COLUMBUS, Ohio -- A Toledo attorney who earned his law degree from Ohio State University 55 years ago has created an endowed fund to support his alma mater.

The Harold A. James Fund was established Thursday (6/7) by the university's Board of Trustees with a $21,108 gift from James, a 1929 College of Law graduate.

The annual income from the investment of James' contribution will be used to meet pressing needs of the College of Law.

James, senior partner with the firm of Doyle, Lewis and Warner, has been extremely active in Toledo. He has held leadership roles with such organizations as the YMCA, the Greater Toledo Chamber of Commerce, the Toledo Council of Social Agencies, the Hospital Planning Association of Toledo and the Greater Toledo Community Chest. He also has worked on state and national efforts to support health and social services.

In recognition of his service, he received the Alumni Citizenship Award from Ohio State's Alumni Association in 1980.

James is a member of Ohio State's Presidents Club.

The James Fund was among 10 new endowed funds established through gifts to the Development Fund. The others included:

-- The Lane Schick Trust Fund, $99,617.92, created with a bequest from Elizabeth Lane Schick of Cambridge, Ohio, in memory
of her husband and parents. The fund will support cancer research and provide grants to medical students from Guernsey or Belmont counties.

-- The Leland and Jessie Emerson Browne Scholarship Fund in Veterinary Medicine, $60,873.40, created with a bequest from Jessie Browne, a 1912 Ohio State graduate who died in 1979. The fund will be used for scholarships and fellowships to veterinary students.

-- The Edwin U. Wolfinger Scholarship Fund, $35,000, created with a bequest from Wolfinger, who lived in Marion. The fund will provide scholarships to Marion County students attending Ohio State's Marion Campus.

-- The Jack and Nan L. Lampton Scholarship Fund, $35,000, created by Nannie L. Lampton of Columbus in memory of her husband. It will provide scholarships to undergraduate students with financial need and strong academic ability.

-- The Robert L. Bates Endowed Fund in Chemical Engineering, $16,090. It was created by friends and colleagues of Bates, chairman of Chemineer Inc. in Dayton and an Ohio State chemical engineering graduate. The fund will be used to meet special needs of the department of chemical engineering, including scholarships, fellowships, equipment acquisition and faculty development.

-- The Edgar W. Ingram Minority Assistance Scholarship Fund, $11,550, created by gifts from the Edgar W. Ingram Foundation of Columbus and from alumni of the College of Law. The fund will provide scholarships to minority students in the College of Law, with preference given to those from central Ohio.

-- The Dr. Manuel Tzagournis Education Fund, $10,000, created by members and friends of the Annunciation Greek Orthodox Church of Columbus in honor of Tzagournis, vice president of health services at Ohio State. The fund will support activities of faculty or students working in the field of endocrinology.

-- The Hoyt L. Sherman Memorial Scholarship Fund, $6,450, honoring a long-time faculty member in the department of art. The fund will provide scholarships to art majors.

-- The Carl A. Lincke, M.D., Endowment Fund, $5,110, created with gifts from friends, patients and colleagues of Lincke, a Carroll County physician. The Carroll County Chamber of Commerce coordinated the effort to honor Lincke, who received his medical degree from Ohio State in 1931. The fund will support medical research.

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(Contact: Leon Rubin, (614) 422-2711.)
University Hospitals fund aids scholarly programs

Scholarly activities in Ohio State's graduate program in hospital and health services administration will be supported by a newly formed endowment fund.

The Columbus Hospitals Endowment Fund, created with gifts totaling $38,500 from Columbus area hospitals, was one of seven endowments approved by the University Board of Trustees May 1.

The remaining endowments include:

- The Lajos and Wilhelmina Szabo Architecture Scholarship Fund, created with a gift of $9,000 from Lajos and Wilhelmina Szabo of Grandview Heights. Wilhelmina Szabo received a master's degree in education from the University in 1982. The fund will support annual awards to architecture students who have completed their junior year, show outstanding professional merit and have financial need.

- The Bernard and Naomi Schottenstein Cancer Research Institute Endowment Fund, created with a gift of $10,000 from Bernard and Naomi Schottenstein of Bexley. Income and additional gifts will be added to the principal with the intention of establishing a chair in cancer research.

- The James M. Lachey Athletic Endowment Fund, created with a gift of $10,000 from James Lachey, an alumnus and former football player, of St. Henry, Ohio. The fund will provide a grant-in-aid for a student athlete playing offensive guard with the varsity football squad.

- The Gim and Jan Jay Scholarship Fund, created with a gift of $5,000 from alumnus John C. Jay of New York City, in honor of his parents Gim and Jan Jay of Columbus. The fund will provide scholarship support for students of Asian descent who seek careers in the visual or performing arts.

- The Helen Morrison Earnhart Harley Educational Scholarship Fund, created with a gift of $8,000 from Theodore H. Harley of Pittsburgh, Pa., who received a bachelor of science in ceramic engineering from Ohio State in 1943. The gift is in memory of his mother, Helen Morrison Earnhart Harley, who earned a bachelor in arts and sciences from the University in 1916. The fund will support scholarships for Franklin County high school graduates pursuing studies in the Department of English.

- The Theresa Lucille Brown Adams Scholarship Fund, created with gifts totaling $6,476.25 from her children Frederick G. Adams, who earned a bachelor's degree in 1956 and a doctor of dentistry degree in 1960, both from Ohio State, of Hartford, Conn.; Lois J. Byrd of Memphis, Tenn.; Austin E. Adams of South Norwalk, Conn.; and her grandson Mark W. Thurman of Whitehall. The fund will support scholarships for black students who are residents of Columbus.
COLUMBUS, Ohio -- Ohio State University will develop an annual economic symposium with an endowment provided by the son of a former professor.

The L. Edwin Smart Economics Symposium Fund was established by the university's Board of Trustees Friday (2/5) with a gift of $100,000 from L. Edwin Smart Jr. of New York City. Income from investment of the gift will be used to plan and host a week-long symposium bringing together internationally known scholars in the study of economics and related fields.

The gift is a memorial to L. Edwin Smart Sr., an Ohio State alumnsus and professor of economics at the university from 1921-1962.

Smart Jr., chairman of the executive committee of TW Services Inc., and formerly chairman of the board of that company and its predecessors, Transworld Corporation and Trans World Airlines, also is an Ohio State graduate. He serves as director of Continental Corporation, the New York Stock Exchange, and Sonat Inc.

The Smart Fund was one of 12 endowments established by the trustees. The others were:
The Marion Campus Prairie Nature Education Center Endowment Fund, established with a gift of $200,000 to the university. The gift will be used to provide salaries, educational grants, equipment, supplies, upkeep and management of the center, which is located on the Marion Campus.

The Franklin O. Vogelsang Memorial Scholarship Fund, established with a $67,917 bequest from the estate of Franklin O. Vogelsang. Vogelsang, of Canton, received his Bachelor of Science degree in mechanical engineering from the university in 1929. The gift will fund scholarships in the College of Engineering.

The Unrestricted General Library Endowment, established with numerous gifts totaling $27,000 designated for support of University Libraries. The gift will be used for personnel, books, journals, supplies or equipment, or for activities related to the preservation of library materials.

The Thomas E. Powers Veterinary Clinical Pharmacology Fund, established with a gift of $25,000 from the Schering-Plough Foundation Inc. The gift may be used to help support a faculty chair or professorship, or to support research and education in veterinary clinical pharmacology.

The Harriet L. Reynolds Endowment Fund, established with gifts totaling $21,500 from Reynolds' family, athletic department associates and friends. Reynolds was Ohio State's head field hockey coach from 1973 until her death in 1987. The gift will be used to provide post-baccalaureate scholarship assistance for a former member of an Ohio State women's intercollegiate varsity sports team.

The Steve R. and Sarah E. O'Donnell Scientific Supercomputing Fund, established with a gift from Steve R. O'Donnell and Sarah E. O'Donnell of Westerville. The gift will be used to facilitate the use of supercomputers for research by the university's faculty.

The Harry L. Thompson Scholarship Fund, established with a gift of $20,000 from Harry L. Thompson of Oak Harbor. Thompson received his Bachelor of Science and Master of Arts degrees from Ohio State. The gift will be used to provide scholarships in the College of Education.

The Helene L. & Clement F. Frymute Memorial Endowment Fund, established with a gift of $20,000 from their daughter, Charisann Froberg of Granville. The gift will provide scholarships for students at the Newark campus.

The Geraldine McFadden Kuhn Scholarship, established with a gift of $15,000 from her husband, Wayne Heskett Kuhn of Marion, Ohio. Kuhn received his Bachelor of Science degree in mechanical engineering in 1940. The gift will be used to provide
scholarships for students at the Marion campus who are pursuing a degree in the College of Home Economics or the Department of English.

-- The Jonathan David Micha Pediatric Allergy and Research Fund, established with gifts totaling $6,300 from family and friends in memory of Jonathan David Micha of Westerville. The gift will be used for research in the treatment and cure of pediatric asthma and allergy conditions.

-- The Dale A. Ray Memorial Fund, established with gifts totaling $5,000 from Ray's son, Frank A. Ray, and other family members and friends. Dale A. Ray, who died in 1980, was a professor of agronomy at Ohio State. The gift will support the Dale A. Ray Award and teaching programs in the Department of Agronomy.

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Contact: Toni Robino, University Communications, (614) 292-2711. (Trustees/41)
COLUMBUS, Ohio -- Ohio State University's College of Medicine will be able to add an expert in children's infectious diseases to its faculty when funding is completed for an endowed chair honoring Henry G. Cramblett, a former dean of the college.

The university has received a $500,000 initial distribution from the estate of Helen Simpson Lambacher of Venice, Fla. Lambacher died in December 1987.

