Public Universities 401(a) Defined Contribution Plan.

The Plan is intended to be a governmental plan exempt from titles I and IV of the Employee Retirement Income Security Act of 1974.

The Plan is not part of any other plan or program of the Board.

Section 1
Definition of Terms Used

The following words and terms, when used in the Plan, have the meaning set forth below.

1.1 "Account"

The account or accumulation maintained for the benefit of any Participant, Beneficiary, or Alternate Payee under an Annuity Contract or a Grandfathered Custodial Account. The Vendor shall establish the following separate Source accounts within a Participant's, Beneficiary's, or Alternate Payee's Account, subject to the Individual Agreements:

(a) Participant Pre-Tax Elective Deferral Source account, for any elective deferrals (within the meaning of section 402(g)(3)(C) of the Code).

(b) Participant Pre-Tax Contributions Source account, for any participant pre-tax contributions that are not elective deferrals described in Section 1.1(a) above.

(c) Employer Contributions Source account, for any employer contributions that are not elective deferrals described in Section 1(a) above or participant pre-tax contributions described in Section 1.1(b) above.

(d) Participant After-Tax Contributions Source account, for any employee after-tax contributions.

(e) Rollover Source account, for any eligible rollover distributions received by the Plan before January 1, 2009, or transferred to the Plan before March 1, 2013, as provided in Section 5.2.

The Vendor may also establish additional Source accounts within an Account. Any amount transferred to the Plan as provided in Section 5.2 will be held in the appropriate account described above to the extent provided in Section 5.2(d) or (e).

1.2 "Account Balance"

The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including contributions to the Plan for the Participant, the earnings or loss of each Annuity Contract or Grandfathered Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to or for the Participant or the Participant's Beneficiary or Alternate Payee. The Account Balance includes any Source accounts established for eligible rollover distributions received by the Plan before January 1, 2009, or transferred to the Plan before March 1, 2013, as provided in Section 5.2 and any other transfers to the Plan before March 1, 2013, as provided in Section 5.2. A Beneficiary's Account Balance includes any amount credited to an Account or Source account established for the Beneficiary after the Participant's death. An Alternate Payee's Account Balance includes any amount credited to an Account or Source account established for the Alternate Payee.

1.3 "Administrator"

The Board of Trustees of the University of Oregon or its delegate. See Section 10.21 for the persons through which the Administrator may act.

1.4 "Alternate Payee"

A spouse, former spouse, child, or other dependent of a Participant who is recognized by a domestic relations order, as defined in Section 10.2(b), as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to the Participant.

1.5 "Annuity Contract"

A nontransferable contract, as defined in section 403(b)(1) of the Code, established by each Participant individually, that is issued by an insurance company qualified to issue annuities in the State of Oregon and that includes payment in the form of an annuity.

1.6 "Beneficiary"
An individual or any type of entity that is entitled to receive benefits under the Plan after the death of a Participant, subject to Section 7 (relating to Beneficiary).

1.7 "Board"
The Board of Trustees of the University of Oregon or its delegate.

1.8 "Code"
The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.9 "Contract Exchange"
An exchange, permitted under § 1.403(b)-10(b)(2) of the Income Tax Regulations, of any part of a Participant's, Beneficiary's, or Alternate Payee's interest in a nontransferable contract as defined in section 403(b)(1) of the Code, or in a custodial account as defined in section 403(b)(7) of the Code, for an interest in another such contract or account. See Section 5.3(b) for prohibited Contract Exchanges.

1.10 "Employer"
The University of Oregon.

1.11 "Funding Vehicles"
The Annuity Contracts or Grandfathered Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Employer for use under the Plan. "Funding Vehicle" means one such Annuity Contract or Custodial Account.

1.12 "Grandfathered Custodial Account"
A group custodial account, as defined in section 403(b)(7) of the Code, established for each Participant to hold assets of the Plan. On November 23, 2010, the only custodial account agreement to hold assets of the Plan at any time during January 1, 2009, through November 23, 2010, terminated. No custodial account to hold assets of the Plan may be established after November 22, 2010.

1.13 "Indemnified Persons"
Any member of the Board; the Employer; the Administrator; officers, employees, agents, and representatives of any of the foregoing; and, in performing service as a designee under Section 10.21 or 10.22 (relating to designees through which the Administrator or Employer may act), any employee of the Employer or an Institution of Higher Education. "Indemnified Person" means one of the Indemnified Persons. See Section 10.23 (relating to indemnification of

Indemnified Persons). Despite the above provisions of this Section 1.13, "Indemnified Persons" and "Indemnified Person" do not include, and indemnification under Section 10.23 will not be provided for, any Vendor, and do not include, and indemnification under Section 10.23 will not be provided for, any paid consultant, paid contractor, or paid agent with respect to the Plan whose consultancy, contract, or agency is not served as a member, officer, or employee of the Board or of the Employer or an Institution of Higher Education.

1.14 "Individual Agreement"
The agreements between a Vendor and the Employer or a Participant that constitutes or governs a Grandfathered Custodial Account or an Annuity Contract

1.15 "Institution of Higher Education"
A public university that was under the control or jurisdiction of the Oregon State Board of Higher Education at any time during 1967 through 1989.

1.16 "ORS"
Oregon Revised Statutes, as now in effect or as hereafter amended. All citations to a section or chapter of the ORS are to such section or chapter as it may from time to time be amended or renumbered.

1.17 "Participant"
An individual for whom contributions have previously been made under the Plan and who has not received a distribution of his or her entire benefit under the Plan. Contributions have previously been made under the Plan for only faculty rank employees who were appointed or employed by or under the authority of the Oregon State Board of Higher Education.

1.18 "Plan"
The Oregon Public Universities 403(b) Defined Contribution Plan.

1.19 "Related Employer"

(a) With respect to the Employer, “Related Employer” means the Employer and any other entity which is under common control with the Employer under section 414(b) or (c) of the Code.

(b) With respect to an Institution of Higher Education, “Related Employer” means the Institution of Higher Education and any other entity which is under common control with the Institution of Higher Education under section 414(b) or (c) of the Code.

(c) For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

1.20 "Severance from Employment"

For purpose of the Plan, Severance from Employment means Severance from Employment with the Employer, all Institutions of Higher Education, and any Related Employer with respect to the Employer or with respect to any Institution of Higher Education.

1.21 "Source"

"Source" identifies the origin of funds that flow into or out of an Account that, for purposes of the Plan, must or may be separately accounted for, including but not limited to for purposes of their tax treatment, withdrawal provisions, and contribution limits. The funds Source for each of the Source accounts established under Section 1.1 (defining "Account") is the type of contribution or account for which the Vendor establishes the Source account. For example, the funds Source for a Rollover Source account is eligible rollover distributions received by the Plan before January 1, 2009, or transferred to the Plan before March 1, 2013, as provided in Section 5.2.

1.22 "Vendor"

The provider of an Annuity Contract or a Grandfathered Custodial Account.

Section 2
Participation and Contributions

2.1 Eligibility.

No individual may become a participant in the Plan on or after January 1, 2009. An individual who is a Participant on January 1, 2009, will remain a Participant until the individual receives a distribution of his or her entire benefit under the Plan. No individual shall be eligible to contribute to the Plan or have any contribution made to the Plan for the individual.

2.2 Maintenance of Source Accounts.

Each Source account established under Section 1.1 (defining "Account") by a Vendor for a Participant, Beneficiary, or Alternate Payee (the "account holder") shall be maintained as follows:

(a) Contributions, transfers, and withdrawals with respect to the account holder of that account's funds Source shall be credited and debited to only that account;

(b) No contributions or transfers with respect to the account holder other than that account's funds Source and properly attributable earnings shall be credited to that account;

(c) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to that account and the other accounts under the Annuity Contract or Grandfathered Custodial Account; and

(d) The Plan shall maintain a record of the amount of that account.

2.3 Information Provided by the Participants.
Whenever requested by the Administrator or whenever there is a change with respect to such information previously provided, each Participant shall provide to the Administrator any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

2.4 Obligation to Notify Administrator of Account Errors.
Within 30 days after receiving a report or statement of the status of an Account the Participant, Beneficiary, or Alternate Payee must inform the Administrator in writing of any error in the report or statement, in a manner that identifies the error with sufficient clarity for the Administrator to act effectively (based on the written information given by the Participant, Beneficiary, or Alternate Payee) to request the Vendor to correct the error. The Participant, Beneficiary, or Alternate Payee shall suffer any loss resulting from failing to so inform the Administrator if by reason of such failure the Administrator is unable to cause the Vendor providing the Annuity Contract or Grandfathered Custodial Account with respect to which the error was made to correct the error at the Vendor's sole expense.

Section 3
Protection of Persons Who Serve in a Uniformed Service

Despite any contrary provision of the Plan except Section 3.1 below, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code. Without limiting the foregoing:

3.1 Section 414(u)(9) of the Code not applied.
The Plan will not apply section 414(u)(9) of the Code (relating to treatment in the case of death or disability resulting from active military service) as added by section 104(b) of Public Law No. 110-245, the Heroes Earnings Assistance and Relief Tax Act of 2008; and therefore, for benefit accrual purposes, the Plan will not treat an individual who dies or becomes disabled while performing qualified military service with respect to the Employer or an Institution of Higher Education as if the individual has resumed employment in accordance with the individual's reemployment rights under chapter 43 of title 38, United States Code, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability.

3.2 Additional Benefits Had a Participant Who Died During Uniformed Service Resumed Employment.
In the case of a Participant who dies while performing qualified military service (as defined in section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the

period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment on account of death. This Section 3.2 implements, and will be interpreted and administered consistent with, sections 401(a)(37) and 403(b)(14) of the Code.

Section 4
Benefit Distributions

4.1 Benefit Distributions At Severance from Employment or Other Distribution Event.

Except as permitted under Section 9.2 (relating to distributions upon termination of the Plan) and Section 10.2 (relating to domestic relations orders), distributions from a Participant's Account may not be made earlier than the earliest of the date, and may be made on or after the earliest date, on which the Participant has a Severance from Employment, retires under the terms of a retirement incentive program approved by the Employer or an Institution of Higher Education and has attained age 62, or dies, and any such distribution shall comply with the requirements of section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of $1,000). Distributions shall otherwise be made in accordance with the terms of the Individual Agreements and this Section 4. A Participant who becomes entitled to receive a distribution as provided in this Section 4.1 may elect to receive a cash withdrawal of the amount of the Participant's Account as permitted by the Individual Agreements and this Section 4. Such a Participant is not required to have begun receiving monthly retirement benefits from the Oregon Public Employees Retirement System to request cash withdrawal, but must be eligible to receive monthly retirement benefits from such System to elect cash withdrawal of the portion of the Participant's Account attributable to employer contributions under ORS 243.930 (net of attributable earnings, losses, and expenses).

4.2 Minimum Distributions.

Each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of § 1.408-8 of the Income Tax Regulations, except as provided in § 1.403(b)-6(e) of the Income Tax Regulations. Effective for calendar years beginning after December 31, 2008:

(a) The minimum distribution requirements of section 401(a)(9) of the Code do not apply for calendar year 2009.

(b) Installment payments that a Participant, Beneficiary, or Alternate Payee elected to receive and that, but for Section 4.2(a) above, would include payments required for calendar year 2009 under section 401(a)(9) of the

Code, will continue to be made except to the extent the Participant, Beneficiary, or Alternate Payee elects not to receive the payments for calendar year 2009, but this Section 4.2(b) does not allow a Participant, Beneficiary, or Alternate Payee to elect not to receive payments being made under an irrevocable annuity.

(c) The required beginning date with respect to any individual will be determined without regard to Section 4.2(a) above for purposes of applying section 401(a)(9) of the Code for calendar years after 2009.

