

NOTICE OF UPDATED/CORRECTED INFORMATION

Name of Issuer: California Educational Facilities Authority

Name of Borrower: Chapman University

Name of Bond Issue: \$111,015,000 California Educational Facilities Authority Revenue Bonds (Chapman University), Taxable Series 2017A and \$37,650,000 California Educational Facilities Authority Revenue Bonds (Chapman University), Series 2017B (collectively, the “2017 Bonds,”)

\$52,995,000 California Educational Facilities Authority Revenue Bonds (Chapman University), Series 2021A (with the Taxable Series 2017A the “Bonds”)

Bond Date of Issuance: 2017 Bonds: November 16, 2017

2021A Bonds: April 1, 2021

CUSIPS: 2017 Bonds: 130179: KM5; KN3; KP8; KQ6; KR4; KS2; KT0; KU7; KV5; KW3; KX1; KY9; KZ6; LA0; LB8; LC6; LD4; LE2; LF9; and KL7

2021A Bonds: 130179: TB0; TC8; TD6; TE4; TF1; TG9; TH7; TJ3; TK0; TL8

Corrective/Updated Information

Chapman University (the “University”) has executed continuing disclosure agreements (collectively, the “Continuing Disclosure Agreements”) in connection with the above-named Bonds. Under the Continuing Disclosure Agreements, the University covenanted to annually provide, within six months following the end of the University’s fiscal year, its audited financial statements and certain operating and financial information (the “Annual Report”) to the holders of the Bonds through the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board.

The University timely filed on EMMA its Annual Reports for the fiscal years 2020 through 2024. However, it has come to the University's attention that certain information included in the Annual Reports differs from information in the attached Appendix A for the same fiscal years, and in some cases, predominantly with respect to graduate student applications, admissions, and enrollment, materially differs, from the information in the attached Appendix A for the same fiscal years.

The University believes that such discrepancies are a function of the timing of information reporting and criteria used to gather such information. In some cases, prior information was reported based on information available as of the date of such report, which was later adjusted as final information was available. In other cases, the information reported is what is provided to external third party agencies focused on a particular school, program or degree, which may differ from information generated internally using broader search criteria. Substantially all of the information reported in the Annual Reports is current information, in all material respects, as of the time of such reports; however, final applications, admissions and enrollment statistics may vary after the posting of the Annual Reports. The University intends to ensure that all reports will be run with consistent criteria so as to avoid material variances in the future to the extent possible.

This notice is provided to update and/or correct information previously timely provided pursuant to the Continuing Disclosure Agreements. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about the University.

Dated: January 29, 2025

CHAPMAN UNIVERSITY

By: _____


Janna Bersi

Senior Vice President for Investments and
Administration

APPENDIX A
CHAPMAN UNIVERSITY

INFORMATION CONCERNING THE UNIVERSITY	1
Overview of the University	1
Board of Trustees	2
Management	4
Facilities	6
Academic Programs	9
Research Centers and Institutes.....	17
Foreign Study and Exchange Programs	17
Student Housing.....	17
Student Applications and Enrollment.....	18
Degrees Conferred.....	20
Accreditation	21
Athletics, Activities and Recreation	21
Competition	22
Current Environment and Effects of COVID-19	22
FINANCIAL CONDITION OF THE UNIVERSITY	24
Financial Statements	24
Investments.....	27
Plant Assets	27
Indebtedness	27
Endowment Funds.....	30
Tuition/Room and Board Charges	30
Financial Aid Programs.....	31
Faculty and Staff	31
Employees and Benefit Plans	32
Insurance	33
Cybersecurity.....	33
Fundraising.....	34
Brandman Matters	34
Anaconda Property.....	35
Litigation	35

INFORMATION CONCERNING THE UNIVERSITY

The information presented in this Appendix A has been provided by the University and has not been independently verified or reviewed by the Authority or the Underwriter.

Overview of the University

Chapman University (“Chapman” or the “University”) is a nonprofit coeducational institution of higher learning which was originally founded as Hesperian College in 1861. The college merged with California Christian College in 1921 and was renamed Chapman College in 1934 in recognition of C.C. Chapman, a pioneering Orange County church leader, real estate investor and rancher. In 1991 Chapman College officially changed its name to Chapman University to recognize its breadth of programs and variety of degrees. The University has, since its inception, maintained a relationship with the Christian Church (Disciples of Christ), although it is nondenominational and independent of church control.

Beginning in 1958, Chapman offered adult education courses through its University College division. In 2007, these operations were reorganized and transferred into a new separate nonprofit corporation named “University College of Chapman University.” In 2009, in honor of a \$10 million gift from the Brandman Foundation, University College was re-named Brandman University. Brandman University operated as an independently accredited and incorporated university that is part of the Chapman University System, providing courses in 28 Academic Centers located in California and Washington.

In 2020, Chapman began efforts to partner Brandman University with the University of Massachusetts (UMASS) online division. This transaction is expected to be completed by Spring 2021, however, it is contingent on agency approvals, the timing of which is beyond Chapman’s control. The financial statements of Chapman include the activities of Brandman University on a consolidated basis through May 31, 2019. The University’s May 31, 2020 statements show Brandman under “current assets held for sale,” and fiscal year 2019 has been restated as well.

Today, Chapman University is the largest independent university in Orange County. It is organized into eleven schools and colleges, including: the George L. Argyros School of Business and Economics, the Lawrence and Kristina Dodge College of Film and Media Arts, the Donna Ford Attallah College of Educational Studies, the Dale E. Fowler School of Law, the College of Performing Arts, the Wilkinson College of Arts, Humanities, and Social Sciences, the Schmid College of Science and Technology, the Crean College of Health and Behavioral Sciences, the School of Pharmacy, the School of Communication, and the Dale E. and Sarah Ann Fowler School of Engineering.

The total fall semester 2020 headcount enrollment of 9,761 at the Orange and Rinker campuses (equates to full-time equivalent (“FTE”) enrollment of 9,281) consists of 7,404 undergraduates and 2,357 graduate students.

Chapman currently has 545 full-time instructional faculty members dedicated primarily to teaching and research, enabling it to provide personalized and often one-on-one attention to its students. Approximately 86% of these faculty members hold doctorates or terminal degrees in their respective fields. The current undergraduate student/faculty ratio is approximately 13 to 1.

In December 2018, as an indication of the growth of research, scholarship, and doctoral studies, Chapman was elevated to R2: Doctoral Universities– High Research Activity status by the Carnegie Classifications of Institutions of Higher Education. Subsequently, U.S. News and World Report ranked Chapman University #124 in the National Universities group, an elevated category that includes 388 of the leading private and public research universities across the United States. Chapman University is also ranked as #39 in Best Undergraduate Teaching and #68 in the Most Innovative category.

Board of Trustees

Chapman University is governed by a Board of Trustees (the “Board”), composed of 45 elected members, not including ex officio or emeritus members, assuming no Board seat vacancies. The elected trustees shall be elected for a term of three years, and shall be divided into three classes, each with a maximum of fifteen (15) trustees, with one class elected each year. Emeritus trustees and emeritus chairs do not have to be re-elected. The ex officio members are the President of the University, the Regional Ministers of the Christian Church (Disciples of Christ) for each of the Pacific Southwest, Northern California/Nevada and Arizona Regions, the Conference Minister for the United Church of Christ (UCC) Southern California Conference, the Senior Minister of the Orange First Christian Church, the Chairman of the Board of Governors, the President of Town and Gown, the President and either the President Elect or the Immediate Past President of the Alumni Board, and the President of Women of Chapman. The Board normally meets four times each year.

The Board of Trustees is managed by the Officers of the Board: a Chair and no more than four Vice Chairs, each of whom must be a member of the Board of Trustees and is elected by vote. There is also a Secretary of the Board. Currently, Parker Kennedy is the Chair of the Board of Trustees, James Mazzo is the Vice Chair of the Board, and Scott Chapman is Secretary of the Board. An Executive Committee has and may exercise all of the powers of the Board (with certain exceptions) and is comprised of the Chair of the Board of Trustees, the Vice Chairs, the immediate past Chair of the Board, the President of the University, the Secretary of the Board, the Chair of the Academic Committee, the Audit Committee, the Finance and Budget Committee, the Investment Committee, the Student Life Committee, and the University Advancement Committee, and such other trustees as may be nominated by the Chair of the Board of Trustees.

In addition to the Executive Committee, the University has the following committees: Audit Committee, Compensation and Presidential Assessment Committee, Investment Committee, Finance and Budget Committee, the Academic Committee, Digital Resources Committee, Interfaith and Church Relations Committee, Nominating and Governance Committee, Real Estate and Campus Development Committee, Student Life Committee and University Advancement Committee.

BOARD OF TRUSTEES Chapman University

Name	Affiliation
Richard Afable	President & Board Chair of MindOC/BeWell Orange County
Wylie A. Aitken*	Founding Partner, Aitken, Aitken & Cohn
Marilyn Alexander	President, Alexander & Friedman
Zelma M. Allred	CEO, Pool Water Products
Lisa Argyros	Member, Board of Trustees at New Majority
George L. Argyros*	Chairman & CEO, Arnel & Affiliates
Donna F. Attallah‡	Philanthropist
Laura Baratta†	Philanthropist
Connie Benson†	Senior Attorney, Williamson Law Group,
Richard Berteau‡	President, Whitecross, L.P.
Raj S. Bhathal	CEO, Raj Manufacturing, Inc.
Gaye Birtcher	Birtcher Enterprises
Lynn Hirsch Booth‡	Philanthropist
Ken Bunt	President, Walt Disney Music Co.
James P. Burra	President, Endural
LaTaunya Bynum†	Regional Minister, Christian Church of Northern California-Nevada
Phillip H. Case	President & CEO, Rondell Homes
Akin Ceylan	COO, Lionsgate Home Entertainment
Scott Chapman	CEO Chapman Investment Management LLC, Secretary of Board of Trustees, Chapman University
Irving M. Chase	Owner, S & A Management
Sandee Collier†	Philanthropist
Paul Cook†	General Manager, Irvine Ranch Water District; Chairman of Board of Governors, Chapman University
Arlene R. Craig‡	President, The Betty L. Hutton Title Holding Company
J. Ben Crowell‡	Retired Business Executive
Jerome W. Cwiernia	Chairman & CEO, Poly-Tak Protection Systems, Inc.
Zeinab H. Dabbah	Medical Doctor/Managing Partner Law Offices of Zeinab Dabbah
Robert A. Elliott‡	Chairman, Elliott Investment Company
Aaron Flewellen†	President, Morgan & Franz Insurance & Administration
Dale E. Fowler	Philanthropist & Founder, Fowler Properties
Jane Fujishige Yada	Manager, Harbor Field Holdings, LLC
Emile Haddad	Chairman & CEO, FivePoint Holdings, LLC
Jay Hartley†	Regional Minister & President, Disciples Regional Ministers
David C. Henley‡	President, Henley Publishing Corporation
Doy B. Henley*	CEO, Henley Properties, Inc.
Gavin S. Herbert, Jr.	President and CEO, Roger's Gardens
Mark Hilbert	Philanthropist & Founder, Hilbert Property Management
Larry Higby	Retired Business Executive
Roger C. Hobbs‡	President & CEO, R.C. Hobbs Company
William K. Hood	Retired Business Executive
Andy Horowitz	Senior Vice President, Horowitz Group

