

The Ohio State University Global Gateways, LLC

**Financial Statements as of and for the
Years ended December 31, 2014 and 2013 and
Independent Auditor's Report**



Dave Yost • Auditor of State

Board of Trustees
OSU Global Gateways, LLC
2040 Blankenship Hall
901 Woody Hayes Drive
Columbus, Ohio 43210

We have reviewed the Independent Auditor's *Report* of the OSU Global Gateways, LLC, Franklin County, prepared by Pricewaterhouse Coopers LLP, for the audit period January 1, 2014 through December 31, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The OSU Global Gateways, LLC is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 2, 2015

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The Ohio State University Global Gateways, LLC

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December 31, 2014 and 2013

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Independent Auditor's Report

To management of The Ohio State University Global Gateways LLC:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of OSU Global Gateways, LLC (the "Global Gateways"), a component unit of The Ohio State University, as of and for the years ended December 31, 2014 and 2013, which consist of the statements of net position and the related statements of revenues, expenses, and other changes in net position, and of cash flows, and the related notes to the financial statements, which collectively comprise Global Gateways' basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of OSU Global Gateways, LLC as of December 31, 2014 and December 31, 2013, and the changes in net position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matter

Required Supplementary Information

The accompanying management's discussion and analysis on pages 3 through 6 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2015 on our consideration of Global Gateways' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters for the year ended December 31, 2014. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Global Gateways' internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

September 11, 2015

The Ohio State University Global Gateways, LLC

Management's Discussion and Analysis (Unaudited)

For the Year Ended December 31, 2014

The following Management's Discussion and Analysis, or MD&A, provides an overview of the financial position and activities of OSU Global Gateways, LLC (Global Gateways) for the year ended December 31, 2014, with comparative information for the years ended December 31, 2013 and 2012. We encourage you to read this MD&A section in conjunction with the audited financial statements and footnotes appearing in this report.

About Global Gateways

The OSU Global Gateways represents an initiative to establish a physical presence for The Ohio State University in strategic locations around the globe. These offices will integrate the international dimensions within every facet of the institution and each location will capitalize on the strengths of Ohio State's connections across the globe through study abroad programs, international students, faculty teaching and research, university partnerships, alumni and Ohio businesses. The Global Gateways entity will act as the funding channel for all gateway offices established through this initiative.

The first Global Gateway opened in February 2010 in Shanghai, China, and the second Global Gateway opened in March 2012 in Mumbai, India. A third Global Gateway opened in September 2014 in São Paulo, Brazil. Future sites in Turkey, sub-Saharan Africa and Europe are also being considered. The first office in China was funded centrally by the university, and the India and Brazil Gateway offices were funded through university contributions at college or departmental levels. Future gateways will be supported by revenue generated through programs and services offered by each gateway office.

About the Financial Statements

Global Gateways presents its financial reports in a "business type activity" format, in accordance with Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments and GASB Statement No. 35, Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an amendment of GASB Statement No. 34. In addition to this MD&A section, the financial report includes Statements of Net Position, Statements of Revenues, Expenses and Other Changes in Net Position, Statements of Cash Flows and Notes to the Financial Statements.

Financial Highlights

Calendar year 2014 represents the fifth year of operations for Global Gateways. The financial activity during the year consists of funds transferred from the University to Global Gateways to cover expenses associated with the continuing operations of the Shanghai and Mumbai gateway offices and the opening of the São Paulo gateway office.

The following sections provide additional details on Global Gateways' 2014 financial results and a look ahead at significant economic conditions that are expected to affect Global Gateways in the future.

The Ohio State University Global Gateways, LLC
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2014

Summary Statement of Net Position

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assets			
Current assets			
Cash	\$ 8,540	\$ 3,277	\$ 303,264
Total current assets	<u>8,540</u>	<u>3,277</u>	<u>303,264</u>
Total assets	<u>\$ 8,540</u>	<u>\$ 3,277</u>	<u>\$ 303,264</u>
LIABILITIES AND NET POSITION			
Unrestricted	\$ 8,540	\$ 3,277	\$ 303,264
Total net position	<u>8,540</u>	<u>3,277</u>	<u>303,264</u>
Total Liabilities and Net Position	<u>\$ 8,540</u>	<u>\$ 3,277</u>	<u>\$ 303,264</u>

Total current assets increased \$5,263, to \$8,540 at December 31, 2014. The Statements of Cash Flows, which are discussed in more detail below, provide additional details on sources and uses of Global Gateways cash.

