



OREGON
HEALTH & SCIENCE
UNIVERSITY

OHSU Board of Directors Meeting

December 13, 2012

SON – 358/364

1:00 p.m. – 2:30 p.m.

OREGON HEALTH & SCIENCE UNIVERSITY BOARD OF DIRECTORS MEETING

December 13, 2012
1:00 – 2:30 p.m.
School of Nursing, Rooms 358 & 364

1:00 p.m.	Call to Order/ Chairman's Comments President's Comments Approval of Minutes (Action)	Charles Wilhoite Joe Robertson Charles Wilhoite
1:15 p.m.	Financial Results - October, 2012	Lawrence Furnstahl
1:30 p.m.	Board Committee Appointments (Action)	Jay Waldron
1:40 p.m.	Presentation on "Center for Health Systems Effectiveness"	John McConnell, Ph.D.
2:10 p.m.	Other Business; Adjournment	Charles Wilhoite



Next meeting: Thursday, March 21, 2013
School of Nursing, rooms 358/364, 1:00-3:00

**Oregon Health & Science University
Board of Directors Meeting
December 13, 2012**

Board Members in Attendance: Charles Wilhoite, Román Hernández, Poorav Patel, Maria Pope, Joe Robertson, MardiLyn Saathoff, Amy Tykeson, Jay Waldron

Staff Presenters: Lawrence Furnstahl, John McConnell

Chair's Comments

Mr. Wilhoite called the meeting to order at 1:10pm, welcoming all in attendance. He reported that the appointments of Amy Tykeson and Ken Allen to the OHSU Board were confirmed by the Senate yesterday. He welcomed Ms. Tykeson noting that Mr. Allen was not able to attend this Board meeting because of a conflict. Mr. Wilhoite described the experience and qualifications of Ms. Tykeson and Mr. Allen, and Ms. Tykeson responded by noting the honor that it is to serve on the OHSU Board. Mr. Wilhoite commented that this meeting is the final one in a year that has seen strong financial performance, and he noted the various items on the agenda for the meeting.

President's Comments

Dr. Robertson reiterated the welcome to the new Board members, explaining that the Board relies heavily on the expertise and dedication of the Board members. He congratulated Mr. Hernández for his appointment to the Portland Branch of the San Francisco Federal Reserve.

Noting that he enjoys "bragging" about OHSU faculty and their accomplishments, Dr. Robertson reported that Dr. Brian Druker and Dr. Shoukhrat Mitalipov have each made a second major discovery in their respective fields, placing them among the most elite scientists responsible for multiple major discoveries. Dr. Druker has been instrumental in developing a new drug called Ponatinib, which is effective in individuals who have resistance to Gleevec in chronic myeloid leukemia. The drug is being investigated as a first-line drug with other potential uses. Dr. Mitalipov has made headway in mitochondrial DNA disorders utilizing a technique that involves swapping out defective DNA. The technique not only prevents the disease in the individual, but could possibly eradicate certain genetic disease over time.

Dr. Robertson also mentioned Dr. John McConnell who will make a presentation to the Board today and who is a health economist focused on the work associated with healthcare delivery system change. OHSU received \$2.25 million in NIH funding to pursue health system effectiveness solutions, and Phil and Barbara Silver have contributed a similar amount to evaluate the efficacy of Coordinated Care Organizations (CCO's) in Oregon. As the nation watches Oregon attempts to lead in healthcare transformation, OHSU is compiling and evaluating data to determine effectiveness and value in such efforts.

Dr. Robertson reported that overall, the expectations regarding OHSU's budget are that it will be stable, with no inflationary increase for the educational component of the budget. The CDRC and Poison Center budgets are expected to include an inflationary factor of 2.8% required to maintain the current service level.

Regarding the ongoing Dean searches for the School of Nursing and School of Dentistry, Dr. Robertson stated that three candidates remain in the School of Nursing search and five in the School of Dentistry effort. The searches are expected to be completed in the late spring with the expectation that the new Deans will be in place by the time classes start in the fall. The search for the President of the Foundation is still ongoing.

Dr. Robertson cited the record accomplishments of OHSU's Tech Transfer and Business Development office some of which have been noted in *The Oregonian* and the *Portland Business Journal* -- 81 industry sponsored research agreements involving \$12.8 million in awards, 144 non-disclosure agreements, 33 patents, 553 material transfer agreements, 56 commercial agreements, 117 new invention disclosures, and 35 research collaboration agreements.

He noted that this sector is vibrant and interfacing well with industry; and progress in this area will help in diversifying sources of revenue for OHSU. The increased interaction with industry will also broaden our perspective and provide access to information.

Dr. Robertson concluded by commending Lawrence Furnstahl for successfully refinancing \$126 million of OHSU debt at 2.76%, and by noting that celebrations continue for OHSU's 125th anniversary.

Mr. Wilhoite joined in commending Mr. Furnstahl. Mr. Wilhoite then asked for approval of Resolution 2012-12-11, recognizing the exceptional service and dedication to the Board by Jon Yunker who has left the OHSU Board, and in particular his service as Chair of the Finance and Audit Committee and as a member of the Investment Committee. Upon motion duly made and seconded, Resolution 2012-12-11 was unanimously approved. Mr. Wilhoite noted with appreciation Mr. Yunker's insights, his knowledge and his service on the Board.

Approval of Minutes

Mr. Wilhoite asked for approval of the minutes of the October 22, 2012 Board meeting, included in the Board Docket. Upon motion duly made and seconded, the minutes were unanimously approved.

Financial Update

Referencing materials in the Board packet, Mr. Furnstahl highlighted the financial results through October 2012. The FY '13 budget targets \$60 million in operating income, representing a 5% margin in the hospital and balanced revenue and expenses in the rest of the university. Actual operating income through October of \$26 million was \$6.7 million above budget. Growth in revenue was 6% while growth in expenses was 5%, reflecting a year-over-year increase in operating income of \$12 million. The primary driver for this performance was strong patient revenue of about \$17 million above budget. Spending from gifts and grants was sluggish, which is not unusual and which is largely offset by corresponding reductions in expenses.