Mark Chapin Johnson

Jennifer L. Keller

Parker S. Kennedy

Dayna Kinkade[†]

Joann Leatherby[‡]

Founder, Chairman & CEO, Mark Chapin Johnson Foundation

Partner, Keller/Anderle LLP

Executive Chairman, First American Financial Corporation; Chair of Board of Trustees, Chapman University

Senior Pastor, First Christian Church of Orange

President, Leatherby Family Foundation

Name	Affiliation
James V. Mazzo	Chairman & CEO, Acufocus, Inc; Vice Chair of Board of Trustees, Chapman University
Sebastian Paul Musco [‡]	Founder & Chairman, Gemini Industries, Inc.
Richard Muth	President & CEO, Orco Block & Hardscape
Cecilia Presley [‡]	General Partner, Motion Picture Associates, LLC.
Harry S. Rinker	Founder & CEO, Rinker Development Company
Barry Rodgers [‡]	Senior Partner, Sunrise Partners
James B. Roszak	Retired Business Executive
Loretta Sanchez	Former Congresswoman, U.S. House of Representatives
Richie Sanchez [†]	Regional Minister, Disciples Regional Ministers
Mohindar S. Sandhu	CEO, Spectra Research Systems
Richard R. Schmid [‡]	Partner, Sundstrom & Schmid Engineering
Ronald M. Simon	Chairman, RSI Holding LLC
Donald E. Sodaro *	President, Hanford Hotels, Inc.
Ronald E. Soderling	Senior Partner, RESCO Development, Inc.
Daniele C. Struppa [†]	President, Chapman University
R. David Threshie [‡]	Chairman Emeritus, Freedom Communications
Gaddi Vasquez	Retired Business Executive
Felix Villanueva [†]	Conference Minister, United Church of Christ Southern California-Nevada Conference
George Wall	Partner & Chair of Merger & Acquisitions, Glaser Weil, LLP
Nella Webster-O'Grady	Managing Director, Miracle Mile Advisors
Karen R. Wilkinson	Head, Liberal Studies Department, Kettering University

[‡] Emeritus Trustee

[†] Ex-Officio

* Emeritus Chair

Management

The President of the University is appointed by the Board of Trustees and is responsible for the management of the University. The President appoints each of the vice presidents of the University.

The following table sets forth the names of the principal executive officers of the University, the position held by each, and the respective year of appointment. Following the table is a statement concerning the background of each executive officer.

Name & Position	Appointment
DANIELE STRUPPA President, Chapman University	2016
GLENN PFEIFFER Provost and Executive Vice President for Academic Affairs	2016

HAROLD W. HEWITT, JR.
Executive Vice President & Chief Operating Officer

2007

SHERYL BOURGEOIS Executive Vice President & Chief Advancement Officer	2000
HELEN NORRIS Vice President & Chief Information Officer	2014
THOMAS PIECHOTA Vice President for Research	2016

DANIELE STRUPPA is the 13th President of Chapman University. He holds a Ph.D. in mathematics from the University of Maryland and has served in numerous academic and administrative capacities before joining Chapman University as its Provost in 2006, and as its Chancellor since 2007. Dr. Struppa's previous positions include Chair of the Department of Mathematics and Dean of the College of Arts and Sciences at George Mason University. Dr. Struppa is the author of more than 200 referenced publications in mathematics and has authored ten volumes. Dr. Struppa has served on the boards of numerous non-profit organizations, such as the George Mason University Foundation, the Fall for the Book Festival, the Virginia Foundation for the Humanities, the Center for Media and Public Affairs, and the Center for the Arts and Policy. Dr. Struppa has received numerous awards, including the 2016 Cozzarelli Prize from the National Academy of Sciences, the Ellis Island Medal of Honor, and is a member of the National Academy of Inventors.

GLENN M. PFEIFFER is Provost and Executive Vice President for Academic Affairs and is also holder of the Warren and Doris Uehlinger Endowed Professorship in Business. Dr. Pfeiffer joined the faculty at the Argyros School of Business and Economics at Chapman University in 1995. Dr. Pfeiffer was elected President of the Faculty Senate for the academic year 2007-2008 and was appointed Associate Dean in the Argyros School of Business and Economics from 2012 to 2014, before joining the Office of the Provost in 2014 as Vice Chancellor for Academic Administration. Prior to his appointment at Chapman University, he held faculty appointments at the University of Washington, the University of Chicago, the University of Arizona, and San Diego State University. Dr. Pfeiffer is an accomplished teacher and scholar, whose research focuses on accounting disclosures and capital markets. He has published peer reviewed research articles in several accounting, finance, economics, and management academic journals. Dr. Pfeiffer received his M.S. in Finance and Ph.D. in Accounting from Cornell University after he earned a bachelor's degree in Economics from Hope College.

HAROLD W. HEWITT, JR. joined Chapman University as Executive Vice President and Chief Operating Officer in 2007. Mr. Hewitt has served independent higher education and the non-profit sector as a financial administrator for more than 30 years, including as Chief Financial Officer at Whittier College, Vice President for Business and Administration at Occidental College, and CFO of the Los Angeles Philharmonic Association. He served as the Chair of the Western Association of Schools and Colleges Senior College and University Commission ("WSCUC"). He was a member of the Board of Directors of the National Association of College and University Business Officers ("NACUBO") and served as president of the Western Association of College and University Business Officers ("WACUBO"). He earned an MBA from the Drucker School of Management at Claremont Graduate University.

SHERYL BOURGEOIS received a B.A. in English from University of California, Los Angeles, and holds a master's degree and Ph.D. in education, both from Claremont Graduate University and currently serves as Executive Vice President and Chief Advancement Officer of Chapman University. She joined Chapman in 1998 as the Director of Special Events. After promotions to University Director of Corporate Relations and Special Events, and later, Assistant Vice President and Vice President, then Executive Vice President of University Advancement, she received the appointment as Chief Advancement Officer in 2020. Her career began as the Regional Coordinator at the Southern California Muscular Dystrophy Association. Other positions included Director of Development at City of Hope Medical Center and Associate Director of Development at the University of California, Irvine. Dr. Bourgeois holds numerous credentials and certificates in various areas of institutional development and has served as a presenter, speaker, and trainer at many local and regional trade events. She is currently a member of the Association of Fundraising Executives and is a Commissioner on Philanthropy for the National Council for Advancement and Support of Education (CASE).

HELEN NORRIS is the Vice President and Chief Information Officer at Chapman University. Ms. Norris was appointed to this role in 2014. In all, Ms. Norris has worked in higher education information technology for almost 20 years. Prior to joining Chapman University, Ms. Norris served as the Associate CIO at California State University, Sacramento, and as a senior IT Director at the University of California, Berkeley. She is a member of the Board of Directors of EDUCAUSE and is the former Board Chair at NEFE.

THOMAS PIECHOTA is the first Vice President for Research at Chapman since 2016 and a Professor in the Schmid College of Science and Technology. Previously, Dr. Piechota held the position of Vice President for Research and Economic Development at the University Nevada, Las Vegas and was Professor in the Department of Civil and Environmental Engineering. Dr. Piechota received his B.S. degree in Civil Engineering from Northern Arizona University, his M.S. and Ph.D. degrees in Civil and Environmental Engineering from UCLA, and certificate from the Harvard Institute for Educational Management. He has authored or coauthored more than 100 journal articles, book chapters, conference proceedings and reports, and has served on review panels for the National Science Foundation, city and state boards and committees, and various federal agencies. Dr. Piechota is a registered Civil Engineer in the State of California.

Facilities

Located in the City of Orange, in Orange County, California, Chapman's approximately 84-acre Orange campus includes a number of buildings which date back to the early 1900s, most of which have been completely renovated while retaining their historic charm. The Argyros Forum, a 99,000-square-foot building completed in 1992, was renovated in 2012 adding an additional 23,361 square feet and now houses dining facilities, the bookstore, classrooms, and many student services. Other facilities on campus include the Leatherby Libraries, a 100,000 square foot library facility opened in fall 2004, which contains more than 350,000 volumes and features a study commons, coffee bar, 14 group study rooms, 6 multi-media preview rooms, a music listening room, over 285 computers for user access, 6 computer classrooms, a library instruction room, an extended-hour study commons, and more than 750 seats at tables, carrels, and lounge chairs; Oliphant Hall, a 24,000-square-foot music facility, which opened in fall 2004 and houses a modern infrastructure with 14 teaching studios/practice rooms, a lecture hall, and an orchestra hall; Marion

Knott Studios, housing the Lawrence and Kristina Dodge College of Film and Media Arts, which includes advanced film and television recording studios and a digital editing complex; Hashinger Hall, which houses undergraduate laboratories, classrooms, the computer center and numerous science labs; and Moulton Hall, which includes a stage and theater facility, art studios, student galleries and the Guggenheim Art Gallery.

Also located on campus are the renovated Berteau Hall, which houses an acoustically sophisticated recital hall; Harold Hutton Sports Center, a multi-purpose sports facility with a 3,400 seat gymnasium; and the Erin J. Lastinger Athletics Complex, which opened in 2008 and features the Zee Allred Aquatics center with its 500-seat Frank E. and Mary Ann O'Brian Aquatics Stadium and Zee Allred Olympic Pool, the 2,000-seat Ernie Chapman Stadium and Holly and David Wilson Field, and the Baldwin Family Athletics Pavilion, which houses classrooms, training rooms, and coaches offices. The athletic field sits atop a two-story subterranean parking structure which provides nearly 1,000 additional parking spaces to the campus. In 2009, the University opened the largest residence hall yet built at Chapman: the 300-bed Harriet and Mohindar S. "Sandy" Sandhu Residence Hall and Conference Center, complete with a dining commons, a rock-climbing wall, and a multi-purpose conference facility.

In 2013, the University opened the 17,000 square-foot Doti Hall on campus that has classrooms and faculty offices. In fall of 2013, Panther Village was open with 67,000 square feet of student apartments. In January 2014, the 119,000 square-foot West Campus Parking Structure opened and added 357 additional parking spaces for student, faculty and staff. The approximately 10.1-acre Harry and Diane Rinker Health Science Campus is located in Irvine, initially opened in fall of 2014 and is currently expected to expand in the future with the addition of a new student center. The Rinker Campus is home to the new School of Pharmacy and the graduate programs of the Crean College of Health and Behavioral Sciences. The Digital Media Arts Center also opened in the fall of 2014, featuring open-design common areas and lounges, a state-of-the-art animation lab, a screening theatre and drawing studios.

Marybelle and Sebastian P. Musco Center for the Arts opened in March 2016. The Center, which spans approximately 88,000 square feet, features a 1,044-seat auditorium with state-of-the-art acoustics, a multi-purpose stage that will accommodate the changing needs of each discipline and event, an ample loading dock, staging and storage areas, and a large wrap-around mezzanine for receptions and additional seating. In 2017 the University acquired and fully renovated the Chapman Grand apartment complex providing residence and recreational facilities to 900 students. The "K" residence hall opened in 2019 to provide residence and study space. 2019 also saw the completion of the Keck Center, providing modern classroom and laboratory space as well as a significant increase in campus parking. See "FINANCIAL CONDITION OF THE UNIVERSITY – Plant Assets" herein.

