

#\$%&!#()*+,-!./0(,/!12/)*,34/!5%&&3,,// !
6%'!7(\$-!5+(\$89!:/,+3/!<\$*09!<=>!>%;/D
?(/! @'A

"AD!H0,\$%=*)B%0

!;!F(\$,!%U!%*\$!)%&&3,&/0,!,%!*FV%+=30W!;,\$%0W!F\$30)3F+;/;!%U!.V(\$=!X%#4)\$Q(0)/9!

./0(,!/Y%\$8;!Y3,V!./0(,%\$;!0=U()*+,-!(\$%:,!)&F*;!,%!F\$%43=!%0W%30W!U()*+,-!W*3=(0)/!,%!

8/-!U30(0)3(+!F+(0030W!=/)3;3%0;!(,!?ZA!H0!,\30!(F3\$3%0!,%!(!F(-!./0(,!/#30(0)/!

7//,30W!%0!SAJ"ACD9!%0!@XJACD(,/!3;;*/=!(!U()*+,- O

\$/;*+,:!Y/\$/!(0(+b/=!\-!JC!U()*+,-!]&%:,+!/0(,%\$^!.*\$4/-!\$/;F%0;/;!,%!a*/;,3%0;!"(0=!M!
Y/\$/!(0(+b/=!%0!(IM%30,!)!)+!,%!((\$34/!(,!(4/\$/W/;!0=!\$(0830W;!())\$%;!(++!U()*+,-!
\$/;F%0=/0,;!(;!Y/++!(;!())%\$=30W!,%!U()*+,-!\$108|FF/0=3)/;!C!(0=!J^ AR(\$\$(,34/!;\$4/-!
\$/;F%0;/;!43bA!(0;Y/\$;!,%!a*/;,3%0;!C9!J9!P9!Q9!(\$/!)V !=343=/30,%!,Y%!=(,(!;/,;!F/\$!
a*/;,3%09!3,V,V\$//!U()*+,-!(;3W0/=!%!/()V!=(,(!;/, c!/()V!(0(+b/=!,V/!=(,(!30=F/0=/0,+- !
](U,/\$!(4%+*0,//\$Y3=!0%\$&30W!;/;,3%0/\$^-!-3/+30W!,V\$//!/;F(\$,/\$/F%\$,;!F/\$!=(,(!;/,;%!
V,;!0;\$!/Y!/Y/\$ /!)(F,*\$30W8/-!,V/&;!30!,V/!%\$3W30(+!=,(,AG%+*0,//\$d,*&&(\$-!
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,V/!5V(3\$!%U!,V0(/,d;!#30(0)3(+!N+(0030W!5%&&\$,V/%!3;!(+;%!%0U/!,V\$//!./0(/ O
;/(/=!U)()*+,-!%0!,V/!.)/0(\$3%!(0=!#30(0)3(+%+*,3%0;!].#,^8!U%\$)/E/+4(0,!30=343=*F(\$,;!
%U!,V\$F%\$,!Y/\$/!,V/0!;V(\$=!()\8!Y3,V!(++!JC!%U!,V/!4%+*0,//\$!=(,(!0(+-,;U%\$!U*\$, V/\$!30F*,
(0=!(FF\$%49!(0=!V/!/0,3\$!/\$/F%\$,=\$U,!Y(;!,V/0!;V(\$=!Y3,V!#.15!(0=!V/!(==3,3%0(+!#.!
U)()*+,-!U%\$!30F*,!(0=!(FF\$%4(+A

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6V/!

JA"5%0;3=/30W!K!KM'E(,30W!N\$;/&\+/=! G(+*/;!0=5*;; !

[V/0!(;8/= !]30!K"^\%!\$(, /4(+*/;!0=!F\$30)3F+;/!U\$F\$0;/&\+ / =!8;,!]//!IFF/0=32!CU9%\$!

,V/!U*++!+3;,!(0=!\$(08900,1830W!(;!(IW34/0!,V(!?Z!Y3++!=%!/4/\$-,V30W!F%;;3\+/,%18(8!0%0

F\$;%00/+!)%;;!) *,,!(0=!,%130)\$/(;!/4/0*!/VU%\$/!/4/0!)%0;3=/30W!F\$;%00+/,=!)%;;,!

