



**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

JUNE 30, 2025 and 2024

WITH

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Oklahoma State University Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Oklahoma State University Foundation and affiliates (the Foundation), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, the related consolidated statements of activities and cash flows for the years then ended and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Tulsa, Oklahoma
October 22, 2025

OKLAHOMA STATE UNIVERSITY FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 25,575,277	\$ 23,862,055
Short-term investments	82,574,000	34,405,470
Interest and other receivables	3,348,047	4,143,906
Contributions receivable, net	124,797,021	177,301,511
Other property investments	9,031,888	8,590,953
Investments	1,543,051,459	1,414,476,371
Property and equipment, net	17,629,300	14,864,970
Beneficial interests in trusts	27,626,183	26,034,791
Other assets	3,398,521	3,150,835
 Total assets	 \$ 1,837,031,696	 \$ 1,706,830,862
Liabilities and Net Assets		
Liabilities:		
Oklahoma State University support payable	\$ 3,997,556	\$ 5,923,359
Accounts payable and accrued liabilities	4,760,949	3,864,857
Funds held on behalf of Oklahoma State University	8,309,908	8,132,883
Obligations under split-interest agreements	13,527,938	12,423,288
Notes payable	26,237,002	31,059,789
 Total liabilities	 56,833,353	 61,404,176
Net assets:		
Without donor restrictions	618,094,667	544,702,752
With donor restrictions	1,162,103,676	1,100,723,934
 Total net assets	 1,780,198,343	 1,645,426,686
 Total liabilities and net assets	 \$ 1,837,031,696	 \$ 1,706,830,862

OKLAHOMA STATE UNIVERSITY FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2025
(With comparative totals for year ended June 30, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, gains and support				
Contributions:				
Cash	\$ 68,855,493	\$ 19,916,154	\$ 88,771,647	\$ 82,713,527
Securities	4,743,149	3,446,585	8,189,734	10,178,274
Land, goods, services and other	7,711,837	57,244	7,769,081	2,468,900
Promises to give	-	46,888,297	46,888,297	42,075,580
Total contributions	81,310,479	70,308,280	151,618,759	137,436,281
Provision for uncollectible pledges	-	(3,978,611)	(3,978,611)	(1,582,344)
Net investment returns	80,112,638	86,439,371	166,552,009	125,543,665
Contract support services	5,044,687	-	5,044,687	4,890,950
Management fees	13,217,550	(12,699,046)	518,504	605,599
Change in value of split-interest agreements	445,906	253,423	699,329	839,164
Other	5,432,843	(17,340)	5,415,503	3,678,840
Reclassifications - donor directed	3,180,254	(3,180,254)	-	-
Net assets released from restrictions	75,746,081	(75,746,081)	-	-
Total revenues, gains and support	264,490,438	61,379,742	325,870,180	271,412,155
Expenses				
Program services:				
Intercollegiate athletics	65,624,640	-	65,624,640	57,757,816
Cowboy Athletics	21,305,812	-	21,305,812	29,538,062
Library	1,021,888	-	1,021,888	819,573
Research	1,975,293	-	1,975,293	871,644
General University support	22,852,431	-	22,852,431	21,774,596
Awards and scholarships	26,298,351	-	26,298,351	24,167,770
Endowed faculty and lectureship programs	6,742,384	-	6,742,384	4,863,121
Facilities and equipment	11,765,899	-	11,765,899	22,237,816
Total program services	157,586,698	-	157,586,698	162,030,398
Management and general	11,405,105	-	11,405,105	9,686,362
Fundraising	22,041,720	-	22,041,720	19,187,538
Charitable legacy distributions	65,000	-	65,000	157,000
Total expenses	191,098,523	-	191,098,523	191,061,298
Change in net assets	73,391,915	61,379,742	134,771,657	80,350,857
Net assets, beginning of year	544,702,752	1,100,723,934	1,645,426,686	1,565,075,829
Net assets, end of year	<u>\$ 618,094,667</u>	<u>\$ 1,162,103,676</u>	<u>\$ 1,780,198,343</u>	<u>\$ 1,645,426,686</u>

OKLAHOMA STATE UNIVERSITY FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and support			
Contributions:			
Cash	\$ 67,596,450	\$ 15,117,077	\$ 82,713,527
Securities	5,223,022	4,955,252	10,178,274
Land, goods, services and other	2,468,900	-	2,468,900
Promises to give	-	42,075,580	42,075,580
Total contributions	75,288,372	62,147,909	137,436,281
Provision for uncollectible pledges	-	(1,582,344)	(1,582,344)
Net investment returns	52,658,366	72,885,299	125,543,665
Contract support services	4,890,950	-	4,890,950
Management fees	12,504,050	(11,898,451)	605,599
Change in value of split-interest agreements	37,510	801,654	839,164
Other	2,585,612	1,093,228	3,678,840
Reclassifications - donor directed	2,078,916	(2,078,916)	-
Net assets released from restrictions	52,656,485	(52,656,485)	-
Total revenues, gains and support	202,700,261	68,711,894	271,412,155
Expenses			
Program services:			
Intercollegiate athletics	57,757,816	-	57,757,816
Cowboy Athletics	29,538,062	-	29,538,062
Library	819,573	-	819,573
Research	871,644	-	871,644
General University support	21,774,596	-	21,774,596
Awards and scholarships	24,167,770	-	24,167,770
Endowed faculty and lectureship programs	4,863,121	-	4,863,121
Facilities and equipment	22,237,816	-	22,237,816
Total program services	162,030,398	-	162,030,398
Management and general	9,686,362	-	9,686,362
Fundraising	19,187,538	-	19,187,538
Charitable legacy distributions	157,000	-	157,000
Total expenses	191,061,298	-	191,061,298
Change in net assets	11,638,963	68,711,894	80,350,857
Net assets, beginning of year	533,063,789	1,032,012,040	1,565,075,829
Net assets, end of year	<u>\$ 544,702,752</u>	<u>\$ 1,100,723,934</u>	<u>\$ 1,645,426,686</u>

OKLAHOMA STATE UNIVERSITY FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 134,771,657	\$ 80,350,857
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net investment returns	(166,552,009)	(125,543,665)
Change in value of split-interest agreements	(699,329)	(839,164)
Contributions restricted for long-term investment, cash	(26,394,253)	(18,058,005)
Contributions restricted for long-term investment, securities	(3,182,294)	(3,429,797)
Noncash distributions	3,980,199	2,046,425
Noncash contributions	(7,679,421)	(2,496,632)
Depreciation expense	579,814	599,062
Change in discount on contributions receivable	(2,060,225)	(3,088,913)
Provision for uncollectible pledges	3,978,611	1,582,344
Changes in operating assets and liabilities:		
Interest and other receivables	795,859	73,100
Contributions receivable	50,586,104	4,328,239
Other assets	(247,686)	192,854
Oklahoma State University support payable	(1,925,803)	(3,191,319)
Accounts payable and accrued liabilities	896,092	157,492
Funds held on behalf of Oklahoma State University	177,025	264,086
Obligations under split-interest agreements	1,582,999	3,559,542
Net cash used in operating activities	(11,392,660)	(63,493,494)
Cash Flows from Investing Activities		
Purchases of investments	(323,271,417)	(346,542,860)
Proceeds from sales and maturities of investments	311,707,683	406,310,126
Purchases of property and equipment	(84,144)	(170,585)
Net cash provided by (used in) investing activities	(11,647,878)	59,596,681
Cash Flows from Financing Activities		
Contributions restricted for long-term investment	29,576,547	21,487,802
Net payments on line of credit	-	(3,741,991)
Repayments of notes payable	(4,822,787)	(638,029)
Net cash provided by financing activities	24,753,760	17,107,782
Net change in cash and cash equivalents	1,713,222	13,210,969
Cash and cash equivalents at beginning of year	23,862,055	10,651,086
Cash and cash equivalents at end of year	<u>\$ 25,575,277</u>	<u>\$ 23,862,055</u>

OKLAHOMA STATE UNIVERSITY FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Supplemental Disclosures of Cash Flow Information		
Interest paid	<u>\$ 1,002,956</u>	<u>\$ 2,187,729</u>
Supplemental Disclosures of Noncash Activities		
Noncash distributions:		
Noncash transfers of other property investments to Oklahoma State University	<u>\$ 3,980,199</u>	<u>\$ 2,046,425</u>
Noncash contributions:		
Donation of securities	<u>\$ 8,189,734</u>	<u>\$ 9,982,188</u>
Donation of beneficial interest in trusts	<u>-</u>	<u>196,086</u>
Donation of other property investments	<u>7,679,421</u>	<u>2,300,546</u>
Donated services provided for the benefit of Oklahoma State University	<u>89,660</u>	<u>168,354</u>
Total noncash contributions	<u><u>\$ 15,958,815</u></u>	<u><u>\$ 12,647,174</u></u>

OKLAHOMA STATE UNIVERSITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025 and 2024

Note 1 – Organization and Summary of Significant Accounting Policies

Organization

Oklahoma State University Foundation (the Foundation) is a not-for-profit corporation formed in 1961 to promote the educational, benevolent, and scientific purposes of Oklahoma State University (the University or OSU). The Foundation, through the contributions it receives, provides funds for University projects and programs which cannot be funded by appropriations or grants from state and federal governments, or for which existing appropriations are inadequate.

Reporting entity

The consolidated financial statements include the assets, liabilities, net assets, changes in net assets, and cash flows of the Foundation and affiliates. The Foundation has approximately 6,600 active component funds, two affiliated organizations, and three single-member limited liability companies. The affiliated organizations, the Foundation for Engineering at Oklahoma State University, Inc. (FEOSU), which was incorporated on October 10, 2008, and Multilateral Endowment Management Company (MEMCO) incorporated on July 18, 2019, are included with the Foundation in the accompanying consolidated financial statements because the Foundation has an economic interest in the organizations and controls the affiliated organizations' Board of Trustees. Further, distributions made by FEOSU exclusively benefit the charitable purposes of the Foundation. The Foundation is also the sole member of the Oklahoma State University Student Foundation, LLC, OSU Foundation Real Estate, LLC, and 400 S. Monroe LLC, and as such the accompanying consolidated financial statements include all assets, liabilities, revenues, and expenses of the LLCs. All material inter-organization transactions of the affiliated organizations and the LLCs have been eliminated in consolidation. The Foundation, its affiliates and the LLCs are collectively referred to as the Foundation throughout these consolidated financial statements.