The University is currently contemplating additional acquisitions in Orange County; however, there can be no assurances that such acquisitions will be consummated.

Set forth in the table on the following page are significant building projects undertaken by the University since 2005.

BUILDING PROJECTS
Chapman University
2005-2020

<u>Year of Completion</u>	<u>Building</u>	<u>Purpose</u>	<u>Gross Square Footage</u>
2005	Information Systems & Technology	Office space	15,360
2006	Marion Knott Studios	Dodge College of Film and Media Arts: classrooms, studios, office space	76,193
2006	Lastinger Parking Structure	Parking	272,000
2006	Wilson Field	Athletics	154,149
2006	Entertainment Technology Center	College of Performing Arts workshops, storage	18,331
2007	Western Cordage Building	Physical Therapy Department and Psychology Department	31,668
2008	Financial Services & University Advancement	Office space	37,170
2008	Allred Aquatics Center	Swimming pool and stadium	62,084
2009	Sandhu Residence/Conference Center & Randall Dining Commons	Residence hall, dining commons, conference center	198,456
2009	Von Neumann Hall	Math Department office space	6,000
2009	Brandman University - Irvine	Irvine campus offices and classrooms	115,000
2012	Argyros Forum Expansion	Add Student Union space	23,361
2013	Doti Hall	Classrooms and faculty offices	17,059
2013	Panther Village	Student apartments	67,168
2014	West Campus Parking Structure	Parking	119,392
2014	Rinker Health Science Campus [†]	Classrooms, laboratories and faculty offices	165,275
2014	Digital Media Art Center	Classrooms, laboratories and faculty offices	17,936
2015	Becket Building [†]	Faculty and academic offices	11,437
2015	Reeves Hall [†]	Classrooms and faculty offices	17,862
2015	Roosevelt Hall [†]	Classrooms and faculty offices	12,280
2016	Musco Center for the Arts	Performing Arts Center	88,142
2017	Chapman Grand [†]	Student apartments and recreation	397,730
2017	Chapman Studios West [†]	Dodge College of Film and Media Arts: classrooms, studios, office space	38,000
2018	Smith Hall [†]	Classrooms and faculty offices	15,263
2019	The “K” - VPO Residential	Student residence and study space	123,562
2019	Keck Center	Classrooms, laboratories, office	140,000
2019	Wilkinson Hall [†]	Classrooms and faculty offices	26,510

[†] Renovation of existing buildings.

Academic Programs

Chapman University offers a broad spectrum of undergraduate, graduate, credential, and certificate programs, as well as continuing education programs. In the 2019-20 academic year, the University (excluding Brandman) awarded degrees to a total of 2,664 students, of whom 1,848 received undergraduate degrees and 816 received graduate degrees (including law degrees). See “Student Applications, Enrollment and Degrees – Degrees Conferred” herein.

George L. Argyros School of Business and Economics. The George L. Argyros School of Business and Economics (“The Argyros School”) is an international leader in business education, pairing the best in liberal arts academic traditions with a modern business curriculum. The mission is to prepare students to be high impact, global and ethically aware colleagues, employees, entrepreneurs, and business leaders. The emphasis is on excellent teaching and providing opportunities for access to professionals in a dynamic southern California business environment. In addition, the school is prominent in its dedication to research by a faculty which includes eighteen endowed chairs and several Fulbright Scholars.

The Argyros School offers broad-based undergraduate degrees in business administration, accounting, and economics. The school has graduate programs which include Full-Time MBA, Executive MBA, Flexible MBA, M.S. in Behavioral and Computational Economics, an International MBA in Prague, Czech Republic, an M.S. in Real Estate and an M.S. in Accounting. MBA programs include options for dual degrees with film, food science, and law as well as five-year integrated undergraduate and MBA and M.S. programs. Most of the above programs allow specializations within the degree.

The Argyros School provides numerous opportunities beyond the classroom. The Janes Financial Center brings the essential tools of Wall Street to students through training, competitions, and certifications. The Schmid Center organizes memorable international travel experiences. The Leatherby Center connects student entrepreneurs with mentors and coaches. The new Data Analytics Accelerator provides advanced training and certifications in leading data analytics tools.

The A. Gary Anderson Center for Economic Research is a leader in regional economic forecasting and frequent commentator on public policy issues. Their Economic Forecast attracted more than 9,000 viewers last year and they are regular contributors to the *Orange County Business Journal* and other publications.

Knowledge creation and research is a center of excellence at The Argyros School. Research results have been quoted in *Business Week*, *Newsweek*, *Wall Street Journal*, *New York Times*, *Time Magazine*, *Christian Science Monitor*, and *USA Today* and published in leading academic journals. Google Scholar reports that Argyros School faculty have been cited more than 180,000 times. Vernon L. Smith, 2002 Nobel Laureate, and a team of distinguished scholars focus on economic system design. Dr. Smith’s pioneering work in experimental economics applies techniques from psychology to demonstrate how new markets are formed and the factors that drive them. In addition, faculty members integrate concepts of experiments into academic programs and courses. Students collaborate on research with faculty and participate in interdisciplinary experiments applied in their coursework.

The Argyros School is one of only 5% of business schools in the world, accredited by the Association to Advance Collegiate Schools of Business. *U. S. News & World Report* ranked the Argyros School MBA program 74th in the country and 3rd among all private schools on the West Coast in its 2021 rankings. *Bloomberg Businessweek* ranked the program 73rd in its 2018 ranking and the undergraduate program 34th in 2016 (the last year in which Bloomberg Businessweek ranked undergraduate programs).

Lawrence and Kristina Dodge College of Film and Media Arts. Recognized as one of the top ten film schools in the world and ranked #4 by *The Wrap* among American film schools, the Lawrence and Kristina Dodge College of Film and Media Arts (“Dodge College”) offers an array of undergraduate and graduate degrees that address the rapidly changing entertainment business. Dodge College offers undergraduate and graduate degrees leading to careers in film and television, broadcast journalism, and public relations and advertising. In addition, graduate students may enroll in the Juris Doctor/Master of Arts in Film and Television Producing program with the Dale E. Fowler School of Law.

Dodge College comprises the Sodaro-Pankey Undergraduate School of Media Arts and the Conservatory of Motion Pictures. The Sodaro-Pankey Undergraduate School of Media Arts offers bachelor’s degrees in Creative Producing, Animation and Visual Effects, Film Production, Film Studies, Broadcast Journalism and Documentary, Television Writing and Production, Public Relations and Advertising, Screen Acting, and Screenwriting. The Conservatory of Motion Pictures offers master’s degrees in Film Production, Film Studies, Film and Television Producing, Documentary Film, Production Design, and Screenwriting, and joint JD/MFA and MBA degrees in Producing with focus on Entertainment Law. Each program provides Chapman students with a specialized course of study to prepare them for production-oriented careers in the media arts, including directing, cinematography, editing, production design and sound design, utilizing both traditional and cutting-edge digital technology to simulate real-life filmmaking experiences.

Students in Dodge College work under the guidance of award-winning faculty, enjoy 24-hour access to the latest digital equipment, and interact personally with well-known writers, directors, producers, and editors who screen their work on campus as part of the College’s focus on introducing students to “the business of the business.” Students work in the 76,000-square-foot Marion Knott Studios, a professional-level facility that includes sound stages and stages for cinematography, broadcast journalism and television, advanced sound recording and editing, green screen, a 500-seat digital cinema with 35mm projection, and all-digital post-production graphics and digital post-production labs. Students in the BFA in Digital Arts program have access to state-of-the-art technology and community workspaces in the Digital Media Arts Center.

Outreach programs include *First Cut*, the annual screening of student work in Hollywood, and the Community Voices documentary program in which student teams produce short character-driven portrait films that highlight nonprofit organizations in Orange County. Internships are available at the major studios, production companies, television stations, and PR and advertising agencies. Internationally, Chapman is one of just 20 colleges and universities in the United States elected to full membership in the Centre International de Liaison des Ecoles de Cinéma et de Télévision, the preeminent international body of film schools.

Donna Ford Attallah College of Educational Studies. The Donna Ford Attallah College of Educational Studies (“CES”) employs a distinctively holistic approach to preparing educators and healthcare providers for the 21st century by focusing on the interrelated ideals of scholarship, ethical responsibility, personal growth, and a just society. As change agents in the larger community, CES accepts the challenge to engage the community in an authentic and sustainable way by “working and learning together in the community.”

CES offers undergraduate education degrees, teacher credentials and graduate degrees including a Ph.D. in Education. It has full accreditation from four national accreditation agencies. At the undergraduate level, CES offers bachelor’s degrees in integrated educational studies. The Attallah College offers teaching credentials and graduate programs, school-based mental health programs, and a Ph.D. in Education. The College has multiple unique degree offerings, including an undergraduate education degree, special education, and leadership.

At the graduate level, CES offers credentials and graduate-level degrees in teaching (elementary and secondary), special education, school counseling, school psychology, communication sciences and disorders, and leadership development. The Ph.D. in Education offers emphases in cultural and curricular studies, disability studies, school psychology, and leadership studies.

CES also includes a slate of research centers and institutes, many of which provide services to the local community. Centers and institutes include the Donna Ford Attallah Educator Development Academy, the Evolution Education Research Center, the Kathleen Muth Reading and Learning Center, the Paulo Freire Democratic Project, the Center for Research on Ability and Disability, the Center for Autism and Neurodevelopmental Disorders. CES also has partnerships with El Sol Academy and Centro Comunitario de Educacion.

Dale E. Fowler School of Law. Established in 1995 and fully accredited by the American Bar Association (“ABA”) in 2002, the Dale E. Fowler School of Law (“Fowler School of Law”) offers its programs in the state-of-the-art Kennedy Hall. The School’s location in the heart of the University provides opportunities to enrich the legal education experience with an array of interdisciplinary learning experiences. In addition to team-taught and cross-listed courses, law students enjoy all the facilities of the Orange campus, including joint degree programs with the Dodge College and the Argyros School, as well as sports facilities, extensive student services, and access to the Leatherby Libraries and other research resources.

The Fowler School of Law is committed to providing personalized education in a challenging academic environment that stimulates intellectual inquiry, embraces diverse ideas and viewpoints, and fosters competent, ethical lawyering. The School has 44 full-time faculty members, including many with teaching experience at other ABA-accredited law schools; a law library with more than 300,000 volumes and volume equivalents; and a comprehensive curriculum that offers sound training in the core courses and a useful array of electives.

In addition to traditional law courses, law students may enroll in the Juris Doctor/Master of Business Administration (“JD/MBA”), a dual degree program offered in conjunction with the Argyros School and a Juris Doctor/Master of Fine Arts (“JD/MFA”) in Film and Television Producing with Dodge College. Students may also elect to pursue an emphasis in Advocacy and

Dispute Resolution, Business Law, Criminal Law, Entertainment Law, International Law, Tax Law, or Environmental, Land Use and Real Estate Law. For those who already have law degrees, practitioners may earn an LL.M. degree in Taxation.