(d) The 5-year period described in section 401(a)(9)(B)(ii) of the Code will be determined without regard to calendar year 2009.

4.3 Exchange of Information.
The Individual Agreements shall provide for the exchange of information among the Employer or an Institution of Higher Education and the Vendors to the extent necessary to implement the Individual Agreements.

4.4 Rollover Distributions.

(a) ***Direct Rollovers.***
Subject to Section 4.4(c) below, a Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an Alternate Payee under a domestic relations order, as defined in Section 10.2(b)) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant or other distributee in a direct rollover. As provided in section 402(c)(4) of the Code, if all or any portion of a distribution during calendar year 2009 is treated as an eligible rollover distribution but would not be so treated if the minimum distribution requirements under section 401(a)(9) of the Code had applied during calendar year 2009, such distribution shall not be treated as an eligible rollover distribution for purposes of section 401(a)(31) or 402(f) of the Code. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an Alternate Payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code).

(b) ***Vendors to Provide Special Tax Notice.***
Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover

distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

(c) ***Direct Rollovers are Subject to Limitations Under the Code and Individual Agreements.***
The right of a Participant, Beneficiary, and Alternate Payee to elect a direct rollover is subject to any limitations imposed by the Code, Income Tax Regulations, or Internal Revenue Service guidance and to any limitations imposed by the Individual Agreement to the extent consistent with the Code, Income Tax Regulations, and Internal Revenue Service guidance. For example, an Individual Agreement might not allow a direct rollover if the amount of the distributions that are eligible rollover distributions are reasonably expected to total less than $200 during a year and might allow a Participant to elect a direct rollover of only a portion of an eligible rollover distribution only if the amount rolled over is at least $500.

Section 5
Rollovers and Grandfathered Transfers to the Plan, Contract Exchanges, and Information Sharing Agreements

5.1 Rollover Contributions to the Plan Prohibited.
The Plan will not accept transfers or contributions of eligible rollover distributions, whether by direct rollover or by payment by a Participant, Beneficiary, or Alternate Payee, but will accept eligible rollover distributions transferred to the Plan before March 1, 2013, as provided in Section 5.2.

5.2 Grandfathered Plan-to-Plan Transfers to the Plan.

(a) After February 28, 2013, no amount may be transferred to the Plan as provided in this Section 5.2 or as provided in § 1.403(b)-10(b)(3) of the Income Tax Regulations.

(b) Before March 1, 2013, a transfer of assets may be made to the Plan, as provided in this Section 5.2, for a Participant who is a participant or beneficiary in another plan under section 403(b) of the Code. Such a transfer is permitted only if the other plan provides for the direct transfer to the Plan of the part of the Participant's interest therein that is transferred to the Plan and the Participant is an employee or former employee of the Employer or an Institution of Higher Education. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with § 1.403(b)-10(b)(3) of the Income Tax

Regulations and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.

(c) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant immediately before the transfer.

(d) If the transfer does not constitute a complete transfer of the Participant's interest in the transferor section 403(b) plan, (1) the Plan will treat the amounts transferred as a continuation of a pro rata portion of the Participant's interest in the transferor section 403(b) plan (for example, a pro rata portion of the Participant's interest in any after-tax employee contributions) and (2) the amounts transferred shall be held, accounted for, administered, and otherwise treated in the same manner as an elective deferral described in Section 1.1(a), a participant pre-tax contribution described in Section 1.1(b), an employer contribution described in Section 1.1(c), an employee after-tax contribution described in Section 1.1(d), or an eligible rollover distribution described in Section 1.1(e), as determined by the transferred fund Sources, or in such other manner as is consistent with the requirements under the Code.

(e) If the transfer constitutes a complete transfer of the Participant's interest in the transferor section 403(b) plan, then, to the extent provided in the Individual Agreements holding such transferred amounts, the amounts transferred shall be held, accounted for, administered, and otherwise treated as described in Section 5.2(d) above.

(f) However, the Individual Agreement which holds any amount transferred to the Plan under this Section 5.2 must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant whose assets are being transferred that are not less stringent than those imposed on the transferor plan.

5.3 Contract Exchanges and Grandfathered Custodial Account Exchanges.

(a) ***Permitted Within the Plan.***
Subject to the terms of the Individual Agreements (including without limitation any restrictions imposed by an Individual Agreement that do not allow such an investment change), a Participant, Beneficiary, or Alternate Payee is permitted to change the investment of his or her Account Balance by transfer of the full or partial Account Balance at least one time each calendar year. However, an investment change (referred to below as a

Contract Exchange) is not permitted unless the conditions in Sections 5.3(b) through (e) below are satisfied.

(b) ***Not Permitted.***
A Participant, Beneficiary, or Alternate Payee is not permitted a Contract Exchange of any part of his or her Account Balance for an interest in a 403(b) contract or custodial account unless the contract or account is part of the Plan and the insurer or custodian with respect to the contract or account is a Vendor under the Plan.

(c) ***Account Balance.***
The Participant, Beneficiary, or Alternate Payee must have an Account Balance immediately after the Contract Exchange that is at least equal to the Account Balance of that Participant, Beneficiary, or Alternate Payee immediately before the Contract Exchange (taking into account the Account Balance of that Participant, Beneficiary, or Alternate Payee under both section 403(b) contracts or custodial accounts immediately before the Contract Exchange).

(d) ***Distribution Restrictions.***
The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged in the Contract Exchange.

(e) ***Information Sharing Agreement.***
The Employer or an Institution of Higher Education enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:

(1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer or an Institution of Higher Education, to satisfy section 403(b) of the Code, including the following: (i) the Employer providing information as to whether the Participant's employment with the Employer or an Institution of Higher Education is continuing and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 4.1); and (ii) the Vendor providing information to the Employer or other Vendors concerning the Participant's, Beneficiary's, or Alternate Payee’s section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover

accounts that are available to the Participant under the Plan in order to satisfy the financial need for a hardship withdrawal; and

(2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer or an Institution of Higher Education to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of section 72(p) of the Code, so that any such additional loan is not a deemed distribution under section 72(p)(1) of the Code; and (ii) information concerning the Participant's, Beneficiary's, or Alternate Payee’s after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

5.4 Information Sharing Agreements.

In the case of a Vendor which is not eligible to receive contributions under the Plan but continues to hold assets of the Plan, the Employer or an Institution of Higher Education will enter into an information sharing agreement as described in Section 5.3(e) above, to the extent the Employer's or the Institution of Higher Education’s contract with the Vendor does not provide for the exchange of information described in Sections 5.3(e)(1) and (2) above.

Section 6
Investment of Accounts and Vesting

6.1 Manner of Investment.

All amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Grandfathered Custodial Accounts. Each Grandfathered Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

6.2 Investment of Accounts.

Each Participant, Beneficiary, or Alternate Payee shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Grandfathered Custodial Account in accordance with the terms of the Individual Agreements. Subject to the terms of the Individual Agreements (including without limitation any restrictions imposed by an Individual Agreement that do not allow such a transfer), transfers among Annuity Contracts and Grandfathered Custodial Accounts provided by the Vendors under the Plan may be made at least one time each calendar year to the extent provided in the Individual Agreements and permitted under applicable Income Tax Regulations.

6.3 Vesting.
A Participant's, Beneficiary's, and Alternate Payee's Account Balance is at all times fully vested and nonforfeitable.

6.4 Vendors.

(a) The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan.

(b) Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

(c) In the case of a Vendor which is not eligible to receive contributions under the Plan but that continues to hold assets of the Plan (including a Vendor which has ceased to be a Vendor eligible to receive contributions under the Plan, and a Vendor holding assets under the Plan in accordance with Section 5.2, but that continues to hold assets of the Plan), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

Section 7
Beneficiary

7.1 Participant's Beneficiary.
A Participant may deliver to the Vendor a designation of beneficiary designating the Beneficiary or Beneficiaries who are to receive any of the Participant's benefits under the Plan that are payable after the Participant's death.

7.2 Requirements.
A designation of beneficiary must be on a written paper document or through an electronic means made available by the Vendor for this purpose and is effective when properly completed by the Participant and delivered to the Vendor during the Participant's life at the place specified in the document or the electronic means or the instructions therefor, and when effective revokes all earlier designations of beneficiary by the Participant with respect to the Participant's Account Balance. However, a designation of beneficiary that applies to only part of a Participant's Account Balance does not apply to any other part of the Participant's Account Balance and does not, as to any other part of the Participant's Account Balance, revoke earlier designations of beneficiary. A Beneficiary does not include an individual, even if designated by the Participant, who does not survive the Participant. A Beneficiary may be an individual or any type of entity.

7.3 Default Beneficiary.

If at the Participant's death there is not an effective designation of beneficiary, or if none of the Beneficiaries designated by the Participant survives the Participant, the Participant's Beneficiary will be the following person or persons in the following order of priority: the Participant's (a) surviving spouse, (b) surviving same-sex domestic partner, (c) surviving children in equal shares, (d) surviving parents in equal shares, or (e) estate. For this purpose (1) "surviving" means survives the Participant and (2) a Participant's surviving same-sex domestic partner is the individual, if any, who the Oregon Family Fairness Act (which is ORS 106.300 to 106.340) requires be treated the same as the Participant's surviving spouse.

7.4 Beneficiary's Beneficiary.

To the extent permitted by the Individual Agreements controlling the Account Balance, after the Participant's death a Beneficiary may designate a beneficiary or beneficiaries of the Beneficiary's Account Balance and the Beneficiary’s interest in the Participant's Account Balance, and that beneficiary or those beneficiaries will be the Beneficiary's Beneficiary or Beneficiaries for purposes of the Plan. The designation may be made only as provided in this Section 7 for a designation by a Participant and is subject to all the terms of this Section 7 as if the Participant's Beneficiary were a Participant, except that Section 7.3 applies to determine a Beneficiary's Beneficiary for only any part of the Beneficiary's Account Balance, or the Beneficiary’s interest in the Participant’s Account Balance, for which the Beneficiary has designated a Beneficiary under this Section 7.4.

7.5 Alternate Payee's Beneficiary.

To the extent permitted by the Individual Agreements controlling the Account Balance and to the extent consistent with the domestic relations order, an Alternate Payee under a domestic relations order, as defined in Section 10.2(b), may designate a beneficiary or beneficiaries of the Alternate Payee’s Account Balance and the Alternate Payee's interest in the Participant's Account Balance, and that beneficiary or those beneficiaries will be the Alternate Payee's Beneficiary or Beneficiaries for purposes of the Plan. The designation may be made only as provided in this Section 7 for a designation by a Participant and is subject to all the terms of this Section 7 as if the Alternate Payee were a Participant, except that Section 7.3 applies to determine an Alternate Payee's Beneficiary for only any part of the Alternate Payee's Account Balance, or the Alternate Payee’s interest in the Participant’s Account Balance, for which the Alternate Payee has designated a Beneficiary under this Section 7.5.

7.6 Survivorship and Relationships.

Whenever application of the Plan depends on the relationship of one individual to another or whether one individual survives another (including without limitation when determining whether an individual is a Beneficiary):

(a) Oregon law applies to determine whether one individual survives another. For this purpose, (1) the individuals will be treated as residing in Oregon and (2) Oregon law includes without limitation the Uniform Simultaneous Death Act (ORS 112.570 to ORS 112.590) or its successor and the Uniform Disclaimer of Property Interests Act (ORS 105.623 to 105.649) or its successor but does not include Oregon law regarding conflicts of laws. The Uniform Simultaneous Death Act or its successor will be applied by treating the Plan as a pension plan. However, if a Participant's designation of beneficiary requires an individual to survive the Participant's death for a specified period of time in order to be the Participant's Beneficiary, that specified period, and not the 120-hour period in the Uniform Simultaneous Death Act, will apply.

