



January 8, 2013

To: See Attached Distribution List

Re: Annual Information Filing for Fiscal Year 2012

In accordance with the continuing disclosure agreements made pursuant to SEC Rule 15c-2-12(b)(5)(i), the University of Dayton, Dayton, OH, provides the annual financial information and operating data for Fiscal Year 2012 (the "Annual Information Filing"). This information is for the University's Fiscal Year ended June 30, 2012, and constitutes the annual information agreed to be provided under the University's continuing disclosure agreements. No representation is made as to the materiality or completeness of this information. Other information relating to the Fiscal Year 2012 and to subsequent periods may exist that an investor would consider as being important when making an investment decision. Further, no representation is made that the Annual Information Filing is indicative of financial or operating results of the University since the end of Fiscal Year 2012 or of future financial or operating results.

The University's audited financial statements for Fiscal Year 2012 are being submitted with this 2012 Annual Information Filing and may be considered to be part of the Annual Information Filing.

Any questions concerning this filing should be directed to Philip G. Chick, Assistant Vice President and Treasurer, 300 College Park, Dayton, Ohio 45469-1640, (937) 229-4346.

Regards,

//s//

Thomas E. Burkhardt
Vice President for Finance and Administrative Services

TEB /sc
Enclosure

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ANNUAL INFORMATION FILING FOR FISCAL 2012
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UNIVERSITY OF DAYTON
ANNUAL INFORMATION FILING FOR
FISCAL YEAR 2012

In accordance with the continuing disclosure agreements entered into by The University of Dayton, Dayton, Ohio, pursuant to SEC Rule 15c-2-12, in connection with, and as the obligated person for, , the primary offering of its \$32,545,000 State of Ohio Higher Educational Facility Revenue Bonds (University of Dayton 2000 Project) dated as of July 1, 2000, the primary offering of its \$29,540,000 State of Ohio Higher Educational Facility Commission Revenue Bonds (University of Dayton 2001 Project) dated as of March 1, 2001, the primary offering of its \$55,850,000 State of Ohio Higher Educational Facility Commission Revenue Bonds (University of Dayton 2003 Project) dated as of October 29, 2003 which were converted in the \$54,100,000 State of Ohio Higher Educational Facility Commission Revenue Bonds (University of Dayton 2003 Project) with a conversion date of August 4, 2006, the primary offering of its \$49,700,000 State of Ohio Higher Educational Facility Commission Revenue Bonds (University of Dayton 2004 Project) dated as of December 2, 2004, the primary offering of its \$72,105,000 State of Ohio Higher Educational Facility Commission Revenue Bonds (University of Dayton 2006 Project) dated as of August 4, 2006, the primary offering of its \$74,545,000 State of Ohio Higher Educational Facility Commission Revenue Bonds (University of Dayton 2009 Project) dated as of March 20, 2009, and the primary offering of its \$60,755,000 State of Ohio Higher Educational Facility Revenue Bonds (University of Dayton 2011 Project) and consisting of \$32,755,000 State of Ohio Higher Educational Facility Revenue Bonds (Series A) and \$28,000,000 State of Ohio Higher Educational Facility Revenue Bonds (Series B), dated as of March 3, 2012, collectively, (the “Bonds”), the following filing (the “2012 Annual Information Filing”) provides annual financial information and relevant operating data for the University’s fiscal year ended June 30, 2012 (“Fiscal Year 2012”) of the type included in the final official statement for its primary offering of the Bonds.

This Annual Information Filing provides only the annual financial information and operating data that the University has agreed to provide under the continuing disclosure agreement entered into at the time of the primary offerings referenced above. No representation is made as to the materiality or completeness of the information contained in this 2012 Annual Information Filing or that the financial information and operating data set forth is indicative of future financial operating results. Other information may exist, and matters may have occurred or become known during or since the end of that Fiscal Year that would be of interest to an investor.

Contact: Philip Chick
Assistant Vice President and Treasurer
300 College Park
Dayton, Ohio 45469-1640
(937) 229-4346

ANNUAL INFORMATION FILING FOR FISCAL YEAR 2012

CERTAIN INFORMATION ABOUT THE UNIVERSITY OF DAYTON

General Description

The University of Dayton (the "University"), an Ohio nonprofit corporation, is a private coeducational institution of higher education located in Dayton, Ohio. The University was founded by the Society of Mary (the "Marianists") in 1850 as St. Mary's Institute and assumed its present form in 1920 when it became the University of Dayton. The mission of the University is to be a comprehensive, Catholic university maintaining a diverse community committed, in the Marianist tradition, to educating the whole person and to linking learning and scholarship with leadership and service. The University is the largest private university in Ohio and one of the ten largest Catholic universities in the United States.

The University's campus is located on approximately 388 acres on the southern border of the City of Dayton, Ohio. The campus includes 38 academic, research, athletic and administrative buildings, five residence halls, 18 student apartment complexes, and 473 residences (347 of which are owned by the University). The University of Dayton Sports Complex is located on the western edge of the campus, and includes the University of Dayton Arena, with a seating capacity of 13,409 and parking for 4,600 vehicles; fields for men's baseball and women's softball; a track; and a football practice facility. The Shroyer Park Center research building is located on nine acres of land approximately one mile east of the core campus.

Included in the above acreage is approximately 50 acres of undeveloped land. The University is currently constructing a laboratory and research facility on eight acres that will be leased to a major multinational corporation for research in electrical power systems for aviation. The University intends to use the remaining land for future expansion and possible development, and has incorporated this property into its long-range facilities and campus master plan.

Also included in the above totals is the River Campus, which includes a 455,000 square foot building and a 1,600-space parking lot, both situated on 115 acres; this property was acquired from NCR Corporation in 2009. The University is currently using a portion of this space for classroom space for its graduate programs, and is relocating laboratories and offices for the University of Dayton Research Institute into this space.

The University's fall enrollment for the 2012-13 academic year was 11,186 students, of which 7,479 were full-time undergraduate students, 590 were part-time undergraduate students, 2,698 were full-time or part-time graduate students and 419 were law students. Over 90% of the full-time undergraduate students reside on or near the campus in University-owned housing.

The University's competition for entering students includes a wide range of universities and colleges, including public institutions such as The Ohio State University, Miami University (Ohio), the University of Cincinnati, Indiana University and Purdue University, and private institutions such as Marquette University, Xavier University, Loyola University of Chicago and Saint Louis University.

