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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter Social Security numbers on this form as it may be made public By law, the IRS generally cannot redact the information on the form

Information about Form 990 and its instructions is at [www.IRS.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 09-01-2013, 2013, and ending 08-31-2014

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization

EMORY UNIVERSITY

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

1599 CLIFTON ROAD 3RD FLOOR

Suite 3105

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

ATLANTA, GA 30322

F Name and address of principal officer

JAMES W WAGNER PRESIDENT

1599 CLIFTON ROAD 3RD FLOOR

ATLANTA,GA 30322

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ☐ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website:

http //www.emory.edu

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation

1836

M State of legal domicile

GA

Part I	Summary																																										
Activities & Governance	<div><div>1</div><div>Briefly describe the organization's mission or most significant activities</div><div>EMORY UNIVERSITY'S MISSION IS TO CREATE, PRESERVE, TEACH, AND APPLY KNOWLEDGE IN THE SERVICE OF HUMANITY AND TO PROVIDE EXCELLENCE IN PATIENT CARE</div></div>																																										
	<div><div>2</div><div>Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets</div></div>																																										
Revenue	<table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>41</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>29</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2013 (Part V, line 2a)</td><td>21,826</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>6,834</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>6,555,781</td></tr><tr><td>7b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>-5,314,572</td></tr></table>	3	Number of voting members of the governing body (Part VI, line 1a)	41	4	Number of independent voting members of the governing body (Part VI, line 1b)	29	5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	21,826	6	Total number of volunteers (estimate if necessary)	6,834	7a	Total unrelated business revenue from Part VIII, column (C), line 12	6,555,781	7b	Net unrelated business taxable income from Form 990-T, line 34	-5,314,572																								
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Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer

2015-07-14

Date

CAROL KISSAL VP FOR FINANCE

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

ALLISON H FRANKLIN

Preparer's signature

Date

2015-07-10

Check ☐ if self-employed

PTIN

P00448640

Firm's name

☐ KPMG LLP

Firm's EIN

☐

Firm's address

☐ 300 North Greene Street Suite 400

Greensboro, NC 27401

Phone no

(404) 727-2827

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2013)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☐ Yes ☒ No

1

Briefly describe the organization's mission

SEE SCHEDULE O

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 1,573,991,413 including grants of \$ 281,486,235) (Revenue \$ 826,476,478)

SEE SCHEDULE O

4b

(Code) (Expenses \$ 684,082,215 including grants of \$) (Revenue \$ 818,729,414)

SEE SCHEDULE O

4c

(Code) (Expenses \$ 557,539,665 including grants of \$) (Revenue \$ 646,590,207)

SEE SCHEDULE O

4d

Other program services (Describe in Schedule O)















(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses 2,815,613,293

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II 	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III 	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV 	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV 	15 Yes	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV 	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) 	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H 	20a Yes	
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? 	20b Yes	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	Yes	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	24,734	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	21,826	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	Yes	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	Yes
b	Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed GA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. Own website Another's website Upon request Other (explain in Schedule O)
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization CAROL KISSAL 1599 CLIFTON RD 3RD FLOOR ATLANTA, GA 30322 (404) 727-2827

Check if Schedule O contains a response or note to any line in this Part VII ☒

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

Part VII

1b	Sub-Total	▼			
c	Total from continuation sheets to Part VII, Section A	▼			
d	Total (add lines 1b and 1c)	▼	12,357,933	10,261,449	2,514,075

1,301

3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>

Section B. Independent Contractors

Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation
NEW SOUTH CONSTRUCTION COMPANY INC, 1132 WEST PEACHTREE STREET ATLANTA GA 30309	CONSTRUCTION	22,971,240
GAY CONSTRUCTION COMPANY, 2907 LOG CABIN DRIVE SMYRNA GA 30080	CONSTRUCTION	20,250,313
MCCARTHY BUILDING COMPANIES INC, 2859 PACES FERRY ROAD ATLANTA GA 30339	CONSTRUCTION	16,645,110
BRASFIELD GORRIE LLC, 1990 VAUGHN ROAD SUITE 100 KENNESAW GA 30144	CONSTRUCTION	14,414,739
HOLDER CONSTRUCTION COMPANY, 3333 RIVERWOOD PARKWAY SUITE 400 ATLANTA GA 30339	CONSTRUCTION	9,886,892