The School also offers a variety of legal clinics designed to help students hone their legal skills and prepare for legal careers while providing needed services to the community. These include the Alona Cortese Elder Law Clinic, the Bette & Wylie Aitken Family Protection Clinic, the Entertainment Contracts Law Clinic, the Tax Law Clinic, the Constitutional Jurisprudence Clinic, and the Mediation Clinic. The Elder Law Clinic is housed in the Alona Cortese Elder Law Center, located a block from Kennedy Hall, and the Family Protection Clinic is housed in the Orange County Family Justice Center, a branch of the Anaheim Police Department.

The world-class faculty at the Fowler School of Law includes four former U.S. Supreme Court clerks; a Nobel laureate; a former five-time U.S. Congressman; leading legal scholars; former law partners; clinical and practice specialists; and a host of passionate educators from a wide range of specialty areas. The Fowler School of Law is also a member of the Association of American Law Schools.

College of Performing Arts. Established in 2007, the College of Performing Arts offers degree programs in three divisions of the performing arts: dance, music, and theatre. United by a common interest in the creative process and the way the College of Performing Arts shares concepts and ideas, the College provides programs and activities that enable students to develop their intellectual and creative abilities. Each fall students from the entire College of Performing Arts work to produce the University's premier gala, *Chapman Celebrates*.

The Department of Dance, accredited by the National Association of Schools of Dance, provides students a strong professional training program with high quality productions while still enjoying the benefits of a small university. Students may choose from a pre-professional Bachelor of Fine Arts degree in Dance Performance or from the more broad-based Bachelor of Arts degree in Dance and even a Dance minor. The Department of Dance produces two main-stage productions every year, showcasing both faculty and student choreography. In addition, the department supports several smaller student choreographed productions throughout the year. Anticipated to open in May 2022, the new, state-of-the-art Sandi Simon Center for Dance will support the vibrant dance community at Chapman. Students will practice, perform, and choreograph in one of several large studio spaces. The new facility also features classrooms, study spaces, and a student lounge.

The Hall-Musco Conservatory of Music, accredited by the National Association of Schools of Music, is one of the nation's premier music programs and draws students from around the globe. The Conservatory offers the Bachelor of Arts in Music and pre-professional programs leading to the Bachelor of Music in Composition, Music Education, and Performance (Vocal, Instrumental, Piano, and Guitar). The Conservatory features a commitment to personal instruction in a conservatory-style environment. It offers music education with an emphasis on traditional academic disciplines combined with the development of personal performance skills within Chapman's liberal arts framework. The home of the Conservatory of Music is a 43,000 square foot complex that comprises Berteau Hall and Oliphant Hall. The students benefit from dynamic music pedagogy that weds the best in personalized education with cutting-edge technology.

Faculty members in the Conservatory are nationally and internationally recognized performers, composers, and educators.

The Department of Theatre is accredited by the National Association of Schools of Theatre and offers several programs tailored to the specific goals of each discipline. Students may choose from a pre-professional Bachelor of Fine Arts degree in Theatre Performance or from the more broad-based Bachelor of Arts degree in Theatre. The department also offers a unique interdisciplinary Bachelor of Fine Arts in Screen Acting, offered cooperatively with the Dodge College of Film and Media Arts. The Department of Theatre facilities include the 240-seat Waltmar Theatre and the 75-seat Studio Theatre, both located in Moulton Hall. Chapman's Entertainment Technology Center is home to the College of Performing Arts Production Department. Students majoring in theatre produce five main-stage productions annually, as well as a variety of student-directed productions. Both faculty and student productions have earned regional and national awards at festivals such as the Kennedy Center/American College Theatre Festival. While earning their B.A. in theatre, students gain real-world experience from working onstage and backstage with professional organizations such as Shakespeare Orange County.

Wilkinson College of Arts, Humanities, and Social Sciences. While Chapman has developed into a professional and technological university, the aspirations of its founders are embodied in the Wilkinson College of Arts, Humanities, and Social Sciences ("Wilkinson College"), where academic programs are grounded in promoting ethical values, global awareness, critical reasoning, open inquiry, and community service. The Wilkinson tradition goes beyond simply imparting knowledge to encourage students to seek meaning. Wilkinson College aims to ensure their graduates use their knowledge and skills creatively and beneficially.

Wilkinson College of Arts, Humanities, and Social Sciences faculty teach the majority of courses in Chapman's general education program and in undergraduate degree programs in English, art, history, languages, communication studies, political science, peace studies, philosophy, religious studies, sociology, and world languages and cultures. Wilkinson College offers master's degrees in English, creative writing, war and society, and an interdisciplinary master's degree in international studies.

With a strong commitment to fostering lifelong learning, Wilkinson College presents educational opportunities that benefit audiences beyond the Chapman community. The College welcomes participants from around the country to its various lecture series which address topical social and political issues both here in the United States and abroad. Students are encouraged to expand their knowledge of the world and their understanding of themselves through participation in the Model UN program, study abroad, and internship experiences.

Students in Wilkinson College join an intellectual community composed of scholar-teachers who engage their students through critical and creative thinking and encourage collaborative student-faculty research. Beginning with hands-on experience in the field or in the classroom, students conduct research in the natural, social, and behavioral sciences, pushing the boundaries of knowledge about the world. As members of research teams, Wilkinson students present their findings at professional conferences, and their work is often published in national journals. For example, Wilkinson is home to the Henley Social Sciences Research Laboratory, which provides students with the opportunity to master the methods of data analysis, survey

research, and pursue inquiries on issues of concern to government agencies, non-profits, political campaigns, community and private organizations, and the media. The Rodgers Center for Holocaust Education provides students with opportunities to interview and help draft the memoirs of Holocaust survivors. Additionally, the John Fowles Center for Creative Writing promotes creative writing by hosting an annual writers' series. Notable guests have included Salman Rushdie, Louisa Valenzuela, and Alicia Partnoy. Students meet directly with these writers in small groups and master classes, learning from experts firsthand.

Schmid College of Science and Technology. The Schmid College of Science and Technology ("Schmid College") offers undergraduate degrees in biological sciences, chemistry, biochemistry and molecular biology, mathematics, computer science, computer information systems, environmental science and policy, mathematics, software engineering and civil engineering. The College also offers master's degree programs in food science and computational and data sciences, along with a Ph.D. in computational and data sciences. Schmid College of Science and Technology has recently expanded and is now housed in the new 140,000 square foot Keck Center for Science and Engineering on Chapman's Orange campus.

Research is an important component of the education of Schmid College of Science and Technology students. While most universities reserve research opportunities for graduate students, the Schmid College of Science and Technology challenges students, both undergraduate and graduate, to become members of their intellectual communities by engaging in collaborative research with faculty mentors. In addition to encouraging students to engage in faculty-mentored research, the Schmid College of Science and Technology also provides opportunities for students to work with local businesses and agencies and with national labs such as the Jet Propulsion Laboratory, as student interns and graduate assistants, and to become involved in community outreach through clubs and volunteer work.

Schmid College of Science and Technology is home to the Center of Excellence in Computation, Algebra, and Topology; the Center of Excellence in Earth Systems Modeling and Observations; and the Center of Excellence in Complex and Hypercomplex Analysis. The College is affiliated with the Institute of Quantum Studies, led by National Medal of Science recipient Yakir Aharonov. The centers complement Schmid College's already existing strengths in biology, chemistry, and mathematics.

Schmid College distinguishes itself by its commitment to engage undergraduate and graduate students in groundbreaking, interdisciplinary research and to support and encourage faculty to work across disciplines and schools. A vision for the future requires bold steps to give students the opportunities they need to obtain not only a good education but also to have the training to succeed in an ever more competitive, global world, while at the same time preserving Chapman's focus on individualized study. Since modern science is by its nature global, Schmid College pursues opportunities of collaboration with international institutions and has memoranda of understanding with a variety of other universities.

Crean College of Health and Behavioral Sciences. In 2014, the Crean College of Health and Behavioral Sciences ("Crean College") was established to provide innovative, interdisciplinary and inter-professional programs that prepare health science and psychology undergraduate students for graduate programs and the 21st century workforce, as well as train

graduate students for a wide range of careers in healthcare. Crean College offers undergraduate programs in health sciences, applied human physiology and psychology. Crean College offers master's degrees in communication studies and disorders, marriage and family therapy, athletic training, and physician assistant studies, along with the Doctor of Physical Therapy program.

Crean College is committed to providing personalized education, research, mentorship, and scholarship opportunities for undergrad and graduate programs in health and behavioral science; creating an environment of excellence in science by providing undergraduate and graduate students and faculty with state-of-the-art facilities and equipment for teaching, learning, and research; and supporting cutting-edge research and innovative teaching by availing faculty to opportunities to explore ideas and implement novel pedagogies.

School of Pharmacy. Chapman University School of Pharmacy (“CUSP”) is located on the Harry and Diane Rinker Health Science Campus in Irvine, California. CUSP engages student pharmacists and pharmaceutical scientists in science-based, patient safety-focused, personalized, interdisciplinary education and research across the pharmaceutical sciences. CUSP programs help students focus on the lifelong pursuit of answers to the grand challenges in human health worldwide and their role in discovering and compassionate delivery of those solutions. Students are deeply engaged in the health delivery community within Orange County and throughout California. CUSP leads the nation’s pharmacy schools in driving patient safety education and is ranked 41 out of 149 schools in total research funding. The vision for CUSP is to enhance global health delivery and research in the biopharmaceutical and biomedical sciences. CUSP is molding pharmacy practitioners and scientists who possess a deep scientific foundation, a passion for human health improvement, and the caring concern needed to make a difference in people’s lives.

CUSP currently offers five program options for students: an accelerated Doctor of Pharmacy (Pharm.D.), the Pre-Pharmacy Freshman Early Assurance Program, 4+1 B.S. in Biochemistry and Molecular Biology/M.S. in Pharmaceutical Sciences, Master of Science in Pharmaceutical Sciences (MSPS), and Doctor of Philosophy in Pharmaceutical Sciences (Ph.D.). CUSP will launch two new masters programs in the fall of 2021, the MSPS in Regulatory Affairs to support the pharmaceutical and medical device industry and the MSPS in Patient Safety to help develop Chief Patient Safety Officers for the health delivery system. CUSP’s “accelerated” eight trimester Doctor of Pharmacy program has been continuously accredited by the Western Association of Schools and Colleges and the Accreditation Council for Pharmacy Education, which has extended CUSP’s accreditation through 2023, the longest possible period for a “new” school first founded in 2013.

School of Communication. The School of Communication was created in 2016 and has experienced a tremendous amount of growth in the past few years. The School of Communication prepares students to be leaders in shaping commerce via strategic communication, public opinion, health behavior and communication innovation, and via evidence-based research projects, campaigns, academic partnerships and practical applications. The School of Communication is committed to maintaining an academic and social environment in which students may develop into inquiring thinkers who communicate productively in society. Students are exposed to theories and research emanating from the communication discipline and provided with opportunities to apply their knowledge and practice communication principles in varied settings. Students learn and

practice the skills important for developing and sustaining high quality, ethical relationships in personal, professional, and global contexts.

