

BOARD OF GOVERNORS
Rutgers, The State University of New Jersey
December 9, 2025

A meeting of the Board of Governors of Rutgers, The State University of New Jersey, was held on Tuesday, December 9, 2025 at 12:00 p.m. in the Board Room at Winants Hall in New Brunswick, New Jersey. Ms. Amy Towers, Chair of the Board, presided.

Present and constituting a quorum were Copeland, Crosta, Dougherty, Fixmer, Lal, Manigan, Mansue (via Zoom), Piazza, Taffet, Towers, and Vazquez.

Absent were Angelson, Helmy, and Schwartz.

Present were Johnson, Chair of the Board of Trustees, and Chropuvka, Chair of the Joint Committee on Investments.

Also attending were Foster (via Zoom), Pierce, and Searcy (via Zoom), senate representatives to the Board of Governors.

Attending for the University administration were Arbuthnot, Ballentine, Castner, Conway, Hopely, Lewis, Melillo, Pastva, Smith-Jackson, Strom, Tate, and Tillis (via Zoom).

Attending as guests were Dr. Robert Johnson, Dean of New Jersey Medical School, Dr. Steven Libutti, Director of the Rutgers Cancer Institute of New Jersey and Vice Chancellor for Cancer Programs at Rutgers Health, and Dr. Amy Murtha, Dean of Robert Wood Johnson Medical School.

ANNOUNCEMENT PURSUANT TO CHAPTER 231, PUBLIC LAW 1975
(OPEN PUBLIC MEETINGS ACT)

Ms. Towers called on Ms. Kimberlee Pastva, Secretary of the University, who announced that pursuant to Public Law 1975, Chapter 231 (Open Public Meetings Act) public notice of the meeting was filed on June 23, 2025 and revised on November 10, 2025 with the Office of the Secretary of the State of New Jersey and three newspapers, the *Cherry Hill Courier-Post*, the *New Brunswick Home News Tribune*, and the *Newark Star-Ledger*. Public notice of the meeting was posted in the following University Libraries: The Alexander Library, New Brunswick; the Dana Library, Newark; the Robeson Library, Camden; and both the Robert Wood Johnson Library of Health Sciences and the Smith Library, Rutgers Health. Pursuant to Public Law 2020, Chapter 11, public notice of the meeting was posted on the Rutgers Website, under Governing Boards.

CONFLICT OF INTEREST STATEMENT

Secretary Pastva asked the members of the Board if they had read the meeting agenda and supporting documents and if anyone had a possible conflict of interest to disclose. The response from Board members indicated that no conflicts existed.

RESOLUTION TO CONDUCT CLOSED SESSION

Ms. Towers called on Dr. James Dougherty, Vice Chair of the Board of Governors, who read and moved the following resolution:

BE IT RESOLVED, that the Board meet in immediate closed session on this date, December 9, 2025, to discuss personnel matters, including academic appointments with tenure and matters falling within the attorney-client privilege in Chapter 231, Public Law 1975, Section 7,

Items b(7) and (8). Any necessary action related to the tenure appointments is expected to be taken in the open session immediately following the closed session.

The motion was seconded, unanimously approved, and the Board of Governors moved into Closed Session.

RESUMPTION OF OPEN SESSION

The Board resumed the public session of the meeting at approximately 1:30 p.m.

MATTERS PRESENTED BY THE CHAIR

Resolution Lauding Dr. Brian L. Strom for his distinguished service. Ms. Towers presented the Resolution Recognizing Dr. Brian L. Strom, Chancellor of Rutgers Biomedical and Health Sciences and Executive Vice President for Health Affairs:

WHEREAS, Dr. Brian L. Strom has exhibited extraordinary devotion to Rutgers and to all citizens of New Jersey throughout his tenure as Chancellor of Rutgers Biomedical and Health Sciences and Executive Vice President for Health Affairs, and during his tenure Rutgers Health became one of the nation’s finest academic health centers; and

WHEREAS, since his appointment in 2013, Chancellor Strom has exemplified leadership, vision, and dedication, guiding the University through transformative initiatives that have strengthened collaboration across Rutgers, forged strategic partnerships, and advanced programs promoting the long-term health and well-being of the people of New Jersey through innovation and by setting new standards in community care; and

WHEREAS, his many distinguished accomplishments include building upon the integration of the former University of Medicine and Dentistry of New Jersey into Rutgers—strengthening and expanding the state’s most comprehensive academic health enterprise and elevating Rutgers as a nationally recognized leader in health care education and biomedical discovery; and his guidance of eight health-related schools and numerous world-class institutes and centers; and

WHEREAS, under Chancellor Strom’s guidance as a physician, epidemiologist, scholar, and public health leader, Rutgers became a national model for how to respond to the COVID-19 pandemic by graduating students early to meet urgent workforce needs and making groundbreaking contributions to vaccines and testing methods, including testing 20,000 people daily during the height of the pandemic—extraordinary accomplishments that saved countless lives and helped pave the way for a post-COVID world; and

WHEREAS, Chancellor Strom has left an indelible mark on Rutgers by laying the groundwork for the integration of the two medical schools to create the Rutgers School of Medicine, and through his efforts in encouraging essential capital projects, including the renovation of the Medical Science Building, and construction of the Robert Wood Johnson Medical School Building in Newark and the new Rutgers Health Building at the HELIX site in New Brunswick; and

WHEREAS, through his recruitment of renowned faculty members from nationally esteemed institutions and their success in attracting billions of dollars in federal funding, Chancellor Strom has positioned Rutgers Health to continue to thrive, grow, and better fulfill its mission to educate future leaders in medicine while providing exceptional care that promotes long-term health.