The Henry G. Cramblett Fund in Medicine was established Thursday (5/5) by the university's Board of Trustees. When the final distribution from the estate is received, this fund will be used to support an endowed chair. At that time, the fund will contain more than $600,000 -- the level that was required to establish such a faculty position in 1978, when Lambacher incorporated the gift into her will.

The gifts are placed in the university endowment. Income earned each year will provide salary and program support for a pediatrician who is nationally recognized for teaching, research and patient care in the area of infectious diseases. The chair will be the first one established in the university's Department of Pediatrics, which is based at Children's Hospital in Columbus. An additional fund will be established in Lambacher's name to support the research activities of the chairholder.

Lambacher received her Bachelor of Science degree in education from the university in 1933. Her gift to Ohio State was made in memory of her parents, Lynn and Sarah Simpson. The gift honors Dr. Henry G. Cramblett's service as dean of the College of Medicine and vice president for health services from 1973-82.

Cramblett, who now holds the Warner M. and Lora Kays Pomerene Chair in Medicine, is a professor of pediatrics and of microbiology and immunology. He also serves as associate to the vice president for health services.

Cramblett said, "I am delighted and honored that this chair has been established by Mrs. Lambacher. It is especially meaningful to me that the chair highlights the relationship The Ohio State University has with Children's Hospital and its Department of Pediatrics."
The Henry G. Cramblett Fund in Medicine was one of five endowed funds established at the board's meeting. The others are:

-- The Lawrence D. Jones Scholarship Fund, established with a gift of $40,000 from Alice Jones of Columbus in memory of her husband. The gift will be used to provide scholarships to students of high academic ability in the College of Engineering. Lawrence D. Jones received his Bachelor of Science in chemical engineering in 1923 from Ohio State. He joined the engineering faculty the following year, was appointed a full professor in 1943, and taught there until his death in 1961.

Jones Graduate Tower, on Ohio State's Columbus campus, is named in his honor.

-- The John H. and Mabel D. Herrick Fund, established with a gift of $30,400 from John H. and Mabel D. Herrick of Columbus. The gift will be used to support projects in the College of Education to attract and retain faculty and staff members and to increase their effectiveness as employees.

John Herrick received his B.A., M.A., and Ph.D. at Ohio State. He served on Ohio State's faculty from 1947 until his retirement in 1972, and he created the Office of Campus Planning and served as its first executive director.

Herrick, professor emeritus of educational policy and leadership and executive director emeritus of the Office of Campus Planning, co-chairs the Campus Campaign, a component of The Ohio State University Campaign.

Mabel Herrick is a former office manager in the Bureau of Public Relations at the university. The office later became University Communications.

-- The Bogner Endowment Fund, established with a gift of $25,000 from Donald P., Robert E., and Theodore R. Bogner of Wooster. The fund will be used to provide scholarships to students enrolled in the construction technology program at the Agricultural Technical Institute. The donors are members of the third generation to operate their family construction business, which celebrates its 75th anniversary in 1988. The endowment is named for the company's founder, the late Theodore I. Bogner, and his sons, Robert P. and the late Richard B. Bogner.

-- The Feibel Lecture Fund, created with a gift of $15,000 from Donald Feibel, Mrs. Troy (Pearl) Feibel (through the Columbus Jewish Foundation), and Robert Shamansky of Columbus. The gift will be used to sponsor an annual community lecture on Judaism and law. Pearl Feibel received her Bachelor of Arts degree from the College of Arts and Sciences in 1930. Donald Feibel received his Bachelor of Science degree from the College of Commerce (now Business) in 1957, and Robert Shamansky received his B.A. in political science in 1947.

Contact: Toni Robino, University Communications, (614) 292-2711.

(Trustees/64)
White Castle helps students

By Connie Higgins
Dispatch Staff Reporter

The Ingram-White Castle Foundation is giving The Ohio State University a $500,000 endowment to help undergraduate Ohio residents financially.

OSU President Edward H. Jennings and Edgar W. Ingram III, president of White Castle System, announced the gift yesterday.

Money from the Ingram-White Scholarship Endowment will be awarded annually in amounts from $300 to $6,000.

"It will provide assistance at a time when obtaining financial aid for a college education is increasingly more difficult to find," Ingram said.

The endowment was one of 18 grants totaling more than $900,000 recently approved by the foundation to support education, the arts and human needs. OSU is receiving the largest amount.

"White Castle headquarters have been in Columbus since 1934. We have more restaurants in the state of Ohio and we have given scholarships to the university for many years, but nothing quite this size," Ingram said.

The university will receive the endowment over a five-year period beginning this year. Students to get the awards will be selected by OSU's financial aid committee.

Jennings said every student must go through OSU's normal financial aid application process to be eligible for scholarships.

"It was very generous of White Castle as a corporation to sponsor students who have intellectual capabilities but lack financial ability," he said.
COLUMBUS, Ohio -- The Department of Agricultural Economics at Ohio State University will gain a new endowed professorship as a result of gifts from the estate of Francis B. McCormick, professor emeritus of agricultural economics.

The university's Board of Trustees accepted a gift of a three-story brick and stucco house and .23 acres of land at 760 Beautyview Court in northwest Columbus on Friday (7/8). The property is located off Olentangy River Road approximately four miles from the university's central campus. It has an estimated value of up to $120,000.

The property, along with the proceeds of a life insurance policy valued at $45,000, will be used to establish the Francis B. McCormick Professorship in Agricultural Economics.

McCormick died in February 1986. He was a faculty member at Ohio State for 31 years and known for his dedication to undergraduate students and his profession. He and his wife, Marie, were members of The Presidents Council.

The trustees also established three new endowed funds:

-- The Columbia Gas-University Honors Scholarship Fund, created with a gift of $25,000 from Columbia Gas Distribution Companies. The fund will support annual awards to entering
freshmen in recognition of outstanding high school academic achievement and promise. Selection will be made by the University Honors Center.

-- The Shih-Yuan Michael Chen Scholarship Fund, created with a gift of $15,000 from the Chen family in memory of Shih-Yuan Michael Chen, who earned his doctorate in mechanical engineering from Ohio State in 1955. The fund will provide one or more scholarships to students enrolled in the College of Engineering who are from Nanjing Institute of Technology, China.

-- The Senior Medical Student Achievement Award, created with gifts totaling more than $11,000 from the Medical Society of the Ohio State University Hospitals. The annual income will be awarded to a senior medical student or resident to recognize academic achievement, clinical skills, service leadership and humanitarian activities.

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Contact: Christine Zid, University Communications, (614) 292-2711.
COLUMBUS, Ohio -- The Ingram-White Castle Foundation has created an endowment at Ohio State University that will provide scholarships to students in need of financial aid to attend Ohio State.

The Ingram-White Castle Scholarship Endowment is being established with a $500,000 grant from the Foundation. The university will receive the endowment over a five-year period. Scholarships will be awarded annually to undergraduate students who are Ohio residents. Ohio State will select the students and make the awards.

Edgar W. (Bill) Ingram, president of White Castle System Inc., announced the endowment at a White Castle restaurant near the Ohio State campus. "The Ingram-White Castle Scholarship Endowment will assist students from across Ohio who need financial help in affording an education at this excellent institution," Ingram said. "It will provide assistance at a time when obtaining financial aid for a college education is increasingly more difficult."

In thanking Ingram, Ohio State President Edward H. Jennings said, "The many undergraduate students from this state who will eventually benefit from this valuable program are very important to the future of Ohio State, as well as to our society in
general. One of the most important responsibilities of higher learning institutions today is to try to provide financial assistance to those who need it, so that no one is deprived of a basic right to a good education. The Ingram Foundation's gift will do much to help us meet this obligation.

The Ingram-White Castle Foundation was established in 1949 by E.W. (Billy) Ingram, founder of White Castle System Inc. The foundation, which focuses primarily on education, is a supporting organization of the Columbus Foundation.

The Foundation made its gift as part of The Ohio State University Campaign, through which the university is seeking to raise $350 million in private support for academic, research and student programs.

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Contact: Teresa McWain, 614-294-7300.  

(L/307)
TRUSTEES CREATE NAMED ENDOWED FUNDS

COLUMBUS -- The H. Justin Davidson Fellowship Fund to aid graduate students in business was created Friday (7/7) by the Ohio State University Board of Trustees.

The fund was established in the College of Business with gifts of more than $15,000 from friends, associates, faculty, and staff of Davidson, who resigned June 30 after serving 10 years as dean of the college. The fund was initiated by the Dean's Advisory Council, a body of alumni and friends of the college who advise the dean about policies and programs and provide a link between the college and business community.

Annual earnings will provide awards to first-year, full-time students enrolled in the Master of Business Administration program who show outstanding performance. Special consideration will be given to graduate students who are not receiving significant financial assistance from the MBA program, the College of Business, or the university. Recipients will be selected by the dean of the college in consultation with the university's Committee on Student Financial Aid.

Davidson will take a year's sabbatical and return as professor of accounting. During his administration, the two-year
MBA program was established, the number of endowed chairs and
professorships grew from six to 11, and the faculty increased.

Davidson came to Ohio State from Cornell University, where he
had been dean of the Graduate School of Business and Public
Administration. A certified public accountant, he also was a
partner in the accounting firm of what was then Touche Ross
Bailey & Smart of Pittsburgh. He holds bachelor's and master's
degrees from Carnegie-Mellon University.

The Davidson Fellowship Fund was one of six endowed funds
established by the trustees. The others are:

--The Dr. A.J. Christoforidis Lectureship in Radiology,
created with gifts totaling $15,000 from A. John Christoforidis,
chairperson of the Department of Radiology, and Ann A.
Christoforidis. The gifts will support a lectureship on advances
in radiology and related educational activities.