\$100,000 of compensation from the organization ▶264

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	2,738,481			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	476,168,432			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	147,805,344			
	g	Noncash contributions included in lines 1a-1f \$		21,479,118			
	h	Total. Add lines 1a-1f		626,712,257			
Program Service Revenue			Business Code				
	2a	TUITION AND FEES	611600	592,392,331	592,392,331		
	b	HOSPITAL AND MEDICAL SERVICES	624100	1,584,522,681	1,584,522,681		
	c	AUXILIARY OPERATIONS	611600	68,849,526	68,849,526		
	d	INDEPENDENT OPERATIONS	721110	20,542,518	7,783,360	12,759,158	
	e	OTHER EDUCATIONAL/CLINICAL/RESEARCH	611600	38,248,201	38,248,201		
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		2,304,555,257			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		34,791,914		-6,203,377	40,995,291
	4	Income from investment of tax-exempt bond proceeds		5,600			5,600
	5	Royalties		3,746,762			3,746,762
			(i) Real	(ii) Personal			
	6a	Gross rents	10,934,301				
	b	Less rental expenses					
	c	Rental income or (loss)	10,934,301	0			
	d	Net rental income or (loss)		10,934,301			10,934,301
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	516,676,128	-4,471,711			
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)	516,676,128	-4,471,711			
	d	Net gain or (loss)		512,204,417			512,204,417
	8a	Gross income from fundraising events (not including \$ 2,738,481 of contributions reported on line 1c) See Part IV, line 18					
		a	300,934				
	b	Less direct expenses	b	642,572			
	c	Net income or (loss) from fundraising events		-341,638			-341,638
	9a	Gross income from gaming activities See Part IV, line 19					
		a					
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities		0			
	10a	Gross sales of inventory, less returns and allowances					
		a					
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory		0			
	Miscellaneous Revenue		Business Code				
	11a	FINANCIAL ADMINISTRATION	611710	1,180,147			1,180,147
	b	CONCESSIONS/SERVICES	611710	10,564,387			10,564,387
	c	NETWORK AND COMMUNICATIONS	611710	265,568			265,568
	d	All other revenue					
e	Total. Add lines 11a-11d		12,010,102				
12	Total revenue. See Instructions		3,504,618,972	2,291,796,099	6,555,781	579,554,835	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.	50,631,335	50,631,335		
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.	226,730,430	226,730,430		
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.	4,124,470	4,124,470		
4	Benefits paid to or for members.	0			
5	Compensation of current officers, directors, trustees, and key employees.	11,372,319	5,144,959	5,640,910	586,450
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	1,139,938	1,048,743	91,195	
7	Other salaries and wages.	1,165,757,945	1,077,814,882	76,746,809	11,196,254
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	98,415,553	90,542,308	6,889,089	984,156
9	Other employee benefits.	200,705,815	184,649,350	14,049,407	2,007,058
10	Payroll taxes.	83,405,534	76,733,092	5,838,387	834,055
11	Fees for services (non-employees):				
a	Management.	15,170,652	15,170,652		
b	Legal.	4,702,946	3,950,475	705,442	47,029
c	Accounting.	824,376		824,376	
d	Lobbying.	247,143		247,143	
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	27,173,018		27,173,018	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	137,692,637	77,107,877	59,207,834	1,376,926
12	Advertising and promotion.	3,215,259	3,054,496	160,763	
13	Office expenses.	144,781,629	141,885,997	1,447,816	1,447,816
14	Information technology.	2,274,138	1,842,052	409,345	22,741
15	Royalties.	11,375	11,375		
16	Occupancy.	66,523,067	58,540,299	7,317,537	665,231
17	Travel.	27,797,111	23,349,573	2,779,711	1,667,827
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	18,596,396	18,596,396		
20	Interest.	65,913,436	62,617,764	3,295,672	
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	180,865,914	173,631,279	7,234,635	
23	Insurance.	20,038,876	20,038,876		
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a	EDUCATIONAL	39,263,924	39,263,924		
b	MEDICAL	385,307,102	385,307,102		
c	PROVISION FOR BAD DEBTS	73,825,587	73,825,587		
d	ADMINISTRATIVE	1,177,670		1,177,670	
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	3,057,685,595	2,815,613,293	221,236,759	20,835,543
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