The University operates on a fiscal year (the "Fiscal Year") that begins on July 1 and ends on June 30. Any reference herein to a particular Fiscal Year refers to the Fiscal Year that ends on June 30 in the indicated year.

Governing Structure

The University is governed by a Board of Trustees (the "Board"), which sets the financial budget for each Fiscal Year, selects the President of the University, decides on the basic policies of the University, and monitors the University's overall operations. The Board elects each trustee to serve for a three-year term, which is renewable for two additional three-year terms. The Board may be composed of not less than 15 and not more than 35 elected trustees plus the President, Vice Chair (Provincial of the Marianist Province of the United States), Vice President

and Rector of the University, and the President of the National Alumni Association, all of whom are *ex officio* trustees.

The Board meets a minimum of three times a year. The presence of a majority of the trustees is required for a quorum at any meeting of the Board. All but a select few actions of the Board require the affirmative vote of a majority of the trustees present at a meeting at which a quorum is present. The By-laws of the Board of Trustees require the Board to maintain an Executive Committee and a Committee on Trustees, and grant the Board the authority create additional standing committees, which currently include: Academic Affairs Committee, Athletics Committee, Audit Committee, Committee on Research and Scholarship, Facilities Committee, Finance Committee, Investment Committee, Mission & Identity Committee, Student Life Committee and University Advancement Committee. The Executive Committee meets more frequently and has full power to make most decisions for the Board.

The following table lists the members of the Board and each trustee's principal business or professional affiliation, the year in which each trustee's current term expires (on June 30) and the year in which each trustee's final term expires (assuming reappointment). Members of the Executive Committee are noted with an asterisk.

<u>Name</u>	<u>Affiliation¹</u>	<u>Current Term Expires</u>	<u>Final Term Expires</u>
Catherine V. Babington	Vice President, Public Affairs & President, Abbott Fund, Retired Abbott Laboratories Abbott Park, Illinois	2014	2014
Mary H. Boosalis*	Executive Vice President and Chief Operating Officer Premier Health Partners Dayton, Ohio	2015	2018
Thomas G. Brietenbach*	Chief Executive Officer, Retired Premier Health Partners Dayton, Ohio	2015	2018
Bro. Edward M. Brink, S.M.*	Assistant of Education Marianist Province of the United States St. Louis, Missouri	2013	2016
Margaret A. Cavanaugh, Ph.D.*	Deputy Assistant Director, Directorate of Geosciences National Science Foundation Arlington, Virginia	2013	2013
Steven D. Cobb*	Chairman and CEO Henny Penny Corporation Eaton, Ohio	2013	2016
Kevin Crotty	Executive Vice President and Chief Operating Officer, Retired Van Dyne Crotty Dayton, Ohio	2013	2019
Daniel J. Curran, Ph.D.* Secretary of the Board	President University of Dayton Dayton, Ohio		<i>Ex Officio</i> ²

<u>Name</u>	<u>Affiliation</u> ¹	<u>Current Term Expires</u>	<u>Final Term Expires</u>
Richard P. Davis	Founder and Former President Nuveen Flagship Financial, Inc. Dayton, Ohio	2015	2018
Rev. James F. Fitz, S.M.	Vice President for Mission and Rector University of Dayton Dayton, Ohio	<i>Ex Officio</i> ²	
John M. Forte	President Forte Properties Coral Gables, Florida	2014	2020
Deborah Flanagan Tobias	Director of Sales Operations, Retired Juniper Networks – UK and Ireland Carmel, Indiana	2013	2019
Bro. Francisco González, S.M., M.D.	Director-Principal Colégio San José San Juan, Puerto Rico	2013	2019
George Hanley*	President INTL Hanley, LLC Chicago, Illinois	2014	2017
Allen M. Hill* Chair of the Board	President and CEO, Retired Dayton Power and Light Company Dayton, Ohio	2013	2013
Joseph Hinrichs	Group Vice President & President Asia Pacific & Africa Ford Motor Company Dearborn, Michigan	2014	2020
Bro. Joseph H. Kamis, S.M.*	Assistant Provincial Marianist Province of the United States St. Louis, Missouri	2012	2018
Susan Kettering	Vice President Kettering Family Foundation Dayton, Ohio	2015	2015
Anne Eiting Klamar, MD	President and CEO Midmark Corporation Versailles, Ohio	2014	2020
Peter A. Luongo*	President and CEO, Retired The Berry Company Dayton, Ohio	2015	2015
Kevin Maloney ³	President Maloney and Associates Bethesda, Maryland	2015	2015

<u>Name</u>	<u>Affiliation</u> ¹	<u>Current Term Expires</u>	<u>Final Term Expires</u>
D. Darlene Gutmann Marlowe	Owner D & G Management Dayton, Ohio	2014	2017
Dennis Marx, CPA/PFS*	Principal JMG Financial Group, Ltd. Oak Brook, Illinois	2013	2019
Richard J. Omlor	President and CEO YSI, Inc. Yellow Springs, Ohio	2014	2020
Richard J. Pflieger	Vice President, Retired Juniper Networks – North America Indianapolis, Indiana	2014	2014
Bro. Bernard J. Ploeger, S.M., Ph.D.	President Chaminade University Honolulu, Hawaii	2015	2021
H. John Proud, Esq.*	Attorney Porter Wright Morris & Arthur, LLP Dayton, Ohio	2013	2013
John Riazzi, CFA	Principal Riazzi Asset Management, LLC Dayton, Ohio	2014	2017
Michael Ruffolo	President and CEO Crossbeam Systems, Inc. Boxborough, Massachusetts	2015	2021
Kurtis P. Sanford*	President and Chief Executive Officer ProQuest, LLC Ann Arbor, Michigan	2014	2017
Katherine Schipper, Ph.D.	Professor Fuqua School of Business Duke University Durham, North Carolina	2014	2014
Lynton Scotland	Vice President for Energy Sustainable Star Fairfax, Virginia	2015	2018
Rev. Martin A. Solma, S.M.* Vice Chair	Provincial Marianist Province of the United States St. Louis, Missouri	<i>Ex Officio</i> ²	
Ty J. Williams	Senior Vice President Fifth Third Bank New York, New York	2015	2021

<u>Name</u>	<u>Affiliation</u> ¹	<u>Current Term Expires</u>	<u>Final Term Expires</u>
Lawrence Woerner	Global Head of Regions, Retired Mercer, Inc. Miami, Florida	2014	2020
Rev. Rudy A. Vela, S.M., D.Min.	Vice President for Mission and Identity St. Mary's University San Antonio, Texas	2015	2018
David P. Yeager*	Chairman and Chief Executive Officer The Hub Group, Inc. Downers Grove, Illinois	2015	2015

¹ Certain members of the Board may be partners, officers, directors or stockholders of, or may have other financial interest in or relationships with, financial institutions, brokerage firms or law firms that are underwriters of or act as trustee for the Bonds or that act as bond counsel or as counsel to the Commission, underwriters or the trustee. No such institution or firm will be disqualified from acting as an underwriter, as counsel or as trustee because of the existence of such a relationship.