--The Sarah Eliza and Martin Luther Dickey Memorial Fund in
Electrical Engineering, created with a gift of $47,000 from the
estate of Albert Dickey of Sun City, Ariz., in memory of his
parents. The gift will support research, teaching and service
programs and facilities in the Department of Electrical
Engineering. Albert Dickey received his bachelor's degree in
electrical engineering from Ohio State in 1923.

--The Wayne Woodrow "Woody" Hayes Naval R.O.T.C. Leadership
Award Fund, created with a gift of $5,000 from Anne Hayes of
Columbus in memory of her late husband and his wartime naval
service as a commissioned officer as well as his commitment to
and appreciation of the Naval Reserve Officer Training Corps Unit
at Ohio State. The fund will provide awards for students in the
unit who demonstrate leadership skills and academic achievement
as reflected in their selection as student battalion commanders.

--The John M. Shepherd Athletic Scholarship Fund, created
with gifts totaling $25,000 from John M. Shepherd of Cincinnati.
The gifts will supplement grant-in-aid scholarships for members
of the men's varsity basketball team. Shepherd received his
bachelor's degree in ceramic engineering in 1958 and a Master of
Business Administration degree in 1959, both from Ohio State.

--The Margaret Carter Speer and William Raymond Speer
Endowment Fund, created with gifts totaling $15,000 from the
estates of Margaret Carter Speer (B.S. Education '23) and William
Raymond Speer (B.S. Business Administration '23, J.D. '27) of
Columbus. The fund will benefit the Alumnae Scholarship House.

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(Trustees 56)
College in West Virginia and of Heid College in Ohio. He retired in 1983 as vice president and treasurer of Lancaster Colony. He is chairman of the board of Lancaster Glass Company and on the board of Lancaster Colony.

In another action, trustees established the Newton D. Baker and Baker & Hosietter Chair in Law.

Annual income will be used to recognize the work of a distinguished scholar and teacher in the College of Law.

The fund was initiated in 1974 as the Newton D. Baker Memorial Fund in memory of the founder of the Cleveland law firm of Baker, Hosietter and Peterson. Baker was a benefactor to the University and a member of the Board of Trustees. He served as U.S. Secretary of War under President Woodrow Wilson during World War I.

Three Ohio Eminent Scholar funds were among the new funds established by the board, each with a $50,000 award from the Ohio General Assembly and equally matched with unrestricted gifts to the University. They are:

- The Ohio Eminent Scholar in High-Temperature Materials.
- The Ohio Eminent Scholar in Macromolecular Structure Determination.
- The Ohio Eminent Scholar in Protein Engineering.

Other new funds established by the board are:

- The Robert A. Barnes Award for Exemplary Teaching, created with gifts of $15,000 from Robert A. Barnes of Newark for an annual award to a faculty member at the Newark campus. The award will be presented each year after the annual income of the fund reaches $1,000. Barnes (Ph.D. Education '53), a former director of the Newark campus.
- The S. Maurice Bostic and Birch S.M. Bostic Memorial Award Fund, created with gifts of $17,633 from the Ohio Trucking Association and family and friends of Birch S.M. Bostic. Annual income will provide scholarship awards to outstanding male members of the College of Business graduating class.
- The Campbell Hall Building Fund, established with gifts of $50,000 from alumni and friends of the College of Human Ecology, for the New Ventures, New Vision Campaign. The fund will be used to cover building-related costs of the Campbell Hall addition project.
- The Sam Cashman Family 4-H Endowment Fund, created with a gift of $25,000 from friends, relatives and colleagues of Sam Cashman (B.S. Agricultural Education '41) of Columbus. Annual income will support development of innovative ways to expand 4-H membership and to find more effective ways of attracting and keeping older youth.
- The Ford Motor Company-UNOC Scholarship for Minority Men and Women, created with $200,000 in gifts from the Ford Motor Co. Annual income will be used for scholarships for minorities and women, with preference to Ford Motor Co employees, their spouses and children.
- The Henry County 4-H Endowment Fund, created with $29,000 in gifts from friends of the Henry County 4-H Program. The first $500 of annual income will be used for the Henry County 4-H Scholarship. Distributable income above $500 will be applied to the Henry County 4-H Program.
- The Paul and Lucy Dike Kent Cancer Research Endowment Fund, created with $15,000 in gifts from Paul and Lucy Dike Kent of Glenville. Annual income will be used to support cancer research in the Arthur James Cancer Hospital and Research Institute.
- The Marshall McDonald Scholarship Fund, created with gifts of $15,000 from Marshall McDonald of Palo Alto, Calif. Annual income will be used to provide scholarships for students in horticulture technology at the Agricultural Technical Institute.
- The Floyd B. Meller Scholarship Fund, created with a $15,000 gift from the estate of Floyd B. Meller of Killbuck. Annual income will provide scholarships for graduate associates in beef cattle research at the Ohio Agricultural Research and Development Center.
- The Chhoty Lal and Mohba Devi Rustagi Memorial Lectureship Fund, created with $5,000 in gifts from Jagdish S. Rustagi, chairperson of the Department of Statistics in memory of his parents. Income will support an annual lecture.
- The 75th Anniversary Scholarship Fund, created with $19,000 in gifts from alumni, friends, hospitals and corporations in recognition of the College of Nursing's 75th anniversary. Annual income will provide undergraduate scholarships in the College of Nursing.
- The John Weller Wucherer, Jr. and Norma John Wucherer Endowment Fund, created with gifts of $15,000 from John Weller Wucherer Jr. (B.S. Business Administration '34) and Norma John Wucherer (B.S. Education '34) of Columbus. Annual income will assist in recruiting and retaining outstanding students in the College of the Arts.

Endowments

The Board of Trustees established a new endowed fund in the name of Robert K. Fox, Lancaster industrialist and Ohio State graduate.

The Robert K. Fox Professorship in Chemistry Fund was created with a gift of $241,125 from the Fox Foundation. Annual income from the fund will be used for the salary and support the work of a faculty member to be appointed to the position when the professorship has been fully funded.

Fox, president of the foundation, received three degrees in chemistry from Ohio State: the Bachelor of Arts in 1926, Master of Arts in 1930, and Ph.D. in 1932. A former faculty member of Bethany
Endowments

The Board of Trustees established an endowed fund for clinical research in the College of Medicine and University Hospitals with a $200,000 gift from Sandoz Research Inc.

Annual income from the Sandoz Pharmaceutical Corp. Endowment Fund for Clinical Research will provide support, including salary and program costs, for clinical research grants and fellowships in areas of mutual interest to the donor and the University.

Other endowments established by the board included the Sam Segall Memorial Library Fund and the Sam Segall Memorial Scholarship Fund, each created with a gift of $187,407 from the estate of Samuel Segall, a Youngstown veterinarian who died Dec. 3, 1988.

Segall, a 1950 graduate of the College of Veterinary Medicine, was an active supporter of Ohio State throughout his lifetime. Income from the funds will be used to buy books and periodicals for the Veterinary Medicine Library and to provide scholarships to veterinary medicine students.

The board also:

• Created the Virginia I. Zirkle Scholarship Fund with gifts of $15,000 from Virginia I. Zirkle of Ottawa, Ohio. Annual income will provide one or more scholarships to students from Putnam County enrolled in the College of Human Ecology or University College with a curricular academic program of human ecology at either the Columbus or Lima campuses.

• Established the American Electric Power Professorship of Power Systems Engineering, as an annual designated professorship program, with gifts from the American Electric Power System. Annual gifts of $20,000 will provide compensation and/or program support for a member of the Department of Electrical Engineering.
OSU endowment weather's bumps

Investment jump since '87 crash tops national mark

By Tim Doulin Dispatch Higher Education Reporter

As treasurer of The Ohio State University, James L. Nichols tries to see the big picture when it comes to the university’s endowment fund.

In October 1987, when the stock market suffered its worst decline since 1929, he didn’t panic.

"When a market drops a record amount in history, you have to have some concern," he said.

"But as far as the long-term viability of our endowment, we really weren't that concerned. We are long-term investors, and we knew that there would be an upward trend over time."

Nichols was proved right.

OSU's endowment grew 15.6 percent from July 1, 1988, to June 30, 1989, signaling a healthy recovery from the stock market decline.

The increase outpaced the average college endowment growth rate of 14.1 percent, according to a recent study by the National Association of College and University Business Officers.

The average growth rate was the largest since 1985-86, the study said.

OSU's endowment was listed in the study at $287.2 million, although it has grown to $302.1 million since last July.

OSU's endowment is 38th largest among all universities and colleges and ranks sixth among public schools.

Nine universities and colleges have endowments of more than $1 billion, led by Harvard University. The University of Texas System has the largest endowment among public schools and the second largest overall.

College and university endowments grew an average of 1.3 percent during 1987-88, a period that included the stock market decline. OSU's endowment grew 9.8 percent during that time.

After the stock market drop, though, the decline in the market value of OSU’s endowment was less than for the average endowment, Nichols said.

"When markets are down, we tend not to be as down because our posture is a little more conservative than others," he said.

OSU appears ahead of the game in one investment trend emerging among university and college endowments: real estate.

According to the study, real estate makes up 2 percent of the average college endowment, but about 13 percent of OSU’s endowment.

"With real estate, you need to have a solid investment and hold it for the long term. We believe that realization is becoming more apparent to other folks," Nichols said.

Nichols isn't interested in forecasting what the market holds for the 1990s. He is looking further down the road.

"Trying to predict market movement in the short term, in our opinion, is impossible," Nichols said.

"But you can look at the market and say that over a 20- to 50-year period the market will be up. That is why we are long-term investors. One has to take the long-term perspective."
TRUSTEES CREATE NAMED FUNDS

COLUMBUS -- The Ohio State University Board of Trustees has established a designated chair in the name of the founder of ceramic engineering education in America.

