



Title: Policy for the Use and Management of Debt

Approved by: Board of Trustees

Date Approved: October 20, 2018

Effective Date: October 20, 2018

Responsible Official/Office: Treasurer/Office of the Treasurer

Revision History: Replacing policy adopted October 20, 2018

Review Period: 5 Years

Date of Last Review: October 24, 2024

**CASE WESTERN RESERVE UNIVERSITY
Policy for the Use and Management of Debt**

A. INTRODUCTION

Case Western Reserve University is committed to maintaining a strong financial position and ensuring the long-term sustainability of the institution. This policy is designed to provide a framework for the responsible use and management of debt, ensuring that the University's financial health is maintained and its mission is supported. The policy is based on the following principles:

- **Transparency:** All debt transactions shall be conducted in a transparent and accountable manner, with full disclosure to the Board of Trustees and the public.
- **Prudence:** Debt shall be used only for purposes that are consistent with the University's mission and long-term interests, and shall be managed in a prudent and conservative manner.
- **Flexibility:** The University shall maintain the flexibility to adjust its debt strategy in response to changing market conditions and institutional needs.
- **Compliance:** All debt transactions shall comply with applicable laws, regulations, and contractual obligations.

The Board of Trustees shall have ultimate authority over the University's debt strategy and shall review and approve all major debt transactions. The Office of the Treasurer shall be responsible for the day-to-day management of the University's debt portfolio and for reporting to the Board on the status of the debt program.

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2. Prioritization of Projects for Debt Financing

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3. Long-



- 65% - 100% (100% of the total)
- 0% - 35% (100% of the total)
- 20% (100% of the total)

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... 25% ...

4. Short-term Debt

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... (i) ... (ii) ...

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D. REPORTING AND COMPLIANCE

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