Mr. Furnstahl reported that inpatient admissions are up 4% over the previous year and over budget by 2%. Surgical cases are up 5%, while emergency room visits are stable. A continuous, decades-long shift from inpatient to outpatient treatment is reflected in the 8% increase in ambulatory visits outside of the emergency room. OHSU continues to have the highest case mix index of any hospital in Oregon and the index is in the top decile of U.S. academic health centers. Mr. Furnstahl noted that headcount at OHSU is up 1.3%, with nearly 1600 jobs created since the depth of the recession, evidence of OHSU's role as a strong economic engine for the state.

Consolidated net worth year-to-date is up 2% or \$40 million, of which \$26 million is operating income and \$14 million is investment returns. Mr. Furnstahl noted that typically, the first quarter of a fiscal year is a negative cash quarter as a result of the July payment of principal on outstanding bonds. The cash positive results in October are primarily due to the receipt of a \$34 million IRS refund for FICA taxes paid for our residents. Even without this cash settlement, the balance sheet continues to strengthen and OHSU is cash positive fiscal year-to-date.

Referencing the bond refinancing in December, Mr. Furnstahl provided background about the movement of interest rates in the bond market, and the reasons for the further downward movement in those rates since the November election. The December refinancing reflected a 1.09% improvement over the interest rate secured in the May refinancing, 74 basis points of which came from lower market rates and 35 basis points of which came from a better perception of OHSU in the marketplace. In May, OHSU was viewed by the market as 75% a hospital and 25% a university. Now, the market considers OHSU to be 50% hospital and 50% university – a more attractive profile in the market. Mr. Furnstahl reported that the refinancing yielded \$22 million in present value savings, in addition to the \$8.5 million in present value savings from the May refinancing. He noted in addition that the market no longer requires that OHSU carry debt service reserve funds, allowing the deployment of those funds to lower total outstanding debt. Responding to a question from a Board member, Mr. Furnstahl explained that OHSU bonds are particularly attractive to Oregon investors because they are both federal tax-exempt and state tax-exempt. Mr. Furnstahl recounted that interest in our offering was high. On the investor call for the offering, a record 24 major national institutional investor funds participated.

Mr. Wilhoite commended Mr. Furnstahl and his team for the efforts that resulted in such significant financial savings for the institution.

Board Committee Appointments Resolution 2012-12-10

At Mr. Wilhoite's request, Mr. Waldron presented the Board Resolution related to Committee appointments, describing proposed Board membership for each of the Finance and Audit Committee, Governance Committee, Human Resources Committee, Integrity Program Oversight Council, Investment Committee and University Health System Board. He asked for approval of Resolution 2012-12-10, reflecting such appointments. Upon motion duly made and seconded, the Resolution was unanimously approved.

Presentation from Center for Health Systems Effectiveness (CHSE)

Mr. Wilhoite introduced John McConnell describing his background and his current work, and he invited Dr. McConnell to proceed with his presentation. Dr. McConnell outlined the areas he intended to cover in his remarks – how CCO's address costs, the role of the CHSE and the research the CHSE is doing. He touched briefly on Oregon's forecasted significant budget shortfalls. He then walked through the major drivers of increasing health care costs – income, technological change, fee for service incentives, fragmentation and productivity differentials – explaining in each instance the ease or not of confronting those drivers.

Dr. McConnell proceeded to describe CCO's, noting that they are community-based, with governing boards that bring together payers, providers, and consumers and that they are designed to drive accountability through health outcomes measures. Responding to questions from a Board member about those measures, Dr. McConnell explained that there are 15 proposed quality metrics for CCO's, structured so that with achievement of the metrics, a CCO will receive a bonus to be dispersed to providers. Dr. Robertson added comments about the significance to OHSU of the uniformity of the quality metrics and the setting of CCO budgets, given OHSU's high case mix index and the fact that OHSU will interact with all of the CCO's around the state. He mentioned that data collection across 15 different health systems will be an additional challenge.

Extensive discussion followed about the certification of CCO's, the flow of monies within the context of CCO's, contracting between CCO's and other providers and the management of care and cost within the CCO's. Dr. McConnell described the increased flexibility within the CCO context to access resources that drive down the ultimate cost of care – citing as examples the ability to use funds for air conditioners for patients and for emergency department navigators who connect patients to appropriate care settings. He also noted that physical, behavioral, and oral health are integrated within the CCO context, and that studies indicate that such integration offers opportunities for good outcomes and cost savings. Dr. Robertson added comments about the importance of innovation in the CCO context.

Dr. McConnell described the Center for Health Systems Effectiveness which was formed in 2011 with four primary goals -- (i) to build a health services research platform that provides the opportunity for collaboration between different departments, (ii) to partner with OHSU Healthcare to best leverage expertise between the OHSU research and clinical enterprises, (iii) to develop the capacity to analyze large databases such as the state's "All-Payer, All-Claims" database, and (iv) to respond to state and regional demand for health services research and evaluation, maximizing the utilization of skills and expertise at the institution and strengthening the bond between OHSU and community partners. The theme that connects these four goals is – how do we slow healthcare spending?

Dr. McConnell reported that the CHSE received \$2.26 million in NIH funding for CCO related research and an additional \$2.26 million from Phil Silver and the Silver Foundation to support CHSE work. The CHSE has a contract with the state to study the "dually eligible" population that is covered by both Medicaid and Medicare. In collaboration with the state, Providence, PSU and OHSU, the CHSE has a Robert Wood Johnson grant to look at CCO issues. A National Institute of Drug Abuse (NIH) grant is pending that will address specific issues of addiction care within CCO's.