(b) ORS 112.175 to 112.195, about adoption, or successor Oregon statutes, apply to determine relationships. ORS 112.105, about paternity, or successor Oregon statutes, apply without regard to any limitation therein regarding intestate succession. ORS 112.455 to 112.555, regarding certain deaths caused by an individual, or successor Oregon statutes, apply without regard to whether the death occurs or the individuals reside in Oregon and will be applied by treating the Plan as a pension plan.

7.7 Contrary Terms in Individual Agreement.
Any term in an Individual Agreement that is contrary to a term in this Section 7 applies instead of that term in this Section 7, unless under the Individual Agreement the Plan controls as to that term.

Section 8
Claims Procedure

8.1 Requests for Determination.
Any time a request for determination of eligibility for participation or benefits distribution is disputed, an interpretation of Plan provisions is disputed, or a Participant, Beneficiary, or Alternate Payee is adversely affected with respect to the Plan by action of a benefits officer of an Institution of Higher Education, a Vendor, or the Administrator, the person (the "Claimant") may submit a claim for determination to the Administrator.[1] The Claimant shall be notified of the Administrator’s determination within 90 days after receipt of the claim, unless special circumstances require an extension of time for processing. Such notice will indicate the basis for the determination or interpretation and an explanation of the procedure for requesting an appeal as set forth in this Section 8.

[1] The Administrator may in its discretion determine that the person acting for the Administrator who determines the claim should be different from any person or persons acting for the Administrator whose decision or action is contested by the Claimant.

8.2 Appeal Procedure.

Any Claimant who has received an adverse determination shall have the right to appeal the Administrator's determination to the Administrator.[2] Such appeal must be in writing and must be made within 60 days after the Claimant is advised of the adverse action. If a written request for appeal is not made within such 60-day period, the Claimant shall forfeit his or her right to an appeal. The Claimant or a duly authorized representative of the Claimant may review all pertinent documents and submit issues and comments to the Administrator.

8.3 Consideration of Appeal.

The Administrator shall consider appeals received under Section 8.2. It may hold a hearing if it deems it necessary and shall issue a written decision affirming, modifying, or setting aside the former action within 120 days after receipt of the written request for appeal, unless special circumstances require an extension of time for processing. A copy of the decision shall be furnished to the Claimant. The decision shall set forth its reasons and pertinent Plan provisions on which it is based.

8.4 Final Decision.

The Administrator's decision on the appeal shall constitute the final decision of the Plan and the Employer and shall be binding upon the Claimant, the Employer, an Institution of Higher Education, the Administrator, and all other persons involved to the maximum extent permitted by law. Any person seeking judicial review of the decision must file a timely appeal with the Oregon Circuit Court of Marion County in Salem, Oregon. The Administrator will inform the Claimant of the right to appeal to the Oregon Circuit Court of Marion County in Salem, Oregon. Any review, judicial or otherwise, of the Administrator's decision shall be based on the record before the Administrator and be limited to whether the Administrator acted arbitrarily or capriciously in the exercise of its discretion. In no event shall such review be *de novo*, as the Administrator has the discretionary authority under Section 10.19 to, among other matters, determine eligibility for benefits and construe the terms of the Plan.

8.5 Exhaustion of Remedies.

(a) No Claimant may challenge in judicial or administrative proceedings any action or inaction of any of the following persons with respect to the Plan without first exhausting the remedies available under the Plan: the Board (and any member of the Board); the Employer; any Institution of Higher Education; the Administrator; officers, employees, agents, and representatives of any of the foregoing; and, in performing service as a

[2] The Administrator may in its discretion determine that the person acting for the Administrator who decides the appeal should be different from any person or persons acting for the Administrator whose decision or action is contested by the Claimant and different from the person acting for the Administrator who made the determination the Claimant is appealing.

designee under Section 10.21 or 10.22, any employee of the Employer or an Institution of Higher Education.

(b) Any judicial or administrative review of any such action or inaction is subject to Section 10.24 (relating to limitation of liability).

Section 9
Amendment and Plan Termination

9.1 Amendment and Termination.
The Employer reserves the authority to amend or terminate the Plan at any time or times as the Employer deems advisable, including amending the Plan retroactively, by adopting a writing making the amendment or termination. Any retroactive amendment applies to Participants, Beneficiaries, Alternate Payees, and all other persons retroactively according to the terms of the amendment. However, (a) an amendment or termination adopted other than by the Board may not restrict the Board's authority to amend or terminate the Plan and (b) an amendment or termination may not limit the Board’s obligations under Section 10.23 (relating to indemnification) with respect to an act or failure to act that occurs before the amendment or termination.

9.2 Distribution upon Termination of the Plan.
The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer, an Institution of Higher Education, and any Related Employer of the Employer or an Institution of Higher Education on the date of termination do not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

Section 10
Miscellaneous

10.1 Non-Assignability.
Except as provided in Section 10.2 and Section 10.3, the interests of each Participant, Beneficiary, or Alternate Payee under the Plan are not subject to the claims of the Participant's, Beneficiary's, or Alternate Payee's creditors; and neither the Participant nor any Beneficiary or Alternate Payee shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

10.2 Domestic Relation Orders.

(a) Notwithstanding Section 10.1, if permitted by section 414(p) of the Code, the amount of the Participant's Account Balance shall be paid to an Alternate Payee in the manner and to the person or persons so directed in a domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan.

(b) For purposes of the Plan, "domestic relations order" means a judgment, decree, or order (including approval of a property settlement agreement) ("Order") that:

(1) Relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant;

(2) Is made pursuant to the domestic relations law of any State;

(3) Creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan;

(4) Clearly specifies:

(i) The name and the last known mailing address (if any) of the Participant and the name and mailing address of each Alternate Payee covered by the order;

(ii) The amount or percentage of the Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined;

(iii) The number of payments or period to which such Order applies; and

(iv) That the Order applies to the Plan;

(5) Does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan (other than payment without regard to whether the Participant is eligible for a distribution of benefits under the Plan) and does not require the Plan to pay benefits to the Alternate Payee in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse;

(6) Does not require the Plan to provide increased benefits;

(7) Does not require the payment of benefits to an Alternate Payee that are required to be paid to another Alternate Payee under another Order previously determined to be a domestic relations order; and

(8) Does not require any action that would be inconsistent with the terms of the Plan, section 401(a)(9) or 403(b) of the Code, any other federal or Oregon law, or any Funding Vehicle.

(c) The Administrator shall establish reasonable procedures for determining the status of any such Order and for effectuating distribution pursuant to the domestic relations order.

(d) Pursuant to ORS 106.430(6), the Administrator concludes that the extension of the benefits of this Section 10.2 to an individual because the individual is or was in a domestic partnership (as defined in section 3 of that Act) would conflict with a condition for tax qualification of the Plan, or a condition for other favorable tax treatment of the Plan, under the Code or regulations adopted under the Code.

10.3 IRS Levy.
Notwithstanding Section 10.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or that the Administrator finds is lawfully sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

10.4 Tax Withholding.
Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Treasury Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

10.5 Payments to Minors and Incompetents.
If a person entitled to receive any benefits hereunder is a minor or incompetent by reason of physical or mental disability, or is deemed so by the Administrator, benefits may, subject to any applicable provisions of ORS chapter 126, be paid to such third person as the Administrator may designate for the benefit of the person entitled to benefits. Such payments shall be considered a payment to the person entitled to benefits and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan. The Administrator has no duty to inquire about whether a person entitled to benefits is a minor or incompetent, and may (even after notice of minority or incompetency) pay benefits directly to a person entitled to benefits who is a minor or incompetent, and such direct

payments shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

10.6 Procedure When Distributee Cannot Be Located.
The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's, an Institution of Higher Education's or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Funding Vehicle shall continue to hold the benefits due such person.

10.7 Incorporation of Individual Agreements.
The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code.

10.8 Governing Law.
The Plan will be construed, administered and enforced according to the Code and the laws of the State of Oregon and consistent with the Employer's intent that the Plan satisfy section 403(b) of the Code. Any provision of the Plan that is based on a provision of the Code, including one not necessary for the Plan to satisfy section 403(b) of the Code, will be construed, administered, and enforced consistent with such provision and the interpretive authorities thereunder.

10.9 Headings.
Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10.10 Gender.
Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

10.11 Plan Year.
The Plan's plan year is the calendar year.

10.12 Severability.
If a court of competent jurisdiction determines that any provision of the Plan is invalid or unenforceable, the remaining provisions will continue to be fully effective.

10.13 No Contract Rights.

Except for rights required for the Plan to satisfy ORS 243.910 to 243.945, section 403(b) of the Code, any other section of the Code, Treasury regulations, or Internal Revenue Service guidance, no Participant, Beneficiary, or other person will acquire a right, contractual or otherwise, to (a) contribute to the Plan, (b) the terms or the continuance of (1) the Plan, (2) any Annuity Contract or Grandfathered Custodial Account, (3) any annuity contract to which amounts have been transferred under the right granted in Section 10.18, or (4) any investment fund, or (c) have the Participant's Account Balance held or continue to be held in any particular Annuity Contract or Grandfathered Custodial Account or be invested or continue to be invested in any particular investment fund or funds.

10.14 Powers of Attorney.

The Administrator may allow any person to act under the Plan through an agent or attorney-in-fact designated in a written power of attorney. For this purpose ORS 127.005 to 127.045 and successor Oregon statutes apply, including without limitation the provisions in those statutes allowing the Administrator to rely on the authority of the attorney-in-fact or agent and protecting the Administrator from liability. This Section 10.14 does not prevent a Vendor from requiring compliance with the Vendor's rules for acts taken through an agent or attorney-in-fact.

10.15 Effect of Plan Summary, Information, and Administration Forms.

The terms of the Plan control in the event of any inconsistency between the Plan and any (a) written, electronic, or oral summary of, or information about, the Plan or any of its provisions or (b) administration form provided (as a written paper document or through electronic or other means) in connection with the Plan.

10.16 Reliance on Evidence of a Person's Identity.

Where the Administrator establishes reasonable means to identify a person, the Administrator may, unless the Administrator has actual knowledge to the contrary, rely on that evidence as establishing the person's identity. Such reasonable means include, without limitation, identification by password, personal identification number, identifying information (for example, social security number or mother's maiden name), a document (for example, a driver's license or other picture ID), or familiarity with the person (for example, with the person's voice or physical appearance).

10.17 Correcting 403(b) Failures.

The Administrator may require a Vendor, Participant, Beneficiary, Alternate Payee, and any other person to take any actions the Administrator deems advisable to correct one or more 403(b) Failures with respect to the Plan in a manner allowed by the Internal Revenue Service's Employee Plans Compliance Resolution System (which defines "403(b) Failure"), including without limitation require that the amount of a Participant's Account Balance be changed or paid in part or whole.

10.18 The Employer's Irrevocable Right to Take Actions to Change and Terminate the Plan, Including Actions on Behalf of and in the Name of Participants and Beneficiaries.
The Employer has the irrevocable right to take all actions (except actions that would cause the Plan to fail to satisfy ORS 243.910 to 243.945 or section 403(b) of the Code, any other section of the Code, Treasury regulations, or Internal Revenue Service guidance) that the Employer deems appropriate, including without limitation actions on behalf of and in the name of the Participant and the Participant's beneficiaries, to facilitate all changes that the Employer determines to make to the Plan and to facilitate termination of the Plan, including without limitation actions:

(a) To cause the Participant's Account Balance to be transferred, in a Contract Exchange satisfying the conditions in Sections 5.3(b) through (e), to one or more annuity contracts to which contributions may be made under section 403(b) of the Code and which will, as the Employer determines, (1) be under the control of the Participant or (after the Participant's death) one or more of the Participant's beneficiaries or (2) be under the control of the Employer; and

(b) To designate the one or more investment funds in which the Participant's Account Balance is to be invested, and the one or more Annuity Contracts in which the Participant’s Account Balance is to be held, and from time to time to change the designation.