☒

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			0	1	0
	2	Savings and temporary cash investments			660,329,985	2	787,773,999
	3	Pledges and grants receivable, net			190,992,142	3	135,667,026
	4	Accounts receivable, net			636,207,480	4	618,120,158
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			0	6	0
	7	Notes and loans receivable, net			0	7	0
	8	Inventories for sale or use			14,224,933	8	15,093,327
	9	Prepaid expenses and deferred charges			132,594,327	9	214,111,491
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	4,562,883,816			
	b	Less: accumulated depreciation	10b	2,125,813,059	2,366,499,016	10c	2,437,070,757
	11	Investments—publicly traded securities			2,380,321,842	11	2,065,292,839
	12	Investments—other securities. See Part IV, line 11			4,620,763,029	12	5,888,426,037
	13	Investments—program-related. See Part IV, line 11			26,868,795	13	28,467,402
	14	Intangible assets			0	14	0
	15	Other assets. See Part IV, line 11			7,566,191	15	1,744,120
16	Total assets. Add lines 1 through 15 (must equal line 34)			11,036,367,740	16	12,191,767,156	
Liabilities	17	Accounts payable and accrued expenses			373,525,439	17	421,757,505
	18	Grants payable			0	18	0
	19	Deferred revenue			403,412,802	19	422,778,979
	20	Tax-exempt bond liabilities			1,567,553,511	20	1,535,299,626
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	21	0
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			0	23	0
	24	Unsecured notes and loans payable to unrelated third parties			415,570,153	24	411,273,068
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D			802,049,603	25	1,047,064,710
	26	Total liabilities. Add lines 17 through 25			3,562,111,508	26	3,838,173,888
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			3,128,432,881	27	3,437,207,495
	28	Temporarily restricted net assets			2,568,100,819	28	2,999,598,183
	29	Permanently restricted net assets			1,777,722,532	29	1,916,787,590
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			7,474,256,232	33	8,353,593,268
	34	Total liabilities and net assets/fund balances			11,036,367,740	34	12,191,767,156

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,504,618,972
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,057,685,595
3	Revenue less expenses Subtract line 2 from line 1	3	446,933,377
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	7,474,256,232
5	Net unrealized gains (losses) on investments	5	519,056,784
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-86,653,125
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	8,353,593,268

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	Yes
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	Yes

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____

5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Non-functionally integrated

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii)

A family member of a person described in (i) above?

(iii)

A 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990EZ.

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2013

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	534,237,968	597,623,779	650,230,364	709,869,256	626,712,257	3,118,673,624
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	534,237,968	597,623,779	650,230,364	709,869,256	626,712,257	3,118,673,624
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						118,903,675
6 Public support. Subtract line 5 from line 4						2,999,769,949

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	534,237,968	597,623,779	650,230,364	709,869,256	626,712,257	3,118,673,624
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	71,947,303	91,037,335	115,235,034	77,858,263	49,478,577	405,556,512
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	2,688,636	11,137,853	11,582,359	12,478,669	11,668,462	49,555,979
11 Total support (Add lines 7 through 10)						3,573,786,115
12 Gross receipts from related activities, etc (see instructions)					12	10,486,303,832
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						▶

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	14	83 938 %
15 Public support percentage for 2012 Schedule A, Part II, line 14	15	0 %
16a 33 1/3% support test—2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	▶	
b 33 1/3% support test—2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	▶	
17a 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization	▶	
b 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization	▶	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	▶	

Part IIISupport Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support tests—2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶		

Part IV

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test	
Return Reference	Explanation
PART II, LINE 10, OTHER INCOME	TAX YEAR 2009 FINANCIAL ADMINISTRATION - 849,664 CONCESSIONS/SERVICES - 1,184,241 NETWORK/COMMUNICATION - 251,285 OTHER - 403,446 TOTAL OTHER INCOME - 2,688,636 TAX YEAR 2010 FINANCIAL ADMINISTRATION - 971,539 CONCESSIONS/SERVICES - 9,939,800 NETWORK/COMMUNICATIONS - 226,514 TOTAL OTHER INCOME - 11,137,853 TAX YEAR 2011 FINANCIAL ADMINISTRATION - 1,236,559 CONCESSIONS/SERVICES - 10,154,475 NETWORK/COMMUNICATIONS - 191,325 TOTAL OTHER INCOME - 11,582,359 TAX YEAR 2012 FUNDRAISING EVENTS - 12,787 FINANCIAL ADMINISTRATION - 1,042,284 CONCESSIONS/SERVICES - 11,231,450 NETWORK/COMMUNICATIONS - 192,148 TOTAL OTHER INCOME - 12,478,669 TAX YEAR 2013 FUNDRAISING EVENTS - (341,638) FINANCIAL ADMINISTRATION - 1,180,145 CONCESSIONS/SERVICES - 10,564,387 NETWORK/COMMUNICATIONS - 265,568 TOTAL OTHER INCOME - 11,668,462