The Edward Orton Jr. Chair in Ceramic Engineering, one of 11 funds created Friday (3/2) by the board, was funded through annual gifts from the Edward Orton Jr. Ceramic Foundation of Columbus.

The chair commemorates the work of Orton, who was a faculty member for 26 years and served as dean of engineering. Orton, son of Ohio State's first president, Edward Orton Sr., was an 1884 Ohio State graduate with a mining engineering degree.

The younger Orton grew concerned about the low state of knowledge about the ceramics industry when he became superintendent of a paving brick plant in 1890.

His campaign for industry support resulted in passage by the Ohio Legislature in 1894 of a bill authorizing an academic program and an equipment appropriation. Ohio State granted its first ceramic engineering degree in 1900. Orton founded the American Ceramic Society, still headquartered in Columbus.

Other funds established by the board were:

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--The Richard Lambert Harris Flute Scholarship Fund, created with $23,862 in gifts from the estate of Harris, a 1938 Ohio State graduate in education. It will provide scholarships to student flutists or, if none is available, students of woodwind, brass, strings, piano, or voice, in that order.

--The Norwood H. and Helen M. Meyer Scholarship Fund in Pharmacy, created with an $18,000 gift from Norwood H. Meyer (Pharm.'25). It will provide scholarships to pharmacy students who have demonstrated high academic achievement.

--The Orton Hall Fund, created with $17,920 in gifts from anonymous donors. It be used by the Department of Geology and Mineralogy to support facilities and activities in Orton Hall.

--The Clinical Research Facility Endowment Fund, created with $15,000 in gifts from various donors. It will support planning, design, construction and operation of the College of Medicine Clinical Research Facility.

--The Robert L. Folk Academic Excellence Scholarship Fund, created with $15,000 in gifts from various donors. It will provide scholarships to Ohio State medical students.

--The Geography Faculty and Alumni Fund, created with $15,000 in gifts from geography faculty and alumni. It will support scholarships, prizes and other expenditures recommended by the Department of Geography's faculty.

--The Donald E. and Joan E. Herr 4-H International Programs Fund, created with $15,000 in gifts from Donald E. (B.Sc. Ag.'51, Ph.D. Agronomy '65) and Joan E. Herr (M.Sc.'54) of Columbus. It will support Ohio delegates to a foreign country on the International 4-H Youth Exchange Representatives Program.

--The Mary Karrer Memorial Fund, created with $15,000 in gifts from family and friends in memory of Karrer (B.S. Ed.'66, M.A.Ed.'70), an Ohio State librarian. The fund will honor teachers or librarians who have made a significant contribution to developing children's love and appreciation of good books.

--The Psychiatric Hospital Building Fund, created with $15,000 in gifts from alumni, colleagues and friends of the Department of Psychiatry and the College of Medicine. It will offset costs of developing, building, equipping and maintaining the proposed psychiatric hospital and support its academic programs.

--The Ben A. Zuckerman Memorial Scholarship Fund, created with $15,000 in gifts from Dorothy Zuckerman, Columbus, in memory of her husband, a 1924 business graduate. It will provide scholarships for outstanding accounting and management information systems students in the College of Business.

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Contact: Michael D. Fellows, director of the Office of Trusts and Estates, (614) 292-2183. (Tr/86)
TRUSTEES ESTABLISH NAMED ENDOWED FUNDS

COLUMBUS -- The Luther M. Keith Professorship in Surgery was established Friday (7/6) by The Ohio State University Board of Trustees with $500,000 in gifts from the family of Luther M. Keith, including Helen Q. Keith, Laurie Keith Walker and Leighton M. Keith.

Annual income from investment of the gift will support work of a distinguished scholar in the Department of Surgery.

Dr. Keith, who died in 1987, was a professor and vice chairman of the Department of Surgery. From 1975 to 1985 he was chief of the Division of General Surgery. He also served for many years as a sports team physician.

Other endowed funds approved by the board Friday are:

---The Columbus Chapter of Links, Inc. Scholarship Fund, created with gifts of $30,000 from the local chapter of Links Inc., a national Black women's service organization. The fund will provide scholarships for Black graduates of Columbus Public Schools.

---The Herbert F. Baas Memorial Award in Agricultural Engineering, created with gifts of $25,000 from Inland Products Inc. of Columbus and Mr. and Mrs. Gary H. Baas and family. It will provide awards for research and study of contemporary problems and developments related to the rendering and animal by-products industries.

-more-
--The Aldrich Syverson Scholarship Fund, created with gifts totaling $19,645 from family and friends of Aldrich Syverson, professor emeritus of chemical engineering. It will provide scholarships to undergraduate chemical engineering students.

--The Eli and Sharon Barnes Endowment Fund, created with gifts of $15,250 from Zelma E. and Sharon Ann Barnes of Worthington. Annual income will be used as a discretionary fund for the Department of Black Studies.

--The Eli E. Rose Endowment Fund, created with gifts of $15,230 from Eli E. Rose of Cleveland, a 1926 graduate in business administration. Annual income will be added to the fund's principal for the lifetime of Rose, after which the fund will be supplemented by a distribution from the Eli E. Rose Trust Fund and then used for areas of need in the College of Business.

--The Lois and Ethel Leuchtag Nursing Scholarship Fund, created with gifts of $15,000 from Harry H. Leuchtag of Akron, who earned a bachelor's degree in 1928 and a medical degree in 1931. The fund honors his wife, Lois, and mother, Ethel, and will support student recruitment and scholarships in the College of Nursing.

--The Provico Big-H OARDC Faculty Research Awards Fund, created with gifts of $15,000 from Provico Inc., an Ohio feed manufacturer serving seven states from their 11 branches and the headquarters office in Botkins, Ohio, and from longtime Provico employee Bill Gauntt. The fund will be used to recognize achievements of scientists at the Ohio Agricultural Research and Development Center, Wooster.

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Contact: Michael D. Fellows, director of the Office of Trusts and Estates, (614) 292-2183.

(Trustees 147)
Growth of funds slowed

Stock downturn cuts into college endowment larder

By Tim Doulin
Dispatch Higher Education Reporter

The stock market has been getting the better of most college and university endowment funds lately, but business officers say they will finish on top in the long run.

Endowments grew an average of 9.6 percent from July 1, 1989, to June 30, 1990, according to the National Association of College and University Business Officers.

That was down from an average growth rate of 13.9 percent the year before.

In addition, many endowments are just beginning to rally from a difficult summer and fall.

Case Western Reserve University, which has the largest endowment of any university or college in Ohio, saw its endowment reach about $421 million at the end of June, up 12.3 percent from the previous year.

The endowment’s market value, however, had dipped to about $417 million at the end of last month.

“There are people who feel we have seen the worst, and you find a lot of writers who say the market is on a temporary high, so who knows?” said R. James Henderson, vice president for finance and administration.

“But you have to remember, we are in it for the long haul. We have an investment policy that is carefully articulated and periodically reviewed and fine-tuned.

“We try to stick closely to that rather than the temptation to react to what happens on a particular day.”

The Ohio State University has been “doing OK, but not fantastic” since July, said Alvin C. Rodack, OSU’s associate treasurer.

At the end of June, the market value of OSU’s endowment fund was about $321 million, 34th largest in the country. It had grown 10 percent during the year.

The endowment’s market value dropped by about $16 million over the next five months, but it was back up to about $319 million at the end of January.

During the past 10 years, the endowment has grown an average of 14.5 percent a year. It has increased about 12.5 percent a year over the last five years.

“We are happy with that,” Rodack said.

Institutions try to protect endowments by diversifying investments. Normally, about 50 percent to 60 percent of an endowment is placed in stocks to spur growth. About 30 percent to 40 percent of the endowments are placed in bonds and cash to maintain a stream of income.

“Basically, you are trying to cover yourself by mixing your investment. The thing you want to do is strike a balance,” said Steve West, assistant treasurer at the University of Cincinnati.

Some universities are starting to invest in foreign markets.

“It is another way of spreading the risk,” West said.

Colleges and universities distribute a percentage of the endowment each year.

Donors often designate how the money is to be used — research, scholarships, professorships, grants or other areas.

A small percentage of the money can be used as the university sees fit, often placed into presidential discretionary funds for emergency seed money for special projects.

Last year, about $14.8 million from OSU’s endowment was distributed. About $16 million is expected to be distributed this year.

University wealth

Here are the endowments of the richest universities in America, plus those of selected Ohio institutions:

National rank | June 30, 1989 | June 30, 1990
---|---|---
1) Harvard University | $4.4 billion | $4.6 billion
2) University of Texas System | $3 billion | $3.7 billion
3) Yale University | $2.3 billion | $2.6 billion
4) Princeton University | $2.4 billion | $2.9 billion
5) Stanford University | $1.1 billion | $2 billion
6) Columbia University | $1.5 billion | $1.5 billion
7) Massachusetts Institute of Technology | $1.2 billion | $1.4 billion
8) Washington University | $1.2 billion | $1.3 billion
9) Emory University | $924 million | $1.1 billion
10) University of Chicago | $974 million | $1 billion

Ohio colleges and universities

28) Case Western Reserve University | $381 million | $422 million
34) Ohio State University | $287 million | $322 million
38) University of Cincinnati | $273 million | $314 million
60) Oberlin College | $221 million | $230 million
143) Denison University | $69.2 million | $75.1 million
146) College of Wooster | $69.2 million | $74.7 million
156) Ohio University | $82.5 million | $86.5 million
211) Ohio Wesleyan University | not available | $40.4 million
395) Otterbein College | not available | $16.6 million

Source: National Association of College and University Business Officers
TRUSTEES ESTABLISH TROTT PROFESSORSHIP, OTHER NAMED FUNDS

COLUMBUS -- The Ohio State University Board of Trustees Friday (4/5) established the Richard W. Trott Professorship Fund with $318,290 in gifts and pledges from the estate of the Columbus architect, his family, friends and colleagues.

