

APPENDIX A

CERTAIN INFORMATION REGARDING THE CORPORATION

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APPENDIX A

CERTAIN INFORMATION REGARDING THE CORPORATION

Certain statements contained in this Appendix reflect forecasts, projections and “forward-looking statements.” No assurance can be given that the future results discussed herein will be achieved. Actual results may differ materially from the forecasts described herein. In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions, expressions of opinions, estimates and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Official Statement. Unless otherwise noted, all information, data, and projections in this Appendix were furnished by the Corporation. All capitalized terms in this Appendix A that are not defined herein will have such meaning as given to them in the forepart of this Official Statement.

INTRODUCTION

Los Angeles School of Ophthalmology and Optometry was founded in 1904, and incorporated as a California corporation in 1911 (the “Corporation” or the “University”). In 2013, the Corporation’s board of trustees approved a university structure that would allow for additional programs, and the Corporation was accordingly renamed Marshall B. Ketchum University. The Corporation currently operates the Southern California College of Optometry, the School of Physician Assistant Studies at Marshall B. Ketchum University, and the College of Pharmacy at Marshall B. Ketchum University. The Corporation is organized as a California nonprofit public benefit corporation and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”)

The Corporation maintains two campuses: a main campus located in Fullerton, California (as further described in the forepart of this Official Statement, the “Fullerton Campus”), and a secondary campus located in Anaheim, California (as further described in the forepart of this Official Statement, the “Anaheim Campus”). The two campuses are located approximately 7 miles apart from one another.

For the 2020-21 fiscal year, the University enrolled 717 students in its three academic programs. Admission to the University’s programs is highly competitive: for fall 2020, the University accepted 140 of its 239 applicants in its pharmacy program (58.6%), 159 of its 465 applicants in the optometry program (34.2%), and just 40 of its 1,936 applicants in its physician assistant (“PA”) program (2.1%). Additionally, an average of 55.7% of accepted students have opted to enroll over the past four years.

The University offers the following degree programs: Doctor of Optometry (OD), Doctor of Pharmacy (PharmD), Master of Medical Science in PA Studies (MMS), and a Master of Science in Vision Science (MS), as well as optometric residency programs. Additionally, honorary degrees may be conferred by the University’s Board of Trustees upon those who merit recognition for distinct contributions or outstanding service to society, the university and/or the profession. The honorary degrees granted are Doctor of Ocular Science, Doctor of Humane Letters and Doctor of Laws. Honorary degrees shall not be conferred in absentia, nor shall an honorary degree be awarded as an earned degree.

In addition to its degree programs, the University’s Department of Continuing Education promotes lifelong learning through presentation of current and clinically relevant broad-based continuing education to health professionals primarily directed at optometrists, PAs and pharmacists. The University’s continuing education programs encompass a full scope of health-related evidence based courses designed to enhance patient care. Programs are delivered in approved formats that include live, hands on and online education courses.

The University was initially accredited by the Western Association of Schools and Colleges (“WASC”) Senior College and University Commission in 1961, and its accreditation was most recently reviewed on February 14, 2020. Each of the University’s degree programs is accredited by its respective accrediting agency.

HISTORY AND MISSION

Los Angeles School of Ophthalmology and Optometry was founded in 1904 by Dr. Marshall B. Ketchum, in Los Angeles, California. In 1911, the college incorporated and renamed Los Angeles Medical School of Ophthalmology and Optometry, with Dr. Ketchum as its first president. In 1938, the University became a nonprofit corporation.

In 1961, the University became accredited by the Western Association of Colleges, becoming the first optometry program in the United States to be accredited by a regional agency. In 1973, the University relocated from its existing facilities in Los Angeles to its new campus in Fullerton, California (the Fullerton Facility).

In June 2011, University President Kevin Alexander presented to the University’s Board of Trustees a white paper entitled “Vectors for Change – A Pathway to the Future,” which recommended that the University (1) pursue interprofessional education, (2) establish facilities to accommodate new programs, and (3) establish a PA program as the initial step in adding new disciplines within the institution. The Board of Trustees approved the white paper’s proposal for the establishment of a School of Physician Assistant Studies (the “PA Program”) as the first interprofessional program at the University, and the PA program was granted provisional accreditation in March 2014 allowing for an inaugural class in August 2014.

In order to incorporate other professional programs, the Board of Trustees elected to pursue university status, and on April 1, 2013, officially established Marshall B. Ketchum University, organized with three colleges: the Southern California College of Optometry; the College of Health Sciences (including the School of Physician Assistant Studies); and the College of Pharmacy. In September 2013, the Board of Trustees approved the establishment of the College of Pharmacy, and the pharmacy program was granted provisional accreditation in June 2016 allowing for an inaugural class in August 2016.

Also in 2013, a new and significant expansion of the University’s programs was in the area of international education. In June 2013, the Board of Trustees approved two international programs. The first, located at Eulji University in South Korea, offers a Master of Science degree in optometry. The second program at Tokyo Optometry College in Japan offers a certificate in optometry. A major component of both programs is online education conducted by the faculty of Southern California College of Optometry.

The addition of these new professional programs increased the student body of the University to approximately 500 students during the 2016–17 academic year. As a result, the facilities on the Fullerton Facility would have likely become extremely insufficient to meet the needs of these programs. To accommodate the expansion, several university functions had to move off campus into a local business building during the transitional period. With further expansion, other facilities had to be considered to make room for additional students and space for classrooms and labs. In February 2015, an approximately 80,000-square-foot, two-story building was purchased at 5460 East La Palma Avenue, in Anaheim, California (as further described herein, the “Anaheim Facility”). This building is operated as “Ketchum Health” and serves as an the premier patient care and clinical teaching facility of the University. The building was entirely renovated to create an exemplary, state-of-the-art health care facility. Ketchum Health opened for optometric patient care on May 31, 2016. The University Eye Center moved from the Fullerton Facility to Ketchum Health in Anaheim.

The University currently plans to establish a Doctorate program in Occupational Therapy, beginning in the fall of 2022.

The University is guided by a mission statement, vision statement, and a set of core values. Its mission statement is:

“The mission of Marshall B. Ketchum University is to educate caring, inspired health care professionals who are prepared to deliver collaborative, patient-centric health care in an interprofessional environment.”

In addition to its mission statement, the University maintains the following vision statement:

“We seek to reimagine the future of health care education.”

The University identifies its core values as:

- **Accountability** - We are committed to honesty, fairness and responsibility for our words and actions.
- **Caring** - We strive to address the needs of our university community and others by nurturing a spirit of compassion.
- **Excellence** - Consistent with our legacy, we are committed to achieving outcomes of the highest quality.
- **Innovation** - We have the courage to dream and experiment with creative and unique ideas.
- **Respect** - We value the unique talents and diversity of people, strive to work collaboratively, and honor the open exchange of ideas.

ACADEMIC PROGRAMS

The University believes that the future of health care will play out in fast-paced collaborative settings, in which successful diagnoses and treatment will depend on something the University calls ‘clinical fluency.’ This is the ability of differently trained specialists to effectively communicate and work together, often under pressure, to ensure positive clinical outcomes and a satisfying patient experience. To meet this fast-emerging shift in medicine, the University has moved to reimagine both health care education and quality and scope of individualized patient care. By bringing multiple disciplines together in both educational and clinical settings, the University aims to prepare future health care practitioners to lead and succeed, regardless of their chosen field or specialty.

Interprofessional Education

The University aims to provide interprofessional education (“IPE”) for all of its students and supplying a leading-edge clinical environment in which they can expand and apply that knowledge – the University’s Ketchum Health Center, at the Anaheim Facility.

Taught by University faculty, IPE is an innovative teaching approach that emphasizes communication, safety and quality of care. It prepares students of different disciplines to work in teams to deliver the best possible patient experience and outcomes. Students at the University have many opportunities to learn with and work alongside students from its other specialties—to step into their shoes and see patient care from a different medical perspective.

The IPE Experience. Teaching students the skills and knowledge that lead to better care and outcomes is the ultimate goal of interprofessional education. To that end, the University has structured the IPE curriculum into five integrated, phases:

- **Phase one:** interprofessional co-curricular and social events
- **Phase two:** teaching through group activities
- **Phase three:** teaching through simulation and standardized patients
- **Phase four:** teaching interprofessional practice at Ketchum Health
- **Phase five:** interprofessional rotation at a Federally Qualified Health Center

Ketchum Health. Operated at the University’s Anaheim Facility, Ketchum Health not only magnifies students’ clinical experience (because they may get to train there), it also provides expanded, state-of-the-art diagnostic and treatment capabilities to the city of Anaheim and surrounding communities. Ketchum Health offers patients an integrated, comprehensive approach to care, which currently includes high-quality specialty eye care, primary health care for families, and a top-notch pharmacy research lab.

Southern California College of Optometry

Established in 1904, the Southern California College of Optometry (“SCCO”) confers a Doctor of Optometry and a Master of Science in Vision Science degree. For the 2020-21 academic year, SCCO enrolled a total of ___ students, comprised of ___ in the Doctor of Optometry program, ___ in the Master of Science in Vision Science program, and ___ in the Master of Science in Clinical Optometry program.

Doctor of Optometry. The Doctor of Optometry is a 4 year academic program that prepares graduates to deliver contemporary eye, vision and health care as an integral member of the primary care health team. During the first year, students are exposed to the basic sciences and research techniques. Included are courses in geometrical and physical optics, biomedical sciences, visual sciences and clinical techniques. First-year students also receive their first introduction to patient care at Ketchum Health, the University’s eye and health center. The second year emphasizes clinical techniques and advanced studies in visual science. Students begin seeing their own patients at Ketchum Health in the second quarter of the second year. Third-year students have patient care assignments at Ketchum Health under the supervision of clinical faculty and take courses in contact lenses, vision therapy, diseases of the eye, ocular pharmacology, clinical optometry and public health. The final year is primarily spent serving patients in the various facilities of the outreach clinical program. Some assignments in the specialty services at Ketchum Health are also included.

The mission of SCCO’s outreach clinical programs is to deliver the highest quality patient care and service and to educate clinicians in the art and science of optometry in diverse patient care delivery environments. The degree of Doctor of Optometry will be conferred on students who are officially admitted to, and who satisfactorily complete, the four-year professional curriculum in optometry. Satisfactory completion of the SCCO program will academically qualify the graduate to apply for licensure in each of the 50 states.