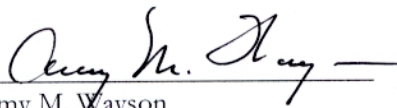
Regarding areas of focus for CHSE research, Dr. McConnell noted that a primary focus area is how to reduce healthcare costs, which are a product of price of healthcare multiplied by quantity of healthcare. CCO's are hoping that reductions in spending will come primarily through utilization changes and by treating patients in relatively inexpensive ambulatory care settings instead of the hospital or emergency departments. A focus of Dr. McConnell's research is determining if cost reductions can be achieved through price, quantity, or a combination of both. He referenced work done with managed care in the 1990's and a recent Massachusetts experiment called "Alternative Quality Contract" that has yielded some improvements in quality and reductions in spending. Other CHSE areas of focus are quality and the effect of changes in Medicaid care delivery on the commercial market. Dr. McConnell concluded by acknowledging that many questions remain about slowing healthcare spending. CCO's are a remarkable experiment in Oregon that has garnered national attention, and OHSU has a major role to play in utilizing available data to develop answers to the questions about managing health care costs.

Mr. Wilhoite thanked Dr. McConnell for his presentation and remarked that the theories need to become reality for the survival of the healthcare system. Dr. Robertson commented that Oregon is in the forefront of change in healthcare. Across the country some states have not formed exchanges or expanded Medicaid populations as contemplated by the Affordable Care Act, and some academic health centers retain traditional perspectives or approaches. This allows Oregon and OHSU an opportunity for leadership. Responding to a question from Ms. Tykeson, Dr. Robertson concurred that Oregon may ultimately be penalized for being further along as most of the other places around the country, consistent with past experience around the setting of Medicare rates. Mr. Wilhoite concluded the discussion by noting that this is a critical time for OHSU and the healthcare industry as a whole.

Adjournment

Hearing no further business, Mr. Wilhoite adjourned the meeting.

Respectfully submitted,



Amy M. Wayson
Board Secretary



FY13 October Financial Results

**OHSU Board of Directors
December 13, 2012**

Summary of FY13 October YTD Results

- The FY13 budget targets \$60 million in operating income, from a 5% margin in the hospital and balanced revenues and expenses in the rest of the university.
- Actual earnings through October are \$26 million, or \$6.7 million above the budgeted pace for the first third of the year, and consistent with first quarter results.
- The improvement against target results from stronger activity in the clinical enterprise: case mix and outpatient adjusted admissions are 5% above budget and 11% higher than last year, when we had a weak start to FY12. Patient revenues are \$17 million above budget.
- Both revenue and expense from grants & gifts are running slower than budget, but with little net impact on the bottom line. The pacing of these items fluctuates considerably from month to month, especially at the beginning of the year. In addition, there is unusually high uncertainty in the near-term outlook for federal research funding, due to the “fiscal cliff.”

FY13 October Results (continued)

- Compared to first 4 months of last year, total OHSU revenues are up 6%, outpacing expense growth of 5%.
- Total headcount is up about 1% over the past 12 months, on higher patient activity and revenues, and is now at 14,100 faculty and staff—OHSU has created nearly 1,600 jobs since the recession.
- Consolidated net worth is up \$40 million, reflecting the \$26 million of operating income plus positive investment returns at both OHSU and the Foundation.
- OHSU-held cash & investments, which were down in the first quarter, reversed in October, and are now up \$45 million from June 30th.
- Positive cash flow includes \$34 million in payments from the IRS for the FICA tax settlement for residents (accrued last year), plus the impact of strong operating results and cash collections from clinical revenues. These offset annual payment of most bond principal in July.

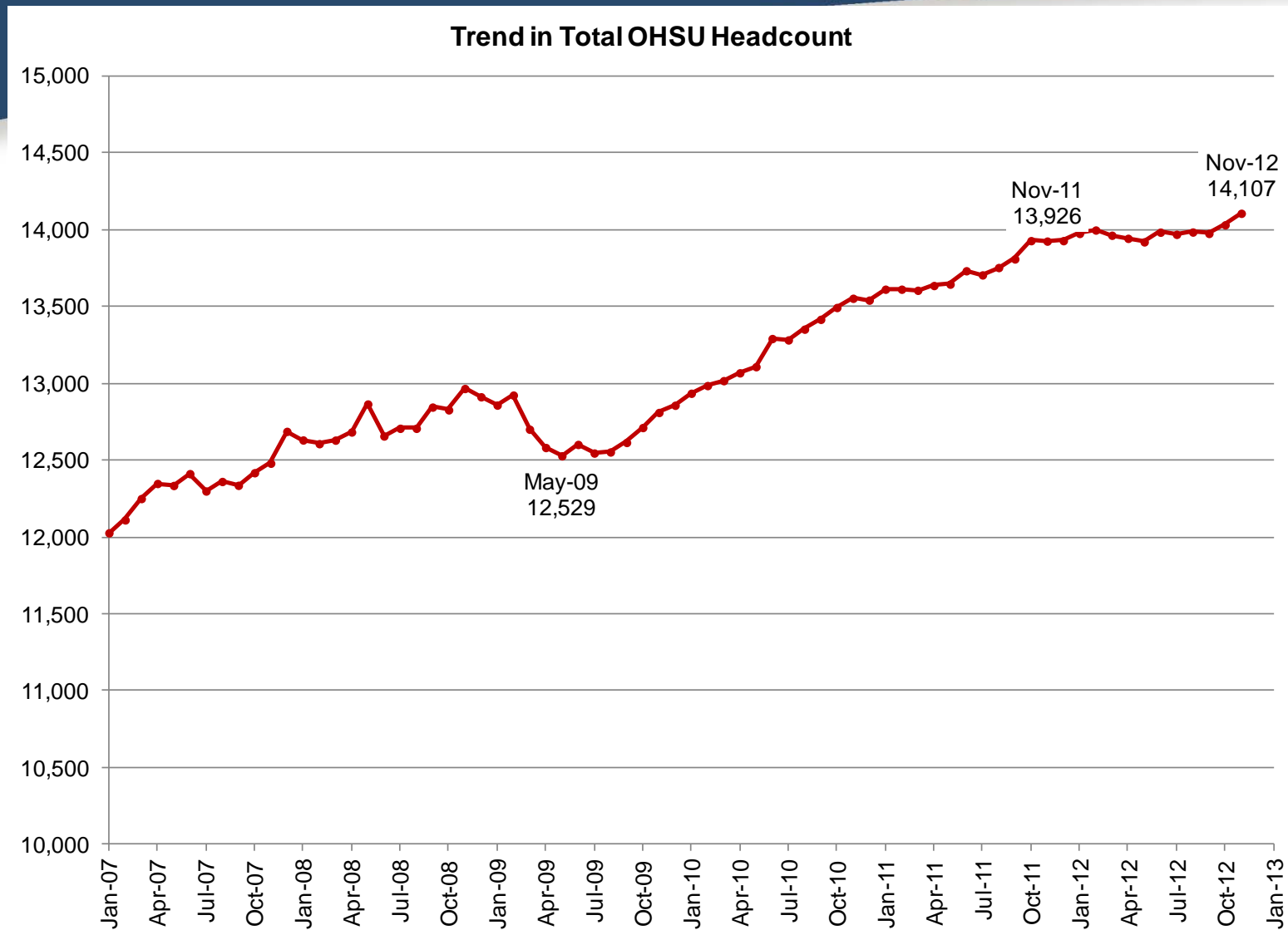
October Earnings at \$26M (\$6.7M > Budget)