The School of Communication is home to three academic programs – the Bachelor of Arts in Communication Studies (COM), the Bachelor of Arts in Strategic and Corporate Communication (SCC), and the Master of Science in Health and Strategic Communication. The B.A in Communication Studies explores the history, processes, and effects of oral, written and mediated message and social interaction. The mission of the Department of Communication Studies is to educate and train students to be effective communicators, leaders and ethical advocates prepared to address local, national and global issues. The department’s goal is to prepare students to effectively negotiate the complex communication processes occurring in our global society.

The Strategic and Corporate Communication major emphasizes communication theory and practice associated with the advancement of an organization’s mission, services, and vision through persuasive messaging in the broad organizational context, by exploring the purposeful use of communication. The goal is to educate students so they know how to create active, interested knowledgeable audiences out of latent audiences, so that organizational goals can be reached. Armed with the necessary skills, the student becomes a professional communicator whose charge is to credibly promote the organization's corporate agenda.

The Master of Science in Health and Strategic Communication (HCOM) is an accelerated one-year program that brings together social scientists, statisticians, and communication experts to train students how to facilitate better understanding and health habits between medical professionals and patients. The HCOM faculty’s strong relationships with various agencies, organizations, universities and hospitals throughout Southern California and the world provide unparalleled opportunities for research, internships and work experiences.

Dale E. and Sarah Ann Fowler School of Engineering. On June 1, 2019, the Dale E. and Sarah Ann Fowler School of Engineering (“Fowler School of Engineering”) became an official, stand-alone school at Chapman University. At that time, bachelor’s degrees in Computer Science, Data Analytics, and Software Engineering, along with strong minors in Game Development Programming and Analytics moved under the administration of the Fowler School of Engineering. The students associated with the B.S. programs, approximately 275 majors at the time, along with 10 full-time faculty transitioned to the Fowler School of Engineering.

Today, the Fowler School of Engineering has 20 full-time faculty and 3 full-time staff with an institutional commitment to grow to approximately 45 faculty and 10-13 staff by 2026. In addition to the original academic offerings described above, the Fowler School of Engineering also offers a B.S. in Computer Engineering and has received initial approval to launch a B.S. in Electrical Engineering in 2021. Additional minors are also currently in development, including a recently approved interdisciplinary minor in Information Security and Policy. In June 2021, the School will occupy the Swenson Family Hall of Engineering in the Keck Center.

The Fowler School of Engineering is built upon programs formerly housed within the Schmid College of Science and Technology (computer science, software engineering, and data analytics). New programs in computer engineering and electrical engineering are intended to

provide a more complete suite of offerings focused on the rapid expansion of the computing- and technology-related industries.

Research Centers and Institutes

Chapman houses several independent research centers that are exploring boundaries in diverse disciplines ranging from economics and entrepreneurship to human rights and quantum studies. The University also houses a slate of creative research centers, which reflect its commitment to shaping ethical, globally aware citizens who can provide unique perspectives on a variety of subjects and explore the boundaries of the creative consciousness.

One of the most prominent research centers is the Economic Science Institute, which was founded by Dr. Vernon L. Smith, 2002 Nobel Laureate in economics and internationally recognized as “the father of experimental economics”, and a team of nationally recognized educators and researchers in economic science. The team is located in the Economic Science Institute, a multidisciplinary unit that interlinks the Argyros School of Business and Economics, the Fowler School of Law, Wilkinson College of Arts, Humanities, and Social Sciences, and the Schmid College of Science and Technology.

Foreign Study and Exchange Programs

Many students at Chapman participate in the University’s study abroad programs. By studying abroad, students earn credits toward a Chapman degree while attending universities and colleges around the globe through more than 120 semester, academic year, and short-term programs. The programs are flexibly designed in order to permit students to study abroad for a semester, during the summer, between semesters or for an entire year. As a result of the COVID-19 pandemic, the University’s study abroad programs are currently cancelled through the summer of 2021.

Student Housing

The University believes that residential life plays an important role in a student’s development, and therefore it seeks to augment its traditional curriculum with a variety of educational and developmental programs through Chapman University’s Office of Residence Life and First Year Experience. Consistent with this emphasis on residential education, all students matriculating to Chapman within one year of their high school graduation are required to live in Chapman housing for their first two years. Continuing juniors are given priority during the housing selection process, and many seniors also opt to live in one of the University’s apartment communities.

Each semester the University provides numerous educational, orientation and developmental activities in and around the housing communities. These have included presentations on leadership development, community service projects, alcohol and drug awareness programs, social justice and cross-cultural awareness seminars, communication skills workshops and presentations on other subjects of interest.

The University currently offers students a variety of living accommodations, including residence halls, suites, and many different apartment options adjacent to campus and at two other

communities—Panther Village and Chapman Grand, located two and three miles, respectively, from the Orange campus. Chapman’s residence halls and apartments are staffed by professional live-in staff (most of whom have previously completed a master’s degree), residential graduate assistants, and undergraduate resident advisors who facilitate residential education activities, foster community engagement, provide peer counseling, and assist with administrative responsibilities of the hall. For academic year 2019-20 (before the pandemic in March 2020), nearly 3,700 students were housed across Chapman’s student housing communities.

Student Applications and Enrollment

Applications. The University attracts students from around the country and world. Of the freshmen at Chapman University during the 2020-21 school year, 19.5% were from the Orange County vicinity, 22.2% were from the Southern California region (exclusive of Orange County), 21.2 % were from Northern California, and the remaining 37.1% come from out of state and from foreign countries.

The tables below show the University’s application and new enrollment information for the fall semester for each of the five most recent academic years for the traditional undergraduate program at Chapman (excluding Brandman). Data and information reported in the following tables may differ from previously reported information for the same timeframes as the data is subject to change based upon when data is collected and synthesized and criteria used in calculations of such data. Criteria used for reporting may vary based upon reporting requirements for various sources.

APPLICATIONS, ADMISSIONS, AND NEW ENROLLMENT

FRESHMEN AND TRANSFERS							
<u>Fall Semester</u>	<u>Applications</u>	<u>Admissions</u>	<u>New</u> <u>Enrollments</u>	<u>Freshman Avg.</u> <u>SAT</u>			
2016	14,534	7,815	1,857	1,205 (old scale)			
2017	14,923	8,442	2,087	1,270			
2018	15,967	8,560	2,038	1,278			
2019	15,910	8,902	2,177	1,286			
2020	15,900	9,267	1,945	1,265			

<u>GRADUATES</u>				<u>LAW SCHOOL</u>		
<u>Fall Semester</u>	<u>Applications</u>	<u>Admissions</u>	<u>New</u> <u>Enrollments</u>	<u>Applications</u> ⁽¹⁾	<u>Admissions</u>	<u>New</u> <u>Enrollments</u> ⁽²⁾
2016	3,469	1,147	633	1,499	748	190
2017	3,712	1,238	634	1,667	636	167
2018	4,088	1,299	622	1,672	636	155
2019	3,964	1,463	576	1,743	592	148
2020	3,432	1,215	574	1,868	608	153

⁽¹⁾ Includes both part-time and full-time applications.

⁽²⁾ Includes both enrollees from the applicant pool and other first-year enrollees.

Enrollment. The following tables shows the University's fall FTE and headcount enrollment for the five most recent academic years. Data and information reported in the following tables may differ from previously reported information for the same timeframes as the data is subject to change based upon when data is collected and synthesized and criteria used in calculations of such data. Criteria used for reporting may vary based upon reporting requirements for various sources.

FALL TERM FTE ENROLLMENT

Fall <u>Semester</u>	<u>Undergrad</u>	<u>Graduate</u>	<u>Law</u>	<u>Total</u>
2016	6,287.4	1,448.7	496.1	8,232.2
2017	6,742.8	1,654.8	500.8	8,898.4
2018	7,008.0	1,625.4	510.0	9,143.4
2019	7,265.0	1,664.1	475.3	9,404.4
2020	7,122.7	1,689.0	469.2	9,280.9

FALL TERM HEADCOUNT ENROLLMENT

Fall <u>Semester</u>	<u>Undergrad</u>	<u>Graduate</u>	<u>Law⁽¹⁾</u>	<u>Total</u>
2016	6,410	1,622	510	8,542
2017	7,020	1,857	515	9,392
2018	7,281	1,802	525	9,608
2019	7,505	1,853	492	9,850
2020	7,404	1,873	484	9,761

⁽¹⁾ Includes students in the J.D. and LLM programs as well as non-degree seeking students.

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The following table sets forth the total headcount enrollment at Chapman University for traditional programs in the fall 2019 and 2020 semesters, both by school and by undergraduate and graduate status. Data and information reported in the following table may differ from previously reported information for the same timeframes as the data is subject to change based upon when data is collected and synthesized and criteria used in calculations of such data. Criteria used for reporting may vary based upon reporting requirements for various sources.

TOTAL ENROLLMENT

<u>School/College</u>	<u>Total Enrollment – Chapman University</u>			
	<u>Fall 2019</u>		<u>Fall 2020</u>	
	<u>Undergraduate</u>	<u>Graduate</u>	<u>Undergraduate</u>	<u>Graduate</u>
Wilkinson College of Arts, Humanities, and Social Sciences	948	106	927	110
George L. Argyros School of Business and Economics	1,850	211	1,794	248
School of Communication	673	17	656	26
Donna Ford Attallah College of Educational Studies	206	324	208	324
Dale E. and Sarah Ann Fowler School of Engineering	309	0	396	0
Larry and Kristina Dodge College of Film and Media Arts	1,234	295	1,265	248
Crean College of Health and Behavioral Sciences	1,021	501	1,049	506
Dale E. Fowler School of Law	0	492	0	484
College of Performing Arts	472	2	430	4
School of Pharmacy	77	316	67	320
Schmid College of Science and Technology	522	108	499	112
Undecided	372	0	325	0
Non-degree Seeking	211	4	173	1
Unique Headcount*	7,505	2,345	7,404	2,357

*Students with two majors are included in both schools.

Degrees Conferred

Recent freshman retention data show that at the end of six years approximately 80% of the University's first-year students have received their degrees or are still enrolled. The following table sets forth the number of undergraduate and graduate degrees awarded by the University for each of the academic years 2015-16 through 2019-20. Data and information reported in the following table may differ from previously reported information for the same timeframes as the data is subject to change based upon when data is collected and synthesized and criteria used in calculations of such data. Criteria used for reporting may vary based upon reporting requirements for various sources.

<u>Chapman University</u>				
<u>Academic</u>				
<u>Year</u>	<u>Undergrad</u>	<u>Graduate</u>	<u>Law⁽¹⁾</u>	<u>Total</u>
2015-16	1,515	512	180	2,207
2016-17	1,657	531	166	2,354
2017-18	1,603	732	147	2,482
2018-19	1,605	765	188	2,558
2019-20	1,848	641	175	2,664

⁽¹⁾ Includes J.D. and other joint or master's degrees conferred by the law school.