² Not subject to term limits.

³ National Alumni Association Representative, three-year term limit.

Administration

The University's daily administration, management and policy implementation is conducted by the President of the University, the Provost and seven other vice presidents, which are the Vice President for Finance and Administrative Services, the Vice President for University Advancement, the Vice President and Director of Athletics, the Vice President for Enrollment Management, the Vice President for Research and Executive Director, Research Institute, the Vice President for Student Development and Dean of Students and the Vice President for Human Resources. The President is appointed by and serves at the pleasure of the Board. The President appoints the other officers. The following briefly describes the University Administration.

DANIEL J. CURRAN, Ph.D., Age 62, President; B.S., Saint Joseph's University, M.A., Temple University, Ph.D. University of Delaware. Dr. Curran assumed the position of President on July 1, 2002. Before joining the University he served as Executive Vice President and Vice President for Academic Affairs at St. Joseph's University.

JOSEPH E. SALIBA, Ph.D., P.E., Age 57, Provost and Vice President for Educational Affairs; B.S., M.S. and Ph.D. University of Dayton. From July 2008 to his current appointment in March 2009, Dr. Saliba served as Interim Provost. He served as Dean of the School of Engineering from January 2004 until July 2008. Dr. Saliba has been a member of the University's faculty since 1980 and served as Chair of the Department of Civil and Environmental Engineering and Engineering Mechanics.

FR. JAMES F. FITZ, Age 66, Vice President for Mission and Rector; B.A., University of Dayton; M.A., St. Louis University. Fr. Fitz has been a professed religious in the Society of Mary (Marianists) since 1965 and was ordained a Roman Catholic priest in 1974. Previous to this position, Fr. Fitz served in administration and formation in the Society of Mary, as Director of Campus Ministry and part-time instructor in Religious Studies at the University of Dayton, as diocesan coordinator for adult religious education in Kalamazoo, Michigan, and as a religion teacher in high school in Kalamazoo, Michigan.

THOMAS E. BURKHARDT, Age 64, Vice President for Finance and Administrative Services; B.S. and M.S., University of Dayton. Mr. Burkhardt was appointed Vice President for Financial Affairs and Treasurer in 1992. He

was previously a partner in the Long Beach, California office of Ernst & Young LLP. He has extensive experience in the auditing of colleges and universities and is a Certified Public Accountant.

JOYCE CARTER, Age 56, Vice President for Human Resources; B.A., University of Connecticut, Senior Professional in Human Resources (SPHR). Ms. Carter was appointed Vice President for Human Resources in 2005. For six years prior to this appointment, Ms. Carter was Vice President for Human Resources at Fifth Third Bank. From 1989 to 1999, Ms. Carter served as Assistant Vice President for Human Resources at Wright State University.

TIMOTHY J. WABLER, Age 60, Vice President and Director of Athletics; B.S. University of Dayton. Mr. Wabler was appointed Vice President and Director of Athletics in 2009. Prior to this appointment, he served as Associate Vice President of Athletics from 2002 through 2008, and Senior Associate Director of Athletics from 1993 to 2002. Mr. Wabler joined the University in 1991 in its Advancement division. For 11 years prior to joining the University, Mr. Wabler held various positions at The Dayton Power & Light Company.

WILLIAM M. FISCHER, J.D., Age 52, Vice President for Student Development and Dean of Students; B.A., Villanova University; J.D., Seton Hall University. Mr. Fischer was appointed to his current position in July 2011. Prior to this appointment, he served as Associate Vice President for Student Development from November 2008 through July 2011. Before joining the University, he served as Associate Dean of Students & Director of Student Conduct at Johnson & Wales University. He has 14 years of experience in student affairs administration.

SUNDAR KUMARASAMY, Age 45, Vice President for Enrollment Management; B.S. and M.S., Philadelphia University. Mr. Kumarasamy was appointed Vice President of Enrollment Management in 2007. He previously served in senior level managerial positions at Saint Joseph's University in Philadelphia including: Assistant Provost and Assistant Vice President for Enrollment Management; Director of Enrollment Operations and Interim Director of Financial Aid.

MICHAEL V. MCCABE, Ph.D., Age 63, Vice President for Research and Executive Director, Research Institute; B.S., Capital University, M.S., Ph.D., and M.B.A., University of Cincinnati. Dr. McCabe was appointed Vice President for Research and Executive Director, Research Institute in 2005 following five years as Associate Vice President for Research and Director, Research Institute. Dr. McCabe served in operations management and marketing positions for the Research Institute from 1993 to 2000. Prior to that, Dr. McCabe was the Manager for Composites Technology at GE Aircraft Engines in Cincinnati, Ohio.

BETH KEYES, Age 54, Vice President for Facilities Management; B.S., University of Cincinnati. She joined the Facilities Management Department in 1990 and prior to that worked for the University as a consultant and at various architectural firms as a designer. Beth is a registered LEED-accredited professional.

PHILIP G. CHICK, Age 52, Assistant Vice President and Treasurer; B.S., University of Dayton; M.B.A., Xavier University. Mr. Chick joined the University in his current position in 2009. He has over 25 years of corporate finance and consulting experience, including nine years as Controller at The Iams Company and as Chief Financial Officer at Dolly, Inc. and RG Properties, Inc.

DAVID L. HARPER, Age 43, Vice President for Advancement; B.A., Wright State University; M.B.A., Robert Morris University. Mr. Harper has been in his current position since May 2011. Prior to his current appointment, he served as Senior Associate Athletic Director, and has held numerous other fundraising and administrative positions since joining the University in 2000. He has also held athletics administration and other administrative positions at Robert Morris University and the University of Michigan.