This right allows the Employer to effect the Employer’s interest in making changes to the Plan and in terminating the Plan. No person who relies in good faith on this right of the Employer is liable to any other person based on that reliance.

10.19 Administrator's Discretionary Authority.
The Administrator has discretionary authority in exercising, or deciding not to exercise, each of its functions under the Plan. Without limiting the foregoing, the Administrator has discretionary authority to construe and interpret the Plan and to determine all questions that arise under the Plan. The Administrator's decisions are final and binding on all parties and affected persons and their beneficiaries and successors to the maximum extent permitted by law.

10.20 Employer's Sole Discretion.
The Employer has sole discretion in exercising, or deciding not to exercise, each of its functions under the Plan. The Employer's decisions are final and binding on all parties and affected persons and their beneficiaries and successors to the maximum extent permitted by law.

10.21 Designees Through Which the Administrator May Act.

The Administrator may act through any person designated from time to time. Any one of such designees may act for the Administrator without the consent of any of the others.

10.22 Designees Through Which the Employer May Act.

In fulfilling its functions under the Plan, the Employer may act through any person designated from time to time by the Employer or any designee.

10.23 Indemnification.

(a) In order to facilitate the recruitment of competent persons, the Board agrees to provide the indemnification as described in this Section 10.23.

(b) The Board agrees to indemnify Indemnified Persons for all acts taken in carrying out his, her, or their responsibilities under the terms of the Plan. This indemnification for all acts is intentionally broad but shall not provide indemnification for gross negligence, willful misconduct, embezzlement, or diversion of Plan funds for the benefit of the Indemnified Person. The Board agrees to indemnify Indemnified Persons for all expenses of defending an action, including all legal fees for counsel selected with the Board's consent and other costs of such defense. The Board shall also indemnify Indemnified Persons for any monetary recovery in any court or arbitration proceeding. In addition, if the claim is settled out of court with the concurrence of the Board, the Board shall indemnify Indemnified Persons for any monetary liability under said settlement. The Board shall have the right, but not the obligation, to conduct the defense of Indemnified Persons in any proceeding to which this Section 10.23 applies. The Board may satisfy its obligation under this Section 10.23 in whole or in part through the purchase of a policy or policies of insurance providing equivalent protection.

(c) Notwithstanding the foregoing, the indemnification provided for in this Section 10.23 shall be subject to any applicable limitations under Article XI, Section 7, of the Oregon Constitution, or the Oregon Tort Claims Act, ORS 30.260 to 30.300.

10.24 Limitation of Liability.
Subject to any requirements under section 403(b) of the Code:

(a) Except as provided in section 10.24(b) below, none of the following persons is liable to any person for any act or failure to act under or with respect to the Plan where the act or failure to act is in good faith: the

Board (and any member of the Board); the Employer; any Institution of Higher Education; the Administrator; officers, employees, agents, and representatives of any of the foregoing; and, in performing service as a designee under Section 10.21 or 10.22, any employee of the Employer or an Institution of Higher Education. This Section 10.24(a) is not intended, and will not be construed, to expand the duties or liability of any of the foregoing persons beyond their duties and liabilities in the absence of this Section 10.24(a).

(b) The exoneration from liability in Section 10.24(a) above does not apply to any Vendor and does not apply to any paid consultant, paid contractor, or paid agent with respect to the Plan whose consultancy, contract, or agency is not served as a member, officer, or employee of the Board or as an employee of the Employer or an Institution of Higher Education.

(c) Nothing in the Plan, including without limitation Section 8 (relating to claims procedure) and Section 10.24(a) above, constitutes a waiver of the sovereign immunity of the State of Oregon or a waiver of any other defense or right of any of the persons described in Section 10.24(a) above.

10.25 Source of Benefits.

All benefits payable with respect to amounts paid or transferred to an Annuity Contract or a Grandfathered Custodial Account will be paid solely from the Annuity Contract or the Custodial Account, and no person described in Section 10.24(a) and not in Section 10.24(b) is liable or responsible therefor.

10.26 Oregon Family Fairness Act.

The Administrator will administer the Plan to comply with the Oregon Family Fairness Act, which is ORS 106.300 to 106.340.

10.27 Not a Contract of Employment.

The Plan is not a contract of employment between the Employer or any Institution of Higher Education and any employee. Nothing in the Plan gives any employee the right to be retained in the employ of the Employer or any Institution of Higher Education or to interfere with any right of the Employer or any Institution of Higher Education to discharge any employee at any time. Nothing in the Plan gives the Employer or any Institution of Higher Education the right to require any employee to remain in its employ or to interfere with any right of any employee to terminate the employee's employment at any time.

The Plan, as amended and restated herein, is adopted by the Board through its delegate.

IN WITNESS WHEREOF, the Board, through its delegate, has caused this document to be duly executed on this __________ day of ___________________________________, 2015.

FOR THE UNIVERSITY OF OREGON

____

Jamie H. Moffitt, Vice President for Finance & Administration / CFO

UNIVERSITY OF OREGON

Agenda Item #6

Student health insurance: UO Care

Pages 99-101 will be emailed separately

UNIVERSITY OF OREGON

Agenda Item #7

Campus physical presence

7.1: Physical space planning, capitol project prioritization, and framework visioning
7.2: Deferred maintenance

UNIVERSITY OF OREGON

Capital Project Planning Process

How we decide what to build next and how these projects get funded

Campus Physical Framework Vision Project

Status report and update

June 3, 2015

Presentation to the UO Board of Trustees
Finance and Facilities Committee
Christopher Ramey AIA, University Architect
AVP Campus Planning, Design and Construction

UNIVERSITY OF OREGON

Capital Project Planning Process

How we decide what to build next and how these projects get funded

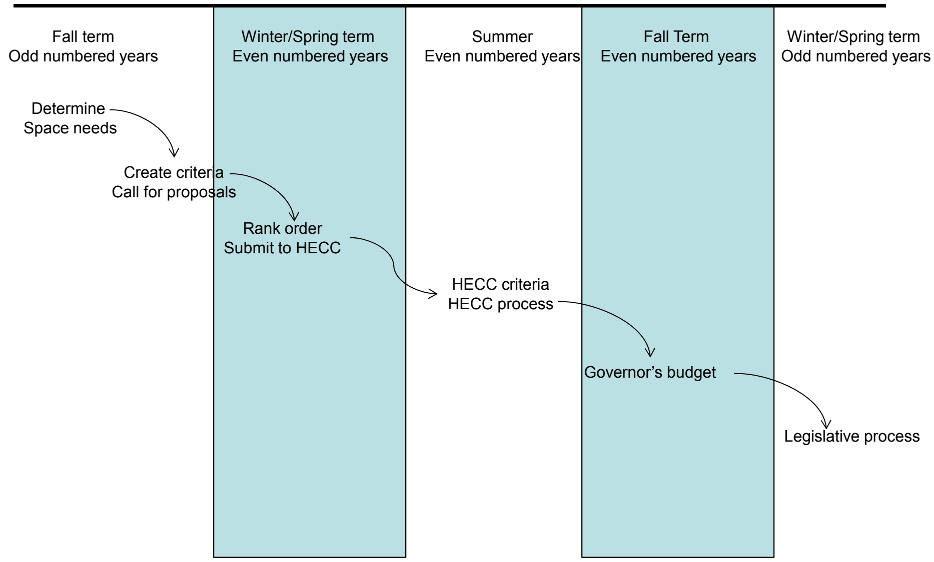
Space Needs Assessment
Request for Projects requiring State Funding
- UO criteria, ranking

Submittal to the Higher Education Coordinating Committee (the HECC)
- HECC criteria, ranking

Governor's budget
Legislative process

UNIVERSITY OF OREGON

Flow Chart and Timeline



UNIVERSITY OF OREGON

Space Needs Assessment

Determining the most pressing short term space needs

- Created by the Space Advisory Group
- Based on interviews with major users (deans, VP’s, some directors –about 25 individual interviews)
  - Asked to define needs as immediate, funded initiatives in progress or to be within five years, and future needs beyond these two.
- Assessment of classroom needs
  - Returning to the ratio of seats to students that existed in 2007
- Included hires of tenure related faculty hires to accommodate recent enrollment growth
- Deferred maintenance priorities by building
- Did not include enrollment growth beyond the current level (24,500 fte). This effort was to define space needed to ‘catch up’.
- Did not include space needs for the 150 new faculty hires identified as part of the Achieving Excellence initiative.

UNIVERSITY OF OREGON

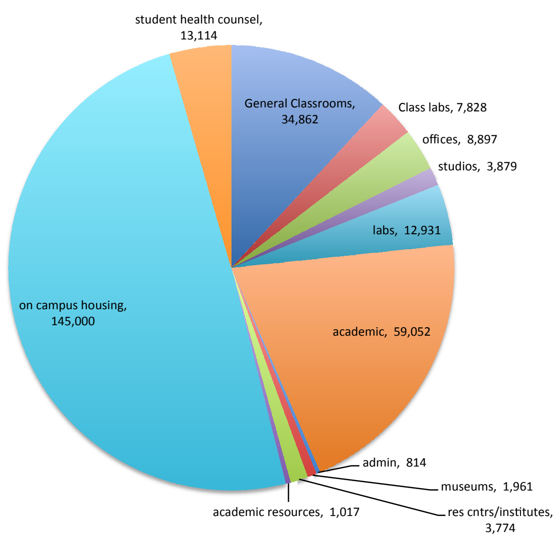
Space Needs Assessment

space type	amount	intended unit(s)	notes
Classrooms			
general university classrooms	1,340 seats as 1 – 350 seat lecture 1 – 200 seat lecture 1 – 100 seat lecture 1 – 100 seat flexible 1 – 80 seat flexible 1 – 50 seat flexible 4 – 40 seat flexible 10 – 30 seat flexible	registrar	preference to 100, 80 and 50 seat classrooms
Class Labs and Studios (split 25% science labs and 75% studio labs)			
Science Labs	10 seats - lower division 16 seats - upper division	CAS	
Studio Labs	29 seats - lower division 51 seats - upper division	Music, A&AA, Cinema Studies, etc.	
Learning Commons/Distributed Informal Learning Spaces			
Learning Commons	20,000 asf	Library	Requires off-site storage facility
Distributed Informal Learning Spaces	7,700 asf		To be included in projects with classrooms
Tenure Related Faculty (TRF) new hires			
Tenure Track Faculty (TRF) Offices	40 to 50 offices -- 120 asf each		Offices needed for new TRF hires over next five years
TRF labs, wet labs with hoods, etc	5 labs -- 1,500 asf each		These are associated with the new TRF hires
TRF studios	6 studios -- 375 asf each		These are associated with the new TRF hires

space type	amount	intended unit(s)	notes
General Program Spaces			
Offices and support spaces	7,500 asf	A&AA	Sustainable Cities Initiative, Planning Public Policy and Management, Product Design
Offices and support spaces	16,500 asf	CAS	American English Institute
Offices and support spaces	1,400 asf	Education	Family and Human Services
Offices and support spaces	2,000 asf	Research	Sustainable Environmental Sciences
Non TRF Offices			
Offices only	81 – 100 asf each	CAS, A&AA, Journalism	
Graduate Teaching Fellows Offices only	15 – 50 asf each	Journalism	
Administration			
Offices	1- 120 1- 80	Distinguished Scholarship Program	Undergraduate Studies
Offices	4 – 120 asf each	Independent Board	VPFA
Offices	4 – 100 asf each	Dean of Students	Student Affairs
Museums			
Museum Storage	1,000 asf	Museum of Natural and Cultural History – Jensen Collection	