) *,,9!,V/!,%F!,V\$//!4(+*/;!;V(!&\$W/= !] \(/=!%0!(4\$(W!\$(,30W;!U%\$(++!U)*+,-!\$/;F%0=/0;,9!

(0=!Y3,V(!,3!U%\$!,V3\$=!F+)!/!(/\$/'

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"^!_[/!;*FF%\$,!a*(+3,-!%U!+/\$030W!U%\$!*\$!;!*=/0,;`

C^!_[/!4(+*/!F\$%W\$/;;34!) *,,!;V(!,!)%0;3=/\$!F(-!\$/=*) ,3%0;!,%!F\$;%00/+!\(/=!%0!,V/3\$!;(+\$-9!

0%,!\(/=!%0!,V/3\$!=3UU/\$/0,!\$%+;/`!]3A/A!3U!(!U)*+,-!(0=!(!,(UU!F\$;%0!/)V!&(8;!fS@89!Y!

(FF\$%(V!,V/&!30!(!,30W+!/W\$%*F!,%W/,V/\$^

J^!_?34/\$;3,-9!1a*3,-9!(0=!H0)+*;3%0!(\$!8/-!W*3=;/!,%!%\$!Y%\$8` ! !

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;3W03U3)(0,+!-V3WV/\$!,V(0!,V!0!W!Y!(0;Y/\$ A!

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)*,;!]//!IFF/0=3 2!JU%\$!,V!U*+!(0=3\$(0830W9V!/,V\$/!)*)*,;!,V(,!Y/\$!W34/0!F\$3%\$Q(;/=!)

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5%0,30*/=!h3\$30W!#\$/b/ !

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6V/!,V\$/!)*)*,;!,V(,!Y/\$!&%;,!)%*0;/+!=! ! "#\$%&!](;/=!%0!(4\$(W/!\$(,30W;!U%\$(++!U)*+,-!

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H0!)%0;3=/\$30W\$/;*,;,%U!a*/;,3%0;!!(0=!M9!3&F%\$(0,!,%!8//F!30!&30=!,,X(,!(/\$!

\(;/=!%0!F\$/Q,!,+3;,%U!3F%0;!]//!(FF/0=3)/;^c!U%\$(!U*++\$!;/0;,%U!U)*+,-!\$/;F%0;/;9!3,!3;!

3&F%\$(0,!,%!)*%*)V!,V;/!=(,!F%30,;!Y3,V30!,V!+(\$W/\$!a*(+3,(,34!\$/;F%0;/;!30!KQ%D=IKP

YV3)V!Y!0%!,*\$0A!

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H0!\$/;F%0;/!,%!(!a*/;,3%0!]KC^!(\%*,!YV/,V!\$!U()*+,-!Y(0,/=?Z!,%F\$3%\$3,3b/!4(+*/;!%,V!\$,V(0!

,V/!%0/;!(\%4/!30!3,;!*=W/,!=/+3V\$(,3%\$9F%0=/0,;!%4/\$(+30=3)(,/=!;*FF%\$,!U%\$U/\$20!

U()*+,-!+30/;!30!/a*(+!&/(!*\$A!H0W\$!Y%\$=;9!U()*+,-!;V(\$/=!=3UU/\$/0,!43/Y;!%0!YV3)V!;/3/;!%\$!

\$(08!;V%*+=!V!&%;,!F\$%,/),/=!U\$%&!*=W/,!)*,;9!*,!V/!0*&V\$!%U!\$/;F%0=/0,;!Y/\$/!(\%*,!

/a*(+!U%\$!=3UU/\$/0,!/;/3/;A!h%Y/4/\$9!U()*+,-!%4/\$(+V(W\$H/\$! V30W!;8/=!,%!=%!&%\$!

W34/0!,V/!;V3U,!,%!*+3F+!/,(/V30W!&%=(+3,3/A!.F/)3U3)(++-9!%0!\$/;F%0=/0,!0%,/=9!_/[!4(+*/!