NOW, THEREFORE, BE IT RESOLVED that the Board of Governors of Rutgers, The State University of New Jersey, offers its gratitude to Brian L. Strom for his inspired stewardship and steadfast devotion to Rutgers students, faculty, and staff, and all residents of New Jersey; and

BE IT FURTHER RESOLVED that the Board of Governors extends its sincere best wishes to Brian L. Strom for his continued success and happiness in all his future endeavors.

The motion was seconded, and there being no discussion, the Board unanimously approved the Resolution Lauding Dr. Brian L. Strom for his Distinguished Service.

MATTERS PRESENTED BY PRESIDENT

Ms. Towers turned the floor over to President Tate for a report. President Tate began by expressing his appreciation to everyone who contributed to his inauguration in Newark and noted his announcement of the Edge Fund scholarship. President Tate highlighted the accomplishments of Chancellor Strom and reported that a search committee for Chancellor Strom's replacement has been established. He then reported that Dr. Robert Johnson, Dean of New Jersey Medical School, will serve as Interim Chancellor of Rutgers Biomedical and Health Sciences. Next, President Tate reported on the appointment of Dr. Jose Aviles as Senior Vice President for Enrollment Management and Student Success and the selection of Omar M. Abuattieh, a doctoral student at the Ernest Mario School of Pharmacy, as a Rhodes Scholar.

RUTGERS MEDICAL SCHOOL INTEGRATION UPDATE

Ms. Towers asked Dean Johnson and Dr. Amy Murtha, Dean of Robert Wood Johnson Medical School, to present a report on the integration of the two medical schools as the Rutgers School of Medicine. Dean Johnson began by stating that his appointment as Interim Chancellor will not impact the integration process. Next, Dean Murtha shared slides on the guiding principles for integration and Dean Johnson noted that the Rutgers School of Medicine will have two campuses with one dean, one set of bylaws, and one set of operating principles. Dean Murtha reviewed the timeline for Liaison Committee on Medical Education ("LCME") accreditation and shared a slide on the new school's mission, vision, values, and strategic pillars. She also reported on the recently established bylaws for the new school. Dean Johnson reviewed his and Dean Murtha's outreach efforts to elected officials and organizations within the Newark community. President Tate then shared some comments.

REPORT OF THE RUTGERS UNIVERSITY-NEW BRUNSWICK CHANCELLOR

Ms. Towers turned the floor over to Dr. Francine Conway, Chancellor of Rutgers University-New Brunswick, who began by reviewing the challenges currently facing higher education and sharing the campus' principles. She stated that while this era is challenging, it is also full of possibilities. She then reported on Rutgers-New Brunswick's improvement in the *U.S. News & World Report* rankings, as well as its ranking among Big Ten institutions. Chancellor Conway shared metrics demonstrating the campus' academic strength, research

progress and investments in faculty and students. She continued by providing the Board with a detailed overview of the campus' research enterprise, including examples of breakthroughs that are shaping the world. She also reported on Rutgers–New Brunswick's start-ups, active technologies, and patents, which she noted are expanding innovation and economic opportunities in New Jersey. Chancellor Conway concluded by highlighting accomplishments of Rutgers–New Brunswick students and President Tate shared some comments.

RUTGERS CANCER INSTITUTE OF NEW JERSEY PRESENTATION

Ms. Towers called on Dr. Steven Libutti, Director of the Rutgers Cancer Institute of New Jersey and Vice Chancellor for Cancer Programs at Rutgers Health, for a report. Dr. Libutti reviewed the Institute's goals and objectives and discussed its designation from the National Cancer Institute ("NCI"), noting that it is placed in the NCI's "exceptional" range. Dr. Libutti reported on the Institute's screening of high-priority cancers in New Jersey, which he stated has saved lives and contributed to the economy. He continued by reviewing training and educational initiatives, including the Institute's consortium with Princeton University. He also reported on the Institute's philanthropic support and its partnership with RWJBarnabas Health. Dr. Libutti shared statistics on total visits and new visits and updated the Board on the Institute's clinical trials. He discussed the Institute's role in the Big Ten Cancer Research Consortium, as well as the Institute's use of AI to develop new innovations. Dr. Libutti concluded by reporting on the Institute's cancer research programs and future plans and answering questions from the Board. President Tate and Ms. Towers then shared some comments.

COMMITTEE BRIEFINGS

Committee on Academic and Student Affairs. Ms. Towers turned the floor over to Dr. Dougherty, Chair of the Committee on Academic and Student Affairs, who reported on the Committee's meeting on November 18, 2025, during which Dr. Michael E. Zwick, Senior Vice President for Research, provided an overview of the University's research profile. Dr. Dougherty added that the Committee received a briefing on dining hall utilization, as well as an update from Dr. Jeffrey Robinson, Provost and Executive Vice Chancellor of Rutgers University–Newark, on a new dual degree program. Dr. Dougherty also stated that the Committee reviewed and endorsed academic appointments with tenure and an appointment to the Tepper Family Chair in Visual Arts for Board approval.

Committee on Finance and Facilities. Ms. Towers called on Mr. Tilak Lal, who reported that during its meeting on November 12, 2025, the Committee on Finance and Facilities received comprehensive budget updates from central administration and the four chancellor-led units and reviewed the University's resource allocation across all campuses. Next, Mr. Lal reported that the Committee endorsed resolutions to restructure the Scarlet Assets Management Company and to establish an affiliated entity within the European Union for Board approval. He then noted that the Committee considered reports on capital financing, debt service obligations, and long-term financial sustainability strategies.

Committee on Audit, Risk, and Compliance. Ms. Towers asked Ms. Amy Mansue, Chair of the Committee on Audit, Risk, and Compliance, to share a briefing. Ms. Mansue reported that the Committee met on November 11, 2025, during which it reviewed KPMG's external audit of the University's financial statements for FY25 and heard an update on trends in higher education. Ms. Mansue added that the Committee also heard a report on financial statements, as well as various updates.