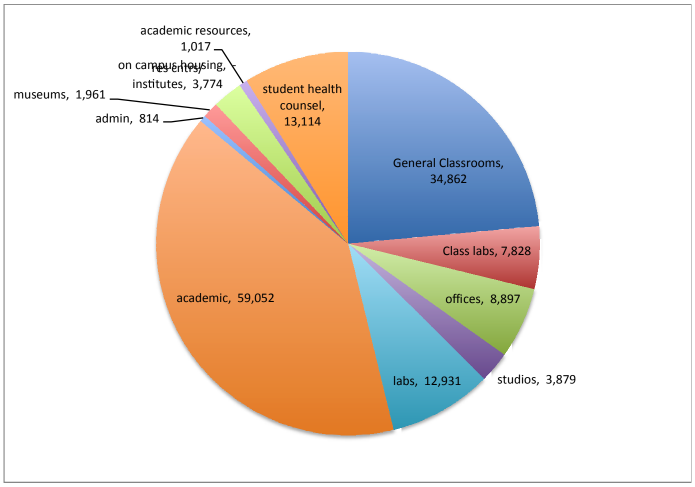
UNIVERSITY OF OREGON

Space Needs Assessment



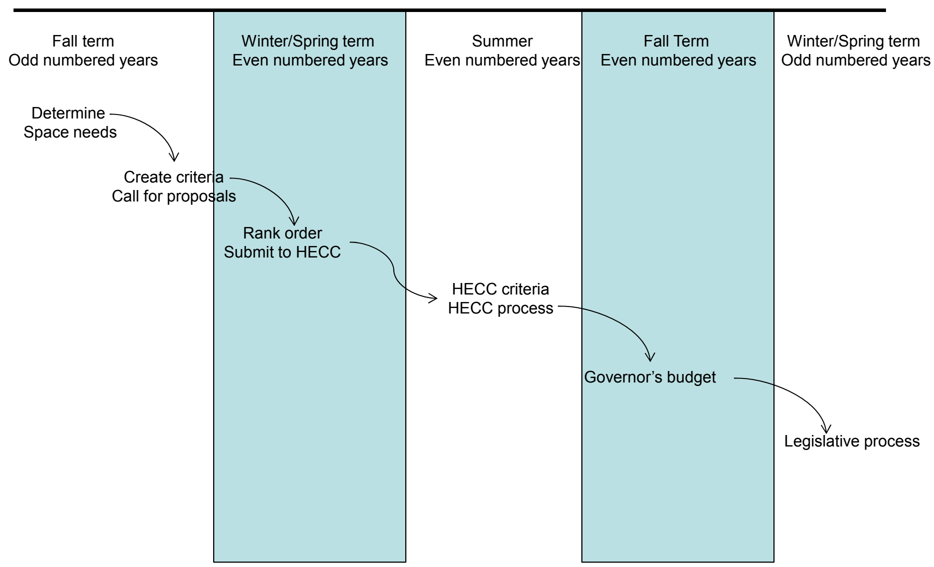
UNIVERSITY OF OREGON

Space Needs Assessment



UNIVERSITY OF OREGON

Flow Chart and Timeline



UNIVERSITY OF OREGON

Call for Proposals for State Funded Projects

Criteria:

Space Needs Assessment

Provost's guide for strategic decisions:
ACADEMIC EXCELLENCE
- *Support Research and Creative Activity*.
- *Build Faculty Excellence.*
- *Invest in Focused Areas.*
- *Encourage Collaborative Innovation*.

ACCESS AND STUDENT SUCCESS
- *Ensure Public Access.*
- *Promote Diversity*.
- *Foster Undergraduate Student Success.*
- *Support Graduate Education.*

FINANCIAL STABILITY, EFFICIENCY AND COMPLIANCE
- *Promote Safety and Compliance*.
- *Seek Efficiencies.*
- *Ensure Financial Stability.*

UNIVERSITY OF OREGON

Proposals for State Funded Projects

Ranked Projects forwarded to the HECC

priority	biennium	Name	Type	State paid XI-G	State paid XI-Q	Revenue	Other	Total Cost
1		Minor Capital Projects - Building and Program renewal	Deferred Maintenance		20,000,000			20,000,000
2		College and Careers Building	Current Space Needs	17,000,000			17,000,000	34,000,000
3		Learning and Innovation Hub – School of Architecture and Allied Arts/Research Innovation Center	Current Space Needs	26,625,000			26,625,000	53,250,000
4		Chapman Hall Renovation, Seismic Upgrade and Deferred Maintenance	Deferred Maintenance	2,500,000	5,500,000		2,500,000	10,500,000
5		Health and Safety Renovation of Klamath Hall for 21st Century Chemistry	Current Space Needs and Deferred Maintenance	6,250,000	6,000,000		6,250,000	18,500,000
6		Regional Library Collections Center and Knight Library Academic Commons	Current Space Needs and Deferred Maintenance	16,875,000			16,875,000	33,750,000
7		Research Lab Building	Growth in Faculty	45,375,000			45,375,000	90,750,000
				114,625,000	31,500,000	-	114,625,000	260,750,000

UNIVERSITY OF OREGON

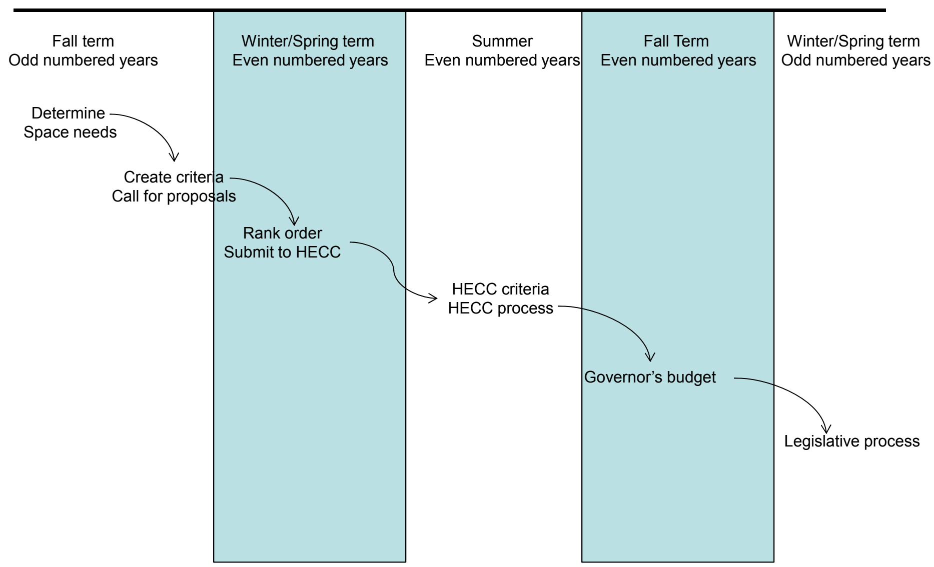
Proposals for State Funded Projects

Proposed but not ranked:

- Knight Library Undergraduate Studies Commons
- Knight Library Regional Collections Center (off site storage)
- College of Education renovations and addition to the Clinical Services building
- College of Arts and Sciences addition to Fenton Hall
- Architecture and Allied Arts renovation to Hendricks Hall for Planning Public Policy and Management
- Classroom expansion and improvement project

UNIVERSITY OF OREGON

Flow Chart and Timeline



UNIVERSITY OF OREGON

HECC criteria

HECC priorities	30 points
ease capacity constraints (10 pts)	
support student completion (10 pts)	
support research & economic development (5 pts)	
collaboration (5 pts)	
Deferred maintenance and cost savings	10 points
Life safety and code compliance	10 points
Campus priority	20 points
Enhance current efforts	5 points
Leverage campus and external support	15 points
Strategic priority	10 points

UNIVERSITY OF OREGON

HECC Rankings and Governor's Budget

2015-17 GRB: UNIVERSITY CAPITAL PROJECTS

15

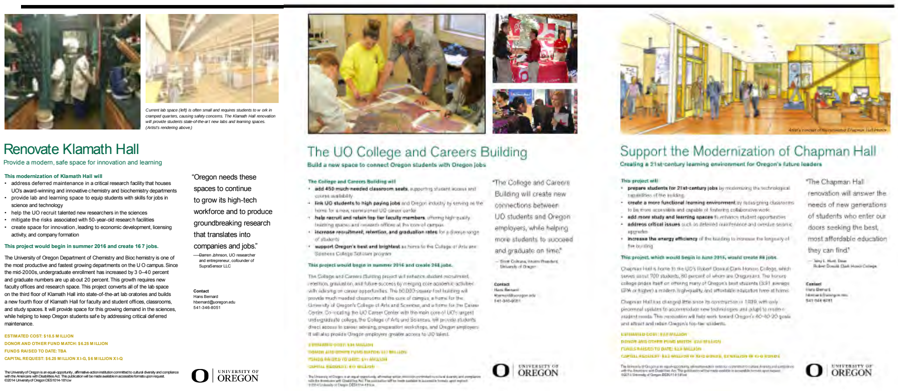
Priority	Univ.	Project	State Funding (type)	University Funding (Type)	Total Project Scope
1	All	Capital Repair and Renewal	$72.0 M (XI-Q)	$0	$72.0 M
2	PSU	Neuberger Hall	$60.0 M (XI-G/Q)	$10M	$70.0 M
3	OSU	Forest Science Complex	$30.0 M (XI-G)	$30M	$60.0 M
4	UO	Klamath Hall for 21st Century Chemistry	$12.3 M (XI-G/Q)	$6.25M	$18.5 M
5	OSU	Marine Studies Campus Phase I	$25.0 M (XI-G)	$25M	$50.0 M
6	UO	College and Careers Building	$17.0 M (XI-Q)	$17M	$34.0 M
7*	OIT	Ctr for Excellence in Engineering & Technology	$3.5 M (XI-Q)	$0	$3.5 M
8*	OIT	Bolvin Hall Modernization	$7.4 M (XI-Q)	$0	$7.4 M
9	UO	Chapman Hall Renovation	$8.0 M (XI-G/Q)	$2.5M	$10.5 M
10	WOU	Natural Science Building (NS) Renovation	$6.0 M (XI-Q)	$0	$6.0 M
11	SOU	Britt Hall Renovation	$4.8 M (XI-Q)	$0	$4.8 M
12	EOU	Hunt Hall Demolition and Site Restoration	$3.0 M (XI-Q)	$0	$3.0 M
13	UO	Learning and Innovation Hub - School of A&AA/Research Innovation Ctr	$26.6 M (XI-G)	$26.6	$53.3 M
NA	PSU	Broadway Housing Purchase	$0	$53.0M (XI-F)	$53.0 M
Technical Adjustment					
7	OIT	Ctr for Excellence in Eng. & Tech. Phase I	$10.9 M (XI-G/Q)	$1.7M	$12.6 M

Source: 2015-17 Governor's Recommended Budget

UNIVERSITY OF OREGON

HIGHER EDUCATION

Legislative Process



Current lab space (left) is often small and requires students to work in cramped quarters, causing safety concerns. The Klamath Hall renovation will provide students state-of-the-art new labs and learning spaces. (Artist's rendering above.)

Renovate Klamath Hall

Provide a modern, safe space for innovation and learning

This modernization of Klamath Hall will

- address deferred maintenance in a critical research facility that houses UO's award-winning and innovative chemistry and biochemistry departments
- provide lab and learning space to equip students with skills for jobs in science and technology
- help the UO recruit talented new researchers in the sciences
- mitigate the risks associated with 50-year-old research facilities
- create space for innovation, leading to economic development, licensing activity, and company formation

This project would begin in summer 2016 and create 167 jobs.