Statement of Revenues, Expenses and Other Changes in Net Position

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating Revenues	\$ -	\$ -	\$ -
Total operating revenues	-	-	-
Operating Expenses			
Operating expenses of Chinese affiliate	789,453	362,856	2,631
Operating expenses of Indian affiliate	269,538	-	100,000
Setup expenses paid for benefit of Indian affiliate	-	9,812	20,082
Setup expenses paid for benefit of Brazilian affiliate	8,525	-	-
Total operating expense	<u>1,067,516</u>	<u>372,668</u>	<u>122,713</u>
Operating loss	(1,067,516)	(372,668)	(122,713)
Non-operating Revenues (Expenses)			
Subsidy from The Ohio State University	1,072,779	72,681	402,682
Increase (Decrease) in Net Position	<u>5,263</u>	<u>(299,987)</u>	<u>279,969</u>
Net position - beginning of year	<u>3,277</u>	<u>303,264</u>	<u>23,295</u>
Net position - end of year	<u>\$ 8,540</u>	<u>\$ 3,277</u>	<u>\$ 303,264</u>

Total operating expenses of Global Gateways increased \$694,848, to \$1,067,516 at December 31, 2014. Operating expenses include, but are not limited to, rental of office space, utilities, supplies, purchased services, equipment and personnel expenses for employees assigned to the Shanghai, Mumbai and São Paulo offices.

Total non-operating revenues of Global Gateways increased \$1,000,098, to \$1,072,779 at December 31, 2014. Non-operating revenues include support from the university through its Office of International Affairs.

Total net position (equity) of Global Gateways increased \$5,263 to \$8,540 at December 31, 2014. It should be noted that the required subtotal for net operating income or loss will generally reflect a

**The Ohio State University Global Gateways, LLC
Management’s Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2014**

“loss”, primarily due to the way operating and non-operating items are defined under GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting. Operating expenses include virtually all Global Gateways expenses. Operating revenues, however, exclude certain significant revenue streams that Global Gateways relies upon to fund current operations, including direct support from the University and current-use gifts.

Statement of Cash Flows

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net cash flows used in operating activities	\$ (1,067,516)	\$ (372,668)	\$ (122,713)
Net cash flows from noncapital financing activities	1,072,779	72,681	402,682
Net cash flows from capital financing activities	-	-	-
Net cash flows used in investing activities	-	-	-
Net increase (decrease) in cash	\$ 5,263	\$ (299,987)	\$ 279,969
Cash and cash equivalents - Beginning of Year	<u>3,277</u>	<u>303,264</u>	<u>23,295</u>
Cash and cash equivalents - End of Year	<u>\$ 8,540</u>	<u>\$ 3,277</u>	<u>\$ 303,264</u>

Total Global Gateways **cash** increased \$5,263 to \$8,540 at December 31, 2014. Operating activities include all expenses related to the continued operation of the Global Gateways offices in Shanghai, Mumbai and São Paulo. Non-capital financing activities include direct operating support from the university.

Economic Factors That Will Affect the Future

The China Gateway has now completed its fifth year of operation as a Wholly Foreign Owned Enterprise (WFOE). The WFOE designation allows the China Gateway to provide consulting services, arrange conferences and meetings, and allows the Gateway office to generate revenue in country. By obtaining this status, the China Gateway office programming now includes developing training programs to be offered for businesses and government institutions at Ohio State, and coordinating pre-departure orientations for incoming Ohio State students.

With increased activity to market the programs and services provided by the Gateway, and to bring Ohio State faculty and students to China, we are hopeful that the operating budget of the China Gateway will increase in future years. In addition, the office provides services that include career services, workforce development, research, and consultation.

The China Gateway must closely monitor currency risk. With the current and projected future trend of the Chinese RMB rising in value against the US dollar, the China Gateway’s spending power is decreasing as our domestic budget remains static. With the expansion of programs and offerings in China, more revenue will be earned in the local currency to alleviate some of this currency risk. However, the China Gateway office would be very susceptible to risk if the current peg of the Chinese Yuan to the dollar were lifted.

The India Gateway has completed its third year of operation as a Private Limited Company (PLC). Similar to the China Gateway, we are hopeful that the operating budget of the India Gateway will increase in future years. The India Gateway currently offers programs in sustainable supply chain operations optimization, health sciences research collaboration, health worker technical training,

The Ohio State University Global Gateways, LLC Management's Discussion and Analysis (Unaudited) As of and for the Year Ended December 31, 2014

facilitation of capacity-building initiatives, coordination of proposal writing for grants, and conference planning and execution. The India Gateway is also currently engaged in talks with a number of Indian corporations about collaborations that would bring funding in the form of revenues as well as bilateral partnership funding to the university from American and Indian government initiatives. This office also provides services that include career services, workforce development, research, and consultation.