%*\$!U()*+,-!(0=!,;(UU!(0=!Y3++!V%+=!,V/&!Y3,V!,V/!(!&!)\$!,V(!Y/!V%+=!,;*=0,;9!/;F/)3(++-!(++!

,V/!2,\$(!Y%\$8!,V/-!V(4/!=%0/A![!4(+*/!,V/!V(+,V!(0=!(U,-!%U!%*\$!)%&&*03,-A`!

l==3,3%0(++-9!(0%,V!\$!U()*+,-!&&V\$!;V(\$/=!,V(!_U()*+,-!(!\$/;V/!j/;;/0,3(+!Y%\$8/\$;d!%U!,V/!

30,;3,*3%0!(0=!,V%*+=!V!,\$/(,/=!(;!*)030!,\$&!%U!)%&F/0,(3%09!;(U,-!(0=!,*%\$A`

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#()*+,-!303)(,/=!V(!,V/!F(0=&3)!3;!&(W03U-30W!/23,;30W!30/a*3,3/!(0=!W\$3/3,0);

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;,*=0, 0\$3/0=+-!(0=!_;;,*=0/0,/\$/='!)+(;;\$%%8043\$%0&/0,Y(!(+;%/!&FV(;3b/=-! &(0- !
\$/;F%0=0,;A!T,V/\$;!*WW/;./!=34/;30W!%U!U32/!(0;F/0=30W!+;/;!%03+=30W/0=
&%\$!/0!)(=/&3);AN\$%,/),!,V(!YV3V!)%0,\$3\!#3\$),+!,%!,V!80%Y+/=W!3&F\$(,34!/!%U!
,V!/*034/\$;3,-!\$/;/\$)V9!./()V30W9!(0=!)V%+(\$+!;/43)/A`

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;./!+3,;!%U!%F,3%0;!F\$%43=-9%0!%U!,V!&%;,!)%&&%0!\$/;F%0;/;!U\$%&!U)*+,-!Y(!,;%!
\$/=*!)!,V/! (,V+,3);!*=W,9!\-!F/\$V(F;!+3&30(,30W!+%Y!\$/4/0*!(0=i%\$!*0=/\$F/\$U%\$&30W!
;F%\$;,9!Y3,V!(!0*&V\$!%U!U)*+,-!V+3/430W!,V(,1&+(\$4\$);!Y/\$/!0//=/=A! !

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#()*+,-!(+;%!0%,/V(,!=//F/\$!)*,;!Y/\$/!0//=/=30!;(+\$3 /;!U%\$!(=&303;,\$(%\$;!30!(==3,3%0!,%!
F%,/0,3(+!)%0;%+3=(,3%0!%U!U*0),3%0;!(!Y/++!(;!U(\$+-%MS/4A(+/=!,V(!&(0- !U)*+,-!
V(=!0/W(,34!/43/Y!%U!,V!/*FF/\$!(=&303;,\$(,3%0

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#()*+,-!30=3)(./=!,;\$%0W!)%0;3=/\$,(3%04/0W2!*;30W!U*0=;!U\$%&!;V!/0=%Y&/0,!%\$!;,\$(/W3)!
\$/;\$/4/;!,%!Y/(,V/\$!,V3;!,%\$&A!.F)3U3)(++-9!&*+,3F+!/U)*+,-!2F\$%;,3%0!(+%0W!,V!+30/;!
%U,V!/\$30-!=(!3;!V/\$/ !%\$!_3U!,V3;!=%/;!0%,!a*(+3U-!(;!0!/&\$W/0)-9!,V(,1&+(\$4\$)!
l==3,3%0(+&0-! U)*+,-! (+8/=!(,!,V!/0%,3%0!%U!(\$-!)*,;!Y3,V%*,!,(FF30W!30,%!,V/!
/0=%Y&/0,!(,!(++A!

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10%,V/\$!(\$/(!,V(!U()*+,-!*WW/;/=!Y3,V!\$/f,!,%!*=W/(!)*,;!30)+*=/=U()3+3,3/!(0=!W\$%*0=;A!

7(0-! ;F%8/!%4!%330W!%\$!V(+,30W%0;,\$*),3%0%!;(4/!U*0=;A!3,V30!,V3;!),/W%\$-

JU()3+3,3/;9!*3+=30W;9!(0=!+(0=!)#30WU()*+,-!&/0,3%0/=!,V/!0//=!,%(=m*;!,V/!