Operations

The Foundation acts primarily as a fundraising organization, soliciting, receiving, managing, and disbursing contributions on behalf of the University. Distribution of amounts held in the funds of the Foundation is subject to the approval of the Foundation and the availability of monies. Accordingly, the accompanying consolidated financial statements generally reflect expenditures which have been submitted to and approved by the Foundation as of the financial reporting date.

Basis of presentation

The Foundation follows the Financial Accounting Standards Board Accounting Standards Codification (ASC). The ASC is the single source of authoritative guidance for accounting principles generally accepted in the United States of America (U.S. GAAP) for nongovernmental entities. The Foundation's consolidated financial statements have been prepared on the accrual basis of accounting and to ensure the observance of limitations and restrictions placed on the use of available resources, the Foundation maintains its accounts in accordance with the principles and practices of fund accounting. All inter-fund activities have been eliminated in the accompanying consolidated financial statements.

Reclassifications

Certain reclassifications have been made to the fiscal year 2024 consolidated financial statements and notes to the consolidated financial statements to correspond to the current year's presentation. These reclassifications did not have an impact on net assets or changes in net assets.

Contributions and contributions receivable

Contributions, including unconditional promises to give, represent nonreciprocal transactions and are recognized as revenues in the period received by the Foundation. Conditional promises to give, which contain donor-imposed conditions that include one or more barriers that must be overcome as well as a right of return or release from the obligation, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. Transfers of assets under conditional promises, which are received by the Foundation prior to fulfilling these conditions, are recorded as a liability (i.e., unearned revenue) until the conditions are substantially met or explicitly waived by the donor. Contributions of assets other than cash are recorded at their estimated fair value on the gift date.

Contributions to be received more than one year from the gift date are recorded at the present value of their estimated future cash flows using a discount rate which is commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in the same net asset class and fund as the original contribution. An allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

Contributions are reported as increases in the appropriate net asset category. Expenses are reported as decreases in net assets without donor restrictions. Temporary restrictions on gifts to acquire long-lived assets are considered met in the period in which the assets are acquired or placed in service. Gifts of property and equipment are recorded as unrestricted support unless explicit donor stipulations specify how the assets must be used or how long the assets must be held, in which case the gift is recorded as restricted support. Expirations of temporary restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Contributions received from donors with general use restrictions for the University as a whole, or for specific colleges or departments within the University, are reflected as without donor restriction. Contributions which are received and whose restrictions are met in the same period are recognized as unrestricted contributions.

Net asset classifications

Net assets, revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. The Foundation is required to report information regarding its financial position and activities according to two classes of net assets as follows:

Net assets without donor restrictions – Net assets that are not restricted by the donor. These assets are used to support the operations of the Foundation and for general use contributions for the University as a whole, or for specific colleges or departments within the University.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) was enacted by the state of Oklahoma effective November 1, 2007 (OK UPMIFA). The Board of Trustees of the Foundation has interpreted OK UPMIFA to require the Foundation to exercise prudence in determining whether to spend

from or accumulate to donor-restricted endowment funds with a view toward the permanent nature and long-term continuing viability of such funds.

Cash and cash equivalents

The Foundation considers highly liquid investments with a maturity of three months or less when purchased, excluding cash and short-term funds held in the Foundation's investment portfolio, to be cash equivalents.

Investments

Investments consist of both marketable and nonmarketable investment securities as follows:

Marketable securities – Marketable securities include fixed-income investments (cash and short-term funds, global and domestic bond mutual funds), equity investments (common and preferred stock, equity mutual funds), and real asset securities. Marketable securities are reported at fair value in the accompanying consolidated financial statements. Realized gains and losses on sales of marketable securities are computed on the first-in, first-out basis.

Nonmarketable securities – Nonmarketable securities consist of equity, fixed-income, real asset limited partnership and similar investment company interests, and closely held stock. Nonmarketable securities are classified according to the nature of the underlying investment. The Foundation elected to report the fair value of its nonmarketable securities, excluding closely held stock, using the practical expedient. The practical expedient allows for the use of net asset value (NAV), either as reported by the investee fund or as adjusted by the Foundation management. Nonmarketable securities, not valued using the practical expedient, are stated at fair value for the best estimate of fair value as determined by the investment manager, appraisal and/or the Foundation's management. Realized gains and losses on sales of nonmarketable securities are computed on the average cost basis.

The majority of investments are combined in a common investment pool and invested on the basis of a total return policy to provide income and improve opportunities to realize appreciation in investment values.

Other property investments

Other property investments consist primarily of real property and forms of real property interests donated to and/or purchased by the Foundation and are carried at the lower of cost or market. The Foundation holds these assets until such time as they are transferred to the University or sold. No attempt is made by management to revalue other property investments at subsequent dates prior to transfer or sale due to the prohibitive cost of obtaining periodic appraisals; however, the Foundation's management is of the opinion that any subsequent revaluation would not have a significant impact on the Foundation's consolidated statements of financial position or changes in net assets. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances at the time of the determination. No property investment impairments were recorded for the years ended June 30, 2025 or 2024.

Property and equipment

Property and equipment are stated at cost at the time of acquisition or at fair value at the date of donation. The Foundation capitalizes all property and equipment purchased and/or donated with an original basis of \$10,000 or more. Depreciation is based on the estimated useful life of the asset using the straight-line method. The Foundation records impairments of its property and equipment when it becomes probable that the carrying value of the assets will not be fully recovered over the estimated useful life. Impairments are

recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances at the time of the determination. No property or equipment impairments were recorded for the years ended June 30, 2025 or 2024.

Beneficial interests in trusts

Beneficial interests in trusts represent the amounts held under irrevocable perpetual and charitable remainder trust agreements between donors and third-party trustees and are carried at fair value.

Funds held on behalf of OSU

The Foundation acts as custodian and records a liability for assets held on behalf of OSU. The assets held are invested in the Foundation's cash and investment pool and investment income, distributions, and other revenue and expenses of these funds increase and/or decrease the carrying value of the asset and liability. The related assets are distributable to OSU upon request.

Obligations under split-interest agreements

Split-interest agreements for which the Foundation serves as trustee include irrevocable charitable remainder trusts and charitable gift annuities. Obligations under split-interest agreements are the amounts due to the designated beneficiaries of the charitable trust and/or gift annuity and are equal to the present value of the expected future payments to be made.

Charitable legacy funds

Charitable legacy funds are donor-advised funds held by the Foundation. Irrevocable charitable contributions are received by the Foundation and are invested in a separate pool. The Foundation is responsible for investing and distributing the funds to public charities nominated by the donor, with the stipulation that a minimum of 50% of the principal and earnings go toward the benefit of the University. The Foundation retains variance power with respect to contributions received and reports the contributions as without donor restrictions.

The Foundation distributed assets totaling approximately \$1,000,000 and \$8,000 to University accounts and distributed assets totaling approximately \$65,000 and \$157,000 to other not-for-profit organizations from these donor-advised funds during the years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, the Foundation held charitable legacy fund assets totaling approximately \$1,121,000 and \$1,835,000, respectively, which are included in investments in the consolidated statements of financial position.

Management fees

The Foundation assesses management fees on pooled investment funds, trust funds, and estate gifts. Such revenues are reflected as increases in the Foundation's operating fund (without donor restrictions) and decreases in the other funds managed by the Foundation (with and/or without donor restrictions) in the consolidated statements of activities. The Foundation also assesses management and other fees on funds that it holds on behalf of others.

Functional classification of expenses

Expenses are reported as decreases in net assets without donor restrictions and are classified on a functional basis in the consolidated statements of activities. Program services expenses are based on the purpose of actual expenditures for the benefit of the University. Management and general and fundraising costs are allocated based on evaluation of the related activities. Charitable legacy distributions are based on actual distributions to other not-for-profit organizations in conjunction with certain donor-advised funds.

Net asset reclassifications

The Foundation reclassifies net assets from one net asset category to another as follows:

Net assets released from restrictions – Net assets released from restrictions are asset reclassifications that result from fulfillment of the purposes for which the net assets were restricted and/or restrictions which expired with the passage of time.

Donor-directed – Donor-directed reclassifications are net asset reclassifications that occur when a donor withdraws or court action removes previously imposed restrictions, when a donor imposes restrictions on otherwise unrestricted net assets, when donors change or modify their existing restriction, and/or when an existing donor restriction requires certain amounts to be reclassified.

Concentrations of credit

The Foundation has certain concentrations of credit risk with financial institutions in the form of uninsured cash and time deposits. For purposes of evaluating credit risk, the stability of financial institutions conducting business with the Foundation is periodically reviewed and management believes that credit risks related to such balances are minimal.

Net contributions receivable were due from one and two donors that represent 19% and 50% of total net contributions receivable at June 30, 2025 and 2024, respectively.

The Foundation has a closely held stock that represents approximately 10% and 9% of the total investment balance at June 30, 2025 and 2024, respectively.

Income taxes

The Foundation and its affiliated organizations are generally exempt from federal income tax under section 501(a) as an organization described in section 501(c)(3) of the Internal Revenue Code. Generally, all revenue earned outside the purpose for which the Foundation is created is taxable as earned income.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosed contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates that are particularly susceptible to significant change include the valuation of investments, beneficial interests in trusts, and contributions receivable. The Foundation's investment portfolio and beneficial interests are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with these financial instruments, it is reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Fair value measurements

The Foundation follows ASC Topic 820, *Fair Value Measurements*, which provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs to the three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from, or corroborated by, observable market data by correlation to other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Foundation has no assets or liabilities carried at fair value on a nonrecurring basis at June 30, 2025 or 2024.

Subsequent events

Management has evaluated subsequent events through October 22, 2025, the date the consolidated financial statements were available to be issued.