Academic Programs

The University awards degrees at the baccalaureate, master and doctoral levels. The following degrees are awarded at the baccalaureate level: arts, chemical engineering, civil engineering, electrical engineering, fine arts, general studies, mechanical engineering, music and science.

The University awards the following degrees at the master's level: arts, business administration, computer science, financial mathematics, master of law, master in the study of law, mathematics education, public administration and science.

The University awards the following degrees at the specialist and doctoral levels: doctor of engineering, doctor of philosophy, doctor of physical therapy, educational specialist and juris doctor. The University offers post-graduate licensure programs within the School of Education and Allied Professions in the following areas: adolescence to young adult education; curriculum, instruction, and professional development; early childhood education; intervention specialist mild/moderate; middle childhood education; multi-age education; principal; and superintendent. The University offers the following certificate programs at the undergraduate level: church music, early childhood leadership and advocacy, and early intervention. The University also offers the following post-graduate certificate programs: Cyber-security, geographic information systems, literacy specialist, and technology-enhanced learning.

The University offers international study programs for students of all majors. The largest program sites are in Europe and Latin America. The University also offers internship and cooperative education programs to enable students to obtain off-campus work training.

Research at the University

The University conducts contract research primarily for government agencies and private industry. Most of this research is conducted through the University of Dayton Research Institute (“UDRI”), which employs more than 400 full-time scientists, engineers and support personnel; in addition, nearly 300 graduate and undergraduate students are employed in part-time positions at UDRI. Additional research is conducted by University faculty members in more than 25 scientific and engineering disciplines.

UDRI occupies more than 200,000 square feet of space on the University campus; members of the UDRI staff also perform research at off-campus facilities and in the University's School of Engineering and College of Arts and Science facilities.

UDRI researchers have made many innovative contributions to science and technology, including high-performance nanomaterials, computer software for analysis of complex nonlinear structures, bird-strike resistant aircraft canopy systems and methods for disposal of hazardous and toxic waste. Interaction with industry includes the transfer of technology to the private sector for commercialization, primarily through license agreements. Technologies licensed to industry include specialized nanocomposite materials for use in countless advanced materials applications, from dental bonding to space vehicles; RFID technology to ensure the quality of food, medicine and other temperature-sensitive goods during shipping, a process for economically repairing jet engine components; "phase change" materials for temperature control in buildings, medical therapy products, food service and transportation; and methods and instrumentation for monitoring the quality of lubricating oils. Patents, copyrights and trade secrets can be transferred under license agreements. Standard industrial research agreements have been developed to protect proprietary information and patent rights. Collaborative research projects between UDRI and the academic departments continue to increase. These collaborations provide unique extracurricular educational opportunities to the students, professors and researchers. A major aspect of collaborative efforts involves nanoscale engineering, science and technology. The area of nanotechnology offers tremendous opportunity for multidisciplinary activities involving UDRI researchers and faculty from the School of Engineering science departments.

In Fiscal Year 2012, the University conducted sponsored research resulting in revenue of \$83.6 million. Research performed by UDRI made up \$74.5 million, or approximately 89% of this amount; the remaining research is conducted through various academic and research departments. Approximately 79% of the University's sponsored research is performed under contracts with federal agencies, including the Department of Defense and the Department of Energy, among others. The remainder is performed under contracts with state and local governments, private foundations and commercial enterprises.

The following table illustrates the University's total research expenditures, including all costs associated with UDRI (both direct and indirect), over the past five Fiscal Years. These expenditures include University costs reimbursed through indirect cost recovery on government contracts, but do not include indirect expenditures and administrative costs that are not eligible for cost reimbursement.

<u>Fiscal Year</u>	<u>Expenditures</u>
2008	\$ 78,027,000
2009	91,962,000
2010	91,154,000
2011	88,956,000
2012	82,560,000

Accreditation

The University is fully accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. The present academic programs of the University are accredited by the following agencies: American Bar Association (ABA) for the School of Law; Association to Advance Collegiate Schools of Business (AACSB International) for the baccalaureate, accounting, and Master of Business Administration programs of the School of Business Administration; Commission on Accreditation for Dietetics Education (CADE) for the didactic program in dietetics; Commission on Accreditation in Physical Therapy Education (CAPTE); Council for Accreditation of Counseling and Related Educational Programs (CACREP); Engineering Accreditation Commission of ABET. for programs in chemical, civil, computer, electrical, and mechanical engineering; Masters in Psychology Accreditation Council (MPAC) for the Master of Art program in clinical psychology; National Association of Schools of Art and Design (NASAD); National Association of Schools of Music (NASM); National Association of Schools of Public Affairs and Administration (NASPAA); National Council for Accreditation of Teacher Education (NCATE); and Technology Accreditation Commission of ABET for programs in computer engineering technology, electronic engineering technology, industrial engineering technology, manufacturing engineering technology, and mechanical engineering technology.

In addition, the University has received current approvals of the following professional associations: American Chemical Society; Association of American Law Schools; Counselor, Social Worker & Marriage and Family Therapist Board; League of Ohio Law Schools; National Association for Music Therapy; Ohio Board of Regents; and State of Ohio Department of Education.

Faculty and Employees

As of September 2012, the University employed 508 full-time ranked faculty, of which 37% are female, 61% have tenure, and 89% hold a terminal degree. There are an additional 43 full-time non-ranked instructional personnel and 20 library faculty. The full-time faculty is augmented by approximately 275 part-time faculty members; additionally, some full-time University staff members who are not full-time instructional faculty taught at least one course during the Fall 2012 semester. The University has maintained a student to faculty ratio of approximately 15 to 1 for the past five years.

Additionally, the University had approximately 2,400 full-time and part-time employees as of September 2012; this includes graduate assistants and approximately 500 full-time and part-time positions at UDRI. The University also employs over 2,400 students in part-time positions. Since 1966, the Dayton Public Service Union has represented the University's parking services, maintenance and food service staffs (currently approximately 250 employees). No work stoppages have occurred during this period of representation.

The number of full-time employees has increased by 10% in the past five years, the number of part-time employees has decreased by 8%, and the number of graduate assistants increased 17%. The increases are largely in response to increased student enrollment and the expansion of UDRI. No significant change in the size or composition of the work force is expected in the near future.

