

Exhibit V



THE OHIO STATE UNIVERSITY

Office of Legal Affairs

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September 11, 2014

Mr. David Axelrod
Shumaker, Loop & Kendrick, LLP
Huntington Center
41 S. High Street, Suite 2400
Columbus, OH 43215

Dear David,

We write concerning several matters and in response to your letter from yesterday.

1. Meeting follow up

At Tuesday's meeting, which was convened at your request, we shared with you a cross-section of the extensive additional information, evidence, and witness voices concerning the sexually hostile culture we had to deal with in the Marching Band.

As discussed, for the dignity and safety of our complainants and victims—and for the sake of Mr. Waters's ability to move on—the University has chosen not to engage in the battle Mr. Waters has waged in the court of public opinion. As you see, though, the University stands ready to respond to any lawsuit Mr. Waters may file. As Mr. Waters considers his next steps, we wished to be forthright about what this would entail and the fact that many of his most vocal defenders have the most to be defensive about.

We do not intend to turn over the documents discussed in advance of litigation, as we do not wish to put any students or alumni in harm's way. By contrast, the University finds it unconscionable that you would reference in a letter the name of an additional rape victim and an incident reported to Mr. Waters that the student maintains was mishandled by him, and that you would insist on inspecting photos of students in sexually suggestive poses and various states of undress, which were contained in the calendar Mr. Waters maintained as an office keepsake right up through his termination. Further, your point that this calendar is irrelevant because it dates from 2007 is lost on us. If Mr. Waters still held onto this inappropriate item in his office after seven years and counting, how much longer than seven years would the University have to wait for him to appreciate the seriousness of the Band's cultural problems and to change them?

Also as we discussed, and as the document trail confirms, you know that Mr. Waters is not being forthcoming with you about the timing or rigor of his cultural transformation efforts—much the way he was not forthcoming with the University about the culture itself for the more than ten years he served in the Band's leadership.

With so much about the Band to be proud of, the University would feel great anguish seeing any student or alumnus further damaged through litigation. For that reason, and that reason alone, the University is willing to at least consider further discussion to bring this matter to a close. Please be in touch if you wish to have additional conversations with regard to that.

2. Letter of August 27, 2014

Furthermore, in response to your letter dated August 27, Mr. Waters has of course had numerous opportunities to state his position with respect to the Marching Band's culture both before and after his termination, and on stages both local and national. Nonetheless, the University will provide Mr. Waters with a "name clearing" forum.

The opportunity is for Mr. Waters to speak in a public setting, though as both the President and Board of Trustees have previously stated, the decision to terminate Mr. Waters will not be reconsidered. Because this is a non-adversarial forum, a number of your requests in the August 27 letter are not applicable.

We will provide an open forum for Mr. Waters and invite you to contact us so that we can confirm the date, location, and other logistical details.

3. Mr. Waters's computer

As you know, Mr. Waters failed to return his university-issued computer as required upon his termination, and then refused to return it until August 29.

Multiple times, we invited conversation about any material that may be on the computer that is subject to the attorney-client privilege—a concern you raised and that we have been sensitive to. You indicated that you mirrored the computer, so this information is readily available to you.

Though we were under no obligation, we assured you that the University would not open or access the computer until we had the opportunity to discuss its contents with you. We asked you several times to provide us times you would be available last week to discuss this. We received no response. We then indicated that the meeting on Tuesday would be the opportunity to discuss these issues in person, and on our call in advance of the meeting, you agreed this would be fine. But at the meeting, when we solicited your input on these matters, none was provided.

The University is therefore now accessing the computer as we discussed. We will consider the list of "personal" items you provided by email yesterday. However, in the continued absence of any input from you on the attorney-client privileged issues you raised earlier, the University will handle any such material as prescribed by law.

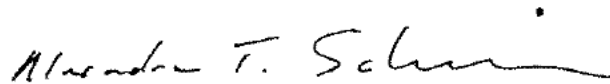
4. Public records

We have checked on the status of your public records requests and the University is moving forward with finalizing those responses, some of which you will have by tomorrow.

5. Discussions with parties represented by counsel

Finally, we see no basis for your holding private conversations with any employee or trustee outside the presence of counsel.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Alexandra T. Schimmer". The signature is fluid and cursive, with a small dot above the final letter of the last name.

Alexandra T. Schimmer
Associate Vice President and Deputy General Counsel