Committee on Health Affairs. Ms. Towers turned the floor over to Mr. Gary Taffet, Chair of the Committee on Health Affairs, who reported that during the Committee on Health Affairs' meeting on November 13, 2025 he discussed Chancellor Strom's many accomplishments and that the Committee received reports on the

School of Nursing at Rutgers University–Camden and University Behavioral Health Care. Mr. Taffet also noted that the Committee received a financial update and a Chancellor’s Report from Chancellor Strom.

Committee on Intercollegiate Athletics. Ms. Towers asked Mr. Hollis Copeland, Chair of the Committee on Intercollegiate Athletics, to share an update. Mr. Copeland informed the Board that during the Committee’s meeting on November 10, members heard an update from Ms. Keli Zinn, Director of Intercollegiate Athletics for Rutgers University–New Brunswick, which included a competitive summary of Rutgers’ teams and her metrics-focused evaluation of the department’s programs. Mr. Copeland added that Ms. Zinn also reviewed game-day logistics; provided updates on Name, Image and Likeness; shared her goals for revenue sharing and scholarship support; and reported on the R Fund. He then stated that Mr. Robert Roesener, Associate Vice President and Deputy General Counsel, reviewed the proposal to restructure the Scarlet Assets Management Company.

Joint Committee on Investments. Ms. Towers called on Mr. Gary Chropuvka, Chair of the Joint Committee on Investments, who reported that the Committee met on November 10, 2025 to thoroughly review an investment opportunity and that the Committee directed staff to further explore several questions related to the investment. Mr. Chropuvka also reported on the Committee’s meeting on November 20, 2025, during which it endorsed three investment recommendations, received an annual report on fees and expenses, and heard presentations on portfolio benchmarking and cryptocurrency adoption in institutional portfolio, noting that Rutgers is not planning to invest directly in crypto coins. Mr. Chropuvka also shared an update on the Long-term Investment Pool.

CONSENT AGENDA

Ms. Towers called upon Dr. Dougherty to introduce and move the Consent Agenda for vote. Dr. Dougherty asked if any members of the Board wanted to remove any items from the Consent Agenda for discussion. There being none, and upon recommendation of the Committee on Academic and Student Affairs, the Committee on Finance and Facilities, and the Committee on Health Affairs, Dr. Dougherty moved for approval the following agenda items:

- Approval of Minutes of the Board of Governors – October 16, 2025.¹

Committee on Academic and Student Affairs

November 18, 2025

- Academic Appointments with Tenure Recommendations.²
- Proposed Resolution Appointing Chat Travieso to the Tepper Family Chair in Visual Arts

WHEREAS, the quality of the faculty is the most enduring hallmark of a great institution, and an endowed chair provides a singular opportunity to recognize and sustain innovative intellectual work that embraces teaching, discovery, creativity, and public engagement; and

WHEREAS, the David A. Tepper Charitable Lead Annuity Trust and the David A. Tepper Charitable Lead Annuity Trust II pledged \$3 million to create an endowed chair in visual arts, which was the first such chair at the Mason Gross School of the Arts; and on October 12, 2011, the Board of Governors endorsed the establishment of the Tepper Family Chair in Visual Arts; and

¹ Available Upon Request in the Office of the Secretary of the University

² Available Upon Request in the Office of the Secretary of the University

WHEREAS, Chat Travieso is an acclaimed designer, artist, and educator whose work within public, community-centered, participatory design and art practice is widely recognized with awards, press, and innovative public commissions for the Cleveland Public Library, the Children's Museum of Manhattan, the Cambridge Arts Council, the Brooklyn Arts Council, and the Elsewhere Museum in Greensboro, North Carolina; has held the Louis I. Kahn Visiting Assistant Professorship of Architectural Design at Yale School of Architecture and taught at Columbia GSAPP, Parsons School of Design, City College of New York, Queens College, Pratt Institute, and Dark Matter U; and whose talents have been recognized by being named a Faculty Fellow for the Mellon Initiative for Inclusive Faculty Excellence at The New School, and as a Participatory Design Fellow at Design Trust for Public Space; and

WHEREAS, Chat Travieso has been recommended for the Tepper Family Chair in Visual Arts by Professor Ellen Bredehoft, Interim Dean of the Mason Gross School of the Arts; by Dr. Francine Conway, Chancellor, Rutgers University–New Brunswick; by Dr. Keena Arbuthnot, Executive Vice President for Academic Affairs; and by Dr. William F. Tate IV, President of the University; and

WHEREAS, on November 18, 2025, the Board of Governors' Committee on Academic and Student Affairs endorsed the naming of Chat Travieso as the next holder of the Tepper Family Chair in Visual Arts and recommended approval by the Board of Governors.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Committee on Academic and Student Affairs, the Board of Governors of Rutgers, The State University of New Jersey, approves the appointment of Chat Travieso to the Tepper Family Chair in Visual Arts for a two-year renewable term, commencing September 1, 2024.

Committee on Finance and Facilities

November 13, 2025

- Proposed Resolution Accepting and Certifying the Financial Report on Rutgers' Allocation and Transfer of Resources Across Campuses for the Period July 1, 2024, to June 30, 2025.

WHEREAS, pursuant to Section 25 of the New Jersey Medical and Health Sciences Education Restructuring Act, P.L. 2012, c. 45, the Board of Governors of Rutgers, The State University of New Jersey, is required to establish an annual certified public reporting process of the finances of Rutgers to measure the flow of resources across the campuses of the University; and

WHEREAS, the Chief Financial Officer and University Treasurer prepared a financial report identifying the allocation and transfer of resources across campuses for the fiscal year ending June 30, 2025 (the "Report"), a copy of which is attached hereto; and

WHEREAS, the Report was presented to the Committee on Finance and Facilities on November 12, 2025, and the committee discussed the Report and conclusions therein and recommended its acceptance and certification by the Board of Governors.