+ (0=;)(F30W!*=WA!6V/\$!Y/\$!(+;%!&*+,3F+!)%&&/0,9%*, !;/++30W!%UDXYZ/=!\$/(+!

/;,(/A! !

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6V/!=(,(!(+;%!\$/4/(+/=!,V(!;%&!U30=!,V/!H&F(!,!CDCP3,34;/%V!*00/)/;(\$-!/2F/0;/!(,!)

,V3;!3&/A!6V3;!U30=30W!Y(!(+3W\$!%Y&V0=(,3%0;!U%\$!30!(\$/(!,V(!\$/!/0(!;0%0 O

/;;/0,3(+!,%!,V!)%\$/!&3;;3%0!%U!,/()V30W!(0=!+/(10\$0WU%\$!)*;30)+*=/=#\$30W!/\$4/+9!

&/(+;9!,/)V0%+%W!9%0=*)(,3%0(+!F\$%W\$0&((++!W\$(0;,9!F\$%U/;;3%0(+!=/4/+%F&/09!U*0=

(0=!/0V(0)/=!U*0=30W%\$!.(\,(3)(+A

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H0!KJ9!Y/!(;8/=!U()*+,%!U%)!30!F(\$,3)*+(\$!%0!,V/!4(+*!/!%U!?34/\$;3,-9!@=!H0)+*;3%09!

(0=!%0;F/)3U3?1H!P%0)/\$0;!%\$!%FF%\$, *03?Z!%*WV,%18//F!30!&30=30%\$=/\$/!0,*\$!

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HO!\$/;F%0;/!,%!(!a*/;,3%0!(\%*,!V%Y!,%!/OW(W/!(0=!\$/,(30!;,*/=0,9!0, !\$/4/0*/!+%;;^9!
, V/!&%;,!)%&&%0!/&FV(;;!/4%+4/=(%*0=!?Zd;!;/0;!/0%18&*03,-!(0=!)++%;/30,/\$F/\$;%0(+!
\$/+(,3%0;V3F30)+*=30W!Y(-!%,U!V3WV+3WV,3030)0(=30W)\$(,34/!(0=!&/!(030WU*+!%0/
%0%0/!;,*/=0,iU()*+,-!/OW(W/&/0,!(0=!)%&&*03)(,3%0A6%//+F!\$/,(30!(0=!W\$%Y!,V3;!
3&F%\$(,0,!U/(*,\$!/0U!,V!/?Z!/2F/\$3/0)!=\$30W!5TGH?!,3&/;9!U&FV(;3b!/U%)*30W%0!
a*(+3,-!/)V30W\$W(\$=+;/;,%&9%=(+39;V30830W!Y3,V!)(\$/!(\%*,!,V/!=3UU/\$/0,!0//=;!%U!
0=/\$W\$(,/(0=!W\$(*,/(!;,*/=0,;9!(0=!&%\$/!%FF%\$, *03,3;!U30\$0%0/U)*+,0,*/=0,!
(,/,0,3%0!(0=!)%00/),3%0!30!./()V30W!(0=!\$/;/(30W!F/\$;%0!(0=!%0+9030)+*=30W

U()*+,0,*/=0,!\$/;/(0)V!F\$m/),;!

;,*=0, !/(&!F\$m/),;!(0=!)V(++/0WY,3,V!U()*+,-!&/0,%\$,iW*3=;/iF(\$,3)3F(0,;

U()*+,-!F%0/!(08;!,%!\$/()V!%*,%!,;*/=0,;9!(0=!!

U()*+,0

T,V,\$!(8/(Y(-;! 30)+*!)++;!U%\$

;&(+OV\$%*F!;-0)V\$%0%*;!/2F/\$3/0)W%\$!;,*=/0,]AWA!F%=-;9!)%V%\$;^!30!,V/!;F3\$3,!%U!

::5; !]/AWA!TGHQ(U/!30,/,\$&!%\$!Y//8/0=!&%*0,(30!+/(030W%F6),!\$/,\$/(!,^!