Note 2 – Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	2025	2024
Cash and cash equivalents	\$ 25,575,277	\$ 23,862,055
Short-term investments and unrestricted liquid investments	256,158,678	241,652,908
Interest and other receivables	3,348,047	4,143,906
Unendowed investments	88,222,984	78,301,292
Endowment spending-rate distributions	<u>44,007,120</u>	<u>39,639,450</u>
	<u><u>\$ 417,312,106</u></u>	<u><u>\$ 387,599,611</u></u>

The Foundation's endowment funds consist of donor-restricted endowments and funds designated as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

Consistent with the objectives of the Foundation's investment policy, cash and investments are managed such that funds are available as expenditures, liabilities and other obligations come due. As part of the Foundation's liquidity management plan, the Foundation invests cash in excess of expected short-term needs in short-term investments.

The Foundation receives management fees on funds held in the investment pool and a gift allocation on gifts received. For the fiscal year ended June 30, 2025, management fees and gift allocations were approximately \$13,218,000 and \$1,983,000, respectively. For the fiscal year ended June 30, 2024, management fees and gift allocations were approximately \$12,504,000 and \$2,309,000, respectively. The management fees and gift allocation provide funds necessary to fulfill the Foundation's general expenditure obligation.

Board-designated endowments were approximately \$169,691,000 and \$156,757,000 at June 30, 2025 and 2024, respectively, and are subject to an annual distribution rate as described in Note 6. Although the Foundation does not intend to spend from its Board-designated endowment (other than amounts appropriated for general expenditures as part of the Board's annual budget and appropriations), these amounts could also be made available if necessary and upon approval from the Board. To further help manage unanticipated liquidity needs, the Foundation has a committed line of credit of \$10,000,000 (see Note 11).

Note 3 – Contributions

Unconditional contributions receivable, including amounts due under pledge agreements, are expected to be collected as follows at June 30:

	2025	2024
Contributions receivable expected in:		
Less than one year	\$ 86,546,334	\$ 138,168,237
One year to five years	61,538,575	52,477,653
Over five years	<u>33,381,812</u>	<u>44,668,034</u>
	181,466,721	235,313,924
Less:		
Unamortized discount (4.33% - 8.81%)	38,931,431	40,991,656
Allowance for uncollectible pledges	<u>17,738,269</u>	<u>17,020,757</u>
	<u><u>\$ 124,797,021</u></u>	<u><u>\$ 177,301,511</u></u>

Unconditional contributions receivable, net of discount and allowance, consisted of the following donor restrictions at June 30:

	2025	2024
Intercollegiate athletics	\$ 56,292,165	\$ 88,271,449
General University support	30,907,885	31,151,261
Awards and scholarships	16,211,533	35,489,622
Facilities and equipment	18,322,418	17,497,284
Other	<u>3,063,020</u>	<u>4,891,895</u>
	<u><u>\$ 124,797,021</u></u>	<u><u>\$ 177,301,511</u></u>

Conditional promises to give include certain gifts that the Foundation has been named as the beneficiary in an estate plan or a valid will. No amounts have been recognized in the consolidated financial statements for conditional promises to give because the conditions on which they depend have not been met. The Foundation does not currently have sufficient information to estimate the amounts of conditional promises to give.

Note 4 – Investments

Investments consisted of the following at June 30:

	2025	2024
Marketable securities:		
Fixed-income:		
Cash and short-term investments	\$ 82,574,000	\$ 34,405,470
Global fixed-income mutual funds	20,894,298	26,137,190
U.S. fixed-income mutual funds	875,279	838,217
Equity:		
Long-only - domestic	22,110,522	26,515,534
Long-only - emerging markets	2,040,648	926,920
Long-only - global	1,934,892	1,733,171
Long-only - international	27,625,778	34,956,096
Hedged Equity - long/short funds	15,574,031	10,647,008
Real asset securities - public	2,451,930	2,874,567
Total marketable securities	176,081,378	139,034,173
Nonmarketable securities:		
Equity:		
Hedged equity - credit related	21,570,250	28,326,187
Hedged equity - multi-strategy funds	85,190,158	37,048,104
Hedged equity - long/short funds	193,182,134	203,422,028
Hedged equity - diversifiers	284,538,852	192,349,650
Hedged equity - event driven	10,403,677	12,362,740
Long-only - emerging markets	32,096,295	23,803,972
Long-only - global	53,140,738	86,897,924
Long-only - international	44,199,076	87,804,819
Private equity	510,324,506	452,421,248
Fixed-income - global fixed-income fund	4,747,813	9,500,000
Real assets - private funds	40,853,520	41,913,802
Closely held stock	169,297,062	133,997,194
Total nonmarketable securities	1,449,544,081	1,309,847,668
Total investments	<u><u>\$ 1,625,625,459</u></u>	<u><u>\$ 1,448,881,841</u></u>

Net investment returns consisted of the following for the years ended June 30:

	2025	2024
Net realized and unrealized gains	\$ 158,824,418	\$ 105,294,691
Interest and dividends	11,264,117	23,410,773
Investment fees	(4,908,652)	(4,555,271)
Change in fair value of perpetual trusts	1,372,126	1,393,472
Net investment returns	<u><u>\$ 166,552,009</u></u>	<u><u>\$ 125,543,665</u></u>

Note 5 – Net Assets

Net assets without donor restrictions consist of the following at June 30:

	2025	2024
Designated for the University:		
Intercollegiate athletics	\$ 125,833,252	\$ 123,163,850
Library	1,541,519	1,725,942
Research	2,948,719	4,286,337
General University support	288,070,037	239,686,904
Awards and scholarships	75,881,634	69,769,359
Endowed faculty and lectureship programs	6,375,720	6,176,035
Facilities and equipment	21,008,050	19,297,566
Charitable legacy fund	1,120,527	1,834,554
	<hr/>	<hr/>
	522,779,458	465,940,547
Designated for the Foundation (a):		
Invested in property and equipment (b)	17,629,300	14,864,970
Gains on short-term investment funds (c)	42,075,243	31,508,249
Foundation reserves and general support (d)	35,610,666	32,388,986
	<hr/>	<hr/>
	95,315,209	78,762,205
	<hr/>	<hr/>
	<u>\$ 618,094,667</u>	<u>\$ 544,702,752</u>

- (a) Net assets without donor restrictions designated for the Foundation are amounts held for use in operating the Foundation.
- (b) Net assets without donor restrictions invested in property and equipment represent the Foundation's building, furniture and equipment.
- (c) Gains on short-term investment funds represents the difference between the fair market value of short-term investment funds compared to the total amount available for distribution to the University.
- (d) Foundation reserves and general support represent quasi-endowments established for the purpose of providing a revenue stream for Foundation operations.

Net assets with donor restrictions are restricted for the following at June 30:

	2025	2024
Subject to appropriation or expenditure:		
Intercollegiate athletics	\$ 88,874,606	\$ 103,496,900
Library	2,997,210	2,736,418
Research	1,569,981	1,289,755
General University support	51,000,006	43,679,494
Awards and scholarships	137,607,061	112,907,671
Endowed faculty and lectureship programs	110,781,459	95,517,317
Facilities and equipment	49,619,639	54,012,666
OSU Foundation reserves and general support	2,411,910	2,346,547
	<hr/>	<hr/>
	444,861,872	415,986,768
Not subject to appropriation or expenditure:		
Intercollegiate athletics	21,249,589	20,708,243
Library	8,283,772	8,039,016
Research	4,711,153	4,698,957
General University support	71,912,507	63,847,969
Awards and scholarships	376,182,290	357,325,130
Endowed faculty and lectureship programs	226,903,344	222,477,045
Facilities and equipment	6,325,411	6,263,180
OSU Foundation reserves and general support	1,673,738	1,377,626
	<hr/>	<hr/>
	717,241,804	684,737,166
	<hr/>	<hr/>
	<u>\$ 1,162,103,676</u>	<u>\$ 1,100,723,934</u>

Note 6 – Endowment Disclosures

The Foundation's endowment consists of approximately 4,400 and 4,200 funds at June 30, 2025 and 2024, respectively, established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the trustees to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The trustees of the Foundation have chosen to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies net assets with donor restrictions not subject to appropriation for expenditure (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions available for appropriation or expenditure until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by OK UPMIFA. In accordance with OK UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Endowment net asset composition by type of fund as of June 30, 2025, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 913,169,894	\$ 913,169,894
Board-designated endowment funds	169,690,758	-	169,690,758
Total endowment funds	<u>\$ 169,690,758</u>	<u>\$ 913,169,894</u>	<u>\$ 1,082,860,652</u>

Endowment net asset composition by type of fund as of June 30, 2024, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 847,584,285	\$ 847,584,285
Board-designated endowment funds	156,756,790	-	156,756,790
Total endowment funds	<u>\$ 156,756,790</u>	<u>\$ 847,584,285</u>	<u>\$ 1,004,341,075</u>

Changes in endowment net assets for the year ended June 30, 2025, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 156,756,790	\$ 847,584,285	\$ 1,004,341,075
Net investment returns	10,398,575	83,525,717	93,924,292
Donor-restricted additions:			
Current-year endowment contributions	-	19,585,768	19,585,768
Collection of current and prior-year pledges	-	9,510,131	9,510,131
Transfers of prior-year contributions	-	1,046,487	1,046,487
Total donor-restricted additions	-	30,142,386	30,142,386
Management fee	(1,240,372)	(12,541,809)	(13,782,181)
Appropriation of endowment assets for expenditure	(3,718,130)	(35,731,600)	(39,449,730)
Reinvestment of amounts appropriated	-	503,978	503,978
Reclassification-donor directed	-	(250,753)	(250,753)
Transfers (from) to Board-designated and donor-restricted endowment funds	7,493,895	(62,310)	7,431,585
Endowment net assets, end of year	\$ 169,690,758	\$ 913,169,894	\$ 1,082,860,652

Changes in endowment net assets for the year ended June 30, 2024, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 142,885,966	\$ 795,786,882	\$ 938,672,848
Net investment returns	9,320,123	70,181,441	79,501,564
Donor-restricted additions:			
Current-year endowment contributions	-	13,263,194	13,263,194
Collection of current and prior-year pledges	-	7,834,280	7,834,280
Transfers of prior-year contributions	-	3,469,239	3,469,239
Total donor-restricted additions	-	24,566,713	24,566,713
Management fee	(1,060,870)	(11,721,215)	(12,782,085)
Appropriation of endowment assets for expenditure	(3,577,010)	(31,761,150)	(35,338,160)
Reinvestment of amounts appropriated	-	1,017,236	1,017,236
Reclassification-donor directed	-	(279,486)	(279,486)
Transfers (from) to Board-designated and donor-restricted endowment funds	9,188,581	(206,136)	8,982,445
Endowment net assets, end of year	\$ 156,756,790	\$ 847,584,285	\$ 1,004,341,075

In addition to permanently restricted endowment funds, the Foundation also has interests in perpetual trusts and charitable remainder trusts which are managed by third parties, charitable trusts which are managed by the Foundation, and permanently restricted contributions receivable. These assets are not a part of the Foundation's endowment and therefore are not included in the endowment disclosures.