Accreditation

Chapman University is accredited by the Western Association of Schools and Colleges, Senior College and University Commission (WSCUC). Chapman was first accredited in 1956 and was last reaffirmed February 2014. Many of Chapman University's programs are nationally accredited by professional or discipline-based accrediting organizations. For example, the programs of the George L. Argyros School of Business and Economics are accredited by The Association to Advance Collegiate Schools of Business. The teacher training and credential programs of the Donna Ford Attallah College of Educational Studies are approved by the California Commission on Teacher Credentialing (the "CTC") and accredited by the Council for the Accreditation of Educator Preparation. The programs of the Dale E. Fowler School of Law are accredited by the American Bar Association.

The School Psychology program is accredited by the National Association of School Psychologists and the International School Psychology Association. The Communication Sciences and Disorders program is accredited by the Council on Academic Accreditation in Audiology Speech-Language Pathology of the American Speech-Language-Hearing Association and approved by the CTC. The Marriage and Family Therapy Program is accredited by the Commission on Accreditation for Marriage and Family Therapy Education. The Doctor of Physical Therapy program is accredited by the Commission on Accreditation in Physical Therapy Education. The programs of the School of Pharmacy are accredited by the Accreditation Council for Pharmacy Education. The Physician Assistant program is accredited by Accreditation Review Commission on Education of the Physician Assistant. Chemistry and Molecular biology programs are accredited by American Society for Biochemistry and Molecular Biology. The Dance programs are accredited by National Association of Schools of Dance, and the Music programs are accredited by National Association of Schools of Music. A complete list of all accredited programs is available on the University webpage.

Athletics, Activities and Recreation

Chapman's long and distinguished heritage in intercollegiate sports includes seven NCAA national championships in baseball, tennis, and softball. Students participate in NCAA Division III athletics, a non-scholarship division. In 2011, Chapman became the ninth member of the Southern California Intercollegiate Athletic Conference.

Approximately 25% of Chapman’s student body participates in intercollegiate, club, intramural athletics, and physical activity classes. Chapman teams and individuals have competed in over-100 NCAA championships in the past 25 years, winning three national championships—softball (1995) and baseball (2003, 2019)—and nineteen regional championships. Since 1994, Chapman coaches have received Regional Coach of the Year honors seventeen times.

Intercollegiate men’s teams compete in football, golf, cross country, baseball, basketball, soccer, swimming and diving, tennis, track and field, and water polo; in addition to various club sports such as crew, hockey, and lacrosse. Chapman’s women’s intercollegiate teams compete in tennis, golf, cross country, track and field, swimming and diving, water polo, basketball, softball, volleyball, lacrosse, and soccer, along with club sports including cheerleading and crew. The University’s intramural program offers organized team sports in ultimate frisbee, soccer, basketball and volleyball. Activity classes in tennis, jogging, weight-lifting, various team sports, yoga, self-defense, and more are offered every semester.

Students and members of the Chapman community wishing to keep physically fit have access to the Julianne Argyros Fitness Center, which includes a wide variety of weight-training and exercise equipment. They additionally have access to the Holly and David Wilson Field – complete with recreational space and running lanes – as well as the Zee Allred Aquatics Center and the Erin J. Lastinger Tennis Center.

Competition

The following table lists the major independent universities that the management of the University has identified as competitors. Shown in the following table is the approximate annual tuition over the past five academic years and the total headcount enrollment for the fall 2019 semester (the most recent data available from public sources).

	2016-17	2017-18	2018-19	2019-20	2020-21	Fall 2019
<u>Institution</u>	<u>Tuition</u>	<u>Tuition</u>	<u>Tuition</u>	<u>Tuition</u>	<u>Tuition</u>	<u>Total Headcount</u>
Pepperdine University	49,770	51,740	53,680	55,640	57,750	8,824
Chapman University	48,310	50,210	52,340	54,540	56,830	9,850
Santa Clara University	47,112	49,233	51,081	52,998	52,998	8,669
University of San Diego	45,540	47,100	48,750	50,450	52,120	9,181
Loyola Marymount University	43,526	45,460	47,470	49,550	51,820	9,822
University of the Pacific	44,068	45,786	47,480	48,904	50,370	6,447
University of San Francisco	44,040	45,760	47,550	49,740	51,930	10,636
Seattle University	40,500	42,120	43,785	45,765	47,565	7,199

Current Environment and Effects of COVID-19

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a pandemic. The outbreak of the disease has affected national, state, and local economies and global financial markets, and the higher education landscape in general. The continued spread of

COVID-19 and its impact on social interaction, travel, economies, and financial markets have adversely affected Chapman's operations and financial condition, including, among other things, (i) the ability of the University to conduct its operations and/or the cost of operations, (ii) governmental and non-governmental funding, and (iii) financial markets impacting investments valuation and interest rates.

Commencing March 2020, undergraduate and graduate course instruction was conducted virtually and most students were advised, based on state and federal guidance, to vacate the campus. The University granted refunds of approximately \$14.5 million in fiscal year 2020 for housing and dining services not provided after March 2020. Simultaneously, the University instituted a series of cost-saving measures to mitigate any financial losses from the pandemic without significant impact to student learning, including reduction of discretionary spending, some operational expenses, some capital projects, and a hiring freeze for non-critical positions. No employee layoffs were implemented, however, University contributions to retirement plans were suspended and a merit salary increase was delayed. Beginning in March 2021, the University has reinstated retirement contributions and increased salaries for those employees whose salaries were affected.

As part of the Coronavirus Aid, Relief and Economic Security Act, in 2020, the University received and expended approximately \$5.5 million, approximately \$2.75 million of which was allocated to assist students and approximately \$2.75 million of which was allocated to the University to offset COVID-19 related costs and expenses. The University has recently been allocated another approximately \$8.1 million as part of the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA"), approximately \$2.7 million of which will be allocated to assist students and approximately \$5.4 million of which will be allocated to the University to offset COVID-19 related costs and expenses. As of March 1, 2021, the University had not yet received or expended the CRRSAA Funds.

Overall, fiscal year 2019-20 financial performance was better than forecasted and 2020-21 financial performance is expected to be strong relative to peers due primarily to Chapman's enrollment stability, considering the impact of COVID-19.

Students continued to meet their academic requirements for the remainder of the 2019-20 academic year. In addition, the 2020-21 academic year remains a virtual learning environment until state and local authorities permit otherwise. While some faculty and staff are working on-campus to ensure continuity of essential operations, most faculty and staff have transitioned to remote work. Due to the pandemic, the University has operated in a remote learning or hybrid remote/in-person learning environment. While the University is not generally accredited or licensed as an online University, it has been operating under temporary provisions available from WASC and the U.S. Department of Education for distance education as a result of the pandemic.

The University continues to monitor the course of the pandemic and is prepared to take additional measures to protect the health of the University community and promote the continuity of its academic mission.

See "INVESTMENT CONSIDERATIONS—COVID-19 Pandemic and Effect on Financial Condition of the University" in the Official Statement.

FINANCIAL CONDITION OF THE UNIVERSITY

Financial Statements

The consolidated financial statements of the University and its affiliates are presented in Appendix B. The statements provide information for the year ended May 31, 2020, with comparative information as of May 31, 2019. **Certain of the financial information provided below reflects the results of operations of Chapman University and its affiliates, including Brandman University, on a combined basis, unless otherwise specifically noted as Chapman University information only.**

The financial assets and activities of the University's affiliates, other than Brandman, represent only a small portion of the consolidated assets and activities of the University and its affiliates and are not material to the University's performance.

The University is dependent on student tuition and fees to finance its current operations. Due to steady growth in enrollment at Chapman and Brandman and increased rates in student tuition, revenues from tuition and fees have increased approximately 27% from 2015-16 to 2018-19 before experiencing a smaller than expected reduction the following year due to the response to the COVID-19 outbreak.

The University's Unrestricted Operating Activities for the years ended May 31, 2016 through 2020 are set forth in the table on the following page.

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UNRESTRICTED OPERATING ACTIVITIES

Chapman University and Affiliates For the Years Ended May 31, 2016 through 2020 (In Thousands of Dollars)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020⁽¹⁾</u>
Revenues, gains and other support					
Tuition and fees	\$447,408	\$472,977	\$524,274	\$569,739	\$497,932
Less: University-funded scholarships	<u>(117,354)</u>	<u>(127,602)</u>	<u>(144,868)</u>	<u>(156,784)</u>	<u>(163,923)</u>
Net tuition and fees	330,054	345,375	379,406	412,955	334,009
Endowment returns designated for operations	2,829	3,462	4,042	4,705	5,166
Other investment income	133	1,622	2,050	2,857	2,615
Private gifts, grants and bequests	8,709	8,575	10,891	9,905	10,866
Auxiliary enterprises	36,862	38,617	44,642	49,171	45,100
Other sources	14,177	16,014	18,812	20,242	22,707
	<u>62,710</u>	<u>68,290</u>	<u>80,437</u>	<u>86,880</u>	<u>86,454</u>
Net assets transferred or released from restriction	<u>8,111</u>	<u>6,861</u>	<u>9,208</u>	<u>12,457</u>	<u>11,878</u>
Total revenues, gains and other support	400,875	420,526	469,051	512,292	432,341
Expenses					
Education and general:					
Instruction	164,377	170,016	182,744	201,804	191,559
Academic support	59,803	67,966	72,017	80,019	52,106
Student services	55,371	56,471	57,457	66,660	32,436
General institutional support	64,031	62,901	68,964	70,182	58,611
Total educational and general expenses	<u>343,582</u>	<u>357,354</u>	<u>381,182</u>	<u>418,665</u>	<u>334,712</u>
Auxiliary enterprises	<u>25,613</u>	<u>27,093</u>	<u>32,430</u>	<u>40,205</u>	<u>39,647</u>
Total expenses and losses	<u>369,195</u>	<u>384,447</u>	<u>413,612</u>	<u>458,870</u>	<u>374,359</u>
Increase from unrestricted operating activities	<u>\$31,680</u>	<u>\$36,079</u>	<u>55,439</u>	<u>53,422</u>	<u>57,982</u>

⁽¹⁾ Does not include Brandman University revenues and expenses.

