<table>
<thead>
<tr>
<th>University</th>
<th>Receive fees?</th>
<th>Reserves</th>
<th>Additional notes:</th>
</tr>
</thead>
</table>
| University of Illinois at Urbana-Champaign | Yes           | Ideally 6 months  | • Started receiving SSF for the first time in 142 years (9% of their operating budget)  
• Depleted reserves 8 years ago to buy a new building  
• If they had reserves, it would be 6 months       |
| Indiana University                      | No            | Ideally 1 year    | • Receive no SSF so they cannot dictate how much money they keep in the bank  
• Goal is to have a year’s worth of cash reserves in case of emergency |
| University of Iowa                      | Yes           | 6 months, but ideally 1 year | • Don’t have a specific reserve policy, but try and put away as much money as possible  
• Currently have $1 million in reserves but feel it’s not enough  
• They have 6 months, but would ideally like to have a year  
• Received $495,000 from University of Iowa in 2013 |
| University of Michigan                  | No            | None              | • Financially independent of University  
• Don’t keep cash reserves and very little cash kept on hand |
| Michigan State University               | Yes           | 1.5 years, building up to 2 years | • Goal is to have 2 years in reserve – when they purchased their building they fell below this mark, currently at 1.5 years  
• Each student at the University pays a $5 subscription fee for the paper. They can seek a refund if they want one, but it’s rare.  
• Above policy has been in place since 1972, even though the State News is completely independent |
| Pennsylvania State University           | Yes           | 3-6 months        | • Maintains a cash reserve ranging from 25 to 50 percent of current operating budget. During a boom, the reserve will rise to 50 percent and during a bust it will be drawn down.  
• They receive a subscription fee from the University which they estimate to be about 25 percent of their operating expenses |
| University of Maryland                  | Not currently – trying to get them this year | Varies, currently have $4M in reserves | • Gathering data to petition the University to receive SSF this year for the first time  
• There is no set amount or percentage for their reserves but they are currently at $4,000,000 |
| Rutgers University                      | Yes           | As much as they choose | • Completely independent of Rutgers  
• Receive $10.75 per undergrad student per semester  
• As their bank accounts are unaffiliated with the University, they can have as much cash on reserve as they choose |
| Ohio State University                   | Not fees per se, see additional notes | None | • Ohio State pays for staff salaries (16 paid positions) and their travel fund  
• Use “commitment funding”, wherein the paper spends a certain “committed” amount during the year and is reimbursed for it at the end  
• Do not carry a reserve but anticipate the University would help them if it was needed |
| University of Nebraska                  | Yes           | Ideally 6 months  | • 20% of their budget is student fees, up from 6% a few years ago  
• Cash reserve is decreasing because of continual losses – have drawn $250,000 from reserves over the past 4 years  
• Ideally would have a minimum of six months’ worth of operating expenses |