Co-designer, with New York architect Peter Eisenman, of the Wexner Center for the Arts, Trott died in March 1990, a few months after the November 1989 dedication of the widely publicized building.

Income from investment of the gift will be added to the fund until it reaches $500,000, the required level for support of an endowed professorship. Then the fund will support a nationally acclaimed architectural designer, in residence for one or more quarters to teach design studios, interact with students and make public presentations.

A 1961 Ohio State graduate, Trott finished first in his class, receiving the Bachelor of Architecture degree summa cum laude. He won several awards and scholarships as a student as well as honors in three national design competitions.

He received a Master of Science degree from the University of Minnesota in 1963 and two years later established his own architectural firm in Columbus. He subsequently achieved

-more-
national recognition in architectural design, was named a Fellow of the American Institute of Architects and honored with the Governor's Award for Contributions to the Fine Arts. He participated in design symposiums at the University of Rome, the American Academy in Rome and Harvard University.

Recipient of Ohio State's Distinguished Service Award in 1989, he was active in The Presidents Club and the College of Engineering's Committee for Tomorrow. For the 50th anniversary reunion of the Ohio Staters Inc. in 1985, he designed the outdoor performance center in Browning Amphitheater on campus.

Additional endowments established by the trustees included:

--The Myrtle Wolcott Cram Scholarships Fund, created with $196,090 from the estate of Myrtle Wolcott Cram (B.S. and B.S.H.E. '20). Annual income will provide scholarships, associateships, or fellowships in the College of Human Ecology.

--The Myrtle Wolcott Cram Memorial University Scholarship Fund, created with a $196,090 bequest from Myrtle Wolcott Cram. Annual income will provide undergraduate merit scholarships for Presidential Scholars, Distinguished Scholars, Medalist Scholars or University Scholars.

--The Richard J. Solove Chair Fund in Cancer Medical Therapeutics Research, created with $100,000 from Richard J. Solove (B.S. Phar. '48). Annual income will provide salary and program support for the work of a distinguished scholar, researcher and teacher in the field of developmental therapeutics in the Arthur G. James Cancer Hospital and Research Institute.

--The Presidents Club University Scholarship Fund, created with $28,735 from members of The Presidents Club. Annual income will provide one or more merit scholarships for Presidents Club University Scholars.

--The Dallas/Fort Worth Alumni Scholarship Fund, created with $25,000 from alumni and friends in the Dallas/Fort Worth, Texas, area. Annual income will provide scholarships to students from the Dallas/Fort Worth area to attend Ohio State.

--The Betty Frank Schoenbaum Critical Difference for Women Re-Entry Scholarship Fund, created with $25,000 from Betty Frank Schoenbaum of Longboat Key, Fla., and Charleston, W. Va. The
fund will provide scholarships for women returning to school after a break in their education.

--The Herbert G. Utz Memorial Scholarship Fund, created with $20,692 from the Utz family, Complete General Construction Co., the Ohio Contractors Association, and friends of Herbert G. Utz (B.S.C.E. '61). Annual income will provide scholarships to civil engineering students, with preference to students who are U.S. citizens, residents of Ohio, and graduates or undergraduates majoring in construction.

--The Fuller Conservation Endowment Fund, created with $20,000 from J. Osborn Fuller, professor emeritus of geology and mineralogy. Annual income will support research by the Department of Geological Sciences at the International Center for the Preservation of Wild Animals, also known as "The Wilds," southeast of Zanesville.


--The Jane Peppard Endowed Scholarship Fund, created with $16,500 from the friends of Jane Peppard, long-time community leader and Marion County United Way director who retired in 1989. The fund will provide scholarships to students from Marion County enrolled at Ohio State's Marion campus.

--The Virginia M. Vivian Graduate Research in Human Nutrition Endowment Fund, created with $15,307 from friends, family and faculty associated with Virginia M. Vivian, professor emeritus of human nutrition and food management. Annual income will be used to support graduate student research in human nutrition.

--The Theodore R. Simson Mortgage Banking and Banking Fund, created with $15,000 from the Simson First Foundation in the name of Theodore R. Simson (B.S. Bus. Adm. '39). Annual income will be used to videotape presentations by prominent lecturers in the field of mortgage banking or banking.

--The Design Group Inc. Minority Scholarship Fund, created with $15,000 from Design Group Inc. of Columbus. Annual income will be used by the Department of Architecture to fund scholarships for outstanding African-American students.

--The Leppo Scholarship Fund, created with $15,000 from Leppo Inc. of Tallmadge, presented by Dale Leppo and Linda Kallerd in honor of their parents, Richard and Thelma Leppo, to commemorate their 40th wedding anniversary. Annual income will provide scholarships to students enrolled in power equipment technology at the Agricultural Technical Institute, Wooster.
--The Bevlyn Simson Painting Exhibition Fund, created with $15,000 from professional artist Bevlyn Thall Simson (B.F.A. '69, M.F.A. '72). Annual income will be used to fund an invitational exhibition of painting and printmaking every second year by Ohio State College of the Arts graduates who have worked as professional artists for at least five years since graduation.

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Contact: Michael D. Fellows, director of the Office of Trusts and Estates, (614) 292-2183
TRUSTEES ESTABLISH NAMED ENDOWED FUNDS

COLUMBUS -- The Ohio State University Board of Trustees Friday (7/12) established the Richard M. Morrow Fund in Polymer Engineering, created with a $300,000 gift from the Amoco Foundation Inc., in honor of Richard M. Morrow, a 1948 Ohio State graduate in mining engineering. Morrow is a retired chairman and chief executive officer of Amoco living in Glenview, Ill. Annual income will be reinvested in the principal or used to "promote and support teaching and research in polymer engineering." Upon reaching $1.25 million, the fund will be used to establish the Richard M. Morrow Chair in Polymer Engineering in the Department of Chemical Engineering.

Other named funds established Friday included:

- The Jay C. Routh Memorial Medalist/University Scholarship Fund, created with a gift of $100,000 from the estate of Jay C. Routh (B.S.Bus.Adm.'39) of Kalispell, Mont. Annual income will be used for merit scholarships to juniors, seniors or graduate students in the College of Business with first preference to University and Medalist Scholars.

- The Forrest W. Huff Civil Engineering Scholarship Fund, created with a $52,350 gift from Forrest W. Huff (B.S.Agr.'47). Annual income will be used for students in civil engineering who are interested in construction management with preference to residents of Hamilton County.

- The James B. and Jean Clift Athletic Scholarship Fund, created with gifts of $17,612 from James B. and Jean Clift of Coshocton, Ohio, and Naples, Fla. Annual income will supplement grant-in-aid scholarship costs of student athletes who are members of the varsity football team.

- more -
ENDOWED FUNDS -- 2

- The Gordon W. Powell Scholarship Fund in Materials Science and Engineering, created with $15,255 in gifts from alumni and friends. Annual income will be used to help needy students in materials science and engineering with preference to minorities.

- The James J. Buffer Jr. Award in Industrial Technology Education, created with $15,000 in gifts from James J. Buffer Jr., professor in the College of Education from 1967-82 and associate dean from 1982-89. Annual income will support dissertation research of doctoral students in the college.

- The Janet Corbacioglu Memorial Scholarship Fund, created with $15,000 in gifts from the family and friends of Janet Corbacioglu (B.S.Bus.Adm.'84). Annual income will be awarded to a student in the College of Business with at least a 3.0 grade point average who demonstrated leadership during the freshman and sophomore years at Ohio State.

- The Helen Deacon Swank Voice Scholarship Fund, created with $15,000 in gifts from Helen Deacon Swank (B.S.Edu.'53, M.A.'66) of Westerville. Annual income will provide scholarships to graduate or undergraduate students who are talented performers, have a financial need, and who are or will be voice majors.

- The Betty J. Tittle Endowment Fund for International Students, created with $15,000 in gifts from Betty J. Tittle of Worthington. Annual income will support international students and their dependents.

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Contact: Bob Boyce, Communications Services, (614)292-2711
TRUSTEES ESTABLISH ENDOWED FUNDS

COLUMBUS -- The Ohio State University Board of Trustees Friday (12/6) established the Carl Haas Fund with a $153,167 gift from the trust of Carl E. Haas (B.S.Horticulture '18) of Youngstown.

Annual income will be used to support artistic and educational programs of the Wexner Center for the Arts to benefit Ohio State students.

Other endowed funds established by the board were:

- The Donald D. Glower Merit Scholarship Fund, created with $77,701 in gifts from friends and colleagues in honor of Donald D. Glower, dean of the College of Engineering from 1976 to 1990 and vice president for university development from 1990 to 1992. Annual income will provide undergraduate merit scholarships to Ohio State freshman engineering students with preference to students from Crawford County.

- The Jack and Margaret Howell Putnam County Scholarship Fund, created with $50,000 in gifts from Jack and Margaret Howell of Ottawa. Annual income will be used for a scholarship for students enrolled at Ohio State's Lima campus who are Putnam County high school graduates or residents of the county.

- The Thomas Passmore Dickinson Endowment Fund, created with a gift of $49,815 from Thomas Passmore Dickinson of Georgetown. Annual income will be used primarily to support teaching and research in cerebral palsy, for scholarships and other financial assistance to students specializing in this area as medical students or care providers, and for attendance at conferences related to cerebral palsy, or a lecture series at the university on the subject of cerebral palsy.