U%)*;30W!&%\$!%0!;,*=/0;:d!30,/++),*(+!(0=!)\$/(,34!W\$%Y,V!30!\$)+\$30,0%!

U*,*\$!/3U/!(0=!)(\$/!\$!/(=30!/%* ;3=!%U!,V/!*034/\$;3,-!2F/\$3/0)AWA30,/0;V3F!U%\$!

/4/\$-!;,* =/0,!(!F/\$!R%\$,V/(!,/\$0d;!&%=#^

/0;*\$30W!)%*\$;!/\$/+/4(0)! ,%!(+O%\$+=(FF+3)(,3%0;

/2F(0=30W2F/\$3/0,3(+!+/(030W,3%0;!30)+*30W!&!%F,3%D;^

30)\$/(;!=F\$%W\$(&!0=!)\$/=3,!U+/23\3+3,-!];*)V!(;!&%\$!Mp"!(0=JpC!=W\$//F\$%W\$(&9!U*++!

)%*\$;!/!%UUW\$;!30!;*&/\$30)+*30W!,V/!F30+3,-!%U!,\$/(!,30W!,V/!;)V%%+!)(+/0=(\$!(;!(!

-/(\$ 0%*0=!)(+/0=(\$!30!YV3)V!U()*+,-!Y%*+!)V%%;!/,%!/(!V!30!(0-J!%U!,V/!M!a*(\$,\$;!

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&%\$!/2F(0;34/i)\$/(,34!*;!%U!30=/F/0=/0,!;,*=3;!]/AWA!,%U*+U0+\$W/3\$&/0; ^!

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F\$%U/;;3%00=*;,\$-!&/0,%\$;!;/F(\$,!U\$%&!)(=/&3)!(=43;%\$!^A

10%,V/\$!)\$/(,34!3=/(!Y(!U%\$U()*+,-!%!*3+=!0/Y!)%*\$;/#! " (&)(*+

&/0,(+!V/(+,V!%*,\$/()V!,%!(0=!;/43)/;!U%\$!;,*/=0,!(!,V,3&/9!

%0+30!F\$%W\$(&!) (0! \$/!) V!(Y3=\$!&(\$8,!%U!%0%0(, /!;, *=/0,; 9!30)+*=30W+30/

F\$%W\$(&!/;3W0/=!,%

o &/, !30,/\$0(,3%0(+!;, *=/00//= !

o &/,!W\$(*(!/ ;, *=/0,10//=; !]/AWA!J!-/(\$;!&%,/c!"!-/(\$!%0!)(&F*;^!

;V%\$,\$!=/W\$0%&F+/,3%0!%F,3%0;

(Y(\$=30W!\$, *\$030W/0,;!+3U0\$=/3,!,%Y(\$=,!=/W\$//!)%&F+/,3%0

F(\$,03&!F\$%W\$(&;

%0G(-!(0=!%,V/\$F\$%U/;3%0(+!=/4/+%F&/0,;!V%\$,) %*\$;/;!0\$)\$%0,3(+30W

30,/W\$(\$30W!;*&&/\$!30,%!,W\$+(\$!;)V%+%+!)(+/0=(\$

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H0!)%0;3=/30W!/0V(0)30W!0300!\$/4/0*/9!U()*+,-,V%*WV,!30!)\$/(,34/!Y(%!)!

\$/F*\$F%;30W!/?Z!U()3+3,3/;! (0=!F\$%43=30W%\$43/0Z!U()*+,-!(0=!;, *=/0,!/2F/\$,3;/A!

12(&F+;/!%U!\$)%&&/0=(,3%0;!(+%0W!,V/;!+30;/!30)+*="/!

R/Y!*;/!%U!)(&F*;!;F() /9!/AWA

o =\$3400!&%43/i)%0)/\$,;i/4/0,;!30!F(\$830W!+%,

o %*,=%%\$!:(&%0,!)%0)/\$,;

o &%\$!*/;!%U!(0=i%\$!)%00/),30W!*F!,%!+%)(+i\$/W3%0G!/AW\$(&!