Residency Programs. The mission of the Department of Residency Programs of SCCO is to establish, promote and support postgraduate residency training. Residency programs are uniquely designed to advance the intellectual knowledge and enhance the clinical expertise of residents through excellence in patient care, scholarly activity and research. SCCO has residency programs that cover the areas of Cornea & Contact Lenses, Low Vision Rehabilitation, Neuro-Optometry, Ocular Disease, Primary Care and Pediatric Optometry/Vision Therapy. There are currently 55 residency positions within 25 programs in the areas of health management organization, Indian Health Service, multi-disciplinary settings, private-practice settings,

on-campus programs and Veteran's Affairs. These one-year accredited postdoctoral programs are focused in training our residents to attain advanced competencies through direct patient care with exceptional clinical management experiences, teaching opportunities, and didactic/scholarship activities. All programs are structured in accordance with the guidelines of the AOA's Accreditation Council on Optometric Education and are fully accredited or in the process for review. All residents receive a stipend, liability coverage and various benefits depending on the specific program.

Master of Science in Vision Science. The Master of Science in Vision Science prepares students to embark on a career in teaching and/or research in the basic or clinical science of vision. Students accepted into the program must be enrolled at SCCO in the professional optometry program, hold a Doctor of Optometry or Doctor of Medicine degree, or hold a bachelor's degree from a university in the United States or Canada.

The need for new knowledge in the vision sciences is great; teaching and research opportunities are numerous in a spectrum of academic, industrial and professional settings. Although the program has sufficient structure to provide a broad foundation of scientific knowledge of vision systems, it is at the same time appropriately flexible to permit candidates to develop expertise in areas of special interest.

There are five tracks currently offered.

1. A concurrent program for students currently applying to or enrolled in the SCCO Doctor of Optometry program.
2. Stand-alone full-time two-year program for students with an earned Doctor of Optometry or Medical degree.
3. Stand-alone full-time program for students with an earned bachelor's degree from a University in the United States or Canada.
4. Combined two-year Master of Science and residency program for individuals with an earned Doctor of Optometry degree.
5. Part-time program for individuals listed in 2 and 3 above.

All of these tracks incorporate the development and presentation of seminars and formal lectures in specific courses to develop the candidates' educational skills.

The Master of Science in Vision Science tracks require the equivalent of two years full-time study, including 20 quarter credit hours for core and elective didactic coursework, as well as a minimum of 40 credit hours of research, culminating in written thesis.

Master of Science in Clinical Optometry. The Master of Science in Clinical Optometry is a joint degree with Eulji University in South Korea. This degree provides the educational foundation to further develop the clinical skills of South Korean optometrists. Students accepted into the program must reside in South Korea, hold a Bachelor of Optometry Degree, and be an optician license holder. Advancing clinical skills helps to support growth in optometric education in South Korea. Graduates are more prepared to expand the current scope of practice and clinical privileges for optometry.

The two-year cohort-based program includes four semesters of didactic instruction and a six-week clinical education capstone project. Education modules are delivered in a hybrid format with didactic courses taught by Eulji faculty in-person in South Korea and by University faculty remotely. University faculty travel to South Korea to deliver hands-on experiences in learning optometric procedures. The capstone is a clinical education externship in the United States where students experience direct patient care encounters. The program is approved by the Korean Ministry of Education and by WASC and requires 36.75 credit hours.

Tuition is paid to both the University and Eulji University, independently.

College of Health Sciences – School of Physician Assistant Studies

Established in 2011, the School of Physician Assistant Studies (“SPAS”) awards a Master of Medical Science degree, and staffs the University’s PA-run Ketchum Health Family Medicine practice with faculty and students from the program. SPAS’s mission is to educate individuals to become compassionate PAs who provide the highest quality health care in a collaborative environment, are dedicated to their communities, and advance the PA profession. For the 2020-21 academic year, SPAS enrolled a total of ___ students in the Master of Medical Science Degree program.

SPAS offers a 27-month, post-baccalaureate program leading to the degree of Master of Medical Science. The class size is 40 students. The didactic phase of the PA curriculum provides the foundation for clinical practice with instruction in applied medical sciences, patient assessment, clinical medicine and pharmacotherapeutics. The curriculum is organized into systems-based modules which incorporate anatomy, physiology, pathophysiology, clinical medicine, clinical skills, patient assessment, diagnostic testing, and pharmacotherapeutics taught in an organized and integrated sequence with a strong emphasis on active learning. Other courses include medical ethics, PA professional practice issues, evidence-based practice, and population and public health. Students will also participate in interprofessional education courses, and will experience supervised patient interactions.

The clinical phase of the PA curriculum focuses on direct patient care in various clinics, hospitals and health centers. The program offers a vast array of clinical opportunities with diverse and challenging patient encounters. In order to graduate from the Master of Medical Science Program, a student must complete and pass each course, clinical rotation, Masters Capstone Project, and multi-faceted summative evaluation. The Master’s Capstone Project involves two components:

- (1) teams of 3-4 students conduct a review of literature and needs analysis in order to identify a population healthcare need. The students then develop and implement a project that addresses the healthcare need.
- (2) Students develop a scholarly poster and presentation that meets national and/or state conference standards.

Medical Clinical Courses. Medical Clinical Services courses include experiences in the following: behavioral health; clinical rotation elective; emergency medicine; surgery; pediatrics; family medicine; primary care; and women’s health.

College of Pharmacy

Established in 2013, the College of Pharmacy (the “COP”) welcomed its first class in the fall of 2016 and will award a Doctor of Pharmacy degree. Pharmacy students join those from optometry and PA studies to collaboratively serve patients at the University’s Ketchum Health facility. The COP’s mission is to educate individuals to become ethical and compassionate pharmacists who competently deliver patient-centric services in diverse environments and systems of healthcare, with a commitment to innovative scholarship. For the 2020-21 academic year, COP enrolled a total of ___ students in the Doctor of Pharmacy degree program.

It takes four academic years to complete the Doctor of Pharmacy program. The first year curriculum provides the foundation for professional practice with instruction on pharmaceutical and biomedical sciences, body systems and disease, epidemiology, public health, pharmaceutical self-care, pharmacy law and roles of the pharmacist. The curriculum teaches United States and global health care systems, interpersonal and interprofessional communications, pre-clinical laboratory skills, pharmacy practice skills and provides certifications in immunization and life support. Students will begin Introductory Pharmacy Practice

Experiences courses (“IPPE”). The second year curriculum continues to build on the foundation courses from year one with instruction on applied biomedical sciences, pharmacology, clinical medicine and pharmacotherapeutics. The curriculum teaches professional ethics, behavioral aspects of health, drug information, evidence-based practice, research methodology, biostatistics, pharmacokinetics and basics of laboratory medicine. Students continue with IPPE courses. The third year curriculum continues with focused instruction on the principles of clinical medicine and pharmacotherapeutics. The curriculum incorporates biotechnology, pharmacogenomics, pharmacoeconomics, special populations and contains a skills lab for clinical and evidence-based reasoning and certification in medication therapy management. The curriculum includes a doctoral level capstone project and provides students an opportunity to take three didactic electives of their choice. The fourth year, also known as the experiential year curriculum lists all the Advanced Pharmacy Practice Experience (“APPE”) courses. Students will also take APPE electives of their choice. The Case Conferences will consist of reflection sessions that discuss pertinent clinical areas through case studies and will provide a North American Pharmacist Licensure Examination (“NAPLEX”) preparatory course to assess NAPLEX readiness.

The degree of Doctor of Pharmacy will be conferred on students who are officially admitted to, and who satisfactorily complete the four-year professional curriculum in pharmacy. Satisfactory completion of the Doctor of Pharmacy program will academically qualify the graduate to apply for licensure in each of the 50 states.

FACULTY AND STAFF

For the 2020-21 academic year, the University’s faculty is comprised of 70 full-time members and 16 part-time members. At least ___% of the University’s faculty members hold a terminal master’s or doctoral degree.

The following table depicts the composition of the University’s faculty and staff for the past five academic years.

TABLE 1
FACULTY AND STAFF
The University
2016-17 through 2020-21

	<i>2016-17</i>		<i>2017-18</i>		<i>2018-19</i>		<i>2019-20</i>		<i>2020-21</i>	
	<i>Full Time</i>	<i>Part Time</i>	<i>Full Time</i>	<i>Part Time</i>	<i>Full Time</i>	<i>Part Time</i>	<i>Full Time</i>	<i>Part Time</i>	<i>Full Time</i>	<i>Part Time</i>
Instructional	47	38	57	33	55	33	58	38	70	16
Research	0	0	0	0	0	0	0	0	0	1
Public Service	0	0	0	0	0	0	11	0	0	0
Library, Student Affairs and Education Services	3	0	2	0	3	0	5	2	10	2
Management	33	3	35	2	42	4	56	3	35	1
Business and Financial Operations	8	0	8	0	7	0	8	0	7	0
Computer, Engineering and Science	8	0	7	1	6	1	7	2	6	1
Community, Soc. Service, Legal, Arts, Design and Media	6	0	4	0	3	0	3	0	5	0
Healthcare Practice and Technical Service	14	1	8	1	7	1	7	0	5	0
Sales	8	0	9	0	8	3	7	4	15	3
Office and Administrative Support	1	0	1	0	1	0	1	1	2	0
Nat’l Resources, Construction and Maintenance	42	5	43	5	42	5	26	0	18	1
Total Staff	173	47	178	42	180	47	194	50	178	25

Source: The Corporation.

[Employees of the University have never been represented by labor unions or similar organizations and, to the best of the University’s knowledge, there are no organizing activities. The University considers its relationship with its employees to be excellent.]

The student to faculty ratio for academic year 2020-21 is ___:1.0. This ratio is based on the number of FTE students to the number of full-time faculty. However, this is a conservative figure as it does not include any of the part-time faculty in the calculation. The University does not offer tenure to its full-time faculty members.

STUDENT ENROLLMENT

The University seeks to admit a diverse student population comprised of individual students who have demonstrated academic competency and are committed to their chosen profession. The University has established standards, policies, and procedures for obtaining, selecting, and admitting qualified applicants in a timely fashion. The admission requirements and policies vary by program.

Admissions at the University are decentralized, with each academic program having its own admissions unit, which is staffed according to that program’s needs. The University’s Student Affairs Office assists all programs with admissions, enrollment, registration and support of students.

Recruitment of Students

The following table depicts the University’s FTE enrollment by degree program for the past five academic years and the current academic year.

TABLE 2
FTE ENROLLMENT
The University
2016-17 through 2020-21

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
SCCO					
Doctor of Optometry					
Master of Science in Vision Science					
Master of Science in Clinical Optometry					
School of Physician Assistant Studies					
College of Pharmacy					
Total Enrollment					

Source: The Corporation.

The following table highlights the University’s application, acceptance, and enrollment statistics by degree program for the past six academic years and the current academic year.