- The Frederick Y. Billingslea, Ph.D., Scholarship Fund in Clinical Psychology, created with a $40,296 gift from the estate
of Edythe V. Billingslea of Maumee. Annual income will provide scholarships to undergraduate students in clinical psychology.

- The Scott Falkenthal Memorial Student Colloquium Fund, created with $20,785 in gifts from the estate of Scott Falkenthal, and from family, friends, and colleagues, in recognition of his commitment to students. Annual income will be used to support the annual Graduate Student Colloquium in the College of Biological Sciences' Department of Molecular Genetics.

- The Thomas E. and Patricia A. Robinson Athletic Scholarship Fund, created with $20,000 in gifts from Thomas E. and Patricia A. Robinson of Troy. Annual income will supplement the grant-in-aid scholarship costs of student athletes pursuing undergraduate degrees.

- The Madison County 4-H Endowment Fund, created with $17,000 in gifts from the Madison County 4-H Committee and other friends of the Madison County 4-H Program. Annual income will be used to support the Madison County 4-H Program, including funding of scholarships and awards for 4-H members.

- The Guernsey County Cooperative Extension Endowment Fund, created with $16,856 in gifts from friends of the Guernsey County Cooperative Extension Service. Annual income will support the Guernsey County Cooperative Extension programs.

- The Herman and Pearl Dolinsky Gross Scholarship Fund, created with a $15,000 gift from Ronald M. Gross (B.A. '55) in honor of his parents. Annual income will provide undergraduate scholarships of at least $1,000 each to students who are pursuing degrees from the Colleges of the Arts and Sciences.

- The Barbara Lipton Pinchuk Scholarship Fund, created with gifts of $15,000 from Barbara Lipton Pinchuk (B.S.Ed '63) of Tarzana, Calif. Annual income will be used for scholarships for music education students planning to teach music.

Contact: Michael Fellows, director of the Office of Trusts and Estates, (614) 292-2183.
TRUSTEES ACCEPT RESEARCH GRANTS, CREATE ENDOWED FUNDS

COLUMBUS -- The Ohio State University Board of Trustees Friday (2/7) accepted 211 research grants and contracts totaling $24,349,505. The board also established 15 named endowed funds, created with gifts from private donors.

The research grants covered the months of November and December 1991 and included 187 contracts received through the The Ohio State University Research Foundation and 24 through the Engineering Experiment Station.

The OSURF grants included 86 from the federal government, 15 from the state of Ohio, 35 from private industries, and 51 from other sources. The Engineering Experiment Station grants were awarded primarily by industries.

The largest grant was for $8.2 million from the government of Turkey's National Education Development Project to the Center on Education and Training for Employment and the College of Education.

The new endowed funds and their amounts were:

* The Charles and Theresa Brown Presidential, Distinguished, Medalist and University Scholarship Fund, $300,000.
* The Viola M. Wolfe Critical Difference for Women Re-Entry Scholarship, $100,000.
* The College of Pharmacy Alumni Professional Education Fund, $67,596.
* The Evelyn G. and George R. Ghearing Endowed Scholarship Fund, $50,000, (Marion campus).
* The Drug Distribution and Public Policy Programs Fund, $25,000.
- The Hazel M. Borntrager Memorial Fund, $15,000
  (unrestricted).
- The Karl A. Borntrager Fund in Civil Engineering, $15,000.
- The Andrew Hendrickson Scholarship Fund in Adult Education, $15,000.
- The Morgan Horvitz Fund in Veterinary Medicine, $15,000 (scholarships).
- The Barbara A. and Peter B. Miller Endowed Scholarship Fund, $15,000 (Marion campus).
- The Virginia Smith Stecker International Student Loan Fund, $15,000.
- The Luther and Eloyce Tweeten Endowment Fund, $15,000 (associateships and lectures in agricultural economics).
- The Ruby and Jack Weis Scholarship Fund, $15,000 (Marion campus).

OHIO STATE ENDOWMENT RANKS AMONG TOP TEN PUBLIC UNIVERSITIES

COLUMBUS -- The Ohio State University has one of the fastest growing and largest endowment funds in the nation, according to Treasurer James L. Nichols.

As of June 30, 1991, Ohio State's endowment of $351 million was among the top 10 public universities, according to a study by the National Association of College and University Business Officers.

Ohio State placed 34th among all universities. In the Big Ten, Ohio State followed Northwestern University, 13th with $1 billion, and the University of Michigan, 27th with $500 million. The University of Minnesota reported an endowment of $291.2 million and the University of Minnesota Foundation has another $200.8 million, for 51st and 70th positions, respectively. Together, Minnesota's funds would rank 28th.

The Ohio State endowment has since grown to $409.7 million, as of Jan. 17.

Nichols said the growth is significant in many respects. "Ten years ago, our endowment was $84 million ($84,794,257). Our average annual return for the past decade has been 14 percent per year. That's excellent performance."

-more-
That places Ohio State above the average of 12.9 percent and in the top 23 percent of universities in terms of growth.

"Until two years ago," Nichols noted, "we didn't even have the largest public endowment in Ohio.

That honor belonged to the University of Cincinnati, which reported a June 30 endowment of $329.2 million. Case Western Reserve University, a private institution, had Ohio's biggest endowment at $422.7 million.

"Yes, the endowment has increased in value because we've done a good job of investing, but it has also increased in value because we've had so many wonderful donors," Nichols said.

Ohio State is now conducting its annual Campus Campaign among the university faculty and staff. In 1991, faculty and staff contributed about $3.6 million to the university through the Campus Campaign.

Nichols noted that Ohio State's employee contributions are higher than those of any other university.

That, he said, sends a clear message to other donors, be they corporate, foundation, or alumni, that they should seriously consider supporting Ohio State.

The largest university endowment in the country belongs to Harvard University at $4.7 billion. The largest public university endowment is owned by the University of Texas System with $3.4 billion.

Contact: James L. Nichols, (614) 292-7970, or Al Rodack, associate treasurer, (614) 292-6261.
OSU fund ranked in top ten

By Brett Clary
Lantern staff writer

Ohio State now has an endowment fund large enough to be ranked as one of the top 10 among public universities in the nation, according to a study by the National Association of College and University Business Officers.

The endowment fund is money acquired almost entirely through donations. Interest from the fund makes up about one and a half percent of Ohio State's budget, said Al Rodack, associate treasurer for Ohio State.

As of Jan. 17, Ohio State's endowment fund was $409.7 million—a substantial increase from $351 million in June of 1991, according to the treasurer's office. This increase in funds has put Ohio State in the top 23 percent of all universities in terms of growth, according to the business study.

"Ten years ago, our endowment was $84 million. Our average annual return for the past decade has been 14 percent per year. That's excellent performance," said James L. Nichols, treasurer for Ohio State.

New donations, gifts and good investments made in the 1980's are reasons for this increase, Rodack said.

"Until two years ago," Nichols added, "we didn't even have the largest public endowment in Ohio." That honor was previously held by the University of Cincinnati, he said.

Ohio State is ranked 34th out of all universities, according to the study. Among Big Ten schools, Ohio State fell behind Northwestern University and the University of Michigan, according to the study.

Corporations and alumni make a large part of the donations to Ohio State, Rodack said. An annual Campus Campaign also collects donations from the university faculty and staff, he added.

In 1991, faculty and staff contributed $3.6 million to the university through the Campus Campaign, according to a press release issued by Ohio State's treasurer's office. Ohio State's employee contributions are higher than those of any other university, Nichols said.

The largest university endowment in the country belongs to Harvard University at $4.7 billion, and the largest public university endowment is owned by University of Texas System with $3.4 billion,
OSU endowment is still in top 10

By Tim Doulin
Dispatch Higher Education Reporter

The Ohio State University's endowment fund grew last year at a rate below the national average, but it still ranked in the top 10 among public universities nationally.

The OSU endowment showed a market value of $351 million at the end of the last fiscal year, June 30. That was 6.8 percent more than the year before but slightly below the national average increase of 7.2 percent, said the National Association of College and University Business Officers.

Despite the relatively slow year, OSU's endowment ranks sixth among public universities and 34th among all universities, the same positions held last year.

"With the economy, we had a so-so year," said Alvin C. Rodack, associate treasurer at OSU.

The endowment consists primarily of donations to the university. OSU's endowment has about 1,900 individual funds, income from which helps pay for everything from scholarships and research to libraries and athletics.

Institutions try to protect endowments by diversifying investments.

OSU's endowment is about 55 percent in stocks, 25 percent in fixed income, 10 percent in real estate and 10 percent in cash equivalent.

"We have a slightly larger percentage in real estate than the average endowment fund, and that brought us down a little bit last year," Rodack said.

The endowment growth is based on investment performance and gifts. OSU distributes about 5.5 percent of the market value of the endowment to university departments and programs. The endowment goal each year is to have growth that exceeds the combined 5.5 percent distributed to the university and the rate of inflation, which was 5.4 percent last year.

The endowment fell short of that goal last year, although about $16.7 million was distributed to the university.

"The market value didn't go down. Departments just did not get as much dollars as the rate of inflation," Rodack said.

OSU is more concerned how the endowment performs over the long haul, Rodack said. During the previous 10 years, the endowment grew an average of 14 percent a year, slightly above the 12.3 percent national average and about 4 percent higher than the combined rate of inflation and 5.5 percent distributed to departments.

So far this year, the endowment is up to $409.7 million, which includes a 12.5 percent increase by investment performance and $23 million in additions.

At least $18.5 million will be distributed to the university by the end of the fiscal year.

Harvard University has the largest university endowment in the country, $4.7 billion, and the University of Texas System has the largest among public institutions at $3.4 billion.
Ohio State's endowment ranks among top 10 for 'publics'

Ohio State has one of the fastest growing and largest endowment funds in the nation, according to James L. Nichols, University treasurer.