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions.** ▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2013

Open to Public Inspection

If the organization answered "Yes" to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization EMORY UNIVERSITY	Employer identification number 58-0566256
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization's direct and indirect political campaign activities in Part IV	
2	Political expenditures	▶ \$
3	Volunteer hours	

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	▶ \$
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$
4	Did the filing organization file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A
- Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B
- Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount Enter the amount from the following table in both columns															
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a If zero or less, enter -0-															
i Subtract line 1f from line 1c If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No													

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1. Also, complete this part for any additional information.

Schedule C (Form 990 or 990-EZ) 2013

[illegible]

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ 1,986,055

(ii) Assets included in Form 990, Part X ▶ \$ 84,258,491

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a

☒ Public exhibition

d

☒ Loan or exchange programs

b

☒ Scholarly research

e

☒ Other EDUCATIONAL PROGRAMS

c

☒ Preservation for future generations
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table
- | | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	5,247,301,885	4,985,984,504	4,850,177,182	4,343,712,644	4,472,220,954
b Contributions	52,572,333	90,867,213	-17,668,741	29,110,565	55,375,363
c Net investment earnings, gains, and losses	893,744,270	410,748,746	383,145,581	709,113,678	434,756,550
d Grants or scholarships	18,150,191	17,667,597	15,546,783	14,292,388	14,224,317
e Other expenditures for facilities and programs	193,769,135	204,196,096	199,226,108	198,090,359	583,583,912
f Administrative expenses	18,733,950	18,434,885	14,896,627	19,376,958	20,831,994
g End of year balance	5,962,965,212	5,247,301,885	4,985,984,504	4,850,177,182	4,343,712,644

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment

24 470 %

b

Permanent endowment

29 780 %

c

Temporarily restricted endowment

45 750 %
- The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

3a(i)

No

(ii) related organizations

3a(ii)

No
- b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b
- 4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	1,539,769	77,506,444		79,046,213
b Buildings		2,739,116,467	1,001,107,263	1,738,009,204
c Leasehold improvements				
d Equipment		1,744,721,136	1,124,705,796	620,015,340
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				2,437,070,757

Part VIIInvestments—Other Securities.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b)Book value	(c) Method of valuation Cost or end-of-year market value
(1)Financial derivatives	3,991,542	F
(2)Closely-held equity interests		
(3)Other		
(A) SHORT-TERM INVESTMENTS	241,016,939	F
(B) COMMINGLED FUNDS-EQUITY	657,290,694	F
(C) COMMINGLED FUNDS-FIXED INCOME	153,122,288	F
(D) HEDGED STRATEGIES	1,599,616,558	F
(E) PRIVATE MARKET INVESTMENTS	1,410,248,610	F
(F) REAL ESTATE INVESTMENTS	165,413,309	F
(G) NATURAL RESOURCES/OIL/GAS	524,283,023	F
(H) INTEREST IN PERPETUAL FUNDS	1,130,062,716	F
(I) MISCELLANEOUS INVESTMENTS	3,380,358	F
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)	5,888,426,037	

Part VIIIInvestments—Program Related.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c.
See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IXOther Assets.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part XOther Liabilities.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value	
Federal income taxes	0	
INTEREST PAYABLE	29,690,491	
PROFESSIONAL LIABILITY RESERVE	152,349,883	
FUNDS HELD IN TRUST FOR OTHERS	692,769,574	
GOV ADVANCE-FEDERAL LOAN PROG	17,801,888	
ANNUITIES PAYABLE	5,722,089	
LIABILITY FOR DERIVATIVES	148,730,785	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	1,047,064,710	