October YTD (millions)	FY12 Actual	FY13 Budget	FY13 Actual	Actual - Budget	Actual / Last Year
Patient revenue	\$470.7	\$486.6	\$504.0	\$17.4	7%
Grants & contracts	115.1	125.4	119.3	(6.1)	4%
Gifts	12.7	18.5	13.7	(4.8)	8%
Tuition & fees	16.7	18.9	20.2	1.3	21%
State appropriations	11.8	10.0	10.0	0.0	-15%
Other revenue	27.1	30.7	27.5	(3.2)	1%
Operating revenues	654.1	690.1	694.7	4.6	6%
Salaries & benefits	387.0	411.3	408.6	(2.7)	6%
Services & supplies	204.4	212.5	212.3	(0.2)	4%
Depreciation	36.6	36.6	37.0	0.4	1%
Interest	11.9	10.5	10.9	0.4	-8%
Operating expenses	639.9	670.9	668.8	(2.1)	5%
Operating income	\$14.2	\$19.2	\$25.9	\$6.7	82%
<i>Operating margin</i>	2.2%	2.8%	3.7%		

Adjusted Admissions Up 11% Over Last Year

October YTD	FY12 Actual	FY13 Budget	FY13 Actual	Actual / Budget	Actual / Last Year
Admissions	9,951	10,152	10,335	2%	4%
Average length of stay	5.3	5.3	5.5	4%	4%
Average daily census	421	426	444	4%	5%
Surgical cases	9,782	9,956	10,230	3%	5%
Emergency visits	15,844	15,636	15,791	1%	0%
Ambulatory visits	238,019	258,511	258,080	0%	8%
Casemix index	1.83	1.88	1.93	3%	5%
Outpatient share	42.0%	42.6%	42.6%	0%	1%
CMI/OP adj. admissions	31,374	33,238	34,749	5%	11%

Headcount Up 1.3% Over Past 12 Months



Net Worth Up \$40M with Positive Cash Flow

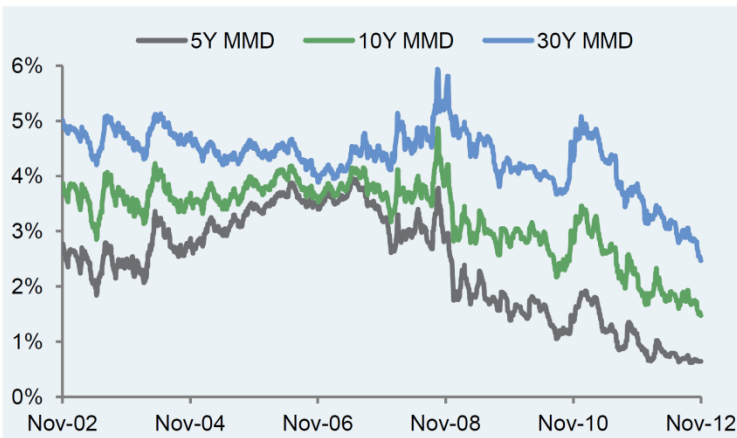
October Balance Sheet (millions)	6/30/12 Actual	10/31/12 Actual	YTD Change	October Cash Flow (millions)	FY13 Oct YTD
OHSU-held cash & investments	\$499	\$544	\$45	OHSU operating income	\$26
Bond & project funds	185	170	(15)	Depreciation	37
Quasi-endowment funds	83	84	1	Investment return & other	9
Total OHSU cash & investments	767	799	32	Sources of cash	72
Interest in Foundations	665	670	5	Capital spending	(46)
Net physical plant	1,282	1,291	9	Principal repayment	(16)
Long-term debt	(801)	(785)	16	Working capital & other, net	35 <i>FICA settlement paid</i>
Working capital & other, net	36	15	(21)	Uses of cash	(27)
OHSU net worth	1,949	1,989	40	Sources less uses	\$45
% change		2%			
Operating income			26		
Investment return & other			9		
Net gain (loss) at Foundations			5		
Total change in net worth			\$40		