The India Gateway must continue to monitor the cues from the global markets, such as currency movements and interest rates in the U.S., the rest of Asia, and Europe, to manage currency risk. Important reforms pushed by the Indian government are expected to encourage capital inflows and support the Indian Rupee. Indeed, most banks expect the Rupee to rise against the US dollar in 2015, resulting in a decrease in the India Gateway's spending power as its domestic budget remains static.

The Brazil Gateway is in its first year of operation. The Brazil Gateway is operating as a Limitada (LTDA), equivalent to a Limited Liability Company (LLC) in the United States. The Brazil Gateway provides support to the university in the key areas of students, research/faculty, alumni and partnerships.

Brazil experienced a decade of economic and social progress from 2003-2013, however the economy has been stagnating since 2013. GDP growth in Brazil has slowed from 4.5% in 2006-2010 to 2.1% over 2011-2014 and 0.1% in 2014. Inflation remains high, ending 2014 at 6.4%. In response to reduced growth, the government has begun to enact some limited austerity measures reducing entitlements, cutting discretionary expenditures and reducing Treasury's support to public banks and the electricity sector in order to reduce the fiscal deficit. Despite the poor economic performance and the pressures on the external sector, there is no immediate threat of an external crisis as Brazil has \$360 billion of reserves (about 17% of GDP), and a solid financial sector. The Brazilian Real (BRL) is currently (as of May 2015) trading around 3.0 per US Dollar (USD), compared to 2.2 one year ago.

Currency risk is not a significant concern to the Brazil Gateway at this time. Our budgetary funds are based in dollars and the weakening Brazilian Real tends to improve our purchasing power in the country. Conversely, a weakening Brazilian Real can potentially affect Brazilian students who are seeking to study in the USA because of a reduction of their purchasing power in dollars. Currently, the Brazil Gateway is not generating revenue in-country in local currency but continued inflation and weakening currency could influence the financial affordability and viability of such programs in the future.

The Ohio State University Global Gateways, LLC
Statements of Net Position
December 31, 2014 and 2013

	2014	2013
Assets		
Current assets		
Cash	\$ 8,540	\$ 3,277
Total current assets	<u>8,540</u>	<u>3,277</u>
Noncurrent assets		
Total noncurrent assets	<u>-</u>	<u>-</u>
Total assets	<u>\$ 8,540</u>	<u>\$ 3,277</u>
Liabilities and Net Position		
Total liabilities	<u>-</u>	<u>-</u>
Net Position		
Unrestricted	<u>8,540</u>	<u>3,277</u>
Total net position	<u>8,540</u>	<u>3,277</u>
Total liabilities and net position	<u>\$ 8,540</u>	<u>\$ 3,277</u>

The accompanying notes are an integral part of these financial statements

The Ohio State University Global Gateways, LLC
Statements of Revenues, Expenses and Other Changes in Net Position
For the Years Ended December 31, 2014 and December 31, 2013

	2014	2013
Operating Revenues	\$ -	\$ -
Total Operating Revenue	<u>-</u>	<u>-</u>
Operating Expenses		
Operating expenses of Chinese affiliate	789,453	362,856
Operating expenses of Indian affiliate	269,538	-
Setup expenses paid for benefit of Indian affiliate	-	9,812
Setup expenses paid for benefit of Brazilian affiliate	8,525	-
Total Operating Expense	<u>1,067,516</u>	<u>372,668</u>
Operating Loss	(1,067,516)	(372,668)
Non-operating Revenues (Expense)		
Subsidy from The Ohio State University	1,072,779	72,681
Net Non-operating Revenue	<u>1,072,779</u>	<u>72,681</u>
Increase (Decrease) in Net Position	5,263	(299,987)
Net Position, Beginning of Year	<u>3,277</u>	<u>303,264</u>
Net Position, End of Year	<u>\$ 8,540</u>	<u>\$ 3,277</u>

The accompanying notes are an integral part of these financial statements

The Ohio State University Global Gateways, LLC
Statements of Cash Flows
Years Ended December 31, 2014 and December 31, 2013