The University of Oregon Department of Chemistry and Biochemistry is one of the most productive and fastest growing departments on the UO campus. Since the mid-2000s, undergraduate enrollment has increased by 30–40 percent and graduate numbers are up about 20 percent. This growth requires new faculty offices and research space. This project converts all of the lab space on the third floor of Klamath Hall into state-of-the-art laboratories and builds a new fourth floor of Klamath Hall for faculty and student offices, classrooms, and study spaces. It will provide space for this growing demand in the sciences, while helping to keep Oregon students safe by addressing critical deferred maintenance.

ESTIMATED COST: $18.5 MILLION
DONOR AND OTHER FUND MATCH: $6.25 MILLION
FUNDS RAISED TO DATE: TBA
CAPITAL REQUEST: $6.25 MILLION XI-G, $6 MILLION XI-Q

"Oregon needs these spaces to continue to grow its high-tech workforce and to produce groundbreaking research that translates into companies and jobs."
—Darren Johnson, UO researcher and entrepreneur, cofounder of SupraSensor LLC

Contact
Hans Bernard
hbernard@uoregon.edu
541-346-8051

UNIVERSITY OF OREGON

The UO College and Careers Building

Build a new space to connect Oregon students with Oregon jobs

The College and Careers Building will

- **add 450 much-needed classroom seats**
- **link UO students to high paying jobs**
- **help recruit and retain top tier faculty members**
- **increase recruitment, retention, and graduation rates**
- **support Oregon's best and brightest**

This project would begin in summer 2016 and create 268 jobs.

"The College and Careers Building will create new connections between UO students and Oregon employers, while helping more students to succeed and graduate on time."

UNIVERSITY OF OREGON

Support the Modernization of Chapman Hall

Creating a 21st-century learning environment for Oregon's future leaders

This project will

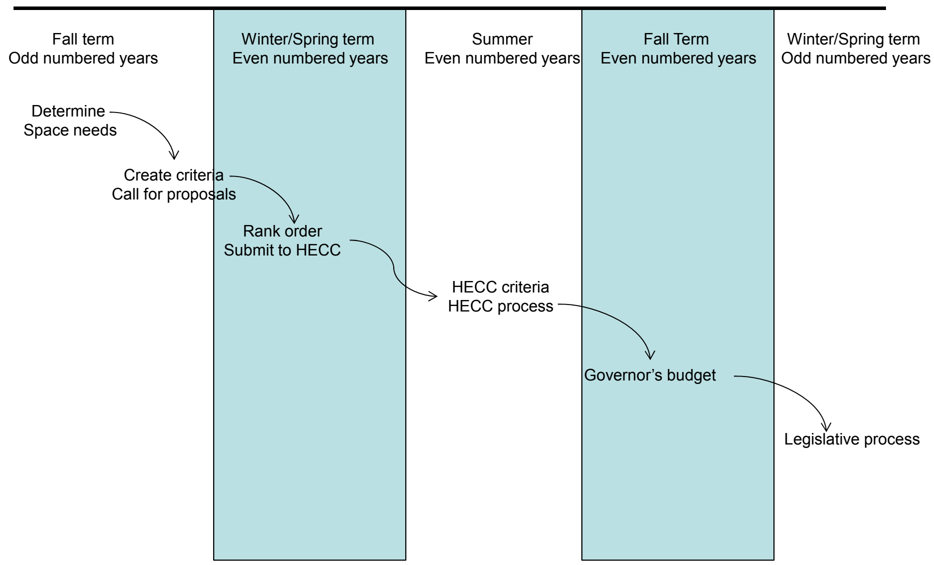
- **prepare students for 21st-century jobs**
- **create a more functional learning environment**
- **add more study and learning spaces**
- **address critical issues**
- **increase the energy efficiency**

"The Chapman Hall renovation will answer the needs of new generations of students who enter our doors seeking the best, most affordable education they can find."

UNIVERSITY OF OREGON

UNIVERSITY OF OREGON

Flow Chart and Timeline



UNIVERSITY OF OREGON

Framework Vision Project

The Framework Vision Project will create a comprehensive physical framework vision of open spaces and buildings to:

- Bring greater specificity to the Campus Plan
- Better inform decisions on how to accommodate growth and change
- Preserve the beauty and functionality of the campus

Elements
- expansion of open spaces
- zones of use
- location future buildings
- testing density standards and capacity
- revisions to the Campus Plan

Framework Vision Project

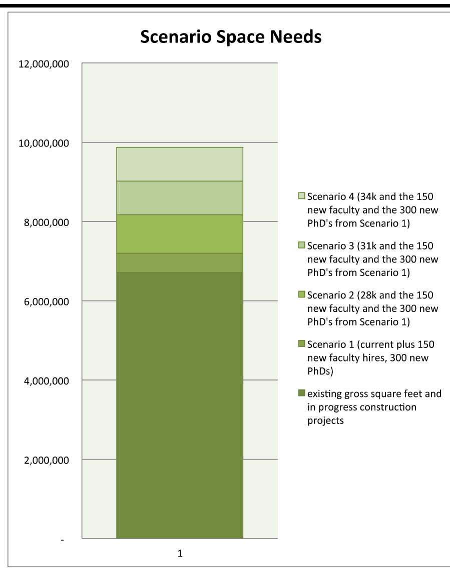
- **Frances Bronet,** Interim Provost, Dean of Architecture & Allied Arts (AAA)
- **Larry Bruton, FAIA,** UO Foundation Trustee
- **James Chrisman,** Student, Chair-AIA Student Chapter
- **M. Boone Hellmann,** FAIA, Retired UC-SD Associate Vice Chancellor and Campus Architect
- **Robin Holmes,** Vice President for Student Life
- **W. Andrew Marcus,** Interim Tykeson Dean of College of Arts & Sciences
- **Jamie Moffitt,** Vice President for Finance & Administration and CFO
- **Ginevra Ralph,** Vice Chair, UO Board of Trustees
- **Chris Ramey, AIA,** UO Campus Architect, Associate Vice President for Campus Planning, Design & Construction
- **Brad Shelton,** Interim Vice President for Research & Innovation
- **Edward Teague,** Head of AAA Library, University Senate Representative to Campus Planning Committee
- **Rob Thallon,** Associate Professor, Architecture, Associate Dean of AAA, Campus Planning Committee Chair
- **Roxi Thoren,** Associate Professor, Landscape Architecture

Framework Vision Project

- **Robert Sabbatini, AICP, FASLA,** Campus Planner and Landscape Architect
- **Charles Brucker, ASLA,** PLACE, Principal, Landscape Architect
- **Colleen Wolfe,** PLACE, Project Designer, Project Manager
- **Matthew Noyes,** PLACE, Project Designer
- **Brodie Bain, AIA, AICP,** Perkins+Will, Associate Principal, Campus Planning Director and Architect
- **Jaclynn Treat, AIA,** Perkins+Will, Campus Planner and Architect

UNIVERSITY OF OREGON

Framework Vision Project



No decision has been made to expand enrollment. This is a "what if" scenario to aid in the planning of possible enrollment growth

Includes space for all supporting uses (see categories)

Faculty and staff grow with each scenario

UNIVERSITY OF OREGON

Framework Vision Project

Principles/Values:

The University of Oregon's campus in Eugene supports the University Mission Statement by:

- Being **accessible, safe, and welcoming** to foster social and academic collaboration-a shared responsibility between open space and buildings
- Enhancing **identity through memorable places** embodied by its high-quality open space system, distinctive cultural heritage, architecture, and unique location
- Being a **residential campus** - a second home for its students
- Integrating **ecological care** into all aspects of campus life, practices, and operations
- Being **distinctive** in character and yet, **connected and welcoming** to its neighbors
- Providing an **extension of the learning environment** - in mind, body, and spirit.

Campus Themes:

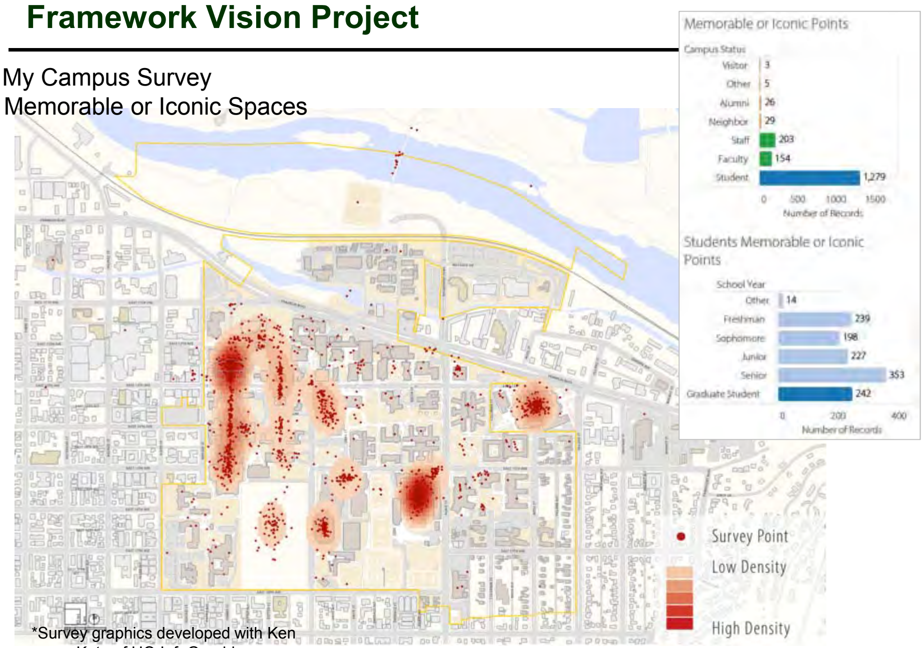
Applying Principles/Values to the Campus Physical Environment:

- **Open space framework** comprised of:
  - Connected series of open spaces
  - Quads, courts, axes, and greens
- **Campus access** giving priority to:
  - Pedestrians first
  - Entire community
- **Campus linkages** to:
  - Millrace
  - Research Park
  - River
  - Autzen
  - EWEB, Downtown, Walnut Station, Glenwood
- **Edges** that serve as:
  - Transitional space between uses
  - Blend the margins
  - Good neighbors to adjacent uses
- **Loose fit - long life** (growth and flexibility) to:
  - Meet space needs
  - Allow for flexible use
- **Engage and celebrate the Millrace and Willamette River** to:
  - Utilize as an educational resource
  - Restore
  - Accommodate campus uses
  - Storm water system
  - Living laboratory

UNIVERSITY OF OREGON

Framework Vision Project

My Campus Survey
Memorable or Iconic Spaces

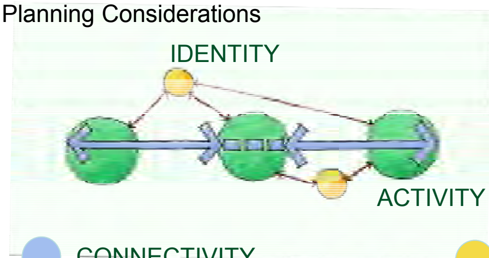


*Survey graphics developed with Ken Kato of UO InfoGraphics

UNIVERSITY OF OREGON

Framework Vision Project

Planning Considerations



CONNECTIVITY
Unify campus, physical linkages,
community access, move people,
services-infrastructure, views in/out