OHSU Series 2002A Bond Refinancing

- In May, we refinanced \$77 million of fixed rate debt for PV savings of \$8.5 million. Another \$153 million of 2002A bonds are callable in January, and we priced (or sold) the refinancing bonds (Series 2012E) on December 4th in New York. The transaction closes on December 20th.
- When we reported to the Board on the refinancing plan in October, market rates indicated that we would save an additional \$15.5 million in present value. In fact, we secured \$22.7 million in net savings, due to continued declines in tax-exempt interest rates post-election, and a very strong demand for OHSU's unique credit in the market.
- Gross savings from lower principal & interest payments over the remaining 20 year life of the bonds is \$60 million, which is equal to \$36.3 million in present value when discounted at 5%.
- OHSU's improved A1/A+/A+ credit rating allowed us to free up and apply \$13.6 million in existing debt service reserve funds, which is part of this total. Thus the net PV savings from lower interest rates equaled \$22.7 million.
- Together, the May and December bond issues saved OHSU over \$31 million.

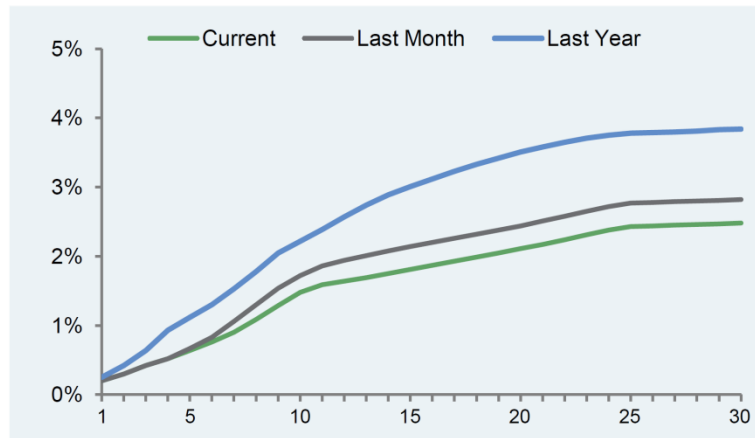
Tax-Exempt Rates At Historic Lows

Tax-Exempt Rates Over the Last 10 Years



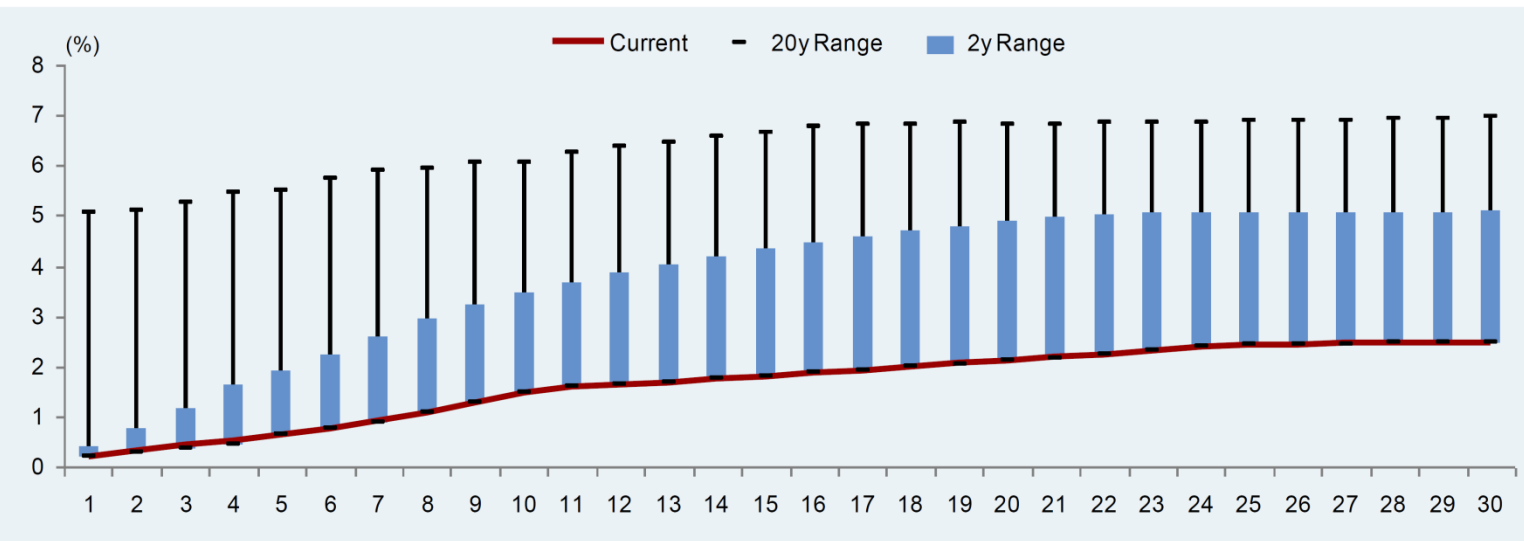
Source: Municipal Market Data

AAA MMD Yield Curve



Source: Municipal Market Data

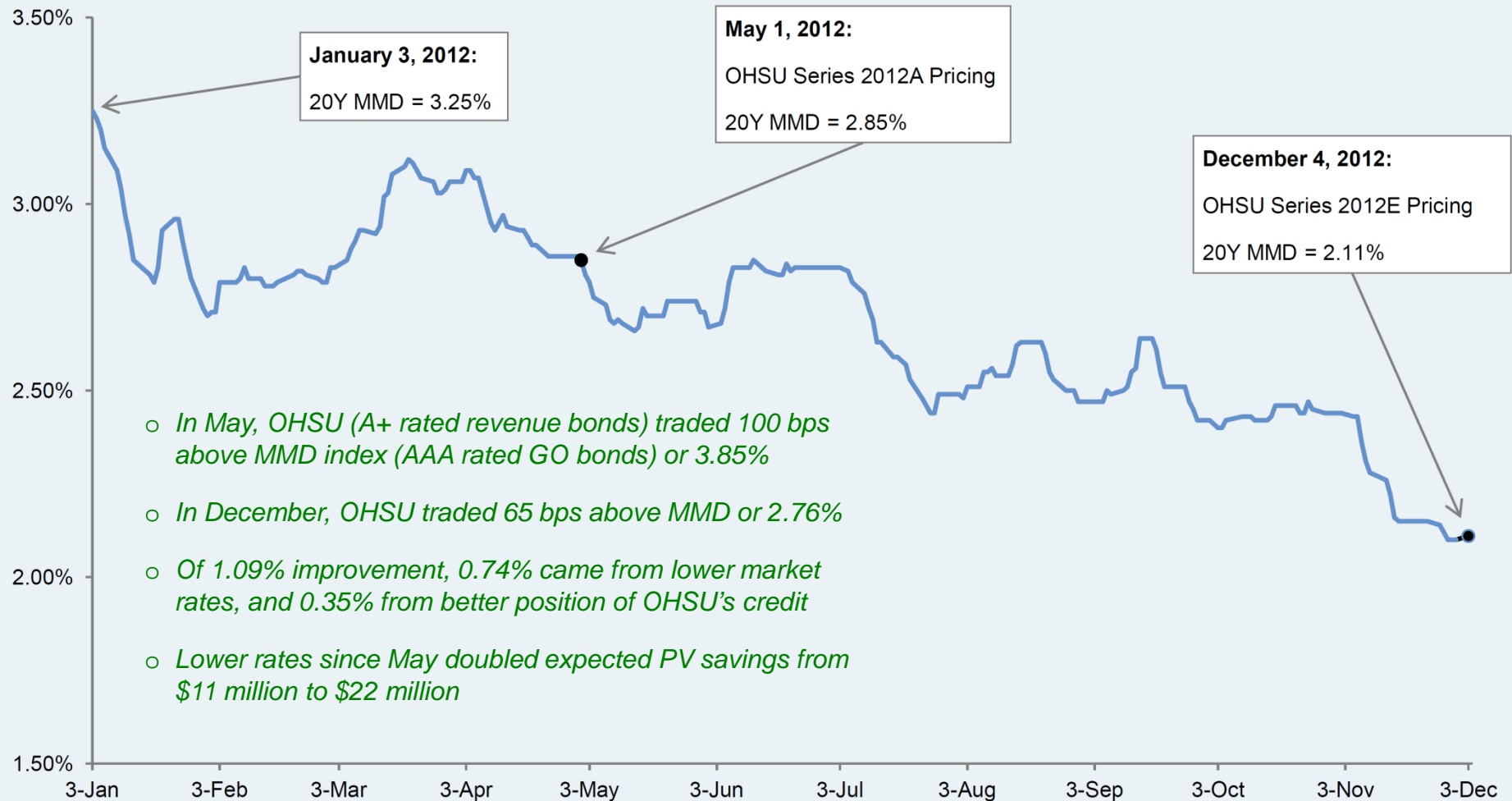
MMD rates are near 20-year lows throughout the curve



Source: J.P. Morgan; Municipal Market Data, as of November 30, 2012

Tax-Exempt Rates Down 1.14% Since January

20-year MMD since 1/3/2012



Source: J.P. Morgan and Municipal Market Data as of December 4, 2012

Annual Debt Service Savings from Refunding

Fiscal Year (000)	Old Debt Service	New Debt Service	Annual Savings	Present Value Factor	PV Savings
FY13	\$3,826	\$0	\$3,826	100%	\$3,820
FY14	7,651	5,963	1,688	104%	1,623