As of June 30, 1991, Ohio State's endowment of $351 million was among the top 10 public universities, according to a study by the National Association of College and University Business Officers.

Ohio State placed 34th among all universities. Among Big Ten institutions, Ohio State followed Northwestern University, 13th with $1 billion, and the University of Michigan, 27th with $500 million. Ohio State's endowment has since grown to $409.7 million, as of Jan. 17. Nichols says the growth is significant in many respects. "Ten years ago, our endowment was $84 million ($84,794,257). Our average annual return for the past decade has been 14 percent per year. That's excellent performance."

That places Ohio State above the average of 12.9 percent and in the top 23 percent of universities in terms of growth. "Until two years ago," Nichols noted, "we didn't even have the largest public endowment in Ohio. That honor belonged to the University of Cincinnati, which reported a June 30 endowment of $329.2 million. Case Western Reserve University, a private institution, had Ohio's biggest endowment at $442.7 million."

"Yes, the endowment has increased in value because we've done a good job of investing, but it has also increased in value because we've had so many wonderful donors," Nichols said.

Ohio State is now conducting its annual Campus Campaign. In 1991, faculty and staff contributed about $3.6 million to the University through the Campus Campaign.

Nichols noted that Ohio State's employee contributions are higher than those of any other university. That, he said, sends a clear message to other donors, be they corporate, foundation, or alumni, that they should seriously consider supporting Ohio State.

The largest university endowment in the country belongs to Harvard University at $4.7 billion. The largest public university endowment is owned by the University of Texas System with $3.4 billion.

The University of Minnesota reported an endowment of $291.2 million and the University of Minnesota Foundation has another $200.8 million, for 51st and 70th positions, respectively. Together, Minnesota's funds would rank 28th.
### FACT FILE: Value of 419 College and University Endowments on June 30, 1992

<table>
<thead>
<tr>
<th>University</th>
<th>Market value (in Millions)</th>
</tr>
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<tbody>
<tr>
<td>Harvard</td>
<td>$4,669,683</td>
</tr>
<tr>
<td>U. of Texas System</td>
<td>$3,314,010</td>
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<tr>
<td>Princeton</td>
<td>$1,728,170</td>
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<td>Yale</td>
<td>$1,276,600</td>
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### Business & Philanthropy

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<td>Wyoming</td>
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</table>

Note: The table includes 419 institutions participating in the comprehensive performance study by the National Association of College and University Business Officers. Some 1991 endowment values have been revised and may differ from previously published figures. n/A not available

*As of August 31
*As of May 31
*As of April 30
*As of September 30
*As of July 31
Major College Endowments Earned 13.3% Last Year; Business Officers' Study Finds

By Goldie Blumenstein

The market and a boom in gifts boosted the total value of major college endowments by more than $8 billion in fiscal year 1992, to $42.2 billion.

And despite financial pressures, colleges are enforcing budgetary discipline, and-existing spending from increasing endowment income.

The findings are part of an annual study of college endowments to be released later today. The study, colleges and universities earned an average of 13.3 percent on their endowment investments last year.

The average return, which incorporates the value of dividends and any appreciation or losses, is slightly higher than the 13.1 percent cited in a preliminary study released in late 1992 (The Chronicle, December 25) and the 13.2 percent reported for fiscal 1992.

PROPORTION IN CASHEWS GOES DOWN

The study is sponsored by the National Association of College and University Business Officers and prepared by Cambridge Associates, a financial research and consulting company.

For 1992, the largest endowments, on average, earned the highest rates of returns. The report says the smaller investment pools may account for why those institutions have higher expenses. It claims higher expenses as a proportion of their assets in cash and bonds, rather than stocks, and 1993 was a year with weak markets for long-term bonds.

Over all, however, the percentage of endowment assets held in cash decreased from 1992 to 1993, from 9.7 percent to 7.6 percent—a heartening sign to experts who have been counseling colleges to invest more aggressively in domestic and foreign stocks and bonds, particularly to public institutions—also contributed to endowment growth. The "gift-flow rate," expressed as the value of contributions as a proportion of the value of an endowment, was 8.9 percent for public institutions and 5.2 percent for private institutions.

Private institutions with the largest endowment for each full-time equivalent student are: the Acade- my of New Church (317 employees, $93.3 million) and the Webb Institute of Naval Architecture ($44.2 million). Among public institutions, the Virginia Military Institute ranks first with $67.9 million, followed by the Oregon Health Science University with $54.976, and the University of Virginia with $51.6 million.

SPENDING RATE OF 4.5%-

Cambridge officials said the spending endowment rates in this study were more accurate than in the past because they are calculated from 1992 endowment incomes rather than translating from explicit policies, as Cambridge did from previous audits. The average rate was 4.5 percent.

Eleven percent of the respondents said they spend all their investment income and keep down 17 percent in 1992 and several are reducing their spending rates. We know that people are concerned to grow the endowment," said Howard R. Reinhart, treasurer at Colby College. Trustees voted last year to reduce the spending rate gradually so that more of the income could be reinvested for further growth. "One strategy that will pay dividends in the 50 to 100-year period," he said. The University of Houston System is cutting its spending rate. "People feel they would rather have the money work for the long haul," says Edward J. Whalen, vice president for administration and finance. The reduction hasn't been painful because a growth in gifts offset the lower rates.

Copies are available for $5.50 cash for members. For $6.50, or $6.75 for non-members.

FACT FILE: Value of 437 College and University Endowments on June 30, 1993

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<th>Market value ($ in Thousands)</th>
<th>Market value ($ in Thousands)</th>
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Endowment fund reaches record high

By Chris Funari
Lantern staff writer

The value of Ohio State's endowment fund soared to an all-time high of $651 million this year, said University Treasurer James Nichols.

"Our endowment fund is at an all-time high because we have had a constant inflow of gifts, and the investment market has been very good recently," Nichols said. "Actually, it (the market) has been quite good since the early 1980s."

This year, OSU will make $27 million from these investments, and will probably make more next year, Nichols said.

The endowment fund is a pool of money comprised of gifts to OSU from alumni and others, said Gary Leimbach, treasury management officer of the endowment administration.

These funds are different from other donations because the money in the fund is invested and OSU receives the profits, but the principle is never touched, Leimbach said.

Donors who want their donations to benefit OSU over an extended period of time earmark their contributions for the endowment fund, Nichols said.

Money from the fund is distributed in several different types of investments, Nichols said.

Approximately 70 percent of the endowment fund is put into stocks, 22 percent in government and corporate bonds, 7 percent in real estate and 1 percent in money market accounts or similar cash-based investments.

Profits made each year are typically divided the following way:

- 25 percent of the income funds professorships and chairs.
- 25 percent supports scholarships, loans and grants for students.
- 25 percent goes into the general education fund and pays libraries, etc.
- 15 percent goes to the general fund which includes administrative functions and public service projects.
- 10 percent funds research.

The distribution of these profits can change, because people who donate to the endowment fund designate where they want the profits spent, Nichols said.

### Endowment fund facts

- **Fund investments**
  - 70% stocks
  - 22% bonds
  - 7% real estate
  - 1% funds

- **Profit distribution**
  - 25% professorships
  - 25% scholarships
  - 25% general education fund
  - 15% general fund
  - 10% research

*Percentages are approximate*

Source: James Nichols, Ohio State treasurer
OSU sees increase in cheating

By Jennifer Smola

The Columbus Dispatch

Ohio State University is taking a more focused approach to preventing academic misconduct after seeing a sharp increase in such cases in recent years, a group of Ohio State trustees learned Thursday.

Overall, reported cases of academic misconduct by students have increased 57 percent from the 2015-16 school year through 2017-18, according to a report given to the audit and compliance committee of Ohio State’s Board of Trustees. No total number of violations was provided in the report.

Ohio State is the only university in the Big Ten to require all suspected cases of academic misconduct to be referred to one central office, the Committee on Academic Misconduct, Provost Bruce A. McPherson told the trustees’ committee Thursday. In 2017, that body increased its faculty membership from 18 to 22 because of caseload, the report said.

Because universities handle academic misconduct differently, it can be difficult to compare the number of cases at different institutions, McPherson said, but noted that the topic is one of “break room conversation” within higher education.

“I can tell you anecdotally that our trends are exactly the trends that are mirrored across the nation,” he said.

Digital tools and social media have meant increased opportunities for unauthorized collaboration, the report said, pointing to tools like group messaging app GroupMe and websites like Course Hero that allow students to post notes and old tests from classes.

The report listed two notable cases of academic misconduct in recent years. In one case, the College of Veterinary Medicine identified 85 students suspected of engaging in unauthorized collaboration on take-home exams across multiple courses.

In another, 83 students in a Fisher College of Business course were charged with unauthorized collaboration in graded assignments.

In the veterinary college case, 84 students were found in violation, with sanctions ranging from warnings to suspension. In the business college case, 80 students were found in violation, with 66 put on probation and 14 suspended.

Some colleges and departments, including the College of Veterinary Medicine, have adopted new policies to limit academic misconduct, McPherson said.

The university’s Council of Deans is also working to develop a consistent approach to preventing misconduct across all colleges.

Actions include creating consistent standards for course syllabi, improving student and faculty education programs, evaluating the academic conduct committee’s processes, adopting an online proctoring tool and
developing an online tutorial required of students charged with academic misconduct before their hearings.

McPheron said the university sometimes discovers cases of misconduct where a student intended to be dishonest in their work. But in most cases, students don’t understand what’s expected of them.

“This is the single biggest tension point that students report when they actually enter into the academic misconduct system; that they did not truly understand what the expectations were (for) doing independent work,” McPheron said.