Funds with deficiencies

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The trustees of the Foundation have interpreted OK UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2025, the original gift value and current fair value of the underwater endowment funds was approximately \$2,720,000 and \$2,618,000, respectively, resulting in a

deficiency of \$102,000 reported in net assets with donor restrictions. At June 30, 2024, the original gift value and current fair value of the underwater endowment funds was approximately \$7,844,000 and \$7,561,000, respectively, resulting in a deficiency of \$283,000 reported in net assets with donor restrictions.

Return objectives and risk parameters

The Foundation has adopted investment and spending policies for endowment assets to provide for growth and a predictable level of funding to the University to enable it to maintain, improve and expand its facilities and programs. It is recognized that these objectives require a long-term investment horizon. Investment risk is measured in terms of the total portfolio and is managed to ensure that the asset allocation does not expose the portfolio to unacceptable levels of risk but at the same time achieves the best possible returns over time. The asset allocation policies reflect, and are consistent with, the investment objectives and risk tolerances expressed through the Foundation's investment policy. These policies, developed after examining the historical relationships of risk and return among asset classes, are designed to provide the highest probability of meeting or exceeding the return objectives at the lowest level of risk. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives

To achieve its objectives, the Foundation seeks to utilize strategic and tactical asset allocation decisions, selection of top tier investment managers, and active performance monitoring and evaluation by Foundation management, outside consultants, and the Investment Committee of the Board of Trustees. The Foundation utilizes a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on growth investments to achieve its long-term objectives within prudent risk constraints. This translates to a strategic asset allocation of 85% capital appreciation and 15% capital preservation.

Spending policy and how the investment objectives relate to spending policy

The Foundation's spending policy is the mechanism in which calculated amounts from endowments participating in the pooled investment fund are made available to the University. The Foundation's spending policy allows for the use of both realized income and appreciation as components of the spending policy distribution. The spending policy is the target rate of 4.25% adjusted by an inflationary factor, calculated as the percentage change in the Consumer Price Index (CPI) from August of the prior year to August of the current year.

Note 7 – Fair Value Measurements

The Foundation's Investment Committee, appointed by the Board of Trustees, is responsible for the overall management of the Foundation's investments, including evaluating, hiring, and terminating external service providers, the primary custodial bank, consultants, and securities lending agents. The authority for investment decisions and retention of additional custodians and brokers, when appropriate to accomplish or facilitate an investment transaction, is delegated to MEMCO in accordance with the investment management agreement between the Foundation and MEMCO and MEMCO's fiduciary duties to the Foundation. The Investment Committee 1) reviews the total investment program, 2) establishes and maintains the Investment Policy statement, including asset allocation guidelines, and 3) reviews performance, capabilities, systems, and staffing of MEMCO. MEMCO performs all duties necessary for the efficient administration and management of investment assets. MEMCO is also responsible for the day-to-day operations involving due diligence. The valuation process for investments is the responsibility of MEMCO and all other fair value measurements are the responsibility of the Foundation's accounting

department. Fair value measurements for beneficial interests in trusts and funds held on behalf of OSU are prepared by the Foundation's accounting department and approved by the Board of Trustees during its review and approval of the Foundation's periodic internal financial statements.

The methods and assumptions used to estimate the fair value of assets and liabilities in the consolidated financial statements, including a description of the methodologies used for the classifications within the fair value hierarchy, are as follows:

Cash and cash equivalents – The asset's carrying amount approximates fair value due to its short maturity.

Investments – All of the Foundation's marketable securities are valued by nationally recognized third-party pricing services, except for certain commodities which are valued by the fund/account manager. The Foundation gives highest priority to quoted prices in active markets for identical assets accessed at the measurement date.

Nonmarketable securities, except for closely held stock – All of the Foundation's nonmarketable securities are carried at fair value which is based on the NAV as provided by the fund manager and/or adjusted by the Foundation. The Foundation uses management agreements, analyst notes, audited financial statements and underlying investment holdings to evaluate the fund manager's valuation methodology (i.e., in determining whether the fund manager follows ASC 820) and considers various other factors including contributions and withdrawals to the fund and monitoring unaudited interim reporting to determine if any adjustment to the NAV is necessary.

Closely held stock – Closely held stock is carried at fair value which is based on independent appraisal or Foundation management. Closely held stock is categorized as Level 3 in the fair value hierarchy.

Interest and other receivables – The asset is carried at cost, plus accrued interest, which approximates fair value due to the short maturity of such amounts.

Contributions receivable – The asset is carried at cost net of a discount to present value using a rate which is commensurate with the risks involved on the gift date and an allowance for uncollectible accounts at the financial reporting date. Risks associated with individual gifts are assessed annually through the Foundation's review of the status of each gift. Fair value is the price a market participant would pay to acquire the right to receive the cash flows inherent in the promise to pay. Due to inclusion of a discount to net present value and allowance for uncollectible accounts the carrying value approximates fair value.

Other property investments – The asset's carrying amount is based on the fair value of the assets at the time of donation or purchase (i.e., cost basis) and reduced for impairments to their net realizable value based on facts and circumstances at the time of the determination. Property investments are not held for long-term investment purposes; therefore, management believes the carrying amount approximates fair value.

Beneficial interests in trusts – The beneficial interest is carried at fair value, which is based on the present value of the expected future cash inflows from the trusts. The fair value of the underlying trust assets is based on quoted market prices when available or the best estimate of fair value as determined by the third-party trustee. The Foundation's valuation technique considers the fair value of the assets held in the trust and applies a discount rate to convert such amounts to a single present value amount when appropriate. The discount rate used by the Foundation reflects current market conditions including the inherent risk in the underlying assets and the risk of nonperformance by the trustee. Due to the significant unobservable inputs required to estimate the expected future cash receipts from the trust agreements under the income approach, the Foundation's beneficial interest is classified as Level 3 in the hierarchy.

Other assets – The primary other asset is cash surrender values on life insurance policies for which the Foundation is the beneficiary, and as such, the carrying value approximates fair value.

OSU support payable and accounts payable and accrued liabilities – The carrying amount of the liabilities approximates fair value due to the short maturity of such amounts.

Funds held on behalf of OSU – The liabilities are carried at fair value as determined using the income approach (expected future cash outflows). Fair value is based on the fair value of the cash and investment assets held by the Foundation for the benefit of OSU. The specific assets held have been classified within the hierarchy for investments (as discussed above) or are cash and cash equivalents. The related and associated liability is classified as Level 3 in the hierarchy as there is no market for a similar liability and certain principal inputs (i.e., fair value inputs of nonmarketable assets in the portfolio and management's allocation for shares in the pool) are unobservable and significant to the overall fair value measurement.

Obligations under split-interest agreements – The liabilities' fair value is determined by discounting the future cash flows at rates that could currently be negotiated by the Foundation for borrowings of similar amounts. The carrying value approximates the liabilities' fair value.

Unearned revenue, line of credit and notes payable – The liabilities are carried at cost, which approximates fair value due to the short maturity of those amounts and the variable rates of the notes payable.

Assets and liabilities measured at fair value on a recurring basis are classified within the fair value hierarchy at June 30, 2025, as follows:

	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities:				
Fixed-income:				
Cash and short-term investments	\$ 82,574,000	\$ 82,574,000	\$ -	\$ -
Global fixed-income mutual funds	20,894,298	6,316,437	14,577,861	-
U.S. fixed-income mutual funds	875,279	875,279	-	-
Equities:				
Long-only - domestic	22,110,522	6,858,309	15,252,213	-
Long-only - emerging markets	2,040,648	2,040,648	-	-
Long-only - global	1,934,892	1,934,892	-	-
Long-only - international	27,625,778	27,625,778	-	-
Hedged Equity - long/short funds	15,574,031	15,574,031	-	-
Real asset securities - public	2,451,930	2,451,930	-	-
Total marketable securities	176,081,378	146,251,304	29,830,074	-
Nonmarketable securities:				
Nonmarketable securities				
at NAV (a)	1,280,247,019			
Closely held stock	169,297,062	-	-	169,297,062
Total nonmarketable securities	1,449,544,081	-	-	169,297,062
Total investments	1,625,625,459	146,251,304	29,830,074	169,297,062
Beneficial interests in trusts	27,626,183	-	-	27,626,183
Total assets	\$ 1,653,251,642	\$ 146,251,304	\$ 29,830,074	\$ 196,923,245
Liabilities:				
Funds held on behalf of OSU	\$ 8,309,908	\$ -	\$ -	\$ 8,309,908

(a) In accordance with ASC 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are

intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

Assets and liabilities measured at fair value on a recurring basis are classified within the fair value hierarchy at June 30, 2024, as follows:

	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities:				
Fixed-income:				
Cash and short-term investments	\$ 34,405,470	\$ 34,405,470	\$ -	\$ -
Global fixed-income mutual funds	26,137,190	6,280,262	19,856,928	-
U.S. fixed-income mutual funds	838,217	838,217	-	-
Equities:				
Long-only - domestic	26,515,534	5,863,181	20,652,353	-
Long-only - emerging markets	926,920	926,920	-	-
Long-only - global	1,733,171	1,733,171	-	-
Long-only - international	34,956,096	34,956,096	-	-
Hedged Equity - long/short funds	10,647,008	10,647,008	-	-
Real asset securities - public	2,874,567	2,874,567	-	-
Total marketable securities	139,034,173	98,524,892	40,509,281	-
Nonmarketable securities:				
Nonmarketable securities				
at NAV (a)	1,175,850,474			
Closely held stock	133,997,194	-	-	133,997,194
Total nonmarketable securities	1,309,847,668	-	-	133,997,194
Total investments	1,448,881,841	98,524,892	40,509,281	133,997,194
Beneficial interests in trusts	26,034,791	-	-	26,034,791
Total assets	\$ 1,474,916,632	\$ 98,524,892	\$ 40,509,281	\$ 160,031,985
Liabilities:				
Funds held on behalf of OSU	\$ 8,132,883	\$ -	\$ -	\$ 8,132,883

(a) In accordance with ASC 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

The following table summarizes the purchases and issuances of the Foundation's Level 3 assets and liabilities during the year ended June 30:

	Assets	Liabilities
	Beneficial Interests in Trusts	Funds Held on Behalf of OSU
2025: Contributions	\$ -	\$ 43,000
2024: Contributions	\$ 196,086	\$ 143,100

In the ordinary course of business, the Foundation is subject to risk from adverse fluctuations in foreign exchange, interest rates, and commodity prices. The Foundation manages these risks through use of derivative financial instruments, primarily futures and forward contracts. These contracts are short-term commitments (approximately eight weeks) to buy or sell at a future date a commodity or currency at a contracted price and may be settled in cash or through delivery. Counterparties to these contracts are major financial institutions. The Foundation is exposed to credit loss in the event of nonperformance by these

counterparties. There were no significant derivative assets as of June 30, 2025 or June 30, 2024. Realized and unrealized gains (losses) on derivatives are recorded as net investment return in the consolidated statements of activities.

The Foundation's investments in certain entities that calculate NAV per share and for which there is not a readily determinable fair value are summarized by category as follows:

	Fair Value, June 30,		Unfunded Commitments, June 30,		Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Lock Up Period	Holdback
	2025	2024	2025	2024				
	Equities:							
Hedged equity - credit-related:								
Fund BQ	\$ -	\$ 1,148,414	\$ -	\$ -	- Quarterly	60 days	Master Fund Level - 20%	N/A
Fund BR	132,166	8,810,018	-	-	- Quarterly	90 days	Investor Level - 25%	N/A
Fund DY	5,315	644	-	-	- Quarterly	90 days	Investor Level - 25%	3-Year Hard Lock 5%
Fund EA	57,075	63,039	-	-	- Monthly	90 days	Investor Level - 25%	3-Year Hard Lock 5%
Fund EB	21,375,694	18,304,072	-	-	- Monthly	90 days	Investor Level - 25%	N/A 5%
Total hedged equity - credit-related	21,570,250	28,326,187	-	-				
Hedged equity - multi-strategy funds								
Fund AZ	49,707	28,680	-	-	- Illiquid	N/A	N/A	N/A
Fund GW	50,557,657	37,019,424	-	-	- Quarterly	65 days	Investor Level - 50%	36-Month Soft Lock
Fund HY	34,582,794	-	-	-	- Quarterly	45 days	Investor Level - 25%	N/A
Total hedged equity - multi-strategy funds	85,190,158	37,048,104	-	-				
Hedged equity - long/short funds:								
Fund M	40,518,927	32,292,109	-	-	- Quarterly	60 days	Investor Level - 20%	N/A 5%
Fund CN	3,061,762	7,499,932	-	-	- Quarterly	60 days	N/A	N/A 5%
Fund CQ	9,355,128	6,167,135	-	-	- Monthly	30 days	Investor Level - 20%	N/A
Fund DZ	2,141	540	-	-	- Quarterly	60 days	Fund Level - 25%	3-Year Hard Lock 5%
Fund EF	14,300,824	19,350,545	-	-	- Monthly	30 days	N/A	N/A
Fund EI	10,754,829	9,137,368	-	-	- Quarterly	60 days	Investor Level - 20%	15-month Hard Lock
Fund EK	20,915,238	39,332,163	-	-	- Quarterly	120 days	Investor Level - 25%	1-Year Hard Lock 5%
Fund FD	30,035	30,805	-	-	- Quarterly	60 days	N/A	3-Year Hard Lock; 1-Year Soft Lock
Fund GA	7,742,286	1,995,329	-	-	- Quarterly	60 days	Master Fund Level - 25%	oft Lock - 0-12 months: 12-24 months 3%
Fund GO	-	5,660,795	-	-	- Monthly	60 days	N/A	N/A
Fund GU	7,084,742	15,002,661	-	-	- Quarterly	60 days	N/A	1-Year Hard Lock
Fund HF	72,688,101	66,952,646	-	-	- Quarterly	60 days	Fund and Investor Level - 25%	1-Year Soft Lock
Fund HR	6,728,121	-	-	-	- Semi-Annual	90 days	Investor Level - 25%	1.5-Year Hard Lock
Total hedged equity - long/short funds	193,182,134	203,422,028	-	-				
Hedged equity - diversifiers:								
Fund A	20,759,538	20,540,392	-	-	- Quarterly	60 days	Investor Level - 25%	N/A 10%
Fund BT	12,598,094	19,223,898	-	-	- Monthly	14 days	N/A	N/A
Fund CP	13,942,095	18,381,217	-	-	- Monthly	26 days	N/A	10%
Fund FH	6,484,786	17,073,380	-	-	- Monthly	30 days	N/A	1-Year Soft Lock 5%
Fund GS	63,455,829	58,116,260	-	-	- Semi-Annual	90 days	N/A	1-Year Hard Lock
Fund HG	31,079,627	29,014,503	-	-	- Quarterly	95 days	Cell Level Gate - 25%	N/A
Fund HN	71,001,165	30,000,000	-	-	- Quarterly	60 days	Investor Level - 25%	N/A
Fund HS	51,843,853	-	-	-	- Quarterly	45 days		3-Year Hard Lock
Fund HT	13,373,865	-	-	-	- Bi-weekly	10 days	Investor Level - 25%	N/A
Total hedged equity - diversifiers	284,538,852	192,349,650	-	-				
Hedged equity - event-driven	10,403,677	12,362,740	-	-	- Biennial	90 days	N/A	2-Year Hard Lock 5%
Long-only - emerging markets:								
Fund BI	-	23,803,972	-	-	- Daily	5 days	N/A	N/A
Fund HU	11,552,993	-	-	-	- Daily	1 days	Fund Level - 20%	N/A
Fund HV	20,543,302	-	-	-	- Daily	1 days	N/A	N/A
Total long-only - emerging markets	32,096,295	23,803,972	-	-				
Long-only - global:								
Fund DR	41,154,325	29,380,449	-	-	- Daily	1 day	N/A	N/A
Fund GN	11,927,648	-	-	-	- Weekly	6 days	Investor Level - 10%	N/A
Fund HZ	58,765	57,517,475	-	-	- Daily	1 day	N/A	N/A
Total long-only - global	53,140,738	86,897,924	-	-				
Long-only - international:								
Fund AB	-	27,756,307	-	-	- Monthly	6 days	N/A	N/A
Fund EU	30,240,613	24,651,309	-	-	- Quarterly	60 days	Master Fund Level - 20% & Investor Level - 25%	1-Year Soft Lock
Fund EW	13,958,463	22,176,467	-	-	- Daily	1 day	N/A	N/A
Fund EX	-	13,220,736	-	-	- Quarterly	60 days	Master Fund Level - 33%	N/A
Total long-only - international	44,199,076	87,804,819	-	-				
Private equity:								
Fund AF	413,720	436,240	215,915	-	- Illiquid	N/A	N/A	N/A
Fund AG	743,700	740,879	-	-	- Illiquid	N/A	N/A	N/A
Fund AH	2,688,358	3,908,099	1,931,316	1,931,316	- Illiquid	N/A	N/A	N/A
Fund AL	395,690	703,366	408,004	408,004	- Illiquid	N/A	N/A	N/A
Fund AM	77,445	77,734	-	-	- Illiquid	N/A	N/A	N/A
Fund AR	4,316,235	4,538,482	2,936,647	-	- Illiquid	N/A	N/A	N/A