NOW, THEREFORE, BE IT RESOLVED, upon the recommendation of the Committee on Finance and Facilities, that the Board of Governors of Rutgers, The State University of New Jersey, hereby accepts and certifies the Report on Rutgers' Allocation and Transfer of Resources Across Campuses for the period July 1, 2024, to June 30, 2025 and directs that it should be made available to the public.

Attachment: Report on Rutgers' Allocation and Transfer of Resources Across Campuses for July 1, 2024, to June 30, 2025.

- Proposed Resolution Approving the Restructuring of Scarlet Assets Management Company, LLC into a New Affiliated Foundation.

WHEREAS, on June 21, 2022 the Board of Governors of Rutgers, The State University of New Jersey approved the creation of a single member limited liability company subsidiary to be called Scarlet Assets Management Company, LLC ("SAMCO") to, among other things, serve as a platform for revenue enhancing opportunities for the University and take on the operation of a corporate sponsorship program in the event the University did not renew its multi-media sports marketing and promotion contract with IMG College, LLC (the predecessor to Learfield Sports, LLC) which would expire on June 30, 2024 ("Learfield Contract"); and

WHEREAS, SAMCO was formed in July 2022 and organized as a "manager-managed" LLC with the manager being a board of four to nine individuals appointed by Rutgers and the SAMCO managing board itself; and

WHEREAS, throughout fiscal year 2023 and 2024, the SAMCO managing board explored alternative structures to develop the business, leadership, and employment functions for SAMCO, established employee benefits programs, and otherwise set up SAMCO to operate, hired SAMCO's president, discussed and approved other key staffing needs, and also commenced negotiations with Learfield Sports, LLC regarding the Learfield Contract; and

WHEREAS, during the fall of 2023, through SAMCO's negotiations, it became clear the University would not extend the Learfield Contract and SAMCO focused on assuming full operations of a corporate sponsorship program upon the expiration of the Learfield Contract on June 30, 2024; and

WHEREAS, as SAMCO commenced operations of its corporate sponsorship program throughout fiscal year 2025, the collegiate athletics space continued to evolve when, for example, in June the U.S. District Court for the Northern District of California approved the settlement of the landmark antitrust suit in the case captioned House v. NCAA which, among other things, allowed colleges and universities, starting July 1, 2025, to directly compensate student-athletes for use of their name, image and likeness ("NIL") for institutional brand recognition (commonly referred to as "revenue sharing") up to a cap established by the settlement agreement; and

WHEREAS, the collegiate athletic evolution also includes efforts by colleges and universities to develop enhanced opportunities for their student-athletes to use their NIL to promote and market bona fide third-party businesses in exchange for payments to the

student-athletes which would not count towards the cap established by the House settlement;
and

WHEREAS, to that end, the University has launched the “RNIL campaign” and is utilizing SAMCO to facilitate such opportunities and transactions; and

WHEREAS, to most efficiently carry out student-athlete NIL transactions and to remain in compliance with its tax-exempt, charitable mission under internal revenue service regulations, University management, outside tax consultants, and SAMCO have evaluated SAMCO’s current corporate structure and advised that SAMCO should initially move under a new, independent, non-profit corporation that will qualify as a 501(c)(3) with which Rutgers will affiliate – to be called “Scarlet Knight Enterprises, Inc.” (“SKE, Inc.”) and once SKE, Inc. is set up, SAMCO (the LLC) would be merged into SKE, Inc.; and

WHEREAS, the new corporate structure sets SKE, Inc. as an independent, but affiliated entity (like the Rutgers University Foundation), to which Rutgers would appoint a minority of board members and contract with as its affiliate, and to which Rutgers would assign all right, title, and interest in and to its membership interest in SAMCO (the LLC); and

WHEREAS, in conjunction with and as a condition of the foregoing, the University and SKE, Inc. will enter into an affiliation agreement which among other things will (i) Cause SKE, Inc. to operate the current business lines of SAMCO (i.e. corporate sponsorship program and student-athlete NIL transactions), (ii) ensure a close connection between the parties whereby SKE, Inc will serve as an integral part of the University’s athletic department, and (iii) in the event of the termination of the affiliation agreement, ensure the right of the University to direct the disposition of the assets and operations of SKE, Inc. following such termination, including reversion of assets and operations to the University or another nonprofit affiliate of the University as determined by the University Board of Governors; and

WHEREAS, additional details of this corporate reorganization, including the composition of SKE, Inc.’s initial board of directors, were presented to and discussed during the Committee on Finance and Facilities meeting on November 12, 2025.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Senior Vice President – Chief Financial Officer and Treasurer, and the Committee on Finance and Facilities, and in light of the benefits that Rutgers expects to experience as a result of having an affiliated but independent foundation under which SAMCO and its revenue-generating and NIL transaction activity can be compliantly carried out, the Board of Governors of Rutgers, The State University of New Jersey, does hereby authorize an affiliation with Scarlet Knight Enterprises, Inc., assignment of its limited liability company interest in SAMCO (the LLC) to SKE, Inc., and the eventual merger of SAMCO (the LLC) into SKE, Inc. as more fully described herein; and

BE IT FURTHER RESOLVED that the President of the University, the Executive Vice President – Chief Administrative Officer (“CAO”), the Athletic Director, and the Executive Vice President and General Counsel (“GC”) (collectively, the “Authorized Officers”), or their designees, as appropriate, enter into all those documents, in the name of

and on behalf of the University, as may be necessary and appropriate to carry out the intent and purpose of this Resolution, provided the forms of such documents are acceptable to the CAO, the Athletic Director, and the GC, including, but not limited to, an amended and restated operating agreement for SAMCO and an affiliation agreement and an assignment agreement with SKE, Inc.; and

BE IT FURTHER RESOLVED that in addition to and without limiting the generality of the foregoing resolutions, the Authorized Officers and their designees, are, and each of them hereby is, authorized and directed to take such further actions and execute and deliver such additional documents as such officers, with the advice of counsel, may deem appropriate, or are required by law, to carry out the intent and purpose of this Resolution, including the appointment of one or more officers from the University to the SKE, Inc. board of directors; and

BE IT FINALLY RESOLVED that this Resolution shall take effect immediately.