The University believes that its faculty compensation program is competitive, allowing the University to attract and retain persons with outstanding qualifications. Over the past five years, the average annual increase in faculty compensation was 3.1%, while the average annual consumer price index increase for that same time period was 1.9%.

Retirement Plans

The University maintains a defined contribution retirement plan that includes substantially all of the University's employees. The University purchases individual retirement annuities through Teachers Insurance and Annuity Association (TIAA) to fund retirement benefits. The University contributes between 2.5% and 9% of an eligible employee's salary into such annuities, depending upon the employee's contribution levels and years of service. University contributions into participant accounts vest ratably over the participant's first four years of service. The University has no unfunded pension obligation because its required plan contributions are funded on a current basis. For Fiscal Year 2012, the University contributed \$9,374,000 to this plan.

Through salary reduction agreements, employees may contribute additional amounts on a tax-deferred basis with any of three investment providers, in accordance with limitations under the Internal Revenue Code of 1986, as amended.

The University also provides health care benefits for its retired faculty and staff. Faculty and staff are eligible for this benefit if they have either worked 20 years and attained age 55, or worked 10 years and attained age 60 while in service with the University. The retirement benefit under this plan consists of a fixed monthly amount paid to the retiree; the plan is contributory and contains other cost-sharing features such as deductibles and co-insurance. The University makes payments to retirees under this plan and the accrued liabilities associated with this plan have been recorded on the University's financial statements in accordance with generally accepted accounting principles. For the year ended June 30, 2012, the University paid approximately \$2,432,000 in benefits under this plan. The accrued postretirement benefit liability was \$78.5 million as of June 30, 2012.

More detailed disclosures about these plans are found in footnote 7 to the audited financial statements of the University, which are included with this Annual Information Filing.

Insurance

The University maintains comprehensive insurance coverage on its assets. Buildings, other real property and equipment are insured on a replacement-value basis with a \$250,000 deductible. For the 2012-13 policy year (ending August 1, 2013), the University is insured for an aggregate amount of \$1.2 billion, which includes business interruption insurance that protects the University against loss of income from closure caused by insured events.

The University also maintains insurance coverage for personal injury and property damage under a comprehensive general liability policy with a \$500,000 self-insured retention and loss limits of \$1 million per occurrence and \$3 million general aggregate. It also carries other insurance policies for specific types of losses, and umbrella policies that increase this coverage substantially. The University considers these policies to be comparable to those carried by similar universities and businesses.

Enrollment

The following table sets forth the fall term enrollment for the University for the past four academic years and the current 2012-13 academic year:

<u>Academic Year</u>	<u>Undergraduate Full-time</u>	<u>Undergraduate Part-time</u>	<u>Graduate</u>	<u>Ph.D.</u>	<u>Law</u>	<u>Total</u>	<u>Total Full-Time Equivalent</u>
2008-09	7,136	595	2,428	277	484	10,920	9,820
2009-10	6,900	507	2,698	301	503	10,909	9,780
2010-11	7,175	575	2,365	299	530	11,214	10,121
2011-12	7,310	551	2,391	318	493	11,063	10,060
2012-13	7,479	590	2,361	337	419	11,186	10,184

The following table summarizes entering first-year undergraduate class data for the past four academic years and for the current 2012-13 academic year:

<u>Academic Year</u>	<u>Applications Received</u>	<u>Applications Accepted</u>	<u>Acceptance Rate</u>	<u>Students Enrolled</u>	<u>Percent of Accepted Enrolled</u>
2008-09	11,610	8,552	73.7%	1,995	23.3%
2009-10	12,212	8,938	73.2%	1,706	19.1%
2010-11	11,537	8,931	77.2%	2,060	23.1%
2011-12	12,134	9,296	75.5%	1,970	21.2%
2012-13	15,101	8,336	55.2%	2,043	24.5%

The University draws one-half of its full-time undergraduate students from Ohio. The percentage of students from outside of Ohio has been increasing in recent years as the University has increased its efforts to expand the geographic diversity of its student body. For the Fall 2012 class, 50% of incoming students are from outside Ohio. Students from Illinois, Pennsylvania, Michigan, Indiana, Missouri, Kentucky and New York make up 36% of the Fall 2012 class, with the remaining out-of-state students coming from 35 different states, Puerto Rico and 12 foreign countries.

Racial and ethnic diversity at the University is measured by the number of African-American, Hispanic, Asian, international and other minority students enrolled each year. Approximately 12.6% of the Fall 2012 incoming class is made up of minority students. In terms of gender diversity, the University's student population is 50% female and 50% male; the full-time undergraduate population is 49% female and 51% male.

In order to continue providing its students with a strong academic program coupled with a residential life that enhances its education of the whole student, the University's goal is to maintain its full-time undergraduate enrollment between 7,200 and 7,600 students.

The University projects total Fall-term enrollment for the next five years to be in the range of approximately 10,700 to 12,000 total students and between 9,500 and 10,000 full-time equivalent students. The University believes that these figures are based on realistic assumptions concerning future enrollment of undergraduate, graduate and law school classes and includes other factors it considers in its enrollment decisions, such as diversity within the University's full-time undergraduate enrollment, an acceptance rate of 50–60%, stable retention rates, and appropriately managed proportions of students enrolled in the various undergraduate academic divisions as follows: Arts and Sciences, 45%; Business Administration, 20%; Education and Allied Professions, 15%; Engineering and Engineering Technology, 20%.

The following table highlights the University's retention history by showing the percentage of each entering first-year class (for the last six academic years) that remained at the University during subsequent years and completed degree requirements within a four or five-year period.

Percentage of Entering First-Year Class
Returning for Subsequent Years and Completing Degree Requirements

<u>Entering Class</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Second Year	87%	86%	87%	88%	86%	88%
Third Year	82%	81%	80%	82%	80%	
Fourth Year	80%	78%	78%	80%		
Graduate in 4 years	60%	60%	59%			
Graduate in 5 years	77%	76%				

The University measures the academic quality of accepted students by their entrance test scores and by their high school class rank. The tables below list entering first-year class average test scores and the national averages for the last four academic years and the current academic year for the Scholastic Aptitude Test (SAT) and the American College Test (ACT).