	Fair Value, June 30,		Unfunded Commitments, June 30,		Redemption Frequency	Redemption (If Currently Eligible)	Notice Period	Gate	Lock Up Period	Holdback
	2025	2024	2025	2024						
Fund AS	9,014,304	17,269,495	2,212,232	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund BE	4,107,405	5,431,771	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund BF	5,076,355	5,730,410	1,737,243	1,737,243	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund BG	5,152,352	12,553,161	2,507,621	2,507,621	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund BH	762,994	933,835	887,168	626,957	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund BL	6,002,704	9,659,607	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund BY	5,562,486	5,391,945	1,845,407	2,171,016	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund BZ	3,747,378	3,326,729	100,000	100,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CA	770,536	839,313	7,500	32,500	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CB	4,127,411	3,831,903	376,110	331,836	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CC	1,683,184	3,725,130	420,000	560,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CD	4,341,542	5,383,484	4,864,151	4,864,151	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CE	10,294,033	10,300,840	477,639	786,901	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CI	5,453,860	6,120,783	743,435	743,435	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CJ	-	11,460	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CM	3,729,746	2,606,613	591,406	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CR	23,877	46,690	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CS	11,496,925	14,542,252	2,904,989	2,710,130	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CT	12,271,668	14,564,544	805,937	866,210	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CV	3,388,354	3,885,419	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CW	3,992,939	5,155,536	159,455	169,149	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CX	21,108,833	23,987,559	1,559,929	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CY	-	2,710,852	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund CZ	8,700,878	8,834,998	-	203,875	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DA	20,244,541	20,784,711	2,688,264	2,870,288	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DB	1,709,037	3,845,332	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DC	4,473,340	8,362,499	1,421,038	1,059,164	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DD	2,066,680	3,655,045	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DF	13,301,455	18,517,711	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DG	8,582,312	8,432,178	623,000	692,281	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DH	2,385,469	2,250,000	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DI	10,219,265	8,961,213	1,401,157	1,948,541	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DK	11,552,240	11,475,374	440,000	440,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DL	7,250,849	7,115,638	5,091,708	5,091,708	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DM	7,296,248	6,414,338	936,448	1,121,557	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DN	434,397	311,591	465,000	504,378	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DO	7,302,535	6,969,548	546,818	706,818	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund DT	4,619,958	3,533,891	2,747,599	2,964,597	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund ED	4,258,184	3,492,200	400,000	800,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund EE	14,423,319	17,891,044	354,757	872,545	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund EG	742	4,250,000	-	-	Daily	N/A	N/A	N/A	Locked up until transaction occurs	N/A
Fund EJ	2,501,071	3,104,371	66,657	71,324	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund EL	502,343	601,369	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund EM	1,982,074	1,925,157	459,928	702,755	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund EN	542,580	620,137	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund EO	12,718,516	8,382,275	200,000	2,000,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund ER	1,262,182	1,544,356	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund EY	8,073,015	7,198,040	1,355,480	1,701,980	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FB	1,652,802	1,455,118	1,680,000	2,320,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FE	7,000,817	5,350,049	67,067	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FF	16,556,856	12,608,208	1,463,569	815,962	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FG	3,078,351	3,593,937	85,216	89,825	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FI	463,936	567,420	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FK	5,062,459	4,310,910	2,290,121	3,827,274	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FL	14,543,866	12,993,798	1,459,397	1,762,387	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FM	2,996,312	2,102,733	1,775,000	2,662,500	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FN	14,353,527	13,768,567	2,354,101	2,697,266	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FO	750,000	750,000	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FQ	747,477	757,576	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FW	6,313,724	2,766,972	3,519,681	5,531,855	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FX	891,450	503,483	795,000	1,020,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund FZ	13,635,417	11,138,958	3,845,141	5,416,635	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GB	396,000	495,000	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GD	7,364,028	1,952,068	4,400,000	7,680,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GE	8,246,420	2,522,274	6,165,044	11,327,852	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GF	2,005,245	2,023,953	59,372	408,927	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GH	2,221,868	776,681	3,350,000	4,175,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GI	4,377,870	2,359,619	5,850,000	7,750,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GJ	6,414,369	3,198,151	2,722,462	4,013,154	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GK	14,658,434	9,426,595	4,309,552	6,648,407	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GL	2,524,804	-	7,376,712	10,000,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GM	11,311,767	7,864,607	5,767,214	6,773,246	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GO	1,586,672	-	1,371,000	-	Monthly	60 days	N/A	N/A	N/A	N/A
Fund GP	2,715,443	225,000	5,160,000	7,275,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GQ	610,153	505,397	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GT	3,480,032	1,618,708	1,581,549	3,071,856	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GV	2,713,867	1,219,772	4,800,000	6,000,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GX	9,042,294	-	360,566	7,500,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GY	338,000	-	4,862,000	5,000,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund GZ	3,442,835	329,821	6,398,984	9,657,328	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HA	4,438,209	1,460,108	4,200,000	6,600,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HB	495,734	500,000	-	-	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HC	1,573,495	603,590	12,990,742	14,437,265	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HE	6,990,804	-	9,409,430	15,000,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HH	12,155,438	875,000	7,399,457	16,625,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HI	671,913	-	10,743,688	11,750,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HJ	1,407,594	522,500	2,452,460	2,926,700	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HK	4,127,023	-	6,618,661	10,000,000	Illiquid	N/A	N/A	N/A	N/A	N/A
Fund HM	9,780,562	4,387,528	13,000,000	20,000,000	Illiquid	N/A	N/A	N/A	N/A	N/A

	Fair Value, June 30,		Unfunded Commitments, June 30,		Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Gate	Lock Up Period	Holdback
	2025	2024	2025	2024					
Fund HO	4,194,565	-	7,932,534	11,700,000	Illiquid	N/A	N/A	N/A	N/A
Fund HP	1,674,489	-	-	2,800,000	Illiquid	N/A	N/A	N/A	N/A
Fund HQ	212,574	-	6,404,122	-	Illiquid	N/A	N/A	N/A	N/A
Fund HW	799,208	-	43,000	-	Illiquid	N/A	N/A	N/A	N/A
Fund HX	3,056,959	-	3,575,000	-	Illiquid	N/A	N/A	N/A	N/A
Fund IB	101,580	-	6,406,890	-	Illiquid	N/A	N/A	N/A	N/A
Fund IC	-	-	6,000,000	-	Illiquid	N/A	N/A	N/A	N/A
Fund ID	-	-	10,000,000	-	Illiquid	N/A	N/A	N/A	N/A
Total private equity	510,324,506	452,421,248	237,934,690	279,561,719					
Fixed-income - global fixed-income:									
Fund GR	-	5,000,000	-	-	Illiquid	N/A	N/A	N/A	N/A
Fund HD	4,500,000	4,500,000	-	-	Illiquid	N/A	N/A	N/A	N/A
Fund IA	247,813	-	-	-	Daily	1	N/A	N/A	N/A
Total fixed-income - global fixed-income	4,747,813	9,500,000	-	-					
Real assets - private funds:									
Fund AV	115,697	277,410	144,721	211,721	Illiquid	N/A	N/A	N/A	N/A
Fund AW	3,045,157	4,466,766	990,990	1,044,537	Illiquid	N/A	N/A	N/A	N/A
Fund BJ	2,252,439	3,326,519	-	-	Illiquid	N/A	N/A	N/A	N/A
Fund CF	6,740,405	10,358,123	3,002,932	3,002,932	Illiquid	N/A	N/A	N/A	N/A
Fund CG	3,734,737	4,856,329	165,572	235,000	Illiquid	N/A	N/A	N/A	N/A
Fund DE	3,155,593	3,638,772	-	128,126	Illiquid	N/A	N/A	N/A	N/A
Fund DJ	2,945,081	2,225,811	-	124,814	Illiquid	N/A	N/A	N/A	N/A
Fund ES	5,146,170	3,238,013	2,569,801	3,830,490	Illiquid	N/A	N/A	N/A	N/A
Fund ET	11,152,708	9,526,059	-	-	Illiquid	N/A	N/A	N/A	N/A
Fund HL	2,565,533	-	3,597,583	10,000,000	Illiquid	N/A	N/A	N/A	N/A
Total real assets - private funds	40,853,520	41,913,802	10,471,599	18,577,620					
	\$ 1,280,247,019	\$ 1,175,850,474	\$ 248,406,289	\$ 298,139,339					

Equities – hedged equity – credit-related – Funds which invest long and short in a variety of global debt and equity securities, with investment strategies including long/short corporate and asset-backed credit, credit arbitrage, and structured credit.

Equities – hedged equity – multi-strategy funds – Funds that invest in a wide range of global investment strategies through master feeder fund structures. The investment strategies primarily include long/short equity, arbitrage and other relative value strategies, corporate credit, structured credit, and global currencies.

Equities – hedged equity – long/short funds – Funds which invest in global equity securities both long and short.

Equities – hedged equity – diversifier funds – Funds that invest in a wide range of global investment strategies through master feeder structures. The strategies primarily include relative value, systematic, and discretionary global macro.

Equities – hedged equity – event-driven funds – A fund that invests across the capital structure in a wide range of global securities, with a focus on near to medium term catalysts.

Equities – long-only – emerging markets funds – Funds which invest in common and preferred stock from issuers in emerging market countries.

Equities – long-only – global funds – Funds which invest in common and preferred stock from issuers in domestic, international, and emerging market countries.

Equities – long-only – international funds – Funds that invest in common and preferred stock from issuers in international countries.

Equities – private equity funds – Funds structured as limited partnerships and trusts, which invest in a variety of areas including leveraged buyout, growth equity, venture capital, performing and distressed debt, and diversified fund of funds, primarily in developed markets.

Fixed-income – global fixed-income fund – Funds which seek to generate absolute returns regardless of market conditions through strategic investment in debt securities.

Real assets – private funds – Funds structured as limited partnerships to invest in private real assets.

The following table summarizes the valuation techniques and significant unobservable inputs used for the Foundation's assets and liabilities that are categorized within Level 3 of the fair value hierarchy:

Investment Type	Fair Value, June 30,		Valuation Techniques	Unobservable Input (a) 2025 and 2024, respectively
	2025	2024		
Assets:				
Closely held stock	\$169,297,062	\$133,997,194	Income approach	WACC - 14.7% and 14.2% Long-term earnings growth - 2.3% and 2.3%
			Market approach (b)	
			Publicly Traded Guideline Method	Lack of marketability discount - 32% and 32%
			Private Transactions Method	Lack of control discount - 19.1% and 19.1%
Beneficial interest in trusts	27,626,183	26,034,791	Discounted cash flows	Discount rate (c) Expected rate of return (d)
Liabilities:				
Funds held on behalf of OSU	8,309,908	8,132,883	Income approach	Present value of future cash outflows (e) Discount rate (c)

- (a) Significant increases or decreases in any of the above unobservable inputs in isolation may result in a significantly lower or higher fair value measurement.
- (b) Represents amounts used when the Foundation has determined that market participants would use such multiples when pricing the investments.
- (c) Represents amounts used when the Foundation has determined that market participants would take into account these discounts or premiums when pricing the asset or liability.
- (d) Represents the net fair market value of assets to be paid to the Foundation based on terms stated in the trust agreement.
- (e) Represents the respective agency's ownership interest in the Foundation's investment pool (i.e., the underlying assets which are measured at fair value). The unobservable inputs for the custodial liability are the same as those for the Foundation's investment pool disclosed throughout Note 7.