FY15	7,651	5,786	1,865	109%	1,708
FY16	7,651	5,786	1,865	115%	1,626
FY17	7,651	5,786	1,865	121%	1,548
FY18	7,651	5,786	1,865	127%	1,473
FY19	7,651	5,786	1,865	133%	1,402
FY20	7,651	5,786	1,865	140%	1,335
FY21	7,651	5,786	1,865	147%	1,270
FY22	7,651	5,786	1,865	154%	1,209
FY23	7,651	5,786	1,865	162%	1,151
FY24	12,014	8,216	3,798	169%	2,245
FY25	12,054	8,256	3,798	178%	2,138
FY26	11,797	7,997	3,800	187%	2,036
FY27	11,727	7,926	3,801	196%	1,940
FY28	11,575	7,773	3,801	206%	1,847
FY29	11,544	7,744	3,800	216%	1,758
FY30	29,034	25,236	3,797	227%	1,674
FY31	36,155	32,358	3,797	238%	1,594
FY32	36,114	32,313	3,800	250%	1,521
FY33	35,993	32,195	3,798	262%	1,448
Total	\$288,344	\$228,052	\$60,292		\$36,366
		Release of old debt service reserve fund			(13,580)
		Net present value savings at 5%			\$22,786



**RESOLUTION 2012-12-10
OREGON HEALTH & SCIENCE UNIVERSITY
BOARD OF DIRECTORS**

WHEREAS, the Board wishes to identify and appoint Board members to serve on each of the Board Committees and on each of the Integrity Program Oversight Council, the Investment Committee and the University Health System Board.

NOW, THEREFORE, BE IT RESOLVED:

1. **Committee Appointments.** The following Board members shall be appointed to the following committees, to serve at the pleasure of the Board of Directors:

Finance & Audit Committee

Maria Pope (Chair)
MardiLyn Saathoff
Jay Waldron
Charles Wilhoite

Governance Committee

MardiLyn Saathoff (Chair)
Ken Allen
Román Hernández
Poorav Patel

Human Resources Committee

Román Hernández (Chair)
Amy Tykeson
Jay Waldron
Charles Wilhoite

Board Members Appointed to Integrity Program Oversight Council

MardiLyn Saathoff (Chair)
Ken Allen
Poorav Patel

Board Members Appointed to Investment Committee

Maria Pope
David Yaden

Board Members Appointed to University Health System Board

Joe Robertson

Jay Waldron

David Yaden

This Resolution is adopted this 13th day of December, 2012.