The following table shows the University's consolidated statement of financial position as at May 31 in each of the years 2016 through 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Chapman University and Affiliates As at May 31, 2016 through 2020 (In Thousands of Dollars)

Assets	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Current assets:					
Cash and cash equivalents	\$74,117	\$82,810	\$88,535	\$127,874	\$144,699
Investments	8,815	8,982	9,038	9,348	0
Accounts receivable ⁽¹⁾	9,927	7,255	8,046	14,079	6,820
Contribution receivable, net	14,024	9,762	7,315	6,918	7,345
Notes receivable	1,205	687	417	172	128
Other assets	8,942	7,189	7,437	8,530	7,983
Current assets held for sale	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>78,979</u>
Total current assets	117,030	116,685	120,788	166,921	245,954
Noncurrent assets:					
Notes receivable ⁽²⁾	3,996	3,486	2,990	2,506	2,194
Contributions receivable, less current portion, net	52,604	44,078	39,357	36,801	47,147
Other real property	9,277	4,677	54	54	54
Investments	399,147	416,107	446,904	419,216	418,594
Plant assets, net	637,164	724,504	931,134	983,289	978,660
Other assets	<u>4,042</u>	<u>3,975</u>	<u>4,992</u>	<u>4,637</u>	<u>4,486</u>
Total other assets	1,106,230	1,196,827	1,425,431	1,446,503	1,451,135
Total assets	<u>\$1,223,260</u>	<u>\$1,313,512</u>	<u>1,546,219</u>	<u>1,613,424</u>	<u>1,697,089</u>
Liabilities and Net Assets					
Current Liabilities:					
Accounts payable and accrued liabilities	\$45,256	\$45,807	\$56,232	\$56,060	\$42,903
Deferred revenues and student deposits	21,450	26,394	27,628	35,117	21,462
Bond and notes payable	7,422	31,507	28,347	28,040	28,314
Other liabilities	3,683	1,685	1,297	1,062	1,287
Current liabilities held for sale	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,694</u>
Total current liabilities	77,811	105,393	113,504	120,279	140,660
Long-term Liabilities:					
Annuities payable, less current portion	2,102	2,135	2,020	1,882	1,756
U.S. government refundable loan programs	2,238	2,240	738	750	469
Bond and notes payable, less current portion	229,118	214,911	352,585	341,546	321,534
Liability related to interest rate swap	11,855	9,055	5,913	7,500	0
Other liabilities	<u>8,853</u>	<u>11,665</u>	<u>12,556</u>	<u>11,703</u>	<u>12,231</u>
Total long-term liabilities	254,166	240,006	373,812	363,381	335,990
Total liabilities	<u>331,977</u>	<u>345,399</u>	<u>487,316</u>	<u>483,660</u>	<u>476,650</u>
Net assets:					
Without donor restrictions	624,266	705,856	786,813	864,831	938,820
With donor restrictions	<u>267,017</u>	<u>262,257</u>	<u>272,090</u>	<u>264,933</u>	<u>281,619</u>
Total net assets	891,283	968,113	1,058,903	1,129,764	1,220,439
Total liabilities and net assets	<u>\$1,223,260</u>	<u>\$1,313,512</u>	<u>1,546,219</u>	<u>1,613,424</u>	<u>1,697,089</u>

⁽¹⁾ Net of allowances for doubtful accounts of (a) \$1,919,000 in 2016, (b) \$1,938,000 in 2017, (c) \$1,745,000 in 2018, (d) \$2,312,000 in 2019, and (e) \$1,429,000 in 2020.

⁽²⁾ Less current portion and net of allowance for doubtful notes of (a) \$571,000 in 2016, (b) \$586,000 in 2017, (c) \$595,000 in 2018, (d) \$599,000 in 2019, and (e) \$504,000 in 2020.

Investments

The University's investments are managed by the Investment Committee of the Board of Trustees. The Committee has an established investment policy to provide funds for the ongoing support of the operations of the University while providing for safety of principal through diversification. See "– Endowment Funds" herein and note (2) "Investments" and note (3) "Fair Values of Financial Instruments" of the Chapman University and Affiliates Consolidated Financial Statements dated May 31, 2020, included as Appendix B to the Official Statement to which this appendix is attached.

Plant Assets

The following table sets forth Chapman and its affiliates plant assets, at book value, for each of the last five fiscal years. The University had recorded \$337,345,000 in accumulated depreciation as of May 31, 2020.

PLANT ASSETS

Chapman University and Affiliates

At Cost Before Depreciation (In Thousands of Dollars)

Fiscal Year Ended May 31,	Land	Buildings and Improvements	Equipment	Construction in Progress	Total
2016	118,268	497,527	193,439	38,758	847,992
2017	139,957	531,139	209,441	80,438	960,975
2018	177,210	666,409	217,027	134,570	1,195,216
2019	185,748	802,915	234,994	59,005	1,282,662
2020	181,915	860,712	254,411	18,967	1,316,005

Chapman University's annual capital budget includes capital expenditures equal to the amount of the University's total annual depreciation. The projects included in the capital budget include deferred maintenance, capital requirements, along with various other projects as approved by the Board of Trustees.

Indebtedness

The University's total bonds and other notes payable, including unamortized premium, at May 31, 2020 and May 31, 2019 amounted to \$349,847,588 and \$360,761,650, respectively. Details are set forth in the notes to the financial statements in Appendix B.

Pursuant to a Loan Agreement, dated August 4, 2016, and amended July 22, 2020, by and between the University and Bank of America, N.A., the University obtained a term loan in the amount of \$10,500,000, with a maturity date of June 1, 2021. Prior to maturity, the University

pays interest only on the outstanding balance at a fixed interest rate of 1.53%. The funds were used to purchase a vacant lot in Irvine, California to be used as a parking lot for the Rinker Campus. The lot is currently under construction. The outstanding amount of \$10,500,000 is expected to be paid from the University's cash reserves.

Pursuant to a Loan Agreement, dated January 27, 2017, and most recently amended on March 1, 2021, by and between the University and Bank of America, N.A., the University obtained a term loan in the amount of \$6,500,000 which currently has a maturity date of March 1, 2022. Prior to maturity, the University pays interest only on the outstanding balance at a fixed interest rate equal to .95%. The funds were used to purchase a vacant lot in Orange, California to be used for future student housing.

The table on the following page sets forth the University's annual bonded debt service requirements, on a pro forma basis, before giving effect to the issuance of the Bonds.

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BOND DEBT SERVICE REQUIREMENTS

Chapman University (In Thousands of Dollars)

Period	Series 2011 Bond ⁽¹⁾		Series 2015 Bond		Series 2017 Bond A		Series 2017 Bond B		Total Debt Service	
<u>(May 31)</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	4,870	3,461	2,230	5,322	3,300	3,529	--	1,506	10,400	13,818
2022	5,120	3,218	2,340	5,211	3,375	3,455	--	1,506	10,835	13,389
2023	5,370	2,962	2,460	5,094	3,460	3,372	--	1,506	11,290	12,933
2024	5,640	2,693	2,580	4,971	3,550	3,280	--	1,506	11,770	12,450
2025	5,920	2,411	2,710	4,842	3,655	3,177	--	1,506	12,285	11,936
2026	6,220	2,115	2,845	4,706	3,760	3,069	--	1,506	12,825	11,396
2027	6,530	1,804	2,990	4,564	3,875	2,953	--	1,506	13,395	10,827
2028	6,855	1,478	3,140	4,415	4,000	2,829	--	1,506	13,995	10,227
2029	7,200	1,135	3,295	4,258	4,130	2,698	--	1,506	14,625	9,596
2030	7,560	775	3,460	4,093	4,270	2,559	--	1,506	15,290	8,932
2031	7,935	397	3,635	3,920	4,420	2,412	--	1,506	15,990	8,235
2032	--	--	3,815	3,738	4,575	2,255	--	1,506	8,390	7,499
2033	--	--	4,005	3,547	4,740	2,089	--	1,506	8,745	7,143
2034	--	--	4,205	3,347	4,915	1,916	--	1,506	9,120	6,769
2035	--	--	4,415	3,137	5,095	1,734	--	1,506	9,510	6,376
2036	--	--	4,635	2,916	5,285	1,543	--	1,506	9,920	5,965
2037	--	--	4,870	2,684	5,485	1,346	--	1,506	10,355	5,536
2038	--	--	5,110	2,441	5,690	1,142	--	1,506	10,800	5,088
2039	--	--	5,370	2,185	5,905	926	--	1,506	11,275	4,617
2040	--	--	5,635	1,917	6,130	702	--	1,506	11,765	4,125
2041	--	--	5,915	1,635	6,360	470	--	1,506	12,275	3,611
2042	--	--	6,215	1,339	6,060	229	540	1,506	12,815	3,075
2043	--	--	6,525	1,029	--	--	6,850	1,484	13,375	2,513
2044	--	--	6,850	702	--	--	7,125	1,210	13,975	1,913
2045	--	--	7,195	360	--	--	7,410	925	14,605	1,285
2046	--	--	--	--	--	--	7,710	629	7,710	629
2047	--	--	--	--	--	--	8,015	321	8,015	321
Total	\$69,220	\$22,447	\$106,445	\$82,370	\$102,035	\$47,686	\$37,650	\$37,702	\$315,350	\$190,205

⁽¹⁾ CEFA Series 2011 Bonds will be refinanced by the Bonds.

Endowment Funds

Over the past five years, Chapman University's endowment has increased by \$107,383,000 or 35.2%, growing from \$304,681,000 on May 31, 2016 to \$412,064,000 as of May 31, 2020. Annual spending distributions have also increased by \$3,554,000 or 46.8% from \$7,588,000 in fiscal year ending May 31, 2016 to \$11,142,000 in fiscal year ending May 31, 2020. The current spending policy for the endowment is calculated as a percent of the average of the market value of the endowment over 20 quarters. The Finance and Budget Committee of the Board of Trustees sets the spending policy. Due to unprecedented impact of the COVID-19 on the economy and investment markets, the spending rate for fiscal year 2020-21 was reduced to 2.0%. The spending rate effective for fiscal year 2021-22 is 3.0%. In order to preserve the value of the endowment if, during times of unfavorable market fluctuations, the market value of a fund falls below the value of the original gift(s), distributions for spending are limited to the lower of ordinary income (interest and dividends) or the current spending rate.

The following table shows the fund balances, at fair market value, of the University's Endowment Funds at May 31, for the fiscal years ended May 31, 2016 through 2020.

ENDOWMENT AND SIMILAR FUNDS Chapman University (In Thousands of Dollars)

<u>At May 31</u>	<u>Donor-Restricted</u>	<u>Board-Designated</u>	<u>Total</u>
2016	\$161,343	143,338	304,681
2017	176,718	175,898	352,616
2018	195,201	198,870	394,071
2019	195,022	211,284	406,306
2020	197,505	214,559	412,064

Tuition/Room and Board Charges

The annual tuition and room and board charges for the current and five most recently completed academic years are set forth below:

ANNUAL TUITION, FEES, AND ROOM AND BOARD CHARGES

Academic Years	<u>Undergraduate</u>		<u>Graduate</u>	<u>Law School</u>		<u>School of Pharmacy</u>
	<u>Tuition and Fees⁽⁴⁾</u>	<u>Room & Board⁽¹⁾</u>	<u>Tuition and Fees⁽⁴⁾</u>	<u>3-Year Program⁽⁴⁾</u>	<u>4-Year Program⁽³⁾</u>	<u>Tuition and Fees Doctorate⁽⁴⁾</u>
2015-16	47,260	13,830	25,681	48,150	38,400	69,480
2016-17	48,710	14,368	27,266	50,548	40,248	71,453
2017-18	50,594	14,910	28,963	52,086	41,484	74,293
2018-19	52,724	15,828	31,412	53,124	42,360	77,155
2019-20	54,924	15,518	35,201	54,718	43,680	80,550
2020-21	57,214	16,138	35,105	56,798	45,438	83,850

⁽¹⁾ Room and board is based on double-occupancy average for all halls.

⁽²⁾ Amounts shown for graduate programs are based on a weighted average of the current populations of programs and excludes professional doctor programs.