Note 8 – Property and Equipment

Property and equipment consist of the following June 30:

	Useful Life	2025	2024
Foundation Operations			
Land	N/A	\$ 5,643,552	\$ 2,383,552
Buildings and leasehold improvements	10 - 39 years	17,535,832	17,513,945
Equipment	3 - 10 years	5,848,403	5,786,145
		29,027,787	25,683,642
Less: accumulated depreciation		12,240,349	11,670,236
Net property and equipment, Foundation operations		16,787,438	14,013,406
Foundation Programs for OSU			
Land	N/A	601,924	601,924
Buildings and leasehold improvements	10 - 39 years	311,672	311,672
Equipment	3 - 10 years	2,602	2,602
		916,198	916,198
Less: accumulated depreciation		74,336	64,634
Net property and equipment, Foundation programs for OSU		841,862	851,564
Property and equipment, net		\$ 17,629,300	\$ 14,864,970

Depreciation expense was approximately \$580,000 and \$599,000 for the years ended June 30, 2025 and 2024, respectively.

Note 9 – Split-Interest Agreements

Assets recorded under split-interest agreements administered by the Foundation are recognized in the Foundation's consolidated financial statements as follows at June 30:

	2025	2024
Cash, investments, interest and other receivables	\$ 21,573,461	\$ 19,578,156
Property and equipment and other property investments	1,959,043	2,179,008
Total assets held under split-interest agreements	<u>\$ 23,532,504</u>	<u>\$ 21,757,164</u>
Obligations under split-interest agreements	<u>\$ 13,527,938</u>	<u>\$ 12,423,288</u>

Assets received under these agreements are recorded at fair value on the gift date and in the appropriate net asset category. Related contributions are recognized as contribution revenue and are equal to the present value of the future benefits to be received by the Foundation over the term of the agreements.

Contribution revenue under these split-interest agreements for the years ended June 30, 2025 and 2024, was approximately \$149,000 and \$644,000, respectively. Liabilities have been established for these split-interest agreements in which the Foundation is the trustee or for which the Foundation is obligated to an annuitant under a charitable gift annuity.

During the term of these agreements, changes in the value of the split-interest agreements are recognized in the consolidated statements of activities based on accretion of the discounted amount of the contribution, and reevaluations of the expected future benefits (payments) to be received (paid) by the Foundation (beneficiaries), based on changes in life expectancy and other assumptions. Discount rates of 2.2% to 11% were used in these calculations. Split-interest agreements for which the Foundation is the trustee but the charitable beneficiary is revocable are included in the assets and liabilities above. The liability for these revocable agreements is equal to the fair value of the assets.

Note 10 – Beneficial Interests in Trusts

Beneficial interests in trusts consist of the following at June 30:

	2025	2024
Perpetual trusts	\$ 24,287,997	\$ 22,915,871
Charitable remainder trusts	3,338,186	3,118,920
Total beneficial interests in trusts	<u>\$ 27,626,183</u>	<u>\$ 26,034,791</u>

Perpetual trusts and related changes in fair value are classified as net investment gains (losses) with donor restrictions in the consolidated statements of activities. Distributions from perpetual trusts are recognized as interest and dividend income in the consolidated statement of activities and are classified as either without or with donor restrictions in accordance with any donor restrictions, except for distributions received and fully expended in the same period which are classified as without donor restrictions.

The Foundation's beneficial interest in remainder trusts and related changes in fair value are classified as with donor restrictions. Beneficial interests in remainder trusts, without donor-imposed restrictions, are reclassified to net assets without donor restrictions upon termination of the trust. Discount rates on these charitable remainder trusts are 5.0% and 5.6% at June 30, 2025 and 2024, respectively.

There was no contribution revenue related to these agreements for the year ended June 30, 2025. Contribution revenue related to these agreements was approximately \$196,000 for the year ended June 30, 2024.

Note 11 – Debt

In October 2015, the Foundation entered into an agreement with a financial institution providing for a \$20,000,000 unsecured revolving line of credit with interest calculated at the variable LIBOR (London Inter-Bank Offered Rate) rate plus 0.90% per annum, adjusted on the last day of each month. In fiscal year 2019, \$10,000,000 of the line of credit was converted to a term note and the unsecured line was reduced to \$10,000,000 available. During fiscal year 2023, the Foundation entered into an amended and restated agreement, which changed the interest rate benchmark from LIBOR to SOFR (Secured Overnight Financing Rate) and extended the maturity date to June 1, 2028. The interest rate was 5.3% as of June 30, 2025. The outstanding balance on the term note totaled approximately \$4,170,000 and \$8,316,000 at June 30, 2025 and 2024, respectively. There was no outstanding balance on the line of credit at June 30, 2025 and 2024. Interest expense was approximately \$411,000 and \$685,000 for the years ended June 30, 2025 and 2024, respectively.

In May 2018, the Foundation entered into an agreement with a financial institution providing for a \$60,000,000 unsecured advancing term note. The maturity date was June 30, 2025, with interest calculated at the variable LIBOR rate plus 1% per annum, adjusted on the last day of each month. In fiscal year 2020, \$35,000,000 was paid down and the unsecured advancing term note was reduced to \$25,000,000 with no other change in terms. During fiscal year 2023, the Foundation entered into an amended and restated agreement, which changed the interest rate benchmark from LIBOR to SOFR. The interest rate was 5.4% as of June 30, 2025. During fiscal year 2025, the Foundation extended the loan maturity date to June 30, 2026. The outstanding balance was \$22,067,000 and \$22,743,000 at June 30, 2025 and 2024, respectively. Interest expense was approximately \$1,311,000 and \$1,503,000 for the years ended June 30, 2025 and 2024, respectively.

Future maturities of debt are as follows:

Years ending June 30,	Total
2026	\$ 22,576,792
2027	543,107
2028	<u>3,117,103</u>
	<u><u>\$ 26,237,002</u></u>

Note 12 – Contributions: Land, Goods, Services and Other

Contributed nonfinancial assets recognized within the consolidated statements of activities (Contributions: Land, goods, services and other) for the years ended June 30 included the following:

	2025	2024	Utilized in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Real Property	\$ 3,260,000	\$ -	General University support	No associated donor restrictions	Fair value of land and buildings were obtained using third party appraisals.
Mineral rights	697,561	339,864	Awards and scholarships	No associated donor restrictions	Fair value of mineral rights were obtained using third-party appraisals.
Artwork	16,510	363,150	Library, Research and general University support	No associated donor restrictions	The Foundation estimated fair value of artwork by third party appraisals performed or by estimates made by knowledgeable faculty in the field of study.
Livestock	1,377,798	590,919	Intercollegiate athletics and general University support	No associated donor restrictions	The Foundation estimated fair value by third-party appraisals performed or estimates made by knowledgeable individuals in the field on the basis of estimated values that would be received for selling similar livestock in the United States.
Other	<u>2,417,212</u>	<u>1,174,967</u>			
	<u><u>\$ 7,769,081</u></u>	<u><u>\$ 2,468,900</u></u>			

Real property is either sold with the proceeds held for the use of the University or released to the University upon receipt. Mineral rights are generally held by the Foundation and the revenue is held for the benefit of the University. It is the Foundation's policy to release all contributed artwork, livestock, equipment, vehicles, supplies, furniture and fixtures, books, and food/beverages and lodging to the University upon receipt.

Note 13 – Transactions to Support University Activities

The Foundation entered into an agreement with the University to facilitate the sale of alcoholic beverages at the University-owned Ranchers' Club and Atherton Hotel, which are operated by an external management firm engaged by the University, and for special events. The agreement utilizes a limited liability company named Ranchers' Dining, LLC (Ranchers Dining), and its subsidiaries Cowboy Dining, LLC and Pineapple Pete, LLC to accomplish these transactions. Cowboy Dining, LLC was transferred to the University in October 2017. This transaction removed the activities related to the sale of alcoholic beverages at the University-owned Ranchers' Club and Atherton Hotel from the Foundation. The Foundation is the sole member of Ranchers Dining. Ranchers Dining has entered into agreements with the University, and the Foundation believes that as a result of these agreements, the Foundation does not have a significant economic interest in Ranchers Dining. The Foundation also has no legal responsibility for the obligations of Ranchers Dining. Accordingly, Ranchers Dining is not consolidated with the Foundation for financial reporting purposes.

The Foundation for the McKnight Center for the Performing Arts (MCPA Foundation) was formed in fiscal year 2016 to provide support and assistance to OSU in connection with the performing arts of OSU. Specifically, the MCPA Foundation shall provide funding for the performing arts, long-term management and operation of The McKnight Center for the Performing Arts at OSU (McKnight Center) for the benefit of OSU's performing arts programs and to culturally enrich the lives of all OSU students and community. The Foundation has determined that it has an ongoing economic interest in the MCPA Foundation and significant influence, but not control. As a result, the Foundation has concluded that MCPA Foundation and the Foundation are financially interrelated organizations. Accordingly, MCPA Foundation is not consolidated with the Foundation for financial reporting purposes; however, contributions raised for the benefit of MCPA Foundation are recognized as contribution revenue in the appropriate net asset category and distributions are recognized as program services expense. Contributions raised and other revenue earned during the years ended June 30, 2025 and 2024, totaled approximately \$985,000 and \$1,380,000, respectively. The Foundation made distributions of approximately \$2,276,000 and \$1,442,000 for the years ended June 30, 2025 and 2024, respectively. On June 30, 2025, the Foundation's pooled investment fund purchased \$4,000,000 of alternative investments from the MCPA Foundation following approval by the Foundation's Board of Trustees, the MCPA Foundation's Board of Trustees, and the MEMCO Board of Trustees.

Note 14 – Employee Benefit Plan

The Foundation has a defined contribution benefit plan (the Plan) covering all employees who meet eligibility requirements under the Plan. The Foundation contributes between 5% and 11.5% of eligible employees' salaries based on length of service to the Foundation. The Foundation made contributions to the Plan of approximately \$1,577,000 and \$1,501,000 during the years ended June 30, 2025 and 2024, respectively.