SAT				
<u>Academic Year</u>	<u>Average Verbal</u>	<u>Average Math</u>	<u>Average Total</u>	<u>National Average Total</u>
2008-09	574	592	1166	1017
2009-10	567	585	1152	1016
2010-11	576	561	1137	1017
2011-12	569	590	1159	1011
2012-13	599	571	1170	1010

ACT		
<u>Academic Year</u>	<u>University Average</u>	<u>National Average</u>
2008-09	25.8	21.1
2009-10	26.1	21.1
2010-11	25.9	21.0
2011-12	26.2	21.1
2012-13	26.7	21.1

The percentage of first-year students that finished in the top 20% of their high school classes for the past four academic years and the current academic year was as follows:

<u>Academic Year</u>	<u>Percentage of First-Year Students in Top 20% of High School Graduating Class</u>
2008-09	43.1
2009-10	48.0
2010-11	45.0
2011-12	47.2
2012-13	49.0

The University's graduate enrollment has averaged approximately 2,400 students over the past five years, and consists primarily of full-time and part-time students in engineering, business and education.

The number of applications, enrolled students and total enrollment for the Law School for the past four academic years and the current academic year are shown in the table below:

<u>Academic Year</u>	<u>Applications Received</u>	<u>Entering Students</u>	<u>Total Enrollment</u>
2008-09	2,230	216	484
2009-10	2,097	205	503
2010-11	2,147	207	530
2011-12	1,751	177	483
2012-13	1,402	133	419

Tuition, Fees and Room and Board

The following table reflects the University's published tuition, room and board and student fees for the past five academic years:

	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Tuition	\$26,200	\$27,510	\$28,700	\$30,340	\$ 32,000
Room & Board	7,980	8,280	8,660	9,950	10,350
Student Fees	<u>1,130</u>	<u>1,180</u>	<u>1,230</u>	<u>1,300</u>	<u>1,400</u>
Total	\$35,310	\$36,970	\$ 38,590	\$41,590	\$ 43,750

Total costs may vary due to a student's specific room and board selections, and additional laboratory or other fees may apply depending on a student's course of study. Books, supplies, computers, personal expenses and transportation are estimated at \$2,500 per year. The University's charges are competitive with other Catholic universities and similar independent colleges and universities in Ohio and the Midwest.

The following table shows the total revenue from tuition, fees and room and board for the past five Fiscal Years:

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Tuition & Fees	\$217,063,000	\$237,162,000	\$ 245,227,000	\$264,286,000	\$281,241,000
Housing	30,891,000	33,681,000	34,097,000	36,823,000	39,562,000
Food Service*	13,178,000	14,745,000	14,242,000	15,256,000	17,146,000

* Includes non-student food service revenue

The University requires all first and second-year students to live in University-owned housing, which consists of approximately 6,500 student beds in five residence halls, 18 apartment complexes and 347 houses surrounding its campus. Most full-time students who do not live in University housing live in other rental properties (apartments or houses) in the vicinity of the campus. The University's housing and food service operations are self-supporting and do not require operating support from the University.

Financial Aid

Financial aid for students is given in the forms of scholarships, grants, loans and work-study employment. The number of full-time undergraduate students receiving need-based financial aid for the 2011-12 academic year was 4,013, which was 54.6% of the full-time undergraduates. The average annual financial aid package, including employment and loans, was \$22,589. For students receiving need-based aid, the mean family income was \$105,079. The average family contribution to education from all full-time undergraduates was \$26,243 or 59.5% of the total costs and expenses.

The University also makes grants based on merit, irrespective of financial need. Grants, along with various forms of loans and campus employment, enable approximately 94% of the University's students to receive some form of financial aid. Total aid to undergraduates for the 2011-12 academic year was approximately \$162 million, of which the University contributed approximately \$95 million. This includes approximately \$10.2 million of tuition remission and discounts for eligible University employees and their dependents.

There is no assurance that the current level of federal, state or the University's financial assistance will be maintained at comparable levels in future years. Any change in the availability of financial aid from these sources could inhibit the University's ability to attract students from all socioeconomic groups. The University has increased its own budgetary commitment to student aid in order to compensate for actual and expected reductions in federal and state student aid programs during each of the past five years, and expects that it will continue to do so for the foreseeable future.

Budget Procedures

The University's budgets are prepared annually by the University's budget office and are reviewed by the Deans, Vice Presidents and faculty representatives. Major factors determining budgets include compensation, tuition, fees, room and board charges, enrollment estimates, financial aid expenditures and new programs. The annual budget must be approved by the Board's Finance Committee and the full Board. General fiscal control is exercised on a daily basis through the Budget office and Controller's office. Follow-up and corrective action for any significant deviations from the annual budget is taken as needed by the Vice President for Finance and Administrative Services, the Provost and other vice presidents and senior academic and administrative personnel.

The University's operating budget is maintained on a modified cash basis. Projected year-end operating results are reviewed with the Finance Committee of the Board five times per year.

For Fiscal Year 2013, the University is projecting unrestricted operating revenue of \$420 million and an unrestricted operating surplus of \$29 million.

Certain Financial Information

The University's financial records are maintained in accordance with generally accepted accounting principles and audited by independent auditors. The University's audited financial statements for Fiscal Years 2012 and 2011 are included with this Annual Information Filing. The following table provides a summary of the University's operating results for the past five Fiscal Years.

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Financial Results

(All amounts in thousands)