Also Thursday, trustee finance committee members applauded a successful fiscal year for the university, which collected $7 billion in revenue in the fiscal year ending June 30.

The value of the university’s investment pool, which includes gifted endowments, long-term investments and other funds, has grown to $5.2 billion.

That’s up from $4.25 billion at the end of last fiscal year, thanks in large part to proceeds from Ohio State’s energy privatization deal.

Last fiscal year, the university distributed more than $200 million in payments from its investment pool to support academic priorities, educational support and facilities, financial aid, faculty support, the Wexner Medical Center, research, public service and other areas.

Overall, Ohio State has seen a surge in its cash and investments in recent years. Currently, the university has about $9.1 billion in cash and investments, nearly tripling the $3.2 billion it had eight years ago. That $9.1 billion is also double the median amount among Moody’s AA1-rated public comprehensive universities, said Michael Papadakis, interim chief financial officer and treasurer.

The university’s strong financial position didn’t come without risk, nor “by doing business the normal way,” but through innovative ideas, trustee and Columbus Partnership CEO Alex Fischer said.

“It’s a reminder of what happens when you make tough decisions that sometimes are a little riskier in this environment,” Fischer said. jsmola@dispatch.com @jennsmola
Mortiz son fights ‘fees’ OSU takes from bequest

By Randy Ludlow

The Columbus Dispatch

A young Michael Moritz had promise and aspirations but little money to realize them.

When Ohio State University surprisingly awarded Moritz a full-ride scholarship to law school in 1958, it transformed his life.

Over the decades, Moritz became a partner in a major law firm, a corporate-law expert in demand across the nation for mergers and acquisitions. As he built clients and respect, he also built a fortune.

In retirement, and out of gratitude, he gave back — big time — to his alma mater. In 2001, he donated $30.3 million to Ohio State to endow four faculty chairs and give 30 annual scholarships to needy law students. In recognition of the largest-ever gift to one of its academic units, Ohio State renamed its law college in honor of Moritz.

Tragically, eight months later, the 68-year-old Moritz was killed by a hit-and-run driver in Naples, Florida, with his endowment surviving as what his family believed was an eternal testament to his name and generosity.

His widow and son, however, have now battled Ohio State for more than two years. They contend the university is diminishing the Moritz legacy by illegally draining millions of dollars in “development fees” from the endowment, threatening the survival and terms of his perpetual donation.

They also wonder whether other donors to many of the 5,500 endowment funds totaling about $4 billion held by Ohio State are aware of the $16.3 million in cumulative annual fees their gifts are charged to pay the salaries of university fundraising employees and the cost of pursuing and entertaining would-be donors.

University officials say the withdrawal of development fees is legal. The Moritz family disagrees — strongly.

“We want the money to go to scholarships, to do great things at the university — not to be spent flying around the country talking to wealthy donors” and hosting social events to court them, said Jeff Moritz,
Michael’s son, who earned a master’s degree in business administration at OSU.

Jeff’s mother and Michael’s widow, 80-year-old Lou Ann Moritz Ransom, also has provided $322,000 to Ohio State to endow scholarships for dental hygiene students. She was studying dental hygiene when she met her husband. They were married in 1959, after his first year of law school.

“It’s very disheartening. They have fought us tooth and nail. I have been a loyal, loyal alumna, and that’s what makes this hurt so much,” she said.

Jeff Moritz was shocked when he visited his mother in early 2016 and discovered the state of the endowment. An Ohio State report showed his father’s original 2001 gift of $30.3 million — consisting of subsequently sold 409,478 shares in Cardinal Health, where his father was a director — had shrunk by $8.4 million over the years to $21.9 million, a decline of 28 percent.

“It was odd. The investment markets had done very well since 2001, even with the recession … the markets had more than recovered. There should be no reason to be down that much,” said Moritz, a resident of the Cleveland suburb of Rocky River who retired after more than a quarter-century as an investment banker.

(Unrelated to the development fee, Ohio State late last year credited the Moritz fund with a $5.5 million share of $24.3 million the university gave to 697 endowments that were hit particularly hard by a stock market correction in the early 2000s. The money came from Ohio State’s $1.165 billion deal giving its energy systems to a French company. The Moritz family says the endowment still remains below its original amount.)

The endowment also was being tapped for only 12 to 16 full-ride scholarships each year instead of the 30 grants mandated in the gift agreement. “My dad’s legacy and what he wanted to do for the law school is evaporating. I find it sickening,” Moritz said.

He and his mother then began a series of discussions with Ohio State development officials in which Moritz said the officials attributed the decline to the recession’s negative impact on investments. “They did not mention the deduction of fees,” he said.

After more back-and-forth, the receipt of a report on the endowment’s financial history finally led to an admission by Ohio State officials that an annual development fee, cumulatively totaling about $3 million, had been taken from the endowment since its inception, Moritz said.

The fees also led to the loss of nearly $3 million in investment earnings the endowment otherwise would have earned, he contends. (The fee stood at 1.33 percent in 2004 but was reduced to 1 percent by 2007 and since has remained the same.)

“My father’s agreement does not call for a development fee; it’s restricted ... nowhere is there any mention of a development fee,” Moritz said.

In correspondence, Ohio State officials contend the development fee was legally enacted by university trustees in 1994 and has been reauthorized over the years. In 2000, before Moritz’s gift, the trustees also approved taking it from endowment principals, said Ohio State spokesman Chris Davey. He also pointed out that Michael Moritz was a member of the OSU Foundation board of directors from 1990 until his 2002 death and was “familiar” with the development fee.
Nonsense, says his son.

"He was the head of corporate law for Baker & Hostetler nationwide.... he was a detail-oriented person," Moritz said. David Marburger, the Moritzes’ lawyer, added sarcastically: “Blame the dead guy. ... no competent lawyer would know the money was coming out, be OK with that and not address it in the agreement.”

More negotiations with OSU officials, including a sit-down with President Michael V. Drake, did not stop the collection of the fee or gain a refund of $3 million taken from the endowment, Moritz said.

“I see my mom tearing up every time this comes up, and I see the emotional toll on her,” Moritz said. “All we are asking them to do is to live up to the agreement they signed and protect my dad’s wishes.”

He and his lawyers then struck on a novel approach. On Aug. 31, 2017, Moritz filed an action in probate court in Delaware County, where his parents lived when his father died, seeking to reopen his father’s estate, be named a fiduciary and gain legal standing to challenge OSU.

Lawyers for Ohio State and the office of Attorney General Mike DeWine opposed the move, arguing that only DeWine’s office has authority to enforce the terms of charitable trusts. Marburger pointed out what he says is a conflict of interest in DeWine’s office also serving as legal counsel to Ohio State. DeWine’s office argues that its charitable-law section does not represent Ohio State and has no conflict.

DeWine spokesman Dan Tierney said the Moritz family has not filed a complaint but has been encouraged to do so. Marburger responded that DeWine’s office has been on notice about the dispute for nearly a year. “The attorney general claims the exclusive authority to investigate this matter. So exercise that authority — investigate,” he said.

A magistrate ruled Aug. 14 that Moritz’s request was “arbitrary and unconscionable,” finding he had no standing to intervene and enforce the terms of a gift provided by Michael Moritz prior to his death. The ruling is being appealed to the probate court judge. Moritz says that if he succeeds, a lawsuit is not inevitable, but instead would give him “bargaining power” to negotiate with OSU.

“Nothing is going to come back to the Moritz family whatsoever,” Marburger said. “They are spending lots of time and money and emotional energy to get them to just live up to the agreement they signed.”

Ohio State spokesman Davey said the university “thoroughly disagrees” with Jeff Moritz and has worked in good faith to answer his concerns.

“It’s true that the gift agreement does not refer to a development fee. It’s also of no consequence. ... Development fees are a respected and widespread practice among universities and charitable institutions” as a means to raise more endowment money. “Development fees are entirely lawful and recognized by Ohio law as a ‘prudent’ cost associated with managing an endowment.”

Ohio State points to Ohio’s adoption of the Uniform Prudent Management of Institutional Funds Act as authorizing the collection of money from endowments to pay for other fundraising. Marburger said Ohio did not adopt the law until 2009 — eight years after Moritz made his gift — and is misapplying it.

The university has been transparent about the development fee, Davey said. Ohio State appreciates Moritz’s donation, and “we are confident he would be very proud of the college’s accomplishments that are associated with his gift,” Davey said.
The Dispatch requested public records documenting the spending of development fees, but the university responded that the fees are intermingled with other funds in a development account and cannot be segregated.

OSU records surrounding the implementation of the fee, uncovered by Marburger, show that in 1994 it was to be applied only to the earnings of endowed funds — not the principal, as it was in the Moritz fund and presumably others. The university replied that principals could be tapped for the fee under action taken by the trustees in 2000, before the Moritz gift.

Jeff Moritz, who serves on the investment committees of three foundations, including at Kenyon College, where he received his bachelor’s degree in economics, also is upset with Ohio State’s return on its endowments over the past 15 years, shortly after his father’s gift. Kenyon, he says, charges no development fee to endowments.

Ohio State has earned a 3.2 percent average annual return on endowment investments, compared with a 5.9 percent average for all universities nationwide, due to lackluster investments and high management fees, Moritz said.

An average return during the past 15 years would have generated an additional $750 million for endowed funds, Moritz contends. Dow Jones stocks have generated an average annual 5.2 percent return over the past 15 years, while the Standard & Poor’s 500 stock index has earned an annual average of 4.5 percent.

Ohio State’s Davey neither confirmed nor disputed Moritz’ 3.2 percent annual return over 15 years on the university’s investment of endowed funds. The investment pool of such money has grown since 2010, when OSU created an investment office, by an annual average of nearly 8.9 percent a year, he said.

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