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)		5	

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)		5	

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
FORM 990, SCHEDULE D, PART III, LINE 4	COLLECTIONS OF ART & SIMILAR ASSETS THE MICHAEL C CARLOS MUSEUM COLLECTS, PRESERVES, EXHIBITS, AND INTERPRETS ART AND ARTIFACTS FROM ANTIQUITY TO THE PRESENT IN ORDER TO PROVIDE UNIQUE OPPORTUNITIES FOR EDUCATION AND ENRICHMENT IN THE COMMUNITY AND TO PROMOTE INTERDISCIPLINARY TEACHING AND RESEARCH AT EMORY UNIVERSITY THE COLLECTIONS EMPHASIZE A) WORKS OF ART ON PAPER, B) THE ART OF THE ANCIENT CULTURES OF THE MEDITERRANEAN BASIN INCLUDING GREECE AND ROME, C) THE ART OF ANCIENT EGYPT, NUBIA AND THE NEAR EAST, D) THE ART OF THE INDIGENOUS AMERICAS, E) THE ART OF SUB-SAHARAN AFRICA, F) THE ART OF ASIA THE MUSEUM IS FORTUNATE TO HAVE RECEIVED ASSISTANCE FROM 95 VOLUNTEERS DURING THE REPORTING YEAR WHO COLLECTIVELY PROVIDED APPROXIMATELY 7,595 HOURS LEADING TOURS, CONDUCTING WORKSHOPS, ASSISTING WITH THE CONSERVATION TREATMENT OF ARTWORK, FACILITATING SPECIAL EVENTS, AND PROVIDING OTHER ADMINISTRATIVE SUPPORT The Manuscript, Archives and Rare Book Library (MARBL) develops, preserves and makes accessible focused areas to support the research and teaching mission of the university MARBL's collections of rare books, distinctive collections in unpublished personal and organizational records, works of art, and research collections emphasize a) Literature, b) African American history and culture, c) Early printed works from the Low Countries, d) Southern history, e) Religion, f) The Civil Rights and Post-Civil Rights periods, g) Frontiers of medicine, h) Conflict resolution, AND I) HISTORY OF EMORY UNIVERSITY, ITS PREDECESSOR SCHOOLS, AND ITS AFFILIATE ORGANIZATIONS
FORM 990, SCHEDULE D, PART V, LINE 4	INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS THE INTENDED USES OF EMORY UNIVERSITY'S ENDOWMENT FUNDS INCLUDE A VARIETY OF AREAS INCLUDING FUNDING OF SCHOLARSHIPS AND FELLOWSHIPS, ENDOWED CHAIRS, LECTURESHIPS, PROFESSORSHIPS, OPERATING BUDGET SUPPORT, LIBRARY BOOKS, CAPITAL PROJECTS, RESEARCH, STUDENT LOANS AND OTHER SPECIAL PROJECTS
FORM 990, SCHEDULE D, PART X, LINE 2	ASC740, INCOME TAXES The University is recognized as a tax exempt organization as defined in Section 501(c)(3) of the U S Internal Revenue Code (the Code) and is generally exempt from the federal income taxes on related income pursuant to Section 501(a) of the Code Accordingly, no provision for income taxes is made in the consolidated financial statements Unrelated business income of the University is reported on Form 990-T As of August 31, 2014 and 2013, there were no material uncertain tax positions

[illegible]

Additional Data

Software ID:
Software Version:
EIN: 58-0566256
Name: EMORY UNIVERSITY

Form 990, Schedule D, Part VII - Investments Other Securities

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(3) Other		
(A) SHORT-TERM INVESTMENTS	241,016,939	F
(B) COMMINGLED FUNDS-EQUITY	657,290,694	F
(C) COMMINGLED FUNDS-FIXED INCOME	153,122,288	F
(D) HEDGED STRATEGIES	1,599,616,558	F
(E) PRIVATE MARKET INVESTMENTS	1,410,248,610	F
(F) REAL ESTATE INVESTMENTS	165,413,309	F
(G) NATURAL RESOURCES/OIL/GAS	524,283,023	F
(H) INTEREST IN PERPETUAL FUNDS	1,130,062,716	F
(I) MISCELLANEOUS INVESTMENTS	3,380,358	F

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number

58-0566256

Part I		YES	NO
<div>1</div> <div>Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?</div>	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
	4b	Yes	
<div>4</div> <div>Does the organization maintain the following?</div> <div>a Records indicating the racial composition of the student body, faculty, and administrative staff?</div> <div>b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</div> <div>c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</div> <div>d Copies of all material used by the organization or on its behalf to solicit contributions?</div> <div>If you answered "No" to any of the above, please explain If you need more space, use Part II</div>	4c	Yes	
	4d	Yes	
	5a		No
	5b		No
	5c		No
	5d		No
	5e		No
	5f		No
	5g		No
	5h		No
<div>6a</div> <div>Does the organization receive any financial aid or assistance from a governmental agency?</div> <div>b Has the organization's right to such aid ever been revoked or suspended?</div> <div>If you answered "Yes" to either line 6a or line 6b, explain on Part II</div>	6a	Yes	
	6b		No
	7	Yes	