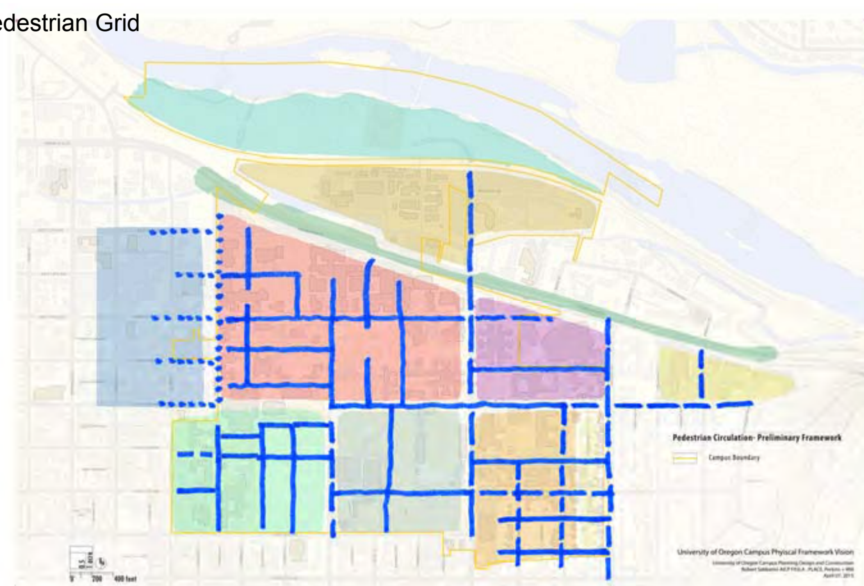
ACTIVITY
Campus Life, programmable-functional
space, gathering areas, day

IDENTITY
Defining character, Oregon landscape,
heritage trees, iconic spaces-architecture
campus community

UNIVERSITY OF OREGON

Framework Vision Project

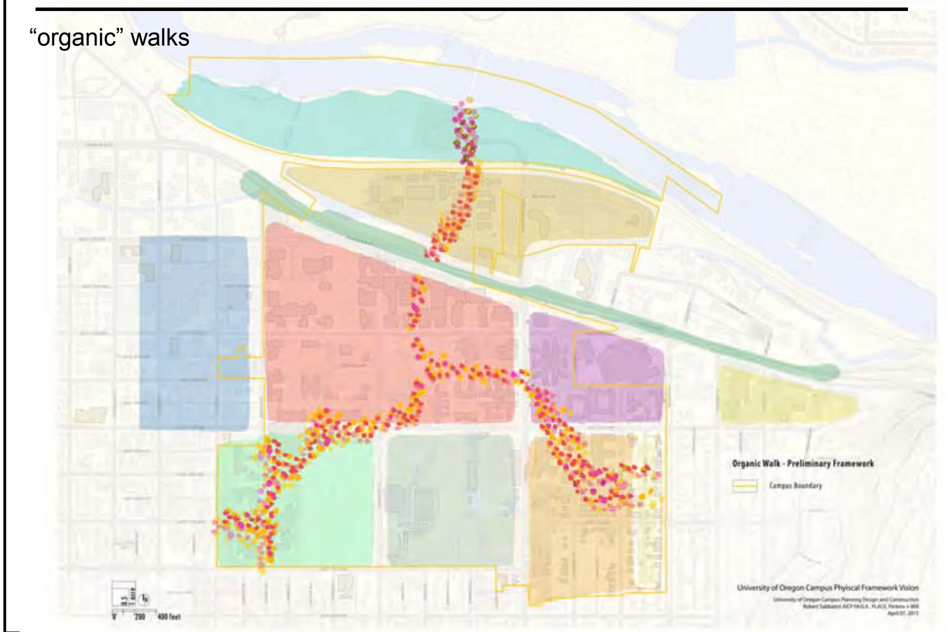
Pedestrian Grid



UNIVERSITY OF OREGON

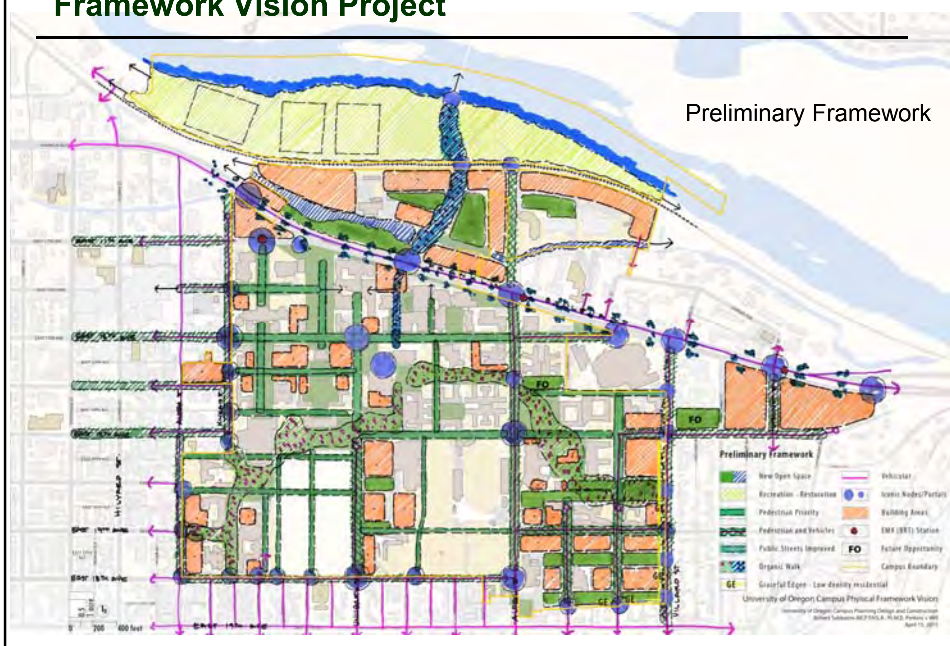
Framework Vision Project

"organic" walks



UNIVERSITY OF OREGON

Framework Vision Project



UNIVERSITY OF OREGON

UNIVERSITY OF OREGON

Deferred Maintenance Summary

June 3, 2015

Presentation to the UO Board of Trustees

Agenda

- Definitions & Campus Statistics
- Deferred Maintenance
  - What impacts it?
  - Defining the UO Backlog
- Capital Renewal
  - Annual Stewardship is a Critical Tool to Avoid Further Backlog
- Approach to Reduction
  - Our Plan to Address the Deferred Maintenance Issue

Deferred Maintenance - Definition

- Maintenance work that has been deferred on a planned or unplanned basis to a future budget cycle or postponed until funds are available
- Can be due to a lack of Operations or Capital Renewal Funds

Deferred Maintenance – The Life Cycle of Maintenance

- Operations funds are used to perform **Preventative Maintenance**, which is systematically scheduled work that **maximizes the Life Cycle of Building Systems**.
- **Capital Renewal** Funds **replace systems <u>as they reach</u> the end of their Life Cycle** so as to prevent extremely high maintenance costs.
- **Deferred Maintenance** Funds **replace systems that <u>have exceeded</u> their Life Cycle** and have become high cost maintenance issues.

Deferred Maintenance – How we measure it

- Sightlines
  - High level systems evaluation and peer comparison that establishes campus baseline
- ISES Corporation
  - Targeted assessment of representative cross sample of E&G Buildings and Utility Tunnels
- UO Campus Operations/Campus Planning, Design & Construction
  - Annual detailed review of critical failure points of buildings and systems.

UNIVERSITY OF OREGON

Campus Statistics – Stewardship of Space

- Size of Campus
  - Total Acres
    - 295 Main Campus
    - 565 Total
  - 171 E&G Buildings
    - $1,247,537,000 Value
    - 3.98 Million Gross SF
    - 54 Major Buildings (15k+)
  - 154 Auxiliary Buildings
    - $940,191,000 Value
    - 3.67Million Gross SF
    - 31 Major Buildings
- Age of Campus (18 small buildings not listed)
  - Pre 1964 (Over 50 years)
    - *58E&G, 23 Major*
    - *39 Aux, 11 Major*
  - 1964-1989 (25-50 years)
    - *66 E&G, 16 Major*
    - *33 Aux, 4 Major*
  - 1990-2004 (10-25 years)
    - *14 E&G, 4 Major*
    - *61 Aux, 10 Major*
  - 2005-Present (-10 years)
    - *33 E&G, 11 Major*
    - *21 Aux, 6 Major*

UNIVERSITY OF OREGON

Deferred Maintenance Backlog – E&G and Infrastructure Only

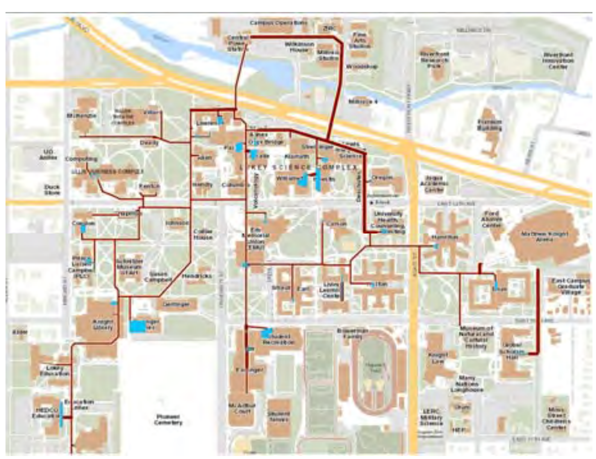
- **<u>Impacted Asset</u>**
- Tunnel Utilities Infrastructure
- Direct Buried Utility Infrastructure
- Building Deferred Maintenance
- Building Modernization
- Utility Tunnel Modernization
- **Total Deferred Maintenance Backlog & Modernization Need**

- **<u>Estimated Backlog</u>**
- $9.4 Million (ISES)
- $4.4 Million (UO)
- $89.5 Million (Sightlines)
- $46.8 Million (Sightlines)
- $35.6 Million (ISES)
- **$185.7 Million**

UNIVERSITY OF OREGON

Deferred Maintenance – Utility Tunnels

- 4.12 Miles of Utility Tunnels



UNIVERSITY OF OREGON

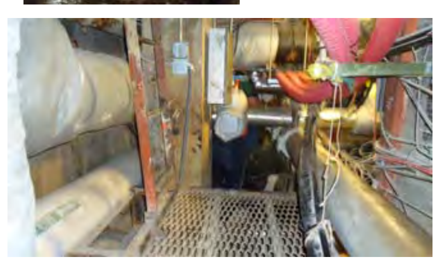
Deferred Maintenance - Utility Tunnel - Systems

- Tunnels Distribute the Following Utilities
  - Steam/Condensate
  - Untreated Steam to Science Buildings
  - Chilled Water Supply/Return
  - Compressed Air
  - 12.47KVA Electrical Service
  - Standby Electrical Service
  - Some Domestic Water
  - IT Infrastructure – Fiber and Copper

UNIVERSITY OF OREGON

Deferred Maintenance - Utility Tunnel - Issues

- Structural soundness of physical tunnel
- Systems at end of Life Cycle – Aluminum Conductors
- System Restrictions due to Patchwork system expansion
- Congested Tunnels that create functional and safety issues



UNIVERSITY OF OREGON

Deferred Maintenance - Utility Tunnels

Impacted System	Estimated Cost
Physical Tunnel	$1,110,000
Steam/Condensate	$ 310,000
Chilled Water System	$ 500,000
Electrical/Standby System	$7,520,000
Compressed Air	$ 0
Total Tunnel DM Cost	**$9.44 Million**
Modernization & Safety	$35,600,000

UNIVERSITY OF OREGON

Deferred Maintenance – Direct Buried Utilities - Analysis

(UO Analysis)

Impacted System	Estimated Cost
Exterior Lighting	$2,760,000
Sanitary Sewer	$ 620,000
Storm water System	$ 440,000
Water Distribution	$ 540,000
Total Direct Buried Utility Cost	**$4.4 Million**