Note 15 – Self Insured Medical Claims

The Foundation maintains a partially self-insured medical benefits program for eligible employees and their dependents. Under this program, the Foundation is responsible for paying claims up to a specified stop-loss limit, beyond which claims are covered by third-party insurance. As of June 30, 2025, OSUF has recorded

an estimate for claims incurred but not reported of \$329,186. This estimate is based on historical claims experience and current plan design provided by a qualified third-party administrator. The liability is included in other liabilities on the consolidated statement of financial position. Changes in estimates are recognized in the period in which they become known and are reflected in management and general expenses in the consolidated statement of activities. Actual results may differ due to changes in claim patterns, healthcare costs, or other factors.

Note 16 – Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis on the consolidated statement of activities. The following table presents the natural classification detail of expense by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Natural classification detail of expense by function for the year ended June 30, 2025, is as follows:

General Support to OSU	Transfer to other Not-for-Profits	Compensation and Benefits	Funds Used for Buildings and Capital Equipment	Occupancy, Supplies, and Other	Professional Fees	Travel, Food, and Lodging	Total
Expenses							
Program services:							
Intercollegiate athletics	\$ 58,957,414	\$ -	\$ 2,722,422	\$ 503,099	\$ 1,311,755	\$ 1,478,210	\$ 651,740 \$ 65,624,640
Cowboy Athletics	-	21,305,812	-	-	-	-	21,305,812
Library	90,166	-	58,172	585,152	211,304	38,543	38,551 1,021,888
Research	75,158	-	257,457	1,319,486	217,176	61,670	44,346 1,975,293
General University support	6,758,894	1,321,956	4,158,015	1,823,842	3,031,986	2,745,570	3,012,168 22,852,431
Awards and scholarships	25,250,978	-	210,789	34,186	394,915	178,481	229,002 26,298,351
Endowed faculty and lectureship programs	230,588	-	5,507,392	108,744	235,959	153,155	506,546 6,742,384
Facilities and equipment	988,950	-	35,000	10,304,832	322,106	85,713	29,298 11,765,899
Total program services	92,352,148	22,627,768	12,949,247	14,679,341	5,725,201	4,741,342	4,511,651 157,586,698
Management and general	-	-	8,143,138	114,469	1,901,239	1,159,980	86,279 11,405,105
Fundraising	-	-	15,080,006	214,696	5,674,694	574,988	497,336 22,041,720
Charitable legacy distributions	-	65,000	-	-	-	-	- 65,000
Total expenses by function	<u>\$ 92,352,148</u>	<u>\$ 22,692,768</u>	<u>\$ 36,172,391</u>	<u>\$ 15,008,506</u>	<u>\$ 13,301,134</u>	<u>\$ 6,476,310</u>	<u>\$ 5,095,266</u> <u>\$ 191,098,523</u>

Natural classification detail of expense by function for the year ended June 30, 2024, is as follows:

General Support to OSU	Transfer to other Not-for-Profits	Compensation and Benefits	Funds Used for Buildings and Capital Equipment	Occupancy, Supplies, and Other	Professional Fees	Travel, Food, and Lodging	Total
Expenses							
Program services:							
Intercollegiate athletics	\$ 52,833,787	\$ -	\$ 724,004	\$ 701,796	\$ 1,305,312	\$ 1,444,823	\$ 748,094 \$ 57,757,816
Cowboy Athletics	-	29,538,062	-	-	-	-	29,538,062
Library	52,085	-	35,287	343,751	318,164	36,529	33,757 819,573
Research	90,174	-	403,245	89,045	193,901	46,029	49,250 871,644
General University support	5,336,217	1,404,880	3,165,276	2,371,941	2,889,442	3,519,794	3,087,046 21,774,596
Awards and scholarships	23,097,555	-	162,431	9,057	347,929	217,930	332,868 24,167,770
Endowed faculty and lectureship programs	342,611	-	3,573,185	45,588	281,334	307,305	313,098 4,863,121
Facilities and equipment	575,215	-	31,339	19,384,259	55,691	2,172,770	18,542 22,237,816
Total program services	82,327,644	30,942,942	8,094,767	22,945,437	5,391,773	7,745,180	4,582,655 162,030,398
Management and general	-	-	6,608,736	62,009	1,921,296	929,854	164,467 9,686,362
Fundraising	-	-	13,841,895	126,037	3,888,966	782,875	547,765 19,187,538
Charitable legacy distributions	-	157,000	-	-	-	-	- 157,000
Total expenses by function	<u>\$ 82,327,644</u>	<u>\$ 31,099,942</u>	<u>\$ 28,545,398</u>	<u>\$ 23,133,483</u>	<u>\$ 11,202,035</u>	<u>\$ 9,457,909</u>	<u>\$ 5,294,887</u> <u>\$ 191,061,298</u>

Note 17 – Other Transactions with Affiliates

The Foundation has a contract with the University to coordinate and manage development programs for the benefit of the University. Revenue for services rendered under this contract was approximately \$5,045,000 and \$4,891,000, respectively, for the years ended June 30, 2025 and 2024, of which approximately \$2,519,000 and \$2,677,000 at June 30, 2025 and 2024, respectively, was still outstanding and is included in interest and other receivables in the consolidated statements of financial position.

In recognition that the Foundation's status as a separate not-for-profit corporation offers certain advantages both to donors and to the University with regard to the contribution, management, and disbursement of private funds, the Foundation and the Board of Regents of Oklahoma State University and the Agricultural and Mechanical Colleges adhere to a joint resolution. This agreement states that to the fullest extent permitted by law, all gifts and donations to the University be managed, invested, reinvested and distributed by and through the Foundation and that all private gifts for the benefit of the University are to be made to the Foundation, rather than to the University or Board of Regents. This agreement further recognizes the existence of the Foundation as the entity responsible for the coordination and management of a development program for nonathletic gifts and recognizes Cowboy Athletics as the entity responsible for the coordination and management of a development program for athletic gifts. The resolution provides that contributions received by the Foundation for the benefit of athletics may be transferred to Cowboy Athletics by donor direction or at the request of the Vice President for Athletic Programs and Director of Intercollegiate Athletics (VP for Athletic Programs). The agreement also states that upon transfer to Cowboy Athletics, the Foundation has no further authority or responsibility for the funds. At the direction of the VP for Athletic Programs, the Foundation provided funds totaling approximately \$21,306,000 and \$29,565,000 held for the benefit of the Athletic Department to Cowboy Athletics during the years ended June 30, 2025 and 2024, respectively. There were no transfers of excess funds back to the Foundation during the year ended June 30, 2025. Cowboy Athletics transferred approximately \$27,000 of excess funds back to the Foundation during the year ended June 30, 2024. These distributions and transfers are net and are recognized as Cowboy Athletics program services expense in the consolidated statements of activities.

SUPPLEMENTAL INFORMATION

OKLAHOMA STATE UNIVERSITY FOUNDATION

COMBINING SCHEDULE OF ACTIVITIES – INTERCOLLEGIATE ATHLETIC ACCOUNTS

Year ended June 30, 2025

	Football	Basketball		Other Sports		Athletic Facilities	Nonprogram Specific	Total				
		Men's	Women's	Men's	Women's							
Revenues:												
Contributions:												
Cash	\$ 24,077,357	\$ 3,595,732	\$ 1,705,335	\$ 3,823,477	\$ 1,590,341	\$ 3,038,708	\$ 4,767,489	\$ 42,598,439				
Securities	48,577	157,602	21,207	407,345	46,323	3,462,297	51,161	4,194,512				
Land, goods, services and other	8,495	-	-	14,412	1,369,958	-	172,422	1,565,287				
Promises to give	89,100	2,143,350	287,100	62,500	89,100	10,340,892	59,400	13,071,442				
(Provision) recovery for uncollectible pledges	(15,668)	(233,380)	(32,633)	(5,126)	26,008	(2,035,183)	1,006,345	(1,289,637)				
Interest and dividends	123,286	47,844	14,648	75,698	17,988	418,160	140,757	838,381				
Net investment gains	1,991,138	769,036	235,877	1,225,515	291,741	6,753,418	2,220,974	13,487,699				
Other income (expense)	(205,254)	1,982,527	(525)	(16,069)	(134)	134,599	901,860	2,797,004				
Reclassifications - donor directed	782	-	-	5,051	-	100,000	-	105,833				
Net intercollegiate athletic transfers	(732,983)	(125)	(100,525)	(320,942)	(196,637)	52,494,800	(51,003,505)	140,083				
Total revenues	25,384,830	8,462,586	2,130,484	5,271,861	3,234,688	74,707,691	(41,683,097)	77,509,043				
Expenses:												
Program expenses:												
Budget support	21,000,000	5,400,000	1,385,000	4,477,584	1,663,500	11,271,000	12,169,835	57,366,919				
Scholarship	10,000	8,500	-	-	-	-	13,469	31,969				
General administration	1,043,281	2,401,784	63,357	374,233	236,022	900,937	1,531,726	6,551,340				
Facilities, equipment and other purchases	22,500	10,395	-	11,498	19,167	106,095	333,444	503,099				
Travel	114,238	64,915	18,684	89,689	85,492	5,923	389,782	768,723				
Distribution of land, goods and services	8,495	-	-	14,412	1,369,958	-	116,420	1,509,285				
Interest	-	-	-	-	-	750,909	-	750,909				
Distributions to Cowboy Athletics	1,375,420	-	-	-	125,000	17,332,915	2,472,477	21,305,812				
Building and equipment maintenance	20,642	29,929	34,871	13,057	14,901	-	19,133	132,533				
Total expenses	23,594,576	7,915,523	1,501,912	4,980,473	3,514,040	30,367,779	17,046,286	88,920,589				
Change in net assets	1,790,254	547,063	628,572	291,388	(279,352)	44,339,912	(58,729,383)	(11,411,546)				
Net assets, beginning of year	25,239,668	11,403,255	3,447,482	17,036,641	5,889,351	96,809,842	87,542,754	247,368,993				
Net assets, end of year	\$ 27,029,922	\$ 11,950,318	\$ 4,076,054	\$ 17,328,029	\$ 5,609,999	\$ 141,149,754	\$ 28,813,371	\$ 235,957,447				

See independent auditor's report.