Part III Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions)

Return Reference	Explanation
GENERAL INFORMATION - FORM 990, SCHEDULE E	Emory University is dedicated to providing equal opportunities to all individuals regardless of race, color, religion, ethnic or national origin, gender, age, disability, sexual orientation, gender identity, gender expression, veteran's status, or any factor that is a prohibited consideration under applicable law. Emory University does not discriminate in admissions, educational programs, or employment on the basis of any factor outlined above or prohibited under applicable law. Students, faculty, and staff are assured of participation in University programs and in the use of facilities without such discrimination. Emory University complies with all applicable equal employment opportunity laws and regulations, and follows the principles outlined above in all aspects of employment including recruitment, hiring, promotions, transfers, discipline, terminations, wage and salary administration, benefits, and training.
NONDISCRIMINATORY POLICY - FORM 990, SCHEDULE E, LINE 3	All University advertisements, solicitations and catalogs include a nondiscriminatory policy statement. The policy reflects that the University does not discriminate in admissions, educational programs, financial aid, or employment on the basis of race, color, religion, ethnic or national origin, gender, age, disability, sexual orientation, gender identity, gender expression, or veteran's status, and prohibits such discrimination by its students, faculty and staff.
GOVERNMENTAL FINANCIAL AID - FORM 990, SCHEDULE E, LINE 6A	The financial aid or assistance received from a government agency consists of U.S. government advances received for Title IV Student Financial Assistance Programs and Title VII Health and Human Services Student Aid Assistance Programs. Federal, State of Georgia, and City of Atlanta funds are received for various restricted grants, scholarships and contracts.

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
► Attach to Form 990. ► See separate instructions.
► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	1	70			2,080,371,380
b Total from continuation sheets to Part I	3	109			104,351,868
c Totals (add lines 3a and 3b)	4	179			2,184,723,248

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)	See Add'l Data								
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2

Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶

46

3

Enter total number of other organizations or entities ▶

8

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)*

☐ Yes ☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*

☒ Yes ☐ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*

☒ Yes ☐ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*

☒ Yes ☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).*

☒ Yes ☐ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
FORM 990, SCHEDULE F, PART I, LINE 2	PROCESS FOR MONITORING THE USE OF GRANT FUNDS OUTSIDE THE U.S. EMORY USES STANDARD OPERATING PROCEDURES FOR EACH GRANT AGREEMENT THAT INCLUDES REGULAR MONITORING OF ACTIVITY MILESTONES, BUDGETS, AND EXPENDITURES. EMORY UNIVERSITY ALSO REQUIRES LEGAL SUBCONTRACTS THAT INCLUDE DETAILED ACTIVITY AND BUDGET MILESTONES. TECHNICAL AND FINANCIAL REPORTS ARE REVIEWED CLOSELY. Emory University is responsible for ensuring that it communicates the relevant and necessary information contained in the award document to the subrecipients. The Office of Sponsored Programs maintains a copy of the Subcontract Agreement, which stipulates the terms of the award and is signed by representatives of both Emory University and the subrecipient organization. This agreement indicates that the subrecipient understands and is aware of the award requirements. In addition, if there are any further changes to the Agreement, an amendment to the agreement is generated and signed by the representative of Emory University and the subrecipient.

Additional Data

Software ID:
Software Version:
EIN: 58-0566256
Name: EMORY UNIVERSITY

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Central America and the Caribbean			Investments		1,794,406,493
Central America and the Caribbean		10	Program Services	EDUCATION	33,568
Central America and the Caribbean		1	Program Services	ALUMNI ACTIVITY	271

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Central America and the Caribbean		1	Program Services	RECRUITING	82
Central America and the Caribbean		1	Program Services	RESEARCH	16,204
East Asia and the Pacific			Investments		66,771,332

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific		5	Program Services	EDUCATION	178,651
East Asia and the Pacific		2	Program Services	ALUMNI ACTIVITY	33,906
East Asia and the Pacific		8	Program Services	RECRUITING	31,272

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific		2	Program Services	RESEARCH	838,506
Europe (Including Iceland and Greenland)			Investments		214,457,400
Europe (Including Iceland and Greenland)			Program Services	CONFERENCES	24,785

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	1	26	Program Services	EDUCATION	975,937
Europe (Including Iceland and Greenland)		9	Program Services	ALUMNI ACTIVITY	22,860
Europe (Including Iceland and Greenland)		3	