TABLE 3
APPLICATIONS, ACCEPTANCES AND ENROLLMENTS
The University
2016-17 through 2020-21

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
SCCO (Doctor of Optometry)					
Number of Applications					
Number of Acceptances					
Acceptance Rate					
Number of Matriculations					
Matriculation Rate					
SCCO (Master of Science in Vision Science)					
Number of Applications					
Number of Acceptances					
Acceptance Rate					
Number of Matriculations					
Matriculation Rate					
SCCO (Master of Science in Clinical Optometry)					
Number of Applications					
Number of Acceptances					
Acceptance Rate					
Number of Matriculations					
Matriculation Rate					
School of Physician Assistant Studies					
Number of Applications	1,451	1,634	1,620	1,620	1,936
Number of Acceptances	40	41	40	40	40
Acceptance Rate	3%	3%	2%	2%	2%
Number of Matriculations	40	41	40	40	40
Matriculation Rate	100%	100%	100%	100%	100%
College of Pharmacy					
Number of Applications	524	434	355	355	239
Number of Acceptances	148	135	125	125	140
Acceptance Rate	28%	31%	35%	35%	59%
Number of Matriculations	55	55	53	53	55
Matriculation Rate	37%	41%	42%	42%	39%

Source: The Corporation.

Retention Management

The University regularly monitors enrollment both within and across each of its programs. The following tables highlight the University's student retention and graduation rates by degree program.

TABLE 4
STUDENT GRADUATION AND RETENTION RATES
 SCCO – Doctor of Optometry
 Class Graduating Years 2016 through 2020

<i>Class Graduation Year</i>	<i>New Students Enrolled</i>	<i>Graduated On-Time</i>	<i>Graduated On-Time (%)</i>	<i>Graduated 1 Year Later</i>	<i>Graduated 2 Years Later</i>	<i>Overall Retention Rate</i>
2020	103	93	90%	N/A	N/A	N/A
2019	100	92	92%	6	0	98%
2018	101	91	90%	6	0	96%
2017	102	92	90%	9	0	99%
2016	100	92	92%	7	1	100%

Source: The Corporation.

TABLE 5
STUDENT GRADUATION AND RETENTION RATES
 SCCO – Master of Science in Vision Science and Dual MSVS/Doctor of Optometry⁽¹⁾
 Class Graduating Years 2016 through 2020

<i>Class Graduation Year</i>	<i>New Students Enrolled</i>	<i>Graduated On-Time</i>	<i>Graduated On-Time (%)</i>	<i>Graduated 1 Year Later</i>	<i>Graduated 2 Years Later</i>	<i>Overall Retention Rate</i>
2020	1 MSVS / 2 Dual	1 MSVS / N/A Dual	100% MSVS / N/A Dual	0	0	100% MSVS / N/A Dual
2019	0 MSVS / 1 Dual	0 MSVS / 1 Dual	N/A MSVS / 100% Dual	N/A	N/A	N/A MSVS / 100% Dual
2018	1 MSVS / 2 Dual	1 MSVS / 1 Dual	100% MSVS / 50% Dual	0 MSVS / N/A Dual	0 MSVS / N/A Dual	100% MSVS / N/A Dual
2017	0 MSVS / 0 Dual	0 MSVS / 0 Dual	0% MSVS / 0% Dual	0 MSVS / 0 Dual	0 MSVS / 0 Dual	0% MSVS / 0% Dual
2016	1 MSVS / 4 Dual	1 MSVS / 3 Dual	100% MSVS / 75% Dual	0 MSVS / 1 Dual	0 MSVS / 0 Dual	100% MSVS / 100% Dual

⁽¹⁾ “MSVS” indicates students enrolled in the Master of Science in Vision Science, and “Dual” indicates students enrolled in both Doctor of Optometry and Master of Science in Vision Science.

Source: The Corporation.

TABLE 6
STUDENT GRADUATION AND RETENTION RATES
 School of PA Studies – Masters of Medical Science
 Class Graduating Years 2016 through 2020

<i>Class Graduation Year</i>	<i>New Students Enrolled</i>	<i>Graduated On-Time</i>	<i>Graduated On-Time (%)</i>	<i>Graduated 1 Year Later</i>	<i>Graduated 2 Years Later</i>	<i>Overall Retention Rate</i>
2020	40	38	95%	N/A	N/A	100%
2019	40	38	95%	2	N/A	100%
2018	40	39	98%	0	N/A	98%
2017	34	32	94%	2	N/A	100%
2016	28	27	96%	0	1	100%

Source: The Corporation.

TABLE 7
STUDENT GRADUATION AND RETENTION RATES
 College of Pharmacy – Doctor of Pharmacy
 Class Graduating Year 2020

<i>Class Graduation Year</i>	<i>New Students Enrolled</i>	<i>Graduated On-Time</i>	<i>Graduated On-Time (%)</i>	<i>Graduated 1 Year Later</i>	<i>Graduated 2 Years Later</i>	<i>Overall Retention Rate</i>
2020	43	37	86%	N/A	N/A	N/A

Source: The Corporation.

Geographic Distribution

The University enrolls students from throughout the United States. The following table outlines the geographic distribution of the University’s students for the past five years.

TABLE 8
GEOGRAPHIC DISTRIBUTION OF STUDENTS
 The University
 2016-17 through 2020-21

	<i>2016-17</i>	<i>2017-18</i>	<i>2018-19</i>	<i>2019-20</i>	<i>2020-21</i>
SCCO (Optometry)					
California	73%	77%	76%	80%	80%
Non-California	27	23	23	20	18
Unknown	0	0	1	0	1
SCCO (Master of Science in Vision Science)					
California	50%	60%	70%	67%	82%
Non-California	25	20	30	33	18
Unknown	25	20	0	0	0
School of Physician Assistant Studies					
California	46%	54%	57%	74%	75%
Non-California	21	17	16	26	22
Unknown	33	29	27	0	2
College of Pharmacy					
California	84%	76%	79%	82%	60%
Non-California	9	20	17	17	14
Unknown	7	4	3	1	27

Source: The Corporation.

Ethnic Distribution

The following table depicts the ethnic composition of the University’s student body for the previous four academic years and the current academic year.

TABLE 8
ETHNIC COMPOSITION OF STUDENTS
The University
2016-17 through 2020-21

<i>Year</i>	<i>White</i>	<i>Asian</i>	<i>Black</i>	<i>Hispanic</i>	<i>Nonresident Alien</i>	<i>Other⁽¹⁾</i>
2016-17	33.8%	50.2%	1.5%	6.4%	2.4%	5.8%
2017-18	31.5	51.7	1.6	5.9	2.0	7.3
2018-19	31.0	49.5	2.7	6.6	1.9	8.3
2019-20	25.5	48.3	1.9	7.2	2.2	14.9
2020-21	24.2	51.4	1.6	6.9	1.9	14.1

⁽¹⁾ Includes American Indian or Alaska Native, Native Hawaiian or Other Pacific, Two or more races, and race and ethnicity unknown.

Source: The Corporation.

Job Placement

The University aims to prepare its students for a successful transition from graduate to health care professional through various career development services. The University Student Affairs office provides Career Development Services to all University students at no charge. Services include resume, CV and cover letter reviews. The University offers live and on-demand seminars on a variety of topics. The University also hosts Career Symposia with keynote speakers, field-specific professional panel and a networking event with area practitioners, alumni and faculty.

The following table shows the number of University alumni, by geographical location, in the United States.

TABLE 9
ALUMNI BY GEOGRAPHICAL LOCATION – UNITED STATES
The University

<i>State</i>	<i>Number of Alumni</i>
California	3,504
Arizona	272
Nevada	172
Washington	165
Utah	137
Texas	112
Colorado	151
Total United States	5,847

Source: The Corporation.

Licensure Examination Pass Rates by Program

The following table sets forth the pass rates for the University’s SCCO students on the Part I Applied Basic Science (“ABS”), Part II Patient Assessment & Management (“PAM”), and Part III Clinical Skills Examination (“CSE”) exams administered nationally by the National Board of Examiners in Optometry, for the 2016 through 2020 graduating classes, compared with national averages.

TABLE 10
NBEO LICENSURE EXAMINATION PASS RATES
 SCCO
 Class Graduating Years 2016 through 2020

<i>Class Graduation</i> <i>Year</i>	<i>Part I ABS⁽¹⁾</i>		<i>Part II PAM⁽¹⁾</i>		<i>Part III CSE⁽¹⁾</i>		<i>Ultimate Pass Rate at Graduation</i>	
	<i>SCCO</i>	<i>National</i>	<i>SCCO</i>	<i>National</i>	<i>SCCO</i>	<i>National</i>	<i>SCCO</i>	<i>National</i>
2020	73.47%	81.27%	90.82%	92.01%	95.92%	84.40%	91.84%	90.97%
2019	66.32	74.66	93.68	87.63	95.79	83.88	94.74	92.68
2018	62.63	72.93	88.89	89.96	73.74	75.97	90.91	92.09
2017	72.16	79.04	85.57	89.33	89.69	81.26	85.57	91.06
2016	77.89	76.35	94.74	86.51	95.79	81.34	90.53	83.78

⁽¹⁾ Scores listed are in reference to first-time test takers.
 Source: *The Corporation*.

The following table sets forth the pass rates for the University’s School of PA Studies students on the Physician Assistant National Certifying Examination (“PANCE”), administered by the National Commission on Certification of Physician Assistants, for the 2016 through 2020 graduating classes, compared with national averages.

TABLE 11
PANCE LICENSURE EXAMINATION PASS RATES
 School of PA Studies
 Class Graduating Years 2016 through 2020

<i>Class Graduation</i> <i>Year</i>	<i>MBKU</i>	<i>National</i>
2020		
2019	100	93
2018	100	98
2017	100	97
2016	100	95

Source: *The Corporation*.

The following table sets forth the pass rates for the University’s College of Pharmacy students on the North American Pharmacist Licensure Examination (“NAPLEX”), administered by the National Association of Boards of Pharmacy, for the 2020 graduating class, compared with national averages.

TABLE 12
NAPLEX LICENSURE EXAMINATION PASS RATES
 College of Pharmacy
 Graduating Year 2020

<i>Class Graduation</i> <i>Year</i>	<i>MBKU</i>	<i>National</i>
2020	80.0%	91.7%

Source: *The Corporation*.

TUITION

[The University believes its tuition and fees are competitive with those of other institutions providing optometry, pharmacy and physician assistant educational programs.] Student fees include charges for mandatory equipment and materials, class account, clinics, and the student association. The University's Administration and Board increased tuition by ___% for SCCO, ___% for the School of PA Studies, and ___% for the College of Pharmacy for academic year 2021-22.

Set forth below is a listing of tuition and fees charged by each of the University's academic programs for the previous five academic years as well as the current academic year.