T\;\$4(,%\$-!

o \$/0,30W!*!/003;!)%*\$;!

o \$/0,30W!*!,R/Y&(0!U%\$0\$4&30W!/4/0,;!

o 3U/Y!&%4/!%0+30!\$/0,30W!*!,?Z!*3+=30W;!(!;,%03(-0,;!Y%\$8;F()/;!%\$0

"C!/=(*) (,3%0!;F()); !

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6V(!;(3=9!U)*+,&FV(;3b!,V/!3&F%\$(0)!%?Z!/0;*\$30W!,V(!,V/!=*)(,3%0(+!&3;;3%&0!V/ !

W*3=30\$30)3Fw%\$(0-!U*,*\$7,; !(0=i%\$!0/Y!303,3(,34/;A!#()*+,-!(+;%!*\$W/!?Z!,%!)%0/3=/\$!

30/a*3,3/9!&%\$(+!3&F+3)(,3!0-!3&F\$(,3)(+3,34;30!3!V

#()*+,-!V3WV+3W,W,(#;,*=/0,; !]0%,!m*:,!U()*+!0//=!V/+F!+/(030W!V%Y!/\$0!!/0W(W/!!
(0=!U%\$&!)%&&*03,-!%0!30Y/!Y(0,IV;,:!%*,)%&/;A!H0!;3&3+(\$!;F3\$3,9!U()*+,-!V3WV/+3WV,/=!
0//=!U%\$!U*0=;!,%!;*FF%\$,(0=!/0\$3)V!)%&8003,-30W!/UU%\$,:!30!W\$(!F\$%W\$(&;9!YV3+!%,V/\$;!
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more equitable outcomes during these budget deliberations?

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Additional Layoffs

Additional Salary Reduction

Compressed Salary Ranges

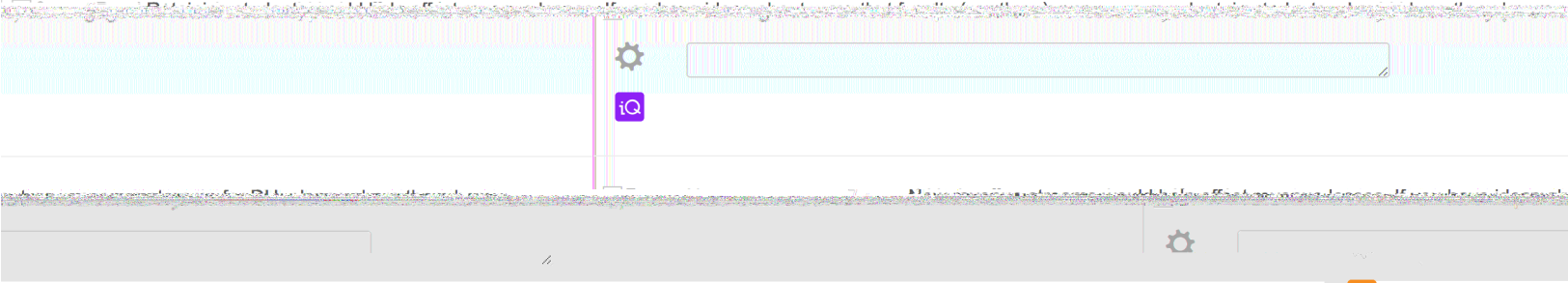
Reduce University Business (non-education) spend

Eliminate Under-Performing Faculty Positions

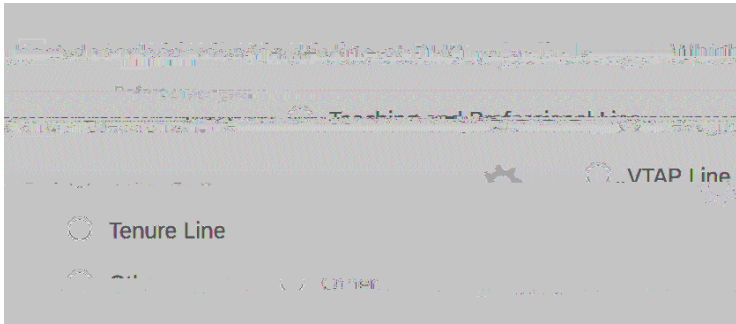
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