- Proposed Resolution Supporting the Creating of an Affiliated Entity in the European Union.

WHEREAS, the globalization of higher education, together with the University's exploration of opportunities abroad, led the University to engage legal counsel with attorneys in several foreign locations to help analyze risk and compliance matters and to help evaluate the University's activities in foreign countries; and

WHEREAS, the University previously approved the creation of an affiliated entity in the United Kingdom; and

WHEREAS, the University's robust alumni population and existing activities in the European Union ("EU") make it a logical next step to ensure compliance in our engagement and activities abroad; and

WHEREAS, counsel evaluated several locations within the EU regarding tax, corporate, and education law and recommended Ireland as the location within the EU most in line with the University's goals; and

WHEREAS, as a result of this analysis, the University desires to support the creation of a University related independent charitable company in Ireland ("Rutgers EU") to provide services to the University, including services related to educational and other philanthropic activities in the European Union, engagement with alumni and friends, and assistance with other tasks necessary or desirable to ensure compliance for Rutgers-related activities in the EU; and

WHEREAS, the relationship between the University and Rutgers EU will be governed by an affiliation agreement or other agreements designed to ensure that Rutgers EU's operations and resources align with and support the University's objectives in the EU in legally compliant ways; and

WHEREAS, additional details of the governing structure of Rutgers EU, including the composition of its initial board of directors, were presented to and discussed during the Committee on Finance and Facilities meeting on November 12, 2025.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the President of the University, the Executive Vice President – Chief Administrative Officer, and the Committee on Finance and Facilities, and in light of the benefits that Rutgers expects to experience as a result of having an affiliated entity registered to operate in the European Union, the Board of Governors of Rutgers, The State University of New Jersey, does hereby authorize the establishment of a company to be called Rutgers EU based in the Republic of Ireland as more fully described herein; and

BE IT FURTHER RESOLVED that the Executive Vice President – Chief Administrative Officer (“CAO”), and the Executive Vice President for Legal Affairs and General Counsel (“GC”) (collectively, the “Authorized Officers”), or their designees, as appropriate, enter into all those documents, in the name of and on behalf of the University, as may be necessary and proper to carry out the intent and purpose of this Resolution, provided the forms of such documents are acceptable to the CAO and the GC; and

BE IT FURTHER RESOLVED that in addition to and without limiting the generality of the foregoing resolutions, the Authorized Officers and their designees, are, and each of them hereby is, authorized and directed to take such further actions and execute and deliver such additional documents as such officers, with the advice of counsel, may deem appropriate, or are required by law, to carry out the intent and purpose of this Resolution; and

BE IT FINALLY RESOLVED that this Resolution shall take effect immediately.

Committee on Health Affairs

November 13, 2025

- Minutes of the University Behavioral Health Care Leadership Committee Meeting of July 21, 2025.³
- University Behavioral Health Care Staff Appointments, Reappointments and Clinical Privileges of September 15, 2025.⁴
- University Behavioral Health Care’s Quality Improvement Annual Plan 2025.⁵
- University Behavioral Health Care’s Quality Improvement Report for the First Quarter of 2025.⁶

REPORT OF THE UNIVERSITY SENATE

Ms. Towers turned the floor over to Ms. Lucille Foster, Chair of the University Senate, for a report. Ms. Foster noted that the University Senate met on November 21, 2025, during which President Tate presented his administrative report. Ms. Foster then reported on the Senate’s Executive Session, which was held on December 5, 2025 via Zoom, during which it discussed the the establishment of the Office of Civil Rights and

³ Available Upon Request in the Office of the Secretary of the University

⁴ Available Upon Request in the Office of the Secretary of the University

⁵ Available Upon Request in the Office of the Secretary of the University

⁶ Available Upon Request in the Office of the Secretary of the University

Equal Opportunity. Ms. Foster also reported on the election of Mr. Spencer Asch to an Executive Committee Student Representative, Newark, position, expressed her appreciation to the Board members for the work in support of Rutgers, and wished everyone a happy holiday.

REPORT OF THE CAMDEN BOARD OF DIRECTORS

Ms. Towers asked Dr. Dougherty to present a report on the Camden Board of Directors. Dr. Dougherty began by reporting that during the Board's meeting on September 19, 2025, he was re-elected Chair and Dr. Walter MacDonald was elected Vice Chair. Dr. Dougherty stated that the Board received an update from Dr. Antonio Tillis, Chancellor of Rutgers University–Camden, which included updates on new leadership appointments, enrollment, graduation, and retention rates. Dr. Dougherty added that Chancellor Tillis also updated the Board on several honors and distinctions earned by the campus' faculty and students, as well as grants, capital projects, and athletics. Dr. Dougherty added that Chancellor Tillis shared an update on the 25th anniversary of the Walter Rand Institute for Public Affairs.

OLD BUSINESS

None reported.

NEW BUSINESS

None reported.

ADJOURNMENT

Ms. Towers shared some closing remarks, and the meeting was adjourned at approximately 3:10 p.m.