TABLE 13
TUITION AND FEES
The University
2016-17 through 2020-21

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
SCCO – Optometry					
Net Tuition – 1 st Year					\$44,940
Net Tuition – 2 nd Year – 4 th Year		41,236	42,885	44,600	45,940
% Increase (From prior year)			4.0%	4.0%	3.0%
Student Fees					2,931
School of Physician Assistant Studies					
Net Tuition – 1 st Year					\$36,735
Net Tuition – 2 nd Year					50,980
Net Tuition – 3 rd Year					25,490
% Increase (From prior year)					
Student Fees					2,418
College of Pharmacy					
Net Tuition – 1 st Year					\$51,450
Net Tuition – 2 nd Year – 4 th Year			49,430	51,410	52,950
% Increase (From prior year)				4.0%	3.0%
Student Fees					475

Source: The Corporation.

The following tables compare 2020-21 tuition for the University's Optometry programs, Master of Science in Vision Science program, College of Pharmacy program and School of PA Studies programs with certain other institutions with which the University compares itself and regularly competes for students.

TABLE 14
COMPARATIVE TUITION
SCCO - Optometry
2020-21

	<i><u>Tuition</u></i>
Illinois College of Optometry	\$47,947
Midwestern Univ., AZ College of Optometry	46,230
The University	45,940
Pacific University College of Optometry ⁽¹⁾	43,368
New England College of Optometry	42,592
Pennsylvania College of Optometry – Salus	42,150
University of California, Berkeley ⁽²⁾	40,553
Western Univ. of Health Sciences	40,850
Nova Southeastern University	39,558
Southern College of Optometry	38,292
University of Houston – College of Optometry ⁽²⁾	33,777
State University of New York – College of Optometry ⁽²⁾	33,075

⁽¹⁾ Fees are included in tuition.

⁽²⁾ Resident tuition; resident status is established at the end of year one.

Source: *The Corporation.*

TABLE 15
COMPARATIVE TUITION
SCCO – Visual Science
2020-21

	<i><u>Tuition</u></i>
University of California, Berkeley	\$40,553
The University	24,000
University of Houston – College of Optometry	23,600
State University of New York – College of Optometry	23,100
New England College of Optometry	21,296

Source: *The Corporation.*

TABLE 16
COMPARATIVE TUITION
College of Pharmacy
2020-21

	<i><u>Tuition</u></i>
Chapman University ⁽¹⁾	\$81,810
University of Southern California	60,896
American University of Health Sciences	60,000
The University	45,940
Western Univ. of Health Sciences	50,675
West Coast University	47,556
Keck Graduate Institute ⁽¹⁾	47,990
Touro University – California	47,650
Loma Linda University	46,900

⁽¹⁾ Fees are included in tuition.

Source: *The Corporation.*

TABLE 17
COMPARATIVE TUITION
 School of PA Studies
 2020-21

	<u><i>Tuition⁽¹⁾</i></u>
University of Southern California	\$174,380
Standord	162,945
University of California, Davis	142,830
Touro University – California	139,920
University of the Pacific	122,829
Chapman University	118,730
The University	114,705
Southern California University of HS	108,997
Dominican University of California	109,140
California State University, Monterey Bay	107,900
Samuel Merritt University	107,044
California Baptist University	97,200
Charles D. Drew	97,061
Loma Linda University	92,288
Western University of HS	88,130

⁽¹⁾ Represents total program cost.
 Source: *The Corporation*.

FINANCIAL AID

Financial aid is any form of assistance to bridge the gap between family and student financial contributions and the University’s cost of attendance. Financial aid is available in the form of scholarships, grants, and loans. Students are required to complete the Free Application for Federal Student Aid (“FAFSA”) in order to be eligible for federal financial assistance.

The University offers institutional financial aid to its students, in the form of institutional loan programs. For the 2019-20 academic year, the University granted approximately \$256,000 in institutional aid to its students. University students finance their education through federal and other loan programs, grants, external scholarships, work-study programs, third-party loans, and family/individual wealth. The University’s Office of Financial Aid provides financial services and advice to students.

Graduate level students are not eligible for the Federal Pell Grant or Federal Supplemental Educational Opportunity Grant programs.

The Department of Education reports that default rates on federal student loans for University students were 0% for fiscal years 2014-15 through 2016-17, which is the most current data available from the U.S. Department of Education.

The following table includes information on the amount of institutional loans received by University students for the five most recent fiscal years.

TABLE 18
FINANCIAL AID AWARDS FOR STUDENTS
 The University
 2016-17 through 2020-21

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Institutional Aid				\$256,000	
% of Students Receiving Aid				84.2%	
Average Aid Per Student				\$55,947	

Source: The Corporation.

KETCHUM HEALTH

The University operates two clinics in Anaheim and Los Angeles, California, and over 150 off-campus clinical outreach programs across the country. Opened in 2016, Ketchum Health combines optometry, PAs, and pharmacy studies in a new concept in collaborative health care education and care. Ketchum Health features a modern, technically advanced eye-care center, a PA-run Family Medicine Practice and state-of-the-art pharmacy research lab, all of which are served and supported by faculty and students from all three University programs.

Ketchum Health comprises the University Eye Center (operated at the Anaheim Facility and a facility owned by the University at 3916 South Broadway in Los Angeles, California), and Ketchum Health Family Medicine (operated at the Anaheim Facility). Ketchum Health has more than 50 clinical faculty and 74 exam rooms across the two locations.

University Eye Center. The University Eye Center at Ketchum Health is the patient care and clinical teaching facility of SCCO. With a history dating back to the founding of the school in 1904, clinical faculty and optometric student interns strive to provide quality vision care and exceptional, personalized service in a unique, educational environment. The University Eye Center at Ketchum Health treats patients at any stage in life. With a nationally recognized clinical faculty, the patient care team delivers complete diagnostic, therapeutic and preventative care, including: Primary Eye Care; Cornea & Contact Lens; Pediatric Vision Care; Vision Therapy; Ocular Disease & Ophthalmology Consultation; and Low Vision Rehabilitation.

Family Health Medicine. Ketchum Health’s Family Health Medicine Practice treats common conditions while taking the time with every patient to promote individual wellness through education and preventive care. Services include: immunizations; routine annual check-ups; screenings; sick visits; and sports physicals. In addition to internal and family medicine services, the Family Health Medicine Practice specialties include: Allergy & Immunology; Diabetes; Dermatology; Endocrinology; Geriatrics; Pediatrics; Rheumatology; and Sports medicine.

University PAs staff Family Medicine Practice under the guidance of the center’s Medical Director and University faculty. They come from a variety of backgrounds with experience in medical assistance, nursing, emergency services, military and international non-profit service.

GEOGRAPHIC AREA AND FACILITIES

The University currently maintains its main academic campus located in Fullerton, and operates additional facilities in Anaheim and Los Angeles.

Fullerton Facility

The main campus of the University is in Fullerton and is located on seven acres and consists of six buildings comprising approximately 127,000 square feet. The campus also includes two parking facilities with

a total capacity of 128,860 square feet. The Fullerton campus was previously financed with proceeds of the Refunded Bonds (as defined in the forepart of this Official Statement), and is defined in the forepart of this Official Statement as the Fullerton Facility. The Fullerton Facility comprises the following buildings: Richard L Hopping Academic Center; Parking Structure, Campus Operations, Fitness Center and Security; Basic and Clinical Sciences; Administration; Health Professions Building; and Warren and Carol Low Student Union Building.

Richard L Hopping Academic Center. The Richard L. Hopping Academic Center was completed in 1997. The ground floor contains three lecture halls, each with a capacity of approximately 115 seats. The lecture halls have folding walls that can combine two or all three lecture halls, giving a total capacity of 362. This flexibility has been proven to be very valuable especially in providing continuing education programs and assemblies that require large seating capacity. All lecture halls were renovated in the summer of 2018 to accomplish several upgrades. Projection booths were removed in the back of each of the three classrooms to add 55 additional seats to the total capacity. The floors were changed to polished concrete to allow more flexibility in food and drink in the classrooms. The acoustic wall coverings in the classrooms were replaced and upgraded. The lighting was changed to more energy efficient longer lasting modalities. Graphics were added to the walls to refresh the space and contribute to university branding. And finally, the multimedia presentation hardware and software were upgraded and replaced to reflect the current status present in the other classrooms on campus. Each lecture hall contains electrical outlets and Wi-Fi with internet access. The viewing screens in each lecture hall provide high fidelity images for the audience and a large monitor in the rear of each classroom enables the instructor to view their presentation while facing the audience. Each classroom is equipped with lecture capture devices so that students may access both the audio and visual content of lectures for review at their convenience.

The Marshall B Ketchum Library is located on the second floor of Building A. In addition to the vast collection of books, journals and multimedia resources, the Library contains six study/meeting rooms (4 to 6 persons each), numerous private study carrels, open seating areas with tables and a reading room overlooking the south and west aspects of the campus. Adjacent to the Library are four larger study/seminar rooms (up to 12 persons each). In the summer of 2016, an evaluation and consolidation of the print collection allowed the library to remove some shelving. This opened the way to add study and seating space for 65 more people. The seating and study space was also reworked and upgraded throughout most of the library. As students bring their own devices to school, the need for a computer lab has been eliminated. This space, that is adjacent to the library, is has been repurposed into a testing center for students requiring accommodations in testing. When the center is not being used for testing, it will serve as additional study space.

Campus Operations, Parking Structure, Storage, Repair and Maintenance and the Fitness Center. This building houses the parking structure, the fitness center, campus operations and security. The multi-level parking structure provides parking for 340 vehicles and is well illuminated and includes a security system with card access, video surveillance and panic button devices. The design incorporates an entrance from the third deck of the parking structure directly into the Library, thus enhancing convenience and safety for students utilizing the facility at night. The Campus Operations area includes storage for the University and equipment repair facilities to enable the maintenance staff to proactively keep the campus in working order. The Security Department is also housed in the building at the south, ground floor entrance to the parking structure, and they monitor and maintain the safety of the campus community by providing 24- hour surveillance of the campus.

Basic and Clinical Sciences. The facilities in the Basic and Clinical Sciences Building include:

- Five teaching Labs for optometry basic science courses including anatomy/physiology, ophthalmic optics, vision science, and geometrical/physical optics.
- Four optometry pre-clinic teaching labs for clinical science courses including clinical methods/refraction, contact lenses, ocular health procedures, binocular vision/strabismus, and low vision.