	2014	2013
Cash Flows from Operating Activities		
Operating expenses of Chinese affiliate	\$ (789,453)	\$ (362,856)
Operating expenses of Indian affiliate	(269,538)	-
Setup expenses paid for benefit of Indian affiliate	-	(9,812)
Setup expenses paid for benefit of Brazilian affiliate	(8,525)	-
Net cash used by operating activities	<u>(1,067,516)</u>	<u>(372,668)</u>
Cash Flows from Noncapital Financing Activities		
Subsidy from The Ohio State University	<u>1,072,779</u>	<u>72,681</u>
Net cash provided by noncapital financing activities	1,072,779	72,681
Cash Flows from Capital Financing Activities		
Net cash provided by (used in) capital financing activities	-	-
Cash Flows from Investing Activities		
Net cash used in investing activities	-	-
Net increase (decrease) in cash	5,263	(299,987)
Cash and cash equivalents - Beginning of Year	<u>3,277</u>	<u>303,264</u>
Cash and cash equivalents - End of Year	<u>\$ 8,540</u>	<u>\$ 3,277</u>
Reconciliation of Net Operating Loss to Net Cash Provided (Used) by Operating Activities		
Operating loss	\$ (1,067,516)	\$ (372,668)
Adjustments to reconcile net operating loss to net cash provided (used) by operating activities:		
Changes in assets and liabilities:	-	-
Net cash used by operating activities	<u>\$ (1,067,516)</u>	<u>\$ (372,668)</u>

The accompanying notes are an integral part of these financial statements

The Ohio State University Global Gateways, LLC

Notes to Financial Statement

Years Ended December 31, 2014 and 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Entity

OSU Global Gateways, LLC (Global Gateways) is a part of The Ohio State University (university) financial reporting entity. The university is the sole member of OSU Global Gateways, LLC, and Global Gateways is presented as a blended component unit in the university's financial statements which contain more extensive disclosure of the university as a whole.

Basis of Presentation

Global Gateways complies with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. Global Gateways reports as a special purpose government engaged solely in "business type activities" under GASB Statement No. 34.

GASB Statement No. 34 requires that resources be classified for accounting and reporting purposes into the following net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

Restricted:

Nonexpendable – Net position subject to externally imposed stipulations that they be maintained permanently by Global Gateways.

Expendable – Net position whose use by Global Gateways is subject to externally imposed stipulations that can be fulfilled by actions of Global Gateways pursuant to those stipulations or that expire by the passage of time.

Unrestricted: Net position whose use by Global Gateways is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management of the university's Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

It is Global Gateways' policy to apply restricted resources first when an expense is incurred for which both restricted and unrestricted net position are available.

Basis of Accounting

The financial statements of Global Gateways have been prepared on the accrual basis. Subsidy revenue for Global Gateways is recognized on a cost-reimbursement basis.

Cash

Cash of Global Gateways is maintained by the university in a separate bank account and is not commingled with the university's cash.

Operating and Non-Operating Revenues and Expenses

Global Gateways defines operating activities, for purposes of reporting on the Statements of Revenues, Expenses, and Other Changes in Net Position, as those activities that generally result from exchange transactions, such as payments received for providing services and

The Ohio State University Global Gateways, LLC
Notes to Financial Statement
Years Ended December 31, 2014 and 2013

payments made for goods or services received. All other revenues, including transfers of cash from the university, are considered non-operating revenues. All Global Gateways expenses are considered to be operating expenses. University reimbursements of China Gateway expenses are subject to foreign currency risk in that such expenses are paid in Chinese RMB. However, this risk is not considered to be material. India Gateway and Brazil Gateway expenses are paid both in U.S. dollars.

2. CASH AND INVESTMENTS

The cash balances consist of funds transferred from the university to Global Gateways' stand-alone bank account. The bank balances and carrying amounts are equal, and all of the bank balance is covered by federal deposit insurance. Cash balances at December 31, 2014 and 2013 are \$8,540 and \$3,277, respectively.

3. UNIVERSITY SUPPORT

The operations of Global Gateways are supported in full by the Office of International Affairs, an operating unit of the university. The university provides funding for the general operating costs of the three Global Gateway offices: Shanghai, China; Mumbai, India and São Paulo, Brazil (opened in September 2014). The university's direct support amounted to \$1,072,779 and \$72,681 for the years ended December 31, 2014 and 2013, respectively.

4. SUBSEQUENT EVENTS

Global Gateways has assessed the impact of subsequent events through September 11, 2015 and has concluded that there were no such events that require adjustment to the Audited Financial Statements or disclosure in the notes to the Audited Financial Statements.



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To management of The Ohio State University Global Gateways LLC:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of OSU Global Gateways, LLC ("Global Gateways"), which comprise the statement of net position as of December 31, 2014 and the related statements of revenues, expenses, and other changes in net position and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 11, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Global Gateways' internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Global Gateways' internal control. Accordingly, we do not express an opinion on the effectiveness of Global Gateways' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Global Gateways' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we



do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

September 11, 2015

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Dave Yost • Auditor of State

OSU GLOBAL GATEWAYS, LLC

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 15, 2015**