<u>All \$ amounts in thousands</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
REVENUE, GAINS, AND OTHER SUPPORT					
Student tuition and fees	\$217,063	\$237,162	\$245,227	\$264,286	\$281,241
Less student aid	(67,695)	(72,567)	(77,460)	(89,527)	(92,772)
Private gifts, grants and other	51,658	55,178	43,905	39,478	47,346
Government grants and contracts	75,343	87,990	88,185	84,279	72,902
Investment return designated for current operations	32,202	28,994	24,104	25,602	26,983
Auxiliary enterprises	<u>67,272</u>	<u>73,863</u>	<u>72,887</u>	<u>78,114</u>	<u>83,187</u>
Total operating revenue, gains, and other support	\$375,843	\$410,620	\$396,848	\$402,232	\$418,887
EXPENDITURES					
Instruction	\$111,419	\$117,219	\$121,691	\$122,802	\$126,975
Administrative and general	53,280	55,849	49,655	56,999	58,411
Libraries	9,740	10,016	10,260	10,920	11,149
Sponsored academic projects	12,479	14,322	13,187	12,598	13,531
Organized research	78,027	91,962	91,154	88,956	82,560
Auxiliary enterprises	69,334	74,436	75,737	77,975	84,969
Actuarial change on annuity liability	<u>(564)</u>	<u>(4,144)</u>	<u>21</u>	<u>(220)</u>	<u>(679)</u>
Total expenditures	\$333,715	\$359,660	\$361,705	\$370,030	\$376,916
Change in net assets from operations	\$42,128	\$50,960	\$35,143	\$32,202	\$41,971
Investment return in excess (deficit) of amount designated for current operations	(87,319)	(154,167)	30,436	68,128	(37,473)
Loss on 2002 bond extinguishment	(773)	-	-	-	-
Change in unrealized loss on interest rate swap agreements	(1,468)	(5,396)	(1,382)	2,842	(12,868)
Change in post-retirement benefit obligation	<u>7,245</u>	<u>5,276</u>	<u>(9,876)</u>	<u>1,618</u>	<u>(12,862)</u>
Change in net assets	(\$40,187)	(\$103,327)	\$54,321	\$104,790	(21,232)
Net assets at beginning of year	<u>\$699,928</u>	<u>\$659,741</u>	<u>\$556,414</u>	<u>\$610,735</u>	<u>\$715,525</u>
Net assets at end of year	<u>\$659,741</u>	<u>\$556,414</u>	<u>\$610,735</u>	<u>\$715,525</u>	<u>\$694,293</u>

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Alumni

The University has approximately 107,000 living alumni throughout the world. The alumni support the University not only monetarily, but also by giving their time and energy providing support for athletics, admissions, career services, community service, spiritual and academic programs.

The table below sets forth the percentage of undergraduate alumni making financial contributions to the University for the five most recent Fiscal Years.

<u>Fiscal Year</u>	<u>% of Alumni Participation</u>
2008	23%
2009	19%
2010	16%
2011	15%
2012	14%

Gifts, Grants and Bequests

The University annually solicits gifts and bequests for both current operating purposes and other needs. The University receives various grants from private foundations and from agencies of the federal government. The University has also been the beneficiary of substantial gifts and grants from national and local foundations and from corporate donors in support of capital projects and new programs. The following table sets forth the amount of cash gifts (including stock & property) received by the University for the last five Fiscal Years:

<u>Fiscal Year</u>	<u>Total Annual Support (Unrestricted Cash Gifts)</u>	<u>Cash Gifts and Grants</u>	
		<u>Restricted for Endowment & Other Uses</u>	<u>Total Cash Gifts and Grants</u>
2008	\$1,805,000	\$17,356,000	\$19,161,000
2009	1,248,000	14,433,000	15,681,000
2010	2,226,000	15,357,000	17,583,000
2011	1,306,000	15,175,000	16,481,000
2012	2,595,000	16,963,000	19,558,000

The University also receives in-kind gifts to support a variety of operational and academic purposes. The amounts of these gifts vary from year to year, and do not represent a significant source of gift income for the University.

There can be no assurance that the amount of gifts, grants and bequests received by the University will remain stable or increase in the future. Future economic and other conditions and actions by the federal government, including changes in regulations affecting the tax treatment of such contributions, may affect the level of giving in the future.

Long-Term Investments, Endowment and Liquidity

The Investment Committee of the Board is responsible for fiduciary oversight of the University's investments. The Investment Committee approves the University's investment policies and asset allocation, both of which are reviewed annually. The University utilizes the services of outside consultants who, in turn, select professional investment management firms to manage specific components of its Long-Term Investment Pool. Day-to-day management of the investments is handled by University staff members, in consultation with its outside advisors and investment managers.

As of June 30, 2012, the University has total investments of \$596.7 million (at market value), which include the University's total Long-Term Investment Pool, direct investments in real estate and other investments held for future University use. The University's Long-Term Investment Pool includes Endowment Funds, Annuity Funds and other unrestricted funds of the University that consist of domestic and international equities, fixed income securities, real estate, private equity interests, mutual funds, pooled trust accounts and limited partnerships. The University's Endowment Funds are part of the long-term pool and include funds that are subject to donor restrictions

as outlined in gift agreements. Such agreements generally require that the principal be maintained in perpetuity, and that only the earned investment income be utilized, either for donor-specified purposes or for general University purpose. The Endowment Funds also include quasi-endowment funds that are designated for specific purposes by action of the Board.

The University's Annuity Funds include annuities and life-income funds that are subject to the conditions of the gift instruments and are donated to the University through deferred gift agreements (annuity and life-income contracts). The assets received under these agreements pass to the University at the time of the death of the annuitant or life-income beneficiary.

The following table summarizes the market value of the Endowment Fund and Long-Term Investment Pool, and the Total Annual Return, for the past five Fiscal Years. The Total Annual Return includes dividends, interest and realized and unrealized gains and losses.

<u>At June 30</u>	<u>Market Value of Endowment Fund</u>	<u>Market Value of Long-Term Investment Pool</u>	<u>Total Annual Return</u>
2008	\$ 391,101,000	\$ 545,794,000	(9.3)%
2009	319,671,000	403,487,000	(22.8)%
2010	346,582,000	452,939,000	12.1%
2011	414,504,000	549,938,000	20.7%
2012	397,794,000	550,350,000	(2.4)%

The Annuity Funds had a market value of \$17.7 million on June 30, 2012.

As of September 30, 2012, the market value of the Long-term Investment Pool was \$575.2 million.

Distributions from the University's endowment are governed by an established spending policy that has been approved by its Board of Trustees. This policy combines an inflationary increase over prior year spending levels plus a fixed percentage of the average endowment market value for the prior twenty fiscal quarters. The amount is computed annually and must be greater than 3.5% and less than 5.5% of the prior fiscal year ending closing market value. The Finance Committee of the Board of Trustees approves the annual distribution each year, and any changes to the spending policy ranges must be approved by the Board of Trustees. The Fiscal Year 2012 endowment distribution of \$16.0 million represents 3.6% of available endowment assets as of June 30, 2011. For Fiscal Year 2013, the University has approved an endowment distribution of \$16.4 million, or 4.1% of endowment market value at June 30, 2012.

The University applies a similar spending policy for distributions from non-endowment investments in the Long-Term Investment Pool in order to fund operations and other designated activities of the University. The University is not dependent upon these distributions to provide a significant portion of the income required to support its annual operations or to meet debt service requirements.