- Offices and research labs for full and part-time optometry basic and clinical science faculty members
- Offices for emeritus faculty members
- Offices and research labs for MS graduate students
- The Taylor Simulation lab with simulators for retinoscopy and binocular indirect ophthalmoscopy training
- Offices for Information Technology, Multimedia Services, and Copy/Mail Service Departments
- Faculty Office Swing space for faculty that have offices on another campus but require office space to work and meet in Fullerton.
- Medium size classroom with a 50-person capacity
- Faculty/Staff lounge

Students learn and practice patient examination skills in the optometry pre-clinic laboratories each equipped with nine examination lanes. One of the labs is used exclusively for the ocular health procedures courses. The other two optometry labs have a total of 18 examination lanes that are equipped with ophthalmic chairs and stands, phoropters, slit lamps, keratometers, M&S video visual acuity systems, 17” wall monitors and computers for the use of electronic medical records. ExamWriter by OfficeMate is used in each lab for electronic medical records which replicates the system used in the University Eye Center.

Administration. The President’s Office is located on the third floor of the Administration Building. This office has been designed for multi-purpose use including meetings with the Board of Trustees, President’s Executive Council, visiting representatives from industry and government, and receptions.

Many of the institution’s administrative departments are located on the second floor of this building. These senior administrators include the Dean of Optometry, Deputy Chief of Staff, Dean of Health Sciences and Director of the School of Physician Assistants, Vice President of Student Affairs, and the Vice President of Human Resources. Part of the second floor of the Administrative Building was remodeled in 2013 to accommodate the administration, faculty, and staff of the School of Physician Assistant Studies.

The first floor of the building houses the Conference Center. This large conference center was created from a generous gift from Vistakon in 2006 and provides the university with capability for teleconferencing using multiple projection screens. This conference center is used for Board of Trustee meetings, committee meetings, University leadership meetings, seminars, and as an educational seminar facility for students.

The Health Professions Building. The Health Professions Building opened in 2017. This building was previously housed the University Eye Center. When the Eye Center moved into a new facility in Anaheim in 2016, the building was remodeled to include new educational facilities for the Physician Assistant and Pharmacy programs. The same footprint and square footage for the building remained at 46,000 square feet but the layout was completely altered.

The Warren and Carol Low Student Union. This building houses the Student Center, Campus Store, faculty offices, Optometry Admissions and Student Counseling Services.

Anaheim Facility (Ketchum Health – Anaheim)

In January 2015, the University completed the purchase of an 80,000 square foot building in Anaheim, CA - the Ketchum Health Building. Located just 15 minutes from the Fullerton campus, this new facility has enabled the relocation of the University Eye Center and select University administrative functions from the Fullerton Campus; freeing main campus facilities for the College of Pharmacy and additional Interprofessional educational space. Ketchum Health allowed the University Eye Center to expand into a true interprofessional health clinic including space for family medical practice and a pharmacy research laboratory in addition to the existing eye services. The building was completed in May 2016 and the University Eye Center and all other occupants moved into the new space in June 2016.

Ketchum Health – University Eye Center in Los Angeles

The University Eye Center in Los Angeles (“UECLA”) consists of ten full equipped optometric examination rooms and an optical dispensary with approximately 1000 spectacle frames. In addition to the primary care examination rooms, the UECLA facility consists of the following:

- An Ocular Disease procedure room equipped with a digital imaging system and Heine video binocular indirect ophthalmoscope, both of which are connected to video monitors in the conference room for grand rounds education. In addition, there is a Trio Laser (Argon, YAG and SLT) for medical ophthalmic treatment.
- Vision therapy rooms equipped with a major amblyoscope, Wayne Saccadic Fixators, computer orthoptics/perceptual training systems, and other vision therapy equipment.
- A contact lens room containing a large inventory of soft and rigid diagnostic contact lenses, along with pharmaceuticals, sterilization equipment, and various contact lens measuring instruments.
- Four special testing rooms equipped with a variety of state-of-the-art equipment, including visual field analyzers, pachymeter, Ultrasound A/B scans, HRT Scanning Laser Ophthalmoscopy, Corneal Topographer, Auto Refractor-Keratometer, Non-contact tonometers, Octopus Perimeter, Nidek Retinal Camera, and Visante Anterior Segment OCT.
- The Low Vision Rehabilitation rooms are well equipped with a variety of filters, magnifiers, telescopes, microscopes, electronic devices, and acuity charts.

FINANCIAL MATTERS

Accounting Matters

The audited financial statements of the Corporation and its affiliates for the fiscal year ended June 30, 2020 are set forth in “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE FISCAL YEAR ENDED JUNE 30, 2020” attached to this Official Statement. The following summaries and discussions of financial matters should be read in conjunction with the audited financial statements, which have been audited by Moss Adams LLP, independent auditors. The University operates on a fiscal year ending June 30. The financial statements of the University have been prepared on an accrual basis in accordance with the U.S. Generally Accepted Accounting Principles (U.S. GAAP) for educational institutions.

Moss Adams LLP, the auditor for the Corporation for the fiscal year ending June 30, 2020, has not been engaged to perform and has not performed, since the dates of the 2019-20 audited financial statements,

any procedures on the financial statements addressed therein. Moss Adams LLP also has not performed any procedures relating to this Official Statement.

The tables on the following pages summarizes the historical Unrestricted Statement of Activities and Total Net Assets for the 2016-17 through 2020-21 fiscal years.

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TABLE 19
STATEMENT OF ACTIVITIES (WITHOUT DONOR RESTRICTIONS)
The University
2016-17 through 2020-21

	<i>2016-17</i> <i>(Audited)</i>	<i>2017-18</i> <i>(Audited)</i>	<i>2018-19</i> <i>(Audited)</i>	<i>2019-20</i> <i>(Audited)</i>	<i>2020-21</i> <i>(Unaudited)</i>
REVENUES					
OPERATING REVENUES					
Tuition and fees, net of discounts	\$21,857,444	\$25,130,750	\$28,682,682	\$32,856,481	
Continuing education	231,654	332,434	251,354	261,502	
Eye care center serve fees, net of expenses	3,060,225	2,929,414	2,764,084	2,445,101	
Government grants	152,492	133,063	126,846	190,886	
Private gifts and grants	--	--	--	361	
Contributed services and facilities	9,943,000	9,630,000	9,890,000	10,157,003	
Auxiliary enterprises	1,415,466	1,814,845	1,007,844	813,639	
Other sources	105,676	204,996	156,010	565,952	
Rental income from ground lease	1,064,552	1,092,540	1,137,941	1,415,902	
Investment returns allocated for operations	--	497,311	680,619	588,172	
	<u>37,830,509</u>	<u>41,766,353</u>	<u>44,697,380</u>	<u>49,294,999</u>	
Net assets released from restrictions	1,404,833	1,252,263	1,393,292	1,495,398	
	<u>39,235,342</u>	<u>43,018,616</u>	<u>46,090,672</u>	<u>50,790,397</u>	
OPERATING EXPENSES					
Program expenses					
Instruction	27,637,429	30,138,445	30,476,685	32,284,503	
Research	1,446,005	1,246,754	742,231	1,455,840	
Academic support	2,056,479	2,200,109	4,387,658	2,426,516	
Student services	1,685,931	1,726,015	1,608,145	1,207,447	
Auxiliary enterprises	1,496,800	1,662,211	817,514	607,338	
Supporting services					
Institutional Support	7,379,376	7,349,908	7,523,782	10,354,060	
Allocable expenses					
Operation and maintenance of plant	2,524,265	2,718,466	2,709,203	2,137,674	
Depreciation	2,274,578	2,655,325	2,592,815	2,876,556	
Interest and amortization	1,415,524	1,388,075	1,352,815	1,325,869	
Less: allocated expenses	(6,214,367)	(6,761,866)	(6,654,833)	(6,340,099)	
	<u>41,702,020</u>	<u>44,323,442</u>	<u>45,556,015</u>	<u>48,335,704</u>	
Change in net assets from operating activities	<u>(2,466,678)</u>	<u>(1,304,826)</u>	<u>534,657</u>	<u>2,454,693</u>	
NONOPERATING ACTIVITIES					
Long term investment returns	308,484	173,499	213,080	147,656	
Investment returns allocated for operations	--	(497,311)	(680,619)	(588,172)	
Realized gain on real estate partnership liquidation	1,959,301	51,324	--	--	
Other income	--	--	188,531	--	
Loss on disposal of property	--	(834)	(25)	(15,299)	
Net assets released from restrictions	1,891,649	258,948	--	--	
	<u>4,159,434</u>	<u>(14,374)</u>	<u>(279,033)</u>	<u>(455,815)</u>	
Change in net assets from nonoperating activities	4,159,434	(14,374)	(279,033)	(455,815)	
Change in net assets	1,692,756	(1,319,200)	255,624	1,998,878	
NET ASSETS, beginning of year	<u>27,850,382</u>	<u>29,543,138</u>	<u>28,223,938</u>	<u>28,479,562</u>	
NET ASSETS, end of year	\$29,543,138	\$28,223,938	\$28,479,562	\$30,478,440	

Sources: The Corporation; Audited Financial Reports for Fiscal Years 2016-17 through 2019-20.

TABLE 20
STATEMENT OF FINANCIAL POSITION
The University
2016-17 through 2020-21

	<u>2016-17</u> <i>(Audited)</i>	<u>2017-18</u> <i>(Audited)</i>	<u>2018-19</u> <i>(Audited)</i>	<u>2019-20</u> <i>(Audited)</i>	<u>2020-21</u> <i>(Unaudited)</i>
ASSETS					
Cash and cash equivalents	\$8,429,854	\$9,408,965	\$13,159,602	\$16,293,442	
Student tuition, clinics, and other receivables, net	739,947	792,101	661,036	1,807,190	
Other assets	812,905	791,266	926,028	913,402	
Contributions receivable, net	343,583	153,338	210,535	937,526	
Notes receivable	8,522,404	7,407,243	6,533,339	5,638,832	
Investments	25,009,311	24,148,945	23,860,412	23,684,981	
Cash equivalents held for long term purposes	2,554,707	2,606,031	--	--	
Property, plant, and equipment, net	50,580,618	50,718,019	51,077,774	48,954,299	
Total assets	<u>\$96,993,329</u>	<u>\$96,025,908</u>	<u>\$96,428,726</u>	<u>\$98,229,672</u>	
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable and accrued liabilities	\$4,121,941	\$4,436,561	\$4,284,446	\$5,020,902	
Deferred revenue	2,325,700	2,694,971	3,722,743	673,028	
Paycheck protection program loan	--	--	--	3,967,260	
Long-term debt, net	34,797,863	34,191,387	33,549,910	32,873,434	
Government grants refundable	8,351,242	8,033,131	7,970,358	6,146,611	
Annuities payable	1,002,978	963,550	929,978	875,783	
Total liabilities	<u>50,599,724</u>	<u>50,319,600</u>	<u>50,457,435</u>	<u>49,557,018</u>	
NET ASSETS					
Without donor restrictions	29,543,138	28,223,938	28,479,562	30,478,440	
With donor restrictions	16,850,467	17,482,370	17,491,729	18,194,214	
Total net assets	<u>46,393,605</u>	<u>45,706,308</u>	<u>45,971,291</u>	<u>48,672,654</u>	
Total liabilities and net assets	<u>\$96,993,329</u>	<u>\$96,025,908</u>	<u>\$96,428,726</u>	<u>\$98,229,672</u>	

Sources: The Corporation; Audited Financial Reports for Fiscal Years 2016-17 through 2019-20.