Yeas 8

Nays 0

Signed by the Secretary of the Board on December 13, 2012.



Amy M. Wayson
Board Secretary



Can Oregon Transform Health Care?

John McConnell, PhD
Center for Health Systems Effectiveness

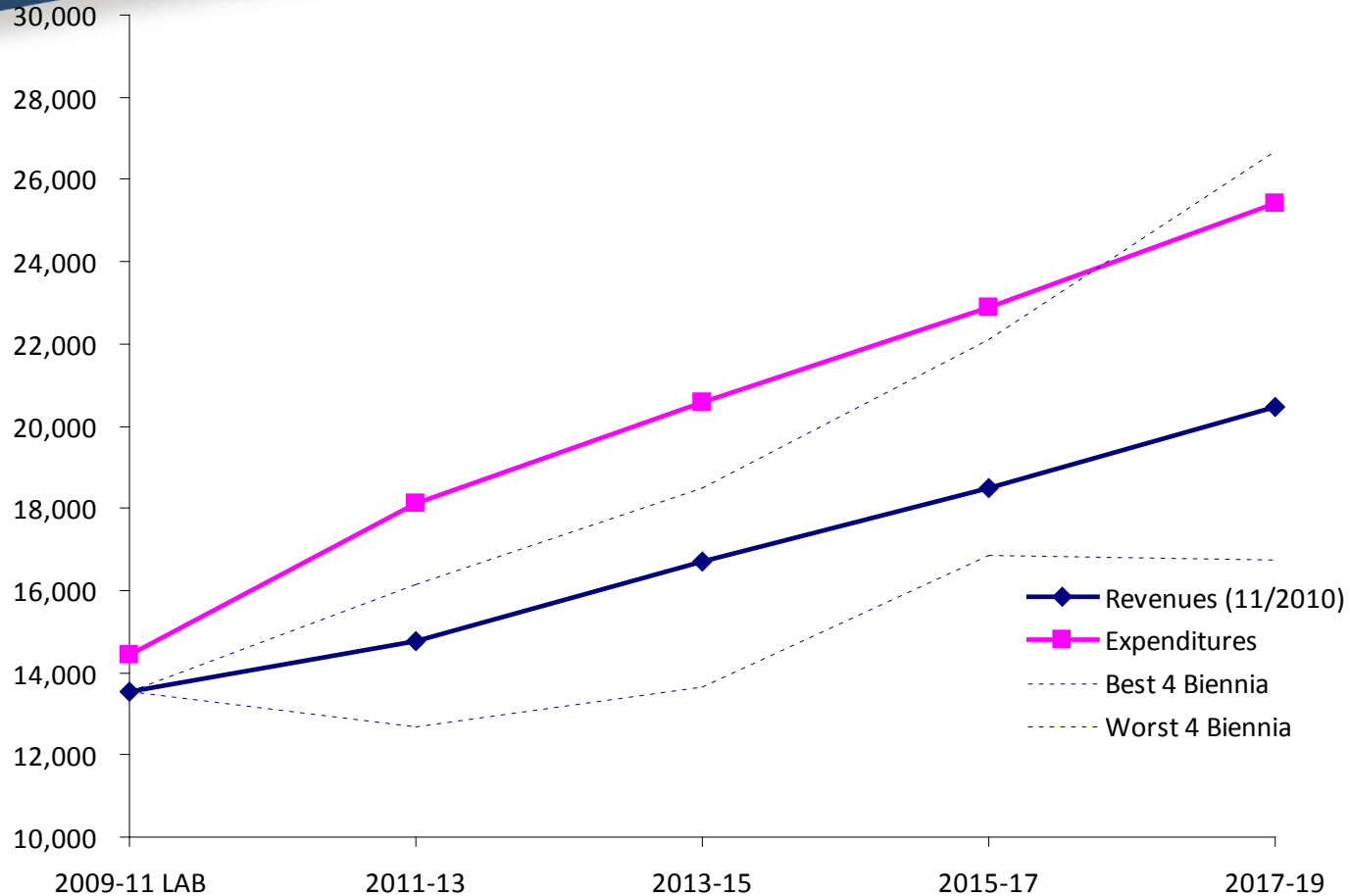
December 13, 2012

Overview

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- Oregon's CCOs: how do they address cost?
- Introduction to Center for Health Systems Effectiveness (CHSE)
- CHSE and research on CCOs

Oregon's Long Term Budget



Tackling Health Care Costs – Major Drivers

Driver	Can it be confronted?
Income	Very hard
Technological change	Yes (caveats)
Fee-for-service incentives	Yes
Fragmentation	Yes
Productivity differentials	In the long run (caveats)



When the game is rigged:
Change the rules

Coordinated Care Organizations

- Community-based
- Governing boards that bring together payers, providers, consumers
- Accountability through measures of health outcomes
- Global budget
- Integration of physical, behavioral and oral health

Oregon's \$1.95B Experiment

- \$1.95 Billion Investment over 5 years
- Investment returned by end of 5 years
- Savings to federal government over next 5 years -\$6 billion
- Agreement to lower medical trend by 2 percentage points
- Agreement to improve population health
- *Nothing like this has been attempted in health care before!*

How do CCOs address the major cost challenges?

Key Tool #1 Global budget

- NOT FFS
- Fixed increase over time (2% less than medical trend), not historical trend
- Flexibility in how dollars are spent
 - Innovative approaches to prevention, team-based care
 - Ambulance vs. air conditioner
- Clear incentives to operate efficiently

Key Tool #2: Integration of physical, mental, oral health

Center for Health Systems Effectiveness

Formed in 2011 with institutional investment

1. Build a health services research platform
2. Partner with OHSU Healthcare
3. Develop capacity to analyze large databases
4. Respond to State and regional demand for HSR and evaluation

Question: How do we slow healthcare spending?