Respectfully submitted,



Anthony Stoeckert
Writing Associate

RUTGERS UNIVERSITY

Financial Report on Allocation and Transfer of Resources Across Campuses

July 1, 2024, to June 30, 2025

All Units

	FY25A vs FY25B			
	FY 2025 Budget	FY 2025 Actual	\$ Change	% Change
<i>Dollars in thousands</i>				
Revenue (Sources of Funds)				
Student Tuition and Fees	1,512,830	1,543,233	30,403	2.0%
Federal and State Student Aid	258,104	289,831	31,727	12.3%
Federal Appropriation	7,042	7,799	757	10.7%
Allocated University Support	0	0	0	n/a
NJ State Appropriations	583,917	576,451	(7,466)	(1.3%)
State Paid Fringe	583,665	583,665	0	0.0%
Grants and Contracts	674,839	737,917	63,078	9.3%
Facilities and Administrative Recoveries	161,989	174,630	12,641	7.8%
Gift and Contribution Revenue	53,926	63,878	9,952	18.5%
Endowment and Investment Income	78,978	80,249	1,271	1.6%
Healthcare Revenue	470,345	469,461	(884)	(0.2%)
Affiliated and Housestaff	653,640	658,506	4,866	0.7%
Other Sources Revenue	140,397	395,651	255,254	181.8%
Auxiliary Revenue	386,535	388,844	2,309	0.6%
Total Revenue	5,566,207	5,970,115	403,908	7.3%
Expense (Uses of Funds)				
Salaries and Wages	2,689,732	2,704,016	14,284	0.5%
Fringe Benefits	1,124,171	1,049,274	(74,897)	(6.7%)
<i>Total Compensation (subtotal)</i>	<i>3,813,903</i>	<i>3,753,290</i>	<i>(60,613)</i>	<i>(1.6%)</i>
Supplies and Other	267,300	286,700	19,400	7.3%
Scholarships and Fellowships	514,695	537,471	22,776	4.4%
Travel	54,336	61,502	7,166	13.2%
Plant Operation and Maintenance	157,344	186,474	29,130	18.5%
Debt Service - Principal and Interest	197,079	196,382	(697)	(0.4%)
Other Operating Expense	322,505	358,417	35,912	11.1%
Professional Services	320,351	418,346	97,995	30.6%
Total Expense	5,647,513	5,798,583	151,069	2.7%
<i>Surplus/(Deficit) before Transfers</i>	<i>(81,306)</i>	<i>171,532</i>	<i>252,838</i>	<i>311.0%</i>
Transfers	0	0	0	n/a
Rutgers Administrative and Facilities Allocation	0	0	0	n/a
Surplus/(Deficit) after Transfers	(81,306)	171,532	252,838	311.0%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(30,031)	(32,836)	(2,805)	(9.3%)
Use of Prior Year Net Assets ²	70,010	42,933	(27,077)	(38.7%)
Surplus/(Deficit) after Other Transfers	(41,327)	181,629	222,956	539.5%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers–New Brunswick Units

Dollars in thousands	FY25A vs FY25B			
	FY 2025 Budget	FY 2025 Actual	\$ Change	% Change
Revenue (Sources of Funds)				
Student Tuition and Fees	830,167	847,653	17,486	2.1%
Federal and State Student Aid	7,348	7,708	360	4.9%
Federal Appropriation	7,042	7,799	757	10.7%
Allocated University Support	0	0	0	n/a
NJ State Appropriations	235,550	235,900	350	0.1%
State Paid Fringe	169,440	164,990	(4,450)	(2.6%)
Grants and Contracts	236,845	253,806	16,961	7.2%
Facilities and Administrative Recoveries	61,270	65,032	3,762	6.1%
Gift and Contribution Revenue	27,751	36,450	8,699	31.3%
Endowment and Investment Income	30,946	28,067	(2,879)	(9.3%)
Healthcare Revenue	3,954	3,483	(471)	(11.9%)
Affiliated and Housestaff	0	0	0	n/a
Other Sources Revenue	61,147	57,858	(3,289)	(5.4%)
Auxiliary Revenue	343,097	341,166	(1,931)	(0.6%)
Total Revenue	2,014,557	2,049,912	35,355	1.8%
Expense (Uses of Funds)				
Salaries and Wages	810,915	810,721	(194)	(0.0%)
Fringe Benefits	327,294	312,144	(15,150)	(4.6%)
<i>Total Compensation (subtotal)</i>	<i>1,138,209</i>	<i>1,122,865</i>	<i>(15,344)</i>	<i>(1.3%)</i>
Supplies and Other	88,064	86,560	(1,504)	(1.7%)
Scholarships and Fellowships	112,994	111,823	(1,171)	(1.0%)
Travel	36,017	38,200	2,183	6.1%
Plant Operation and Maintenance	83,312	93,132	9,820	11.8%
Debt Service - Principal and Interest	47,575	46,271	(1,304)	(2.7%)
Other Operating Expense	66,760	71,560	4,800	7.2%
Professional Services	108,429	128,348	19,919	18.4%
Total Expense	1,681,360	1,698,759	17,399	1.0%
<i>Surplus/(Deficit) before Transfers</i>	<i>333,197</i>	<i>351,153</i>	<i>17,956</i>	<i>5.4%</i>
Transfers	(12,971)	(10,231)	2,740	21.1%
Rutgers Administrative and Facilities Allocation	(320,631)	(320,631)	0	0.0%
Surplus/(Deficit) after Transfers	(405)	20,291	20,696	5110.1%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(22,380)	(38,085)	(15,705)	(70.2%)
Use of Prior Year Net Assets ²	17,433	12,553	(4,880)	(28.0%)
Surplus/(Deficit) after Other Transfers	(5,352)	(5,241)	111	2.1%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers–Newark Units