UNIVERSITY OF OREGON

Deferred Maintenance: Recent Major Projects

Fenton Hall Renovation

$7.4 Million

Straub Hall Renovation

$21.5 Million

Franklin Tunnel Structural Improvements

$2.1 Million

Deferred Maintenance – Buildings – Basis of Value

- Deferred Maintenance Value for E&G Buildings was established by Sightlines
  - $89.5 Million value defined for Deferred Maintenance
  - Based upon:
    - Building age assessment
    - On site analysis of representative sample buildings
    - Significant data warehouse of peer institution data
  - Additional $181 Million in systems reaching the end of life cycle in the next 10 years
    - Capital Renewal Bulge due to the age of our buildings

Agenda

- Definitions & Campus Statistics
- Deferred Maintenance
  - What impacts it?
  - Defining the UO Backlog
- Capital Renewal
  - Annual Stewardship is a Tool to Avoid Further Backlog
- Approach to Reduction
  - Our Plan to Address the Deferred Maintenance Issue

UNIVERSITY OF OREGON

Capital Renewal – Systems Addressed

- Building Exteriors
- Roofs
- **Elevators**
- HVAC Systems
- Plumbing Systems
- Interior Finishes
- Accessibility Issues
- Life Safety Systems
- Network Systems
- Tunnel Utilities
- Underground Utilities
- Exterior Landscaping /Surfaces

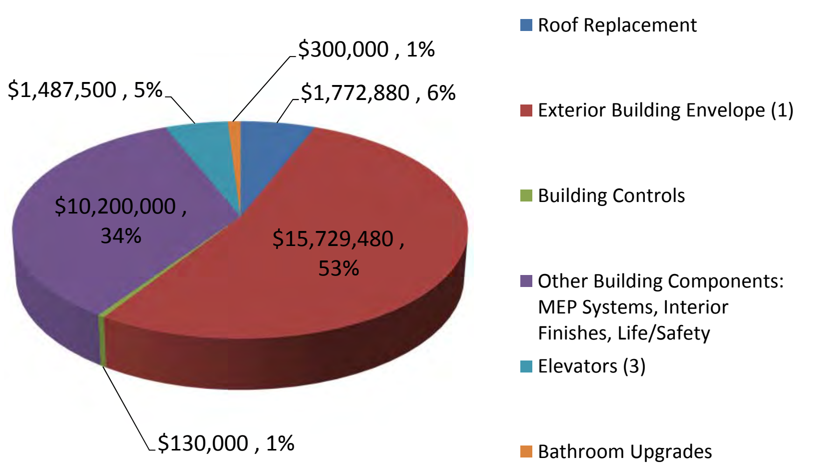
UNIVERSITY OF OREGON

Capital Renewal - Elevators – An Expanded Look

- Number of Elevators on Campus
  - 107
- Average Life Cycle of an Elevator
  - 30 Years
- Average number to replace each year
  - 3-4 per year (107/30=3.56)
- Average Cost per Elevator
  - $425,000
- Total Annual Replacement Cost
  - $1.3 – 1.7 Million
- Current Annual Average Replacement
  - $425,000 (One elevator per year)

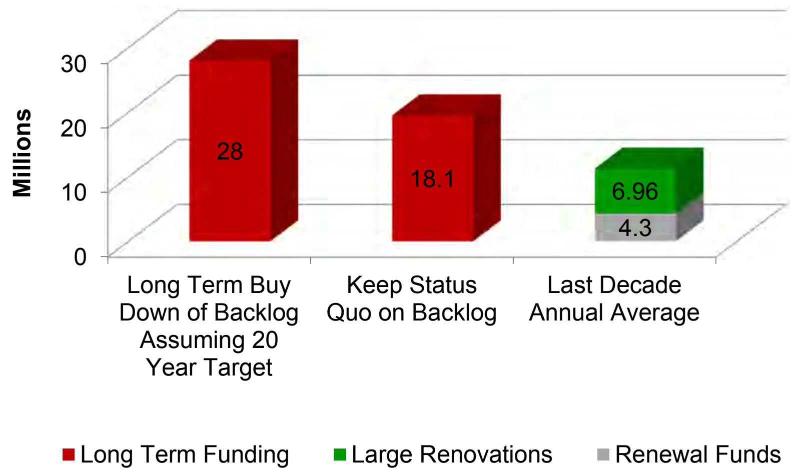
UNIVERSITY OF OREGON

Capital Renewal – An Overall Assessment



UNIVERSITY OF OREGON

Summary of Funding History and Future Need



UNIVERSITY OF OREGON

Approach to Reduction - Summary

- Annual Maintenance Efforts
  - Increase Preventative Maintenance Allocation, Reduce Emergency Repairs
- Capital Renewal (Capital Repair) Funded Projects
  - High prioritizing of funding for these projects
  - Request increase in this annual funding amount (from $4 million to $8 million)
- Large Deferred Maintenance Projects
  - Continue to prioritize projects such as Fenton Hall, Straub Hall, Anstett Hall, Allen Hall
  - Currently on the list; Chapman Hall, Deady Hall & Klamath Hall
  - Request consistent funding approach to these projects

UNIVERSITY OF OREGON

UNIVERSITY OF OREGON

Agenda Item #8

Acceptance of a gift and approval of related capital project
(Oregon Bach Festival)

Introduction

Board of Trustee approval is sought for expenditure of funds for construction of an addition to the School of Music and Dance (SOMD) building to house the Oregon Bach Festival (OBF). The addition will be located to the south of the building and will face 18th Avenue. The project is in early design stages and is currently being planned to cost not more than $8,725,000. Adjustments to the scope of the project and/or the amount of funds raised may alter the final cost of the project. It is expected that the project will be completely donor funded.

Board of Trustee approval is also necessary for acceptance of a lead gift for this project (see below) because the gift is of a size and for a purpose requiring such approval by the Policy on the Retention and Delegation of Authority.

Project Overview

The new facility will be a two story building of approximately 14,000 gross square feet and will house the OBF offices, meeting space and a 2,300 square foot rehearsal space. The addition will be the 'public face' of the organization to the campus and the community.

The chosen site allows the OBF to retain an on-campus presence as well as be closer to the SOMD. Planning has included working closely with the leadership of the SOMD to maximize opportunities for shared facilities as well as fully accommodate the current activities of the SOMD.

The selection process for the architectural design team is underway and will be completed by August.

Cost and funding

A significant lead gift (over $6 million) is pledged and fundraising for the project will continue over the next few years with the expectation that donor funds will cover all costs. In order to initiate the project to secure the lead gift, the President has committed central funds to make up any shortage in fundraising to meet the project's total cost of $8,725,000.

Timeline

The project is anticipated to be completed by March of 2017, in time for the 2017 Festival.

Broad Impacts

Careful coordination with the SOMD will ensure their operations are disturbed as little as possible during construction and their current activities are accommodated throughout and after the project is completed. The project currently anticipates relocating 18 existing parking spaces from an existing lot to a location adjacent to the new addition.

Neighborhood Considerations

Leaders of the residential neighborhood to the south have been made aware of the project and have not raised any concerns.

Following is a statement from OBF Interim Director Michael Anderson about the benefits of this gift and the project to the OBF.

OBF began in 1970 as a conducting workshop sponsored by the School of Music. It was founded by Royce Saltzman and Helmuth Rilling. In the early years the office was in the School of Music Dance (SOMD) and it was known as the University of Oregon Summer Festival of Music. The Festival gradually expanded, and in 1979 it was re-named The Oregon Bach Festival. In 1982 the large scale performances were moved over to the new Hult Center for the Performing Arts. In the early 90s, the offices were moved over to Agate Hall.

In 2014, OBF received a large endowment gift from Andy and Phyzz Berwick to initiate a new Academy for the study of historically Informed Performance. This new Academy will consist of an orchestra of 35 young professional musicians and 10 internationally respected tutors who will provide detailed instruction on all the orchestral instruments, all under the direction of Matthew Halls.

In planning the detailed curriculum and Academy schedule 2015, we realized that facilities at the SOMD could not handle the extra activity, as the school has to reserve space for summer courses and summer camps. For 2015 we will hold the training course at the First United Methodist Church, and after that part of the Academy, we will be able to move into the SOMD in the second week. In order for the Academy to be successful, we need to solve the facilities problem in the long run, and this new building will provide that solution with a large rehearsal room and an additional classroom.

The new building will also allow OBF to explore programming during times of the year that would be very natural for the music of Bach. For example, the St. Matthew Passion and St. John Passion of J.S. Bach are most appropriately performed during the week before Easter. Having this facility will allow the OBF to program rehearsal, lectures, and other events during that week.

I mentioned that OBF moved to Agate Hall in the 1980s. We were required to move again, on rather short notice, to our new location at 1600 Millrace, just a couple of weeks ago. Given university planning needs and the needs of the other units on campus, we are in a bit of a nomadic position at the moment. This new building will give us a stable home.

Finally, the new building will bring us closer to our roots at the UO School of Music and Dance. We already collaborate on several programs each year. We co-manage the Chamber Music @ Beall series of six concerts with the SOMD. We frequently present concerts during the academic year at Beall Hall—On April 28 we will present the Portland Baroque Orchestra in a performance of Vivaldi 4 Seasons. And each year, Artistic Director Matthew Halls is in residence at the SOMD conducting the orchestra and chorus. And we share the ownership of several very expensive keyboard instruments that are used during the academic year as well as the summer Festival.

These new facilities will be invaluable for rehearsals, lectures, receptions, and other events associated with these activities. It will also provide meeting space for our Board of Directors. Having our offices near the SOMD will help us in our planning and cooperation with the SOMD. The SOMD will be able to use the rehearsal room and other meeting space, which will be very useful to the School.

We are very excited by this project and we feel it will be of tremendous benefit both to the Oregon Bach Festival and to the University of Oregon School of Music and Dance.

Finance and Facilities Committee
Board of Trustees of the University of Oregon

Resolution: Acceptance of Gift and Approval of Related Capital Project

Whereas, the Oregon Bach Festival is a landmark artistic institution of the University of Oregon;

Whereas, the OBF needs additional space for offices, meetings and rehearsal ability and such space is best situated in coordination with the University of Oregon School of Music and Dance (SOMD);

Whereas, a thorough campus planning review has been completed and a project as outlined in the summary attached hereto has been recommended for the use and benefit for the OBF, SOMD and University of Oregon;

Whereas, the University has received a lead gift of more than $6 million dollars for this project;

Whereas, Section 1.9.2 of the University of Oregon's Policy on the Retention and Delegation of Authority (RDA) requires that the Board of Trustees (the Board) accept gifts exceeding $5,000,000 which involve the construction of facilities not previously approved;

Whereas, Section 1.7.4 of the RDA requires the Board to approve a capital project that is anticipated to exceed $5,000,000; and

Whereas, the Board's Policy on Committees authorizes the Finance and Facilities Committee to refer matters to the full Board as a seconded motion;

Now, therefore, the Finance and Facilities Committee hereby refers to the Board of Trustees as a seconded motion, the following actions, recommending their approval:

1. Authorization of the capital project described the summary provided herewith, and authorizes the President or his designee(s) to take all actions necessary and proper to execute said project;

2. Authorization of the President or his designee(s) to take all actions necessary and proper to accept the gift of $6.05 million pledged in support of that capital project; and,

3. Ratification of all prior actions taken on behalf of the University related to the aforementioned gift and capital project.

--Vote recorded on following page--

Moved: _____________

Seconded: ___________

Trustee	Yes	No
Ballmer		
Bragdon		
Colas		
Coltrane		
Gary		
Gonyea III		
Kari		

Dated: _______ of ___________, 2015.

Initials: ______________