⁽³⁾ Four-year law program is based upon 23 units per academic year.

⁽⁴⁾ Tuition is for full-time program.

Financial Aid Programs

Chapman University is firmly committed to a program of financial assistance designed to help students who could not otherwise afford to attend. Through a combination of federal, state and institutional funds, the University attempts to meet the demonstrated financial need of every qualified student. Merit scholarships and loan programs are also available to students. Federal and state funding is outside the control of the University and is subject to both programmatic changes and annual appropriations. There can be no assurance that such programs will continue to be available to students at the University in amounts similar to those received in the past. The following table summarizes the financial aid provided to students for the academic years shown.

FINANCIAL AID Chapman University (In Thousands of Dollars)

Academic Years	Institutional	Institutional	Federal Grants	Perkins/University		Total⁽¹⁾
	<u>Grants (Unfunded)</u>	<u>Grants (Funded)</u>	<u>(including PELL)</u>	<u>State Grants</u>	<u>Student Loans</u>	
2015-16	111,509	2,033	5,800	6,153	478	125,972
2016-17	121,250	2,042	5,673	6,407	352	135,723
2017-18	135,329	2,456	6,684	7,125	287	151,883
2018-19	144,713	3,046	7,190	7,608	195	162,750
2019-20	159,840	2,830	10,133	8,337	243	181,382

⁽¹⁾ Totals may not tie due to rounding.

Faculty and Staff

Chapman University's total instructional full-time faculty presently numbers 545. Approximately 86% of Chapman's faculty members have obtained doctorates or the terminal degree in their field, and about 45% are tenured. In addition, Chapman has approximately 596 part-time faculty and employs roughly 925 staff and administrative members. The current student/faculty ratio is approximately 13 to 1. Stage Technicians working in the Musco Center are the only Chapman employees subject to a collective bargaining agreement.

The following table compares full-time instructional faculty by rank and tenure for the current and each of the last four academic years for Chapman University (not including Brandman University). Data and information reported in the following table may differ from previously reported information for the same timeframes as the data is subject to change based upon when data is collected and synthesized and criteria used in calculations of such data. Criteria used for reporting may vary based upon reporting requirements for various sources.

**CHAPMAN UNIVERSITY
FULL-TIME INSTRUCTIONAL FACULTY BY RANK AND TENURE**

<u>Fall Term</u>	<u>Full Prof.</u>	<u>Assoc. Prof.</u>	<u>Asst. Prof.</u>	<u>Instr.</u>	<u>Senior Lect.</u>	<u>Lect.</u>	<u>Visiting</u>	<u>No Rank</u>	<u>Total</u>	<u>Percentage Tenured</u>
2016	147	132	148	30	0	0	2	0	459	47%
2017	155	136	166	30	0	0	0	2	489	48%
2018	160	142	178	29	0	0	4	4	517	47%
2019	159	149	193	28	0	0	3	4	536	46%
2020	160	156	197	26	0	0	2	4	545	45%

The following table presents numerical data on the total and tenured faculty of Chapman University (not including Brandman University) for the five most recent academic years. The Orange Campus category includes Orange Campus and Rinker Campus.

**CHAPMAN UNIVERSITY
FULL-TIME INSTRUCTIONAL FACULTY BY DIVISION**

<u>Division</u>	<u>FACULTY</u>					<u>TENURED</u>				
	<u>F 16</u>	<u>F 17</u>	<u>F 18</u>	<u>F 19</u>	<u>F 20</u>	<u>F 16</u>	<u>F 17</u>	<u>F 18</u>	<u>F 19</u>	<u>F 20</u>
Orange Campus	415	445	476	495	507	193	210	216	220	224
Law	44	44	41	41	38	25	27	26	27	22
Total	459	489	517	536	545	218	237	242	247	246

Employees and Benefit Plans

Chapman University is party to a bargaining agreement with IATSE, representing the Musco Center Stage Technicians. No other bargaining units represent Chapman employees. Non-bargaining unit employment classifications include: Tenured and Tenure-Track Full-time Faculty; Part-time Faculty; Administrators (exempt); Staff (non-exempt); Limited-Term Staff (long term temporary with benefits); and Short-term temporary. Faculty positions have contracts. Administrators, Staff, Limited-Term Staff, and Short-term temporary are at-will employees.

Benefits include medical, dental, vision, life and AD&D insurance, short term and long-term disability insurance, voluntary critical illness and accident insurance, flexible spending accounts for medical and dependent care, voluntary legal service plan, employee assistance plan, and a wellness rewards program. The retirement savings plans include 401(a) and 403(b) defined contribution plan options. Employees can contribute to individual 403(b) plans, up to the IRS annual maximums. Chapman establishes individual 401(a) accounts for each benefits-eligible

employee and makes discretionary contributions to the 401(a) plans as follows: (1) a discretionary employer contribution of 3% of base compensation for all benefits-eligible employees; and (2) a discretionary employer contribution that matches the employee's 403(b) contribution, up to 6%. The University also has a 457(b) plan for highly compensated employees, which consists of employee-only contributions (no University contributions are made to this plan).

In August 2020, and in response to the global COVID-19 pandemic, the University temporarily suspended employer discretionary contributions to the 401(a) plans; however, beginning in March 2021, the University has reinstated such contributions.

Insurance

Chapman University maintains policies of general liability, auto liability, professional liability, cyber-liability, fiduciary liability, other miscellaneous liability and property insurance, including builder's risk coverage, consistent with the needs of the University and industry standards. All such insurance is underwritten by insurers that have received an A.M. Best rating of A or better, and a financial strength of VIII or better. The University's policies provide coverage for Chapman University and subsidiaries, including operations domestically and internationally. The University has limited flood insurance and no earthquake coverage.

Cybersecurity

Chapman University maintains a robust Information Security program, overseen by a Chief Information Officer and an Information Security team comprised of four staff members. The University takes a layered approach to Cybersecurity, utilizing state-of-the-art tools to monitor and protect its systems from a security perspective. In addition to the University's constant monitoring, the University engages an external consultant to perform an annual security review, including a penetration test on its systems.

The University uses a vast array of security technologies and applications which include Cylance for desktops, McAfee VirusScan for Servers, McAfee Groupshield for Exchange (email), Fortinet Platform (IPS), Fortigate NextGen Firewalls, Bitlocker Enterprise (laptop encryption), Guidance Software (Encase Forensic) and Nessus Vulnerability Scanner. Chapman also uses related monitoring technologies like Source Direct, Statseeker, Nagios, SCOM, JunoSpace, and Aruba Airwave. Proofpoint and Office 365 email solutions for email security have also been implemented. A managed security service provider, Secureworks, is used for real time event monitoring and detection of key Chapman servers. Two-factor authentication for Chapman faculty and staff has been implemented. A web application Firewall to protect Chapman web properties has also been implemented and deployed for a few websites. Backup service through code42 is provided for end user computers.

The Network Privacy and Security Liability policy, written with Beazley Insurance Company, extends coverage to both first- and third-party coverages. The first party coverage insures business interruption loss resulting from a security breach or system failure, cyber extortion loss and data recovery costs. The third-party coverage provides liability protection for claims resulting from damages to third parties due to a covered event (i.e., unauthorized access, virus, or denial of service or access). It also provides protection for media claims of copyright violations

for electronically published materials, including e-mails and information posted on the University website. Also included is a turn-key program by which pre-contracted service providers handle mailing and call center duties necessitated by a breach at highly discounted prices.

Fundraising

The University is active in its annual fundraising and is currently raising money for multiple capital projects, including research and instructional facilities, classrooms, and student housing. The University is also focused on growing the endowment that supports many areas including scholarships, faculty, and academic programs.

Brandman Matters

Brandman University is a nonprofit corporation that was created and is controlled by Chapman. In 2021, Chapman, Brandman University and the University of Massachusetts are expected to consummate a transaction pursuant to which control of Brandman University will transfer from Chapman to the University of Massachusetts (the “Brandman Transaction”). Subsequent to the transaction date, Brandman University will be obligated to provide Chapman with a stream of fixed payment installments at times and in amounts negotiated at arms’ length by and between Chapman and the University of Massachusetts, and with the consent of Brandman University. The final payment is expected to be due on June 30, 2030 (depending on the closing date of the transaction). Subsequent to the transaction, Chapman will have certain indemnity and other payment obligations, which liabilities Chapman expects will represent only a small portion of the consolidated assets and activities of Chapman and its affiliates and are not material to Chapman’s performance.

Brandman University currently provides unsecured continuing and unconditional guaranties of the payments due from the University under each of the respective loan agreements relating to the Prior Bonds, the Series 2015 Bonds and the Series 2017 Bonds pursuant to separate Continuing and Conditional Guaranty agreements (together, the “Guaranty Agreements”). Upon the consummation of the Brandman Transaction, all obligations and covenants of Brandman University under the Guaranty Agreements will be assigned to Chapman Bond Guarantor LLC (the “Assignee”), a California limited liability company and designated surviving business entity controlled by the University, in accordance with the provisions of the Guaranty Agreements and a Bond Guaranties Assignment and Assumption Agreement (the “Assignment Agreement”) between Brandman University and the Assignee. Subsequent to the transaction date, neither Brandman University nor the University of Massachusetts will have any obligations under the Guaranty Agreements.

In accordance with the terms for assignment under the Guaranty Agreements, the Assignee will have net unrestricted assets at least equal to the net unrestricted assets of Brandman University immediately prior to and as of the transaction date. The net unrestricted assets of the Assignee will primarily consist of its interest in amounts due to it under a note payable by the University, the proceeds of which will be available *pari passu* between the loan agreements relating to the Series 2015 Bonds and the Series 2017 Bonds in accordance with their terms. The Bonds will not be secured by a guaranty from Brandman University or the Assignee.

There can be no assurance that the Brandman Transaction will be consummated and the related Assignment Agreement entered into by Brandman and the Assignee. If the Brandman Transaction is consummated, the terms of any final definitive transaction agreement and Assignment Agreement may vary materially from the terms discussed herein.

Anaconda Property

Chapman entered into a confidential settlement with parties with legal responsibility for certain historic chemicals discovered at the former site of the Anaconda Wire and Cable Company, which property was purchased by the University in 1998. The historical contamination includes chemicals in soil, soil vapor, and groundwater at and around the property that appears to stem from prior industrial operations that ended in the early 1980s. Remediation and monitoring of the contamination has occurred and remains ongoing under the oversight of applicable regulatory agencies. At this time, no groundwater remediation has been required by the regulatory agencies and it is not known whether any such remediation (and any such related costs) will be required in the future. The University believes that the settlement, made in favor of Chapman, substantially indemnifies the University from the costs of the ongoing soil vapor remediation and monitoring that is currently underway, as well as associated costs.

Litigation

Chapman University is a party to a number of legal proceedings including two recently filed lawsuits pending certification as class actions that are related to the University's shift to online remote learning during the COVID-19 pandemic. At this time, it is difficult to predict if such COVID-related lawsuits will be certified as class-actions or otherwise survive, and/or the ultimate outcome of the lawsuits. The University is vigorously defending against these lawsuits. In the opinion of management, no other lawsuits are expected to have a material effect on the financial position of the University.