Administration's Discussion of Recent Financial Activities

[TO COME]

Endowment and Similar Funds

The University's endowment consists of several donor-restricted funds established for a variety of purposes, including support for scholarships and University operations. The University has interpreted the California Uniform Prudent Management of Institutional Funds Act as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

The University currently utilizes Creative Planning, LLC, an independent investment advisor, to provide reports and transaction assistance for the University's endowment funds and to generate periodic reports for the Finance Committee. The Finance Committee adopted a new Endowment & General Investment Policy in January 2019.

The value of the University's general endowment funds, including the level of restriction, for the previous five fiscal years is set forth below:

TABLE 21
ENDOWMENT FUNDS

The University
June 30, 2016 through June 30, 2020

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
With Donor Restrictions					
Original Gifts				\$4,776,978	\$4,967,039
Accumulated Gains				4,040,779	3,445,961
Total	\$7,453,365	\$8,349,660	\$8,858,680	8,817,757	8,413,000
Without Donor Restrictions	12,226,208	15,285,209	15,350,560	15,170,333	15,076,448
Total endowment net assets	\$19,679,573	\$23,634,869	\$24,209,240	\$23,988,090	\$23,489,448

Sources: Audited Financial Reports for Fiscal Years 2015-16 through 2019-20.

In addition to the general endowment above, the University has net assets with donor restrictions to be used solely for student loans. These institutional student loan funds are made available to students based on demand and the availability of federal advances for student loans. As of June 30, 2020 and 2019, approximately \$1.1 million and \$1.3 million, respectively, of endowment assets were included in student loans receivable. The remainder of these funds was included in investments and cash and cash equivalents.

Endowment net assets as of June 30 in the following years are set forth in the table below.

TABLE 22
ENDOWMENT NET ASSETS

The University
June 30, 2016 through June 30, 2020

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
Long-term investments	\$7,599,573	\$11,076,501	\$11,650,872	\$11,429,722	\$11,155,249
Due from operating fund	12,080,000	12,558,368	12,558,368	12,558,368	12,334,199
Total	\$19,679,573	\$23,634,869	\$24,209,240	\$23,988,090	\$23,489,448

Sources: Audited Financial Reports for Fiscal Years 2015-16 through 2019-20.

Amounts outstanding (including accrued interest) for operating and capital purposes totaled \$12,334,199 and \$12,558,368 as of June 30, 2020 and 2019, respectively. The borrowing was approved by the University's Board of Trustees in 2016. The funds are to be paid back from future operating cash surpluses and accrue interest at a rate of 3.96%.

The following table outlines the change in endowment fund net assets for the fiscal year ended June 30, 2020.

TABLE 23
CHANGE IN ENDOWMENT NET ASSETS
The University
Fiscal Year 2019-20

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Endowment net assets, beginning of year	\$15,170,333	\$8,817,757	\$23,988,090
Investment loss			
Investment income	3,756	233,217	236,973
Net depreciation (realized and unrealized)	(6,780)	(416,730)	(423,510)
Total investment loss	(3,024)	(183,513)	(186,537)
Interest on internal loan	497,311	--	497,311
Contributions	--	190,061	190,061
Appropriations	(588,172)	(411,305)	(999,477)
Endowment net assets, end of year	\$15,076,448	\$8,413,000	\$23,489,448

Source: Audited Financial Reports for Fiscal Year 2019-20.

Investment Policy and Asset Allocation. The University's Board of Trustees approved an updated version of its investment policy in January 2019. Under this policy, the endowment funds are to be invested according to an asset allocation plan that is designed to meet the goals of the endowment funds.

The policy states that the primary investment goal of the University's Endowment and General Investment Pool is preserving and enhancing the inflation-adjusted purchasing power of the endowments and cash reserves of the University's other funds. Secondary goals are to generate cash resources for current needs, provide a base for generating income to meet future needs, and provide for possible unforeseen needs. The University's Board of Trustees has approved an annual spending rate not to exceed five percent of the moving three-year average of total market value of the investment funds.

In reaching the goals of the investment pool, the investment philosophy of the University is to invest for the long-term gain (15-20 years) without reacting to short-term market shifts.

The asset allocation policy of the endowment and general investment pool is to diversify investments within both equity-type investments and fixed-income securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in a single class or investment category. Following is the University's long-term asset allocation target with the acceptable operating ranges for this investment pool.

	<u>Long-Term Target</u>	<u>Acceptable Range</u>
Equities		
Large Cap	30%	27% - 33%
Small/Mid Cap	20%	17% - 23%
International Equity	25%	22% - 28%
	<u>75%</u>	<u>73% - 78%</u>
Fixed	25%	22% - 28%
Cash & Cash Investments	0%	0% - 3%
	<u>100%</u>	<u>100%</u>

Source: The Corporation.

The following table depicts the University's investment portfolio for the fiscal years ending June 30, 2016 through June 30, 2020.

TABLE 25
INVESTMENTS
The University
June 30, 2016 through June 30, 2020

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
Investments at fair value					
Marketable securities					
Domestic equity funds	\$5,754,950	\$6,154,543	\$6,823,473	\$5,439,869	\$5,191,298
International equity funds	2,127,042	2,595,976	2,838,219	540,930	507,026
Fixed income funds	10,208,499	11,319,515	9,520,002	15,887,273	15,931,350
Total investments at fair value	18,090,491	20,070,034	19,181,694	21,868,072	21,629,674
Land – at cost	1,904,300	1,904,300	1,904,300	1,904,300	1,904,298
Real property	815,000	815,000	815,000	--	--
Cash and cash equivalents – at cost	3,080,941	116,819	80,347	88,040	151,009
Alternative investments reported at net asset value	1,941,747	2,103,158	2,167,604	--	--
Partnership investment – equity method	595,407	--	--	--	--
Total investments	\$26,427,886	\$25,009,311	\$24,148,945	\$23,860,412	\$23,684,981
Annuities payable	\$965,983	\$1,002,978	\$963,550	\$929,878	\$875,783

Sources: Audited Financial Reports for Fiscal Years 2015-16 through 2019-20.

Spending Policy. In order to reduce spending volatility and ensure the preservation of the long-term purchasing power of the endowments, the annual spending policy for quasi and true endowments shall be to spend an amount not to exceed 5 percent of the moving three-year average of total market value of the invested funds – including land held for investment purposes. The following table sets forth the University's target asset allocation to achieve a balanced income portfolio.

Outstanding Indebtedness

In April 2020, the University qualified for and received a loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, for an aggregate principal amount of approximately \$3,967,260 (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, and has a term of two years. The principal amount of the PPP Loan is subject to forgiveness under the Paycheck Protection Program upon the University's request to the extent that the PPP Loan proceeds are used to pay expenses permitted by the Paycheck Protection Program, including payroll costs, covered rent, and mortgage obligations, and covered utility payments incurred by the University. To the extent that all or part of the PPP Loan is not forgiven, the University will be required to pay interest on the PPP Loan commencing in November 2020.

[STATUS OF FORGIVENESS TO COME]

ADVANCEMENT PROGRAM

The Office of University Advancement at the University is responsible for raising private support and nurturing alumni relations for all three academic programs of the University, and establishing partnerships with

corporate partners, private foundations and non-profit partners in the community to support the university’s mission.

University Advancement employs a comprehensive fundraising program which includes annual giving, major giving, corporate and foundation relations and planned giving. This strategic multi-faceted approach ensures that the university can realize private support success and growth to support the mission.

Annual Giving. Annual giving is a nonprofit organization’s ongoing fundraising effort. The two main objectives of annual giving are to form stronger donor relationships and raise funds for the nonprofit’s greatest needs. It is also key to developing a pipeline of donors who may eventually provide major and planned gifts. University Advancement sends two annual appeals to all alumni and donors to secure annual gifts.

Major Giving. The major gifts program focuses on securing high-value gifts from a small number of prospects with the capacity to give at the highest level. Major gifts may be less frequent and require substantial investment in the cultivation and solicitation of the donor, but they can be transformational for an institution like the University.

Corporate & Foundation Relations. Building relationships with key corporate partners and private foundations ensures that support for student programs, educational programs, underserved clinical vision care and other high priority fundraising projects are realized. Outreach to secure grants and gifts from these funders is critical to advance mutual goals that align with the University’s research and teaching mission.

Planned Giving. A planned gift is a contribution that is arranged in the present and allocated at a future date. Planned giving, along with annual and major giving, helps sustain and support fundraising results, better allowing organizations to weather fluctuations in charitable giving. Planned giving donations are among the largest gifts a nonprofit will receive, often 200 to 300 times the size of annual gifts. Commonly donated through a will or trust, planned gifts are most often granted once the donor has passed away.

Historical Philanthropy. The following table lists gifts received by the University during the past five fiscal years:

TABLE 26
PHILANTHROPY
The University
2016-17 through 2020-21

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Alumnus	\$220,654	\$141,560	\$154,795	\$1,146,688	\$125,516
Corporation/Business	345,311	219,126	202,532	114,347	247,375
Foundation	1,014,200	101,895	141,097	132,414	177,058
Individual	123,953	46,624	71,129	212,601	66,199
Non-Profit Organization	13,227	12,337	39,077	104,332	103,763
Trust	209,475	98,994	20,825	6,100	7,500
Total	<u>\$1,926,819</u>	<u>\$620,536</u>	<u>\$629,455</u>	<u>\$1,716,482</u>	<u>\$727,411</u>

Source: The Corporation.

GOVERNANCE

The Corporation is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code. The University is governed by a Board of Trustees (the “Board”) which oversees the execution of the University’s mission. The Board is to be comprised of at least 19 and no more than 23 members elected by the then-standing Board of Trustees. One member of the Board shall be the sitting President of the Alumni Association. Not less than 6 members of the Board shall be professionals representing

disciplines taught within the University. A majority of and the balance of the Board shall be elected from and comprised of demonstrated community leaders, working in other professions, businesses or occupations, who have expressed interest in using their expertise and influence for the benefit and advancement of the University. Board members are elected at each annual meeting, with elected members serving staggered three-year terms. The Board is required to hold quarterly meetings, and the a The Board is required to meet a minimum of four times each calendar year.