New Grant Funding for CCOs

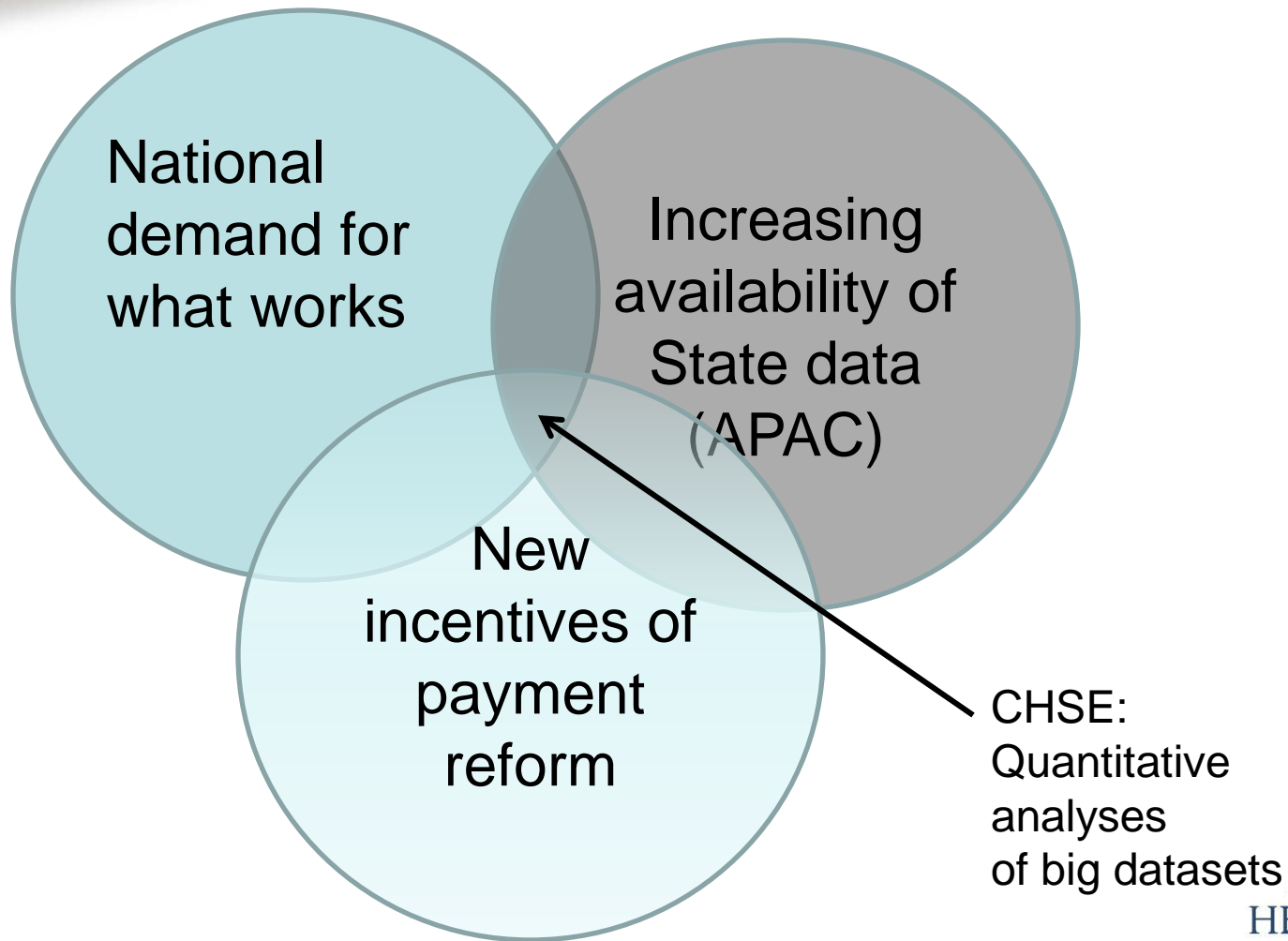
- Recent awards
 - \$2.26M NIH grant
 - \$2.26M grant from Silver Foundation
- Related efforts
 - State contract to assess “duals”
 - Robert Wood Johnson grant (State/Providence/PSU/OHSU collaboration)
 - Pending: NIDA grant (McCarty PI) to study addiction care

Research Questions

11

- How do you get costs down?
 - Spending = PXQ
 - How much Q vs. How much P?
 - Managed care 1990s
 - Alternative Quality Contract experience
- What about quality?
- Integration of behavioral health at the primary care level
- Spillovers to commercial market
 - Delivery system changes
 - Movement toward CCOs?
 - ...Or away (bifurcation)?
- Silver grant: expand health economics expertise

The Opportunity





Thank you...

...and questions?

503.494.1989

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**RESOLUTION 2012-12-11
OREGON HEALTH & SCIENCE UNIVERSITY
BOARD OF DIRECTORS**

WHEREAS, the Board of Directors of Oregon Health & Science University wishes to recognize the service of Jon Yunker on the OHSU Board:


NOW THEREFORE, BE IT RESOLVED, that Oregon Health & Science University expresses its sincere appreciation for the valuable service and dedication of Jon Yunker throughout his tenure on the OHSU Board of Directors, including his service as Chair of the Finance and Audit Committee and as a member of the Investment Committee of the Board, and for advancing OHSU's missions of teaching, healing, discovery and outreach.

This Resolution is adopted this 13th day of December, 2012.

Yeas 8

Nays 0

Signed by the Secretary of the Board on December 13, 2012.



Amy M. Wayson
Board Secretary