In Fiscal Year 2012, the total amount of funds drawn from investments (including the endowment distribution) totaled \$25.6 million, or approximately 6.5% of the University's unrestricted revenue of \$395.9 million. For Fiscal Year 2013, the University expects to draw a total of \$27.5 million from its investments, or approximately 6.7% of its budgeted unrestricted revenue. The University's financial plan assumes comparable levels of such income in future Fiscal Years.

The University holds approximately 15% of its Long-Term Investment Pool in real estate and private equity limited partnerships and similar investments that have limited liquidity and may require additional capital contributions as required under existing ownership and investment agreements. As of June 30, 2012, the University has uncalled capital commitments to these investments of approximately \$41.2 million. Of this amount, the University estimates that approximately \$20 million of capital commitments may be called during Fiscal Year 2013. It is the University's intent to fund required capital contributions through cash distributions from other limited liquidity holdings, by liquidating other long-term investments or by using excess cash generated from its normal operations.

The University also invests in certain absolute return and other alternative investments that have lock-up provisions or redemption requirements that restrict the ability to convert these investments to cash unless and until certain holding periods or redemption notice periods are met. The University believes that the portion of its Long-Term Investment Pool committed to such time-restricted investments is prudent given the overall financial condition of the University, the size and asset allocation of its Long-Term Investment Pool and its ability to access other sources of liquidity.

The University is able to fund its current operations from its operating cash flows, including the amounts drawn annually from its investment and endowment funds in accordance with its approved spending policy. The University also has financial policies in place to ensure that sufficient cash is readily available in order to meet ongoing operating needs and debt service requirements in the event that sources of its normal income are not available. This policy considers the University's ability to liquidate portions of its long-term investments within a specified time period and the availability of committed bank lines of credit. As of June 30, 2012, approximately 82% (or \$449.7 million) of the Long-Term Investment Pool is able to be converted to cash within 90 days. There have been no significant changes in the University's available liquidity since June 30, 2012.

Financial Obligations

The following table sets forth the University's total outstanding long-term indebtedness as of June 30, 2011 and 2012.

	<u>Final Maturity</u>	<u>Outstanding Principal Balance June 30, 2011</u>	<u>Outstanding Principal Balance June 30, 2012</u>
Notes and Term Loans			
Note Payable	2017	\$ 12,343,000	\$ 10,286,000
111 River Park, LLC			35,996,000
Term Loan			27,315,000
Various other notes		404,000	357,000
Commission Revenue Bonds – Fixed Rate			
2000, due serially	2013	850,000	450,000
2004, due serially	2034	36,935,000	35,950,000
2009, due serially	2036	71,840,000	70,430,000
2011A, due serially	2041	32,755,000	31,065,000
Commission Revenue Bonds – Variable Rate			
2003, due serially	2033	48,975,000	46,375,000
2006, due serially	2036	70,030,000	68,830,000
2011B, due in total in 2016	2041	28,000,000	28,000,000
Net Unamortized Premium		<u>1,914,000</u>	<u>1,345,000</u>
		<u>\$ 304,046,000</u>	<u>\$ 355,399,000</u>

The University maintains two committed revolving credit agreements with local banks totaling \$35,000,000. As of June 30, 2012, \$15 million was outstanding on these revolving credit agreements. As of October 24, 2012, there are no borrowings under these agreements.

As more fully described in footnotes 8 and 14 of the audited financial statements included with this Annual Information Filing, the University has entered into a new market tax credit financing transaction to finance the construction of an office and research facility on land it owns adjacent to its campus. As a result of this transaction, the University has recorded both loans payable and loans receivable on its financial statements, the net effect of which is not material to the total net assets reported on its balance sheet.

The University is a partner in two separate real estate investments adjacent to its campus. One is a 100-room hotel and the other is a retail and apartment complex. In connection with these projects, the University has

guaranteed a portion of third party loans to these partnerships totaling \$18.3 million; these loans mature on June 30, 2013.

The University has entered into three interest rate swap agreements with Morgan Stanley Capital Services, Inc. as counterparty to manage interest rate risk associated with its long-term variable rate debt. The obligations of Morgan Stanley, the parent company of Morgan Stanley Capital Services, Inc. are rated Baa and A- by Moody's and S&P, respectively. The University has also entered into an interest rate swap agreement with PNC Bank, NA as counterparty to manage interest rate risk associated with a term loan agreement. The obligations of PNC Bank, NA, are rated A3 and A- by Moody's and S&P, respectively. The following table summarizes certain information relating to those interest rate swap agreements.

Current Notional Amount	Related Debt	Fixed Rate Paid	Rate Received	Effective Date	Termination Date	Mark-to market Termination Value (Cost) to the University ¹
\$28,000,000	Commission Bonds, 2011 A & B	3.999%	BMA Municipal Swap Index	April 1, 2007	December 1, 2032	(\$8,122,000)
\$22,350,000	Commission Bonds, 2003	4.09 - 4.44% ²	"CPI Rate" applicable to Series 2003 Bonds ³	August 4, 2006	December 1, 2023 ⁵	(\$1,237,000)
\$25,995,000	Commission Bonds, 2006	4.09 - 4.44% ²	"CPI Rate" applicable to Series 2006 Bonds ⁴	August 4, 2006	December 1, 2023 ⁵	(\$1,609,000)
\$27,449,000	Term Loan	5.16%	US Dollar 1-month LIBOR	September 1, 2011	August 1, 2031	(\$6,333,000)

¹ At November 30, 2012.

² Notional amounts are specified for each year of maturity and decline in years 2015 – 2023.

Fixed interest rates are specific for each notional amount.

³ Includes a specified spread over published CPI rates for each maturity of Series 2003 Bonds.

⁴ Includes a specified spread over published CPI rates for each maturity of Series 2006 Bonds.

⁵ Subject to scheduled early partial termination in years 2015-2022.

As with all derivative financial instruments, a party to a swap agreement may not be able to honor its financial commitments under such agreement ("counterparty risk"). The University conducts a periodic review and evaluation of the creditworthiness of its counterparty to evaluate its counterparty risk.

The University has not been required to post collateral or any other type of security for the swap agreements described above.

Other Accounting Matters

Other than those disclosed in its audited financial statements, the University is not aware of new accounting pronouncements or tax or other regulatory changes that may have an impact on the information contained in this Offering Circular.