Dollars in thousands	FY25A vs FY25B			
	FY 2025 Budget	FY 2025 Actual	\$ Change	% Change
Revenue (Sources of Funds)				
Student Tuition and Fees	290,063	303,376	13,313	4.6%
Federal and State Student Aid	2,736	2,734	(2)	(0.1%)
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	56,657	56,482	(175)	(0.3%)
State Paid Fringe	54,979	53,614	(1,365)	(2.5%)
Grants and Contracts	27,895	34,563	6,668	23.9%
Facilities and Administrative Recoveries	5,801	7,459	1,658	28.6%
Gift and Contribution Revenue	5,010	6,065	1,055	21.1%
Endowment and Investment Income	5,686	5,576	(110)	(1.9%)
Healthcare Revenue	0	0	0	n/a
Affiliated and Housestaff	0	0	0	n/a
Other Sources Revenue	7,285	10,282	2,997	41.1%
Auxiliary Revenue	21,994	22,883	889	4.0%
Total Revenue	478,106	503,034	24,928	5.2%
Expense (Uses of Funds)				
Salaries and Wages	210,339	213,584	3,245	1.5%
Fringe Benefits	81,608	74,138	(7,470)	(9.2%)
<i>Total Compensation (subtotal)</i>	<i>291,947</i>	<i>287,722</i>	<i>(4,225)</i>	<i>(1.4%)</i>
Supplies and Other	16,668	18,659	1,991	11.9%
Scholarships and Fellowships	45,161	44,899	(262)	(0.6%)
Travel	3,496	4,683	1,187	34.0%
Plant Operation and Maintenance	6,184	6,944	760	12.3%
Debt Service - Principal and Interest	11,797	12,279	482	4.1%
Other Operating Expense	17,382	13,732	(3,650)	(21.0%)
Professional Services	22,974	25,934	2,960	12.9%
Total Expense	415,609	414,852	(757)	(0.2%)
<i>Surplus/(Deficit) before Transfers</i>	<i>62,497</i>	<i>88,182</i>	<i>25,685</i>	<i>41.1%</i>
Transfers	1,980	1,447	(533)	(26.9%)
Rutgers Administrative and Facilities Allocation	(100,534)	(100,534)	0	0.0%
Surplus/(Deficit) after Transfers	(36,057)	(10,905)	25,152	69.8%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(1,160)	(2,425)	(1,265)	(109.1%)
Use of Prior Year Net Assets ²	20,780	12,260	(8,520)	(41.0%)
Surplus/(Deficit) after Other Transfers	(16,437)	(1,070)	15,366	93.5%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers–Camden Units

Dollars in thousands	FY25A vs FY25B			
	FY 2025 Budget	FY 2025 Actual	\$ Change	% Change
Revenue (Sources of Funds)				
Student Tuition and Fees	116,391	112,645	(3,746)	(3.2%)
Federal and State Student Aid	943	1,088	145	15.4%
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	33,319	33,244	(75)	(0.2%)
State Paid Fringe	25,121	26,742	1,621	6.5%
Grants and Contracts	18,280	19,288	1,008	5.5%
Facilities and Administrative Recoveries	1,335	1,745	410	30.7%
Gift and Contribution Revenue	1,175	1,970	795	67.7%
Endowment and Investment Income	1,637	1,106	(531)	(32.4%)
Healthcare Revenue	2	79	77	3850.0%
Affiliated and Housestaff	0	0	0	n/a
Other Sources Revenue	3,264	3,120	(144)	(4.4%)
Auxiliary Revenue	10,020	12,137	2,117	21.1%
Total Revenue	211,488	213,164	1,677	0.8%
Expense (Uses of Funds)				
Salaries and Wages	109,834	112,695	2,861	2.6%
Fringe Benefits	44,933	40,464	(4,469)	(9.9%)
<i>Total Compensation (subtotal)</i>	<i>154,767</i>	<i>153,159</i>	<i>(1,608)</i>	<i>(1.0%)</i>
Supplies and Other	4,626	5,254	628	13.6%
Scholarships and Fellowships	27,166	29,524	2,358	8.7%
Travel	2,932	3,370	438	14.9%
Plant Operation and Maintenance	3,172	3,592	420	13.2%
Debt Service - Principal and Interest	2,506	2,506	0	0.0%
Other Operating Expense	8,354	8,962	608	7.3%
Professional Services	14,738	18,380	3,642	24.7%
Total Expense	218,261	224,747	6,486	3.0%
<i>Surplus/(Deficit) before Transfers</i>	<i>(6,773)</i>	<i>(11,583)</i>	<i>(4,810)</i>	<i>(71.0%)</i>
Transfers	1,406	2,241	835	59.4%
Rutgers Administrative and Facilities Allocation	(45,821)	(45,821)	0	0.0%
Surplus/(Deficit) after Transfers	(51,188)	(55,163)	(3,975)	(7.8%)
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(2,435)	(2,250)	185	7.6%
Use of Prior Year Net Assets ²	916	2,719	1,803	196.8%
Surplus/(Deficit) after Other Transfers	(52,707)	(54,694)	(1,987)	(3.8%)

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers Biomedical and Health Sciences (RBHS) Units

