This bulletin is the first in a series of regular communications regarding the University's new initiative on Enterprise Risk Management (ERM).

This Initiative will be identified as the University Risk Management Initiative (URMI). The University is moving towards an enterprise approach to identify and manage risk including financial, business, operational and governance risk.

As a leading institution of higher education and financial practices, Ohio University is in the process of implementing an Enterprise Risk Management framework. The initial step will be to develop a process to help identify and evaluate key risks at OHIO.

The President's University Risk Council (PURC) will review our existing programs and data, and identify what components of the risk management framework we need to improve on and what processes or programs we may need to implement in order for OHIO to move forward with the implementation of URMI.

As we move forward with our URM Initiative, we will be able to look at the Total Cost of Risk, which would include losses not included in our insured program. Those may include employee grievances, human subject injury, and other operational risk, as well as regulatory risk (fines), business risk (grants, patents), reputation risk, governance, and other events that may adversely affect the University, whether due to negative consequence or to failure to achieve positive consequence due to missed opportunities.

By identifying and analyzing the full cost of risk, we will develop strategic plans to reduce the cost and free up resources to be used for meeting the University’s mission.

The system will also support the monitoring of internal controls and accountability, providing valuable information to the Controller and Internal Auditor.

To learn more, please visit the Risk Management website at [http://www.ohio.edu/riskandsafety/urmi.htm](http://www.ohio.edu/riskandsafety/urmi.htm). If you have any questions, please contact the Risk Manager, Cathie Chancellor at [chancellor@ohio.edu](mailto:chancellor@ohio.edu), 740-597-1298 or the Associate Vice President for Risk Management & Safety, Joe Adams, [adamsj3@ohio.edu](mailto:adamsj3@ohio.edu), 740-593-1667.