The Board has the authority to award honorary degrees, including the conferring of the title of Trustee Emeritus to those trustees who retire from the Board after at least six years of faithful and meritorious service. These members will have the right to attend all Board meetings but will not be voting members of the Board. The President of the University may not serve as a member of the Board. Officers of the Board include the Chairman, Chairman-Elect and Secretary-Treasurer. Officers are elected annually by the members of the Board.

The following is a list of the members of the Board, the year of their initial election, the year their current term ends, and their principal business affiliation.

TABLE 27
BOARD OF TRUSTEES
The University

<i>Trustee</i>	<i>Year of Initial Election</i>	<i>Year Term Expires</i>	<i>Principal Affiliation</i>
Richard S. Price, II, J.D., <i>Chair</i> Wynette C. Augustine, O.D.	2011	2023	Richard S. Price, II Law Office Practicing Optometrist
Ray M. Baker, M.D.	2018	2021	Chief Medical Officer, Relievant MedSystems
Cindy Blancq, O.D., F.A.A.O.	2017	2023	Practicing Optometrist
Gaye A. Breyman	2012	2021	Retired Executive Driector of CAPA
Walter L. Buster, Ed.D.	2015	2021	Consultant, Educational Leadership
Gene D. Calkins, O.D., J.D., F.A.A.O.	1994	2022	Practicing Optometrist
Lynn C. Gabriel, O.D.	2015	2021	Community Representative
David K. Gibson	2015	2021	Associate Vice President, Consumer Eye Care
Frances M. Hunter	1997	2021	Community Representative
Duncan C. Johnson, Ed.D.	2000	2021	Retired Superintendent, Fullerton School Dist.
Richard D. Jones, J.D.	2009	2021	Jones & Mayer Law Office
Akio Kanai, O.D.	2014	2021	Fuji Optical Co. Ltd.
Robert J. Kemp	2012	2021	Kemp Financial Services
Joseph C. Mallinger, O.D., M.B.A., F.A.A.O.	2010	2022	Retired President & CEO, Vision West
Daniel L. May, M.D.	2011	2023	Practicing Family Physician
Dawn M. Miller, O.D., F.A.A.O.	2011	2023	Practicing Optometrist
Carol J. Najera, J.D.	2004	2022	County of Los Angeles, Superior Court Judge
Glenda B. Secor, O.D., F.A.A.O.	1994	2023	Practicing Optometrist
Rodney L. Tahrán, O.D., F.A.A.O.	2009	2023	Retired Optometrist

Source: The Corporation.

The Board maintains a Conflict of Interest Policy, which is updated and reviewed regularly. [The University has entered into related-party transactions with current Board members. In each instance, the Board member recused themselves from any voting or Board decision-making. For all related-party transactions potential conflicts are first identified and then carefully reviewed by the Board, as well as by legal counsel and the University's auditor.]

The committees of the Board of Trustees, along with the current committee chairs, are:

2020-21 Committee Chair Assignments

<i>Committees</i>	<i>Chair</i>
Executive Committee	
Board/President Relations Committee	
Governance Committee	
Facilities, Properties and Security Committee	
Finance Committee	
Nominating Committee	
University Advancement Committee	
Education Committee	

Strategic Plan

The University's Strategic Plan represents the goals and objectives developed by the University's constituents including students, faculty, staff, administrators and Board of Trustees. The pillars outlined below serve to guide the University with a transformative plan of action in creating a student-centered university, faculty and staff development, fostering university culture, enhancing infrastructure and space utilization, and enhancing patient-centered care.

Pillar I – We Are a Student-Centered University

- Create multiple opportunities for student engagement within each program and throughout the University.
- Offer focused student support through mentoring, advising and specialized services.
- Establish and sustain student-centered instruction and learning.
- Assist students in connecting co-curricular learning with the development of professional attributes.
- Prepare students to exemplify University core values as it relates to patient-centered care.
- Optimize wellness for faculty, staff and students across the University.

Pillar II – We Are An Engaged and Inclusive University

- Develop organized on-boarding process with enhanced collaboration between departments and programs.
- Develop strategies to improve diversity among board members, administration, faculty, staff and students.
- Establish and maintain a culture of leadership development and mentoring among faculty and staff.
- Create opportunities for ongoing development and recognition among all employees.
- Enhance University and clinic-wide communication strategies.

- Develop ways to maximize opportunities for engagement across University.
- Ongoing commitment to global educational and experiential learning partnerships.
- Create community outreach and engagement with collaborative partners to improve the health of populations within our community.
- Incorporate principles of quality assurance and institutional research objectives to successfully inform and collaborate with granting agencies and local partners.
- University community assists the Board in the transition to new Presidential Leadership.

Pillar III – We Are Interprofessional in Culture and Approach to Healthcare and Teaching

- Improve interprofessional collaboration, communication and inclusion across departments and programs.
- Create a functioning model of interdisciplinary care at Ketchum Health.
- Realize improved patient outcomes through increased efficiencies through interprofessional collaboration.
- Provide intra- and interprofessional co-curricular learning through assessment and portfolio development on a variety of skills.
- Offer intra- and interprofessional student development certificate programs and micro credentials (e.g., digital badges) in various cluster topics. Support students to develop as leaders in the field of interprofessional collaborative practice.

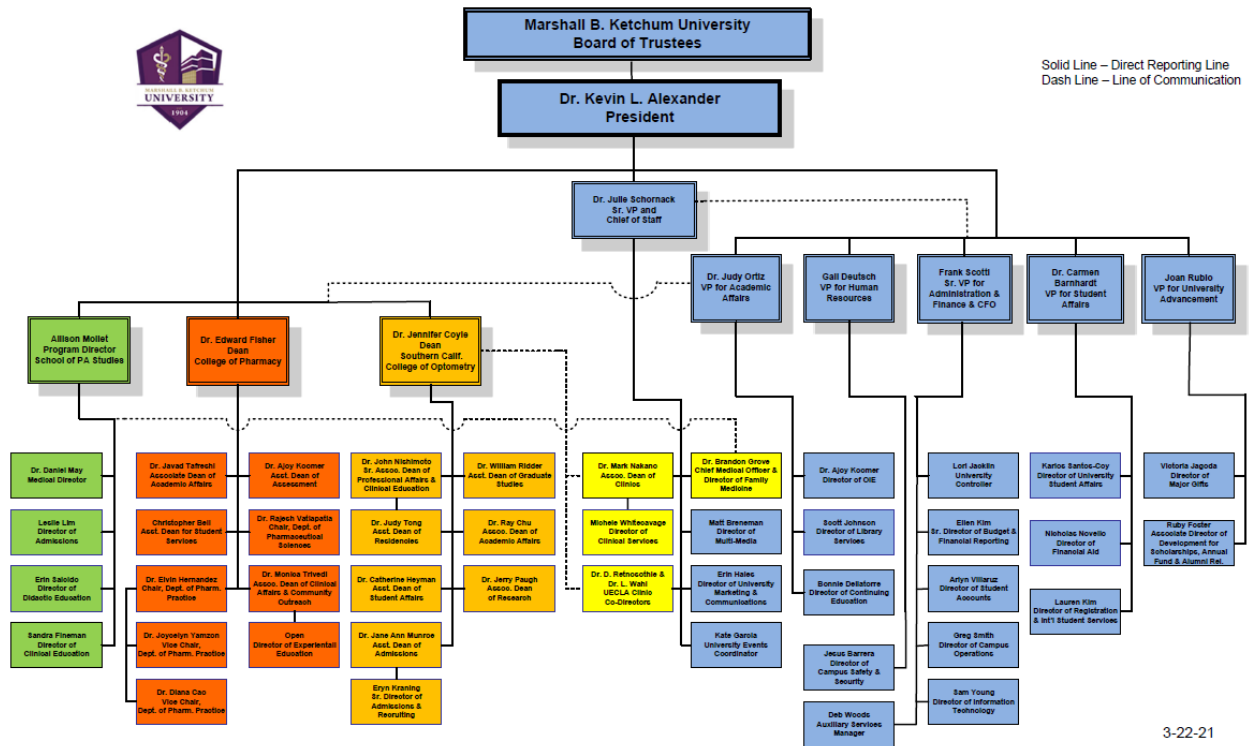
Pillar IV – We are An Innovative and Contemporary University

- Adopt new processes to ensure infrastructure and facilities are forward-thinking and attractive to students and employees.
- Enhance the learning and work experience by adopting new technologies.
- Refine physical spaces to promote efficiency, innovation and collaboration.
- Create and transform supporting facilities and spaces to improve the quality of life experiences for students and employees.

ADMINISTRATION

The President of the University is charged with the University's administration. Assisting the President in this task are the President's Executive Council, including the Senior Vice President and Chief of Staff, Vice President for Academic Affairs, Vice President for Human Resources, Senior Vice President for Administration & Finance & CFO, Vice President for Student Affairs, and Vice President for University Advancement. Additionally, each of the University's academic programs is directed by a dean or director.

Below is the current organizational chart for the University.



President

Dr. Kevin L. Alexander, OD, Ph.D., President. Dr. Kevin L. Alexander is the President of Marshall B. Ketchum University in Fullerton, California. He earned his O.D. and Ph.D. degrees at The Ohio State University. Following graduation, he entered academia as an OSU professor, teaching ocular disease and pharmacology, while at the same time beginning his practice in Columbus, Ohio. In the late 80's he returned to Toledo, Ohio and served as Center Director of The Eye Center of Toledo joining with ophthalmologists to pioneer optometric co-management of cataract patients. He later joined Retina Vitreous Associates advancing optometric co-management of retina patients. During his time in clinical practice, Dr. Alexander established a residency program in ocular disease and is credited with creating one of the first fellowships in vitreoretinal disease for optometrists.

In 2000, Dr. Alexander left clinical practice returning to academia as Dean of the Michigan College of Optometry (MCO) at Ferris State University. At MCO, he expanded the curriculum, added optometric residencies, and set in motion the drive for a new optometry building constructed shortly after he left.

In 2008, he was selected President of Southern California College of Optometry and expanded its mission to include interdisciplinary health care education by creating Marshall B. Ketchum University (MBKU). Dr. Alexander was named the Founding President of MBKU in 2013, adding physician assistant studies and pharmacy to join the century-old optometry program. From 2013 to 2019 construction projects doubled the size of the MBKU campus.

Dr. Alexander has presented more than 275 lectures in 15 states, the U.S. Virgin Islands, and five countries. He has authored numerous articles and edited a textbook. He is a Fellow of the American Academy of Optometry and was a Diplomate of the American Board of Optometry from 2011 - 2020. Dr. Alexander has served as President of the Ohio Optometric Association, the Association of Schools and Colleges of Optometry and the American Optometric Association. He has received numerous awards including the Ohio State

University Alumni Award for Distinguished Teaching, the H. Ward Ewalt Award for Distinguished Professional Service, Ohio Optometrist of the Year, and is a National Optometry Hall of Fame inductee.