Dollars in thousands	FY25A vs FY25B			
	FY 2025 Budget	FY 2025 Actual	\$ Change	% Change
Revenue (Sources of Funds)				
Student Tuition and Fees	226,055	230,058	4,003	1.8%
Federal and State Student Aid	1,752	1,798	46	2.6%
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	207,256	197,915	(9,341)	(4.5%)
State Paid Fringe	235,740	233,742	(1,998)	(0.8%)
Grants and Contracts	386,922	417,482	30,560	7.9%
Facilities and Administrative Recoveries	93,327	100,179	6,852	7.3%
Gift and Contribution Revenue	16,868	15,287	(1,581)	(9.4%)
Endowment and Investment Income	13,490	12,543	(947)	(7.0%)
Healthcare Revenue	466,389	465,899	(490)	(0.1%)
Affiliated and Housestaff	643,377	645,382	2,005	0.3%
Other Sources Revenue	40,444	292,465	252,021	623.1%
Auxiliary Revenue	11,423	12,659	1,236	10.8%
Total Revenue	2,343,043	2,625,409	282,366	12.1%
Expense (Uses of Funds)				
Salaries and Wages	1,170,280	1,180,253	9,973	0.9%
Fringe Benefits	474,062	434,908	(39,154)	(8.3%)
<i>Total Compensation (subtotal)</i>	<i>1,644,342</i>	<i>1,615,161</i>	<i>(29,181)</i>	<i>(1.8%)</i>
Supplies and Other	107,010	116,079	9,069	8.5%
Scholarships and Fellowships	39,415	32,655	(6,760)	(17.2%)
Travel	8,133	11,929	3,796	46.7%
Plant Operation and Maintenance	7,749	7,397	(352)	(4.5%)
Debt Service - Principal and Interest	5,519	5,519	0	0.0%
Other Operating Expense	68,952	169,950	100,998	146.5%
Professional Services	151,308	189,281	37,973	25.1%
Total Expense	2,032,428	2,147,971	115,543	5.7%
<i>Surplus/(Deficit) before Transfers</i>	<i>310,615</i>	<i>477,438</i>	<i>166,823</i>	<i>53.7%</i>
Transfers	(4,792)	(2,934)	1,858	38.8%
Rutgers Administrative and Facilities Allocation	(283,321)	(283,321)	0	0.0%
Surplus/(Deficit) after Transfers	22,502	191,183	168,681	749.6%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(1,886)	(2,862)	(976)	(51.7%)
Use of Prior Year Net Assets ²	12,551	7,706	(4,845)	(38.6%)
Surplus/(Deficit) after Other Transfers	33,167	196,027	162,860	491.0%

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

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Central Unit

Dollars in thousands	FY25A vs FY25B			
	FY 2025 Budget	FY 2025 Actual	\$ Change	% Change
Revenue (Sources of Funds)				
Student Tuition and Fees	50,154	49,502	(652)	(1.3%)
Federal and State Student Aid	245,325	276,503	31,178	12.7%
Federal Appropriation	0	0	0	n/a
Allocated University Support	0	0	0	n/a
NJ State Appropriations	51,135	52,910	1,775	3.5%
State Paid Fringe	98,386	104,578	6,192	6.3%
Grants and Contracts	4,896	12,778	7,882	161.0%
Facilities and Administrative Recoveries	257	214	(43)	(16.7%)
Gift and Contribution Revenue	3,122	4,106	984	31.5%
Endowment and Investment Income	27,219	32,958	5,739	21.1%
Healthcare Revenue	0	0	0	n/a
Affiliated and Housestaff	10,262	13,124	2,862	27.9%
Other Sources Revenue	28,258	31,926	3,668	13.0%
Auxiliary Revenue	0	0	0	n/a
Total Revenue	519,014	578,599	59,583	11.5%
Expense (Uses of Funds)				
Salaries and Wages	388,363	386,763	(1,600)	(0.4%)
Fringe Benefits	196,275	187,621	(8,654)	(4.4%)
<i>Total Compensation (subtotal)</i>	<i>584,638</i>	<i>574,385</i>	<i>(10,253)</i>	<i>(1.8%)</i>
Supplies and Other	50,933	60,148	9,215	18.1%
Scholarships and Fellowships	289,959	318,570	28,611	9.9%
Travel	3,757	3,319	(438)	(11.7%)
Plant Operation and Maintenance	56,926	75,409	18,483	32.5%
Debt Service - Principal and Interest	129,683	129,808	125	0.1%
Other Operating Expense	161,058	94,214	(66,844)	(41.5%)
Professional Services	22,903	56,402	33,499	146.3%
Total Expense	1,299,857	1,312,254	12,397	1.0%
<i>Surplus/(Deficit) before Transfers</i>	<i>(780,843)</i>	<i>(733,655)</i>	<i>47,188</i>	<i>6.0%</i>
Transfers	14,377	9,478	(4,899)	(34.1%)
Rutgers Administrative and Facilities Allocation	750,307	750,307	0	0.0%
Surplus/(Deficit) after Transfers	(16,159)	26,130	42,289	261.7%
Other Transfers				
Plant Fund & Non Operating Transfers ¹	(2,170)	12,785	14,955	689.2%
Use of Prior Year Net Assets ²	18,329	7,695	(10,634)	(58.0%)
Surplus/(Deficit) after Other Transfers	0	46,610	46,610	n/a

Notes:

¹ Transfers between operating and non-operating funds, including operating funds budgeted for deferred maintenance and capital projects

² Prior year funds set aside for one-time strategic initiative

Sums may not total due to rounding.

Rutgers, The State University of New Jersey

Office of the University Controller

Reconciliation of Rutgers Allocation of Resources Report Financial Statements Draft #2 2025 (10-22-2025)

(in thousands)

Financial Statement Increase in Net Position	\$	421,745
Excluded Fund Activity:		
Plant, Loan, True Endowment, Internal Bank, GASB Adjustments		(404,314)
Excluded Non Operating Activity:		
Net (Increase)/Decrease in Fair Value of Investments		(163,978)
Non Operating Revenues		(409,004)
Non Operating Expenses		694,246
Subtotal	\$	<u>138,695</u>
Use of Prior Year Net Assets		42,933
Total Rutgers Allocation of Resources Report		<u><u>181,629</u></u>