Presidential Leadership Transition

Dr. Kevin Alexander has announced his intention to retire in June 2022. The University is currently undertaking a search for a successor president. [STATUS TO COME]

President's Executive Council

Julie A. Schornack, OD, Med., Senior Vice President and Chief of Staff Julie A. Schornack, OD, MEd, received her optometry degree from the Illinois College of Optometry in 1984. She then completed a Masters of Education at Pacific University College of Optometry. Dr. Schornack has been at the college since 1986. She is currently enrolled in a Doctoral program in Education with an emphasis in Leadership and Management in Higher Education at Azusa Pacific College. Dr. Schornack serves as the Senior Vice President & Chief of Staff at Marshall B. Ketchum University. She is an Assistant Professor in the Cornea and Contact Lens Service where she has responsibilities in the lecture, laboratory and clinic. She has participated in the Collaborative Longitudinal Evaluation of Keratoconus (CLEK) Study as a co-investigator at SCCO. Dr. Schornack has also been involved in contact lens research and has lectured extensively on contact lens-related topics.

Judy Ortiz, PhD, PA-C, Vice President for Educational Effectiveness & Institutional Research. Judy Ortiz has been a Physician Assistant since 1993. She graduated from the Duke University Physician Assistant program. She earned her Doctorate degree in Higher Education Leadership from Colorado State University. She has practiced in Family Medicine in many different settings including a Federally Qualified Health Center, Kaiser Permanente, and urban and rural private practices. Judy serves as a site visitor for the Accreditation Review Commission on Education for the Physician Assistant. She has published and presented nationally in the areas of interprofessional education, innovative models of PA education and patient handoffs in the clinical setting.

Carmen Barnhardt, OD, MSED, Vice President for Student Affairs. Carmen Barnhardt is the Vice President for Student Affairs at Marshall B. Ketchum University. Previously, she served as the Assistant Vice President for Student Affairs where she established the Student Achievement Center, Student Leadership Certificate program and other student services. Dr. Barnhardt has been a faculty member at the Southern California College of Optometry for 20 years. She received her Doctor of Optometry and residency certificate in Pediatric Optometry and Vision Therapy from SCCO. She is a fellow in the American Academy of Optometry and in the College of Optometrists in Vision Development and a Diplomate in the Pediatric, Binocular Vision, and Perception Section of the AAO. Dr. Barnhardt completed a master's program in education at California State University, Fullerton and a Graduate Certificate in Student Affairs Administration at Colorado State University. Her areas of interest include leadership development and student government, student support programs and services, including academic and professional development, learning resources and health care students with disabilities.

Gail S. Deutsch, MS, SPHR, Vice President for Human Resources. Vice President for Human Resources Gail S. Deutsch, brings to Marshall B. Ketchum University a wealth of experience and has demonstrated a dynamic, innovative approach to creating an exceptional work environment as an HR professional. Gail received her BA in Applied Psychology and her MS in Industrial/Organizational Psychology from California State University, Long Beach. She holds certifications in Senior Professional in Human Resources, Society for Human Resource Management and DiSC Assessment and boasts over 25 years of experience in both public and private companies.

Joan Rubio, Vice President for University Advancement. Vice President for University Advancement, Joan Rubio has led teams in higher education, health care development and alumni relations in

southern California for many years. A graduate of UCI, she spent almost 20 years at her alma mater leading teams in annual giving, special events, board relations and corporate/foundation relations, major gifts and planned giving. She also spent 12 years in the CSU system before retiring, and most recently served as Vice President at another health care foundation in southern California. Joan has a long history of successfully implementing comprehensive fundraising and alumni relations programs leading to significant alumni and community involvement and private support to the institutions she has served.

Frank Scotti, MBA, Senior Vice President of Administration and Finance and Chief Financial Officer. [BIO TO COME]

Deans and Directors

Jennifer Coyle, OD, MS, FAAO, Dean, Southern California College of Optometry. Dr. Coyle has established a legacy of devotion to optometric education and to the profession of optometry, and she brings to SCCO the breadth of her significant experience as an educator and a clinician. A graduate of Pacific University, Dr. Coyle completed a residency in contact lenses at that same institution and a Master's of Science in Clinical Optometry. She team-taught the contact lens didactic, laboratory and clinical curriculum for 14 years at Pacific University, and served as Dean of the Pacific University College of Optometry for over 11 years. During that time, Dr. Coyle was also in a private group practice in Beaverton, Oregon specializing in contact lenses.

Dr. Coyle's career reflects a deep commitment to the advancement of the profession of optometry in a number of diverse ways. She is a contributing editor for Primary Care Optometry News, a Fellow in the American Academy of Optometry and a Diplomate in the Section on Cornea and Contact Lenses. Dr. Coyle is also a Diplomate of the American Board of Optometry, and a Distinguished Practitioner and Fellow in the National Academies of Practice. Dr. Coyle was the first woman President of the Association of Schools and Colleges of Optometry for two terms (2013-2015) and for five years was the Chair of the Oregon Optometric Physicians Association Advocacy Committee. She currently serves on the Board of Directors of the American Academy of Optometry, chairs the ASCO Government Affairs Committee, and is on the board of Women in Optometry. She is also a Past-Chair of the Association of Contact Lens Educators and has been a proud member of the American Optometric Association for 30 years.

Dr. Coyle has been recognized frequently as an exceptional educator and optometrist. She was named one of Vision Monday's 50 Most Influential Women in Optical in 2006, and received the 2010 Clarence G. Carkner Oregon Optometrist of the Year award. In 2018 she received a Theia Award of Excellence in Education from Women in Optometry.

As Dean of Optometry at the Southern California College of Optometry, Dr. Coyle provides strategic leadership for SCCO as Marshall B. Ketchum University continues to develop and grow its academic programs. She is focused on promoting SCCO's commitment to clinical education, research opportunities for faculty and students, and the excellent interprofessional education that comes from being situated within a leading health care university.

Allison Mollet, MMS, PA-C, Program Director, School of PA Studies. Allison Mollet received her bachelor's degree in Exercise Science and Physical Therapy with a minor in Biology from Western Washington University and obtained her Master of Medical Science degree from Yale University School of Medicine in New Haven, Connecticut. Allison has been in clinical practice as a PA since 2002, primarily in the surgical subspecialties of orthopedics and general and bariatric surgery. She served as the Clinical Program Director for a surgical practice before joining MBKU's School of Physician Assistant Studies as founding faculty in 2013. She currently serves as Program Director. Allison continues to teach in a variety of modules on topics such as surgery, adrenal disorders, and sleep apnea. Allison has been involved in precepting medical, PA, and nursing students for much of her clinical career and is published in the field of bariatrics. She is a member of the ASMBS, AASPA PAEA, CAPA, and AAPA

Edward Fisher, PhD, RPh, Dean, College of Pharmacy. Dr. Fisher serves as Dean of the College of Pharmacy at Ketchum University. He received his BA in Biology and PhD in Pharmaceutical Sciences from Temple University, Philadelphia, Pennsylvania. He received his BS in Pharmacy at Temple University College of Pharmacy.

Dr. Fisher has been employed in academia for more than 25 years at three colleges of pharmacy: Southwestern Oklahoma State University College of Pharmacy; Midwestern-Glendale as the first Chair of the Department of Pharmaceutical Sciences; and Daniel K. Inouye College of Pharmacy, University of Hawaii at Hilo, as inaugural associate dean. At the University of Hawaii at Hilo, he also served as the director of the MS in Clinical Psychopharmacology program.

Currently licensed as a pharmacist in Arizona and Pennsylvania, he has practiced in an array of clinical settings. Dr. Fisher has devised and presented more than 100 continuing education seminars and innovative NSF-sponsored short courses.

As former National Secretary of Rho Chi, the only pharmacy honor society, and a recipient of the National Rho Chi Advisor of the Year award, he has been integral to initiating two new Rho Chi chapters. Dr. Fisher has also taught and consulted in his areas of expertise: substances of abuse and addiction, nutrition, and pharmacotherapy of mental disorders.

ACCREDITATION AND MEMBERSHIPS

The University is accredited by the WASC Senior College and University Commission (the “Commission”). The Commission is an institutional accrediting agency serving a diverse membership of public and private higher education institutions throughout California, Hawaii, and the Pacific as well as a limited number of institutions outside the United States. Through its work of peer review, based on standards agreed to by the membership, the Commission encourages continuous institutional improvement and assures the membership and its constituencies, including the public, that accredited institutions are fulfilling their missions in service to their students and the public good. The Commission is recognized by the U.S. Department of Education as certifying institutional eligibility for federal funding in a number of programs, including student access to federal financial aid.

SCCO. [TO COME].

School of PA Studies. [TO COME].

College of Pharmacy. The College of Pharmacy’s Doctor of Pharmacy program is accredited by the Accreditation Council for Pharmacy Education (“ACPE”). ACPE accredits Doctor of Pharmacy programs offered by Colleges and Schools of Pharmacy in the United States and selected non-U.S. sites.

EMPLOYEE BENEFITS AND RETIREMENT PLANS

The University has a money purchase pension plan covering all employees who work at least 1,000 hours during the plan year. The plan is a defined contribution plan, which requires annual contributions of 9% of the gross salaries of plan participants. The total contributions, net of forfeitures, to the pension plan for the years ended June 30, 2020 and 2019, were \$1,724,481 and \$1,601,074, respectively.

Effective July 2016, as amended July 1, 2019, the University established a nonqualified deferred compensation plan in the amount of \$140,000 annually, through July 2022, for the president. Contributions are made to an investment account. The plan will be fully vested in January 2025. The balance at June 30, 2020 and 2019, was \$114,866 and \$109,780, respectively.

INSURANCE

The University obtains risk management advice from qualified consultants and insurance professionals and maintains comprehensive coverage for all insurable risks. The University maintains comprehensive insurance coverage on its assets. [Buildings, other real property and equipment are insured on a replacement value basis.]

LITIGATION

No action, suit, proceeding or investigation at law or in equity, before or by any court, governmental agency or public board or body is pending or, to the knowledge of the Corporation, threatened, affecting the validity of the Loan Agreement, the Deed of Trust or the Bonds or contesting the corporate existence of the Corporation or its authority to operate its academic programs.

The Corporation is subject to lawsuits and claims in the ordinary course of its operations. In the opinion of the management of the Corporation, the aggregate amount of the uninsured liabilities for such lawsuits and claims will not materially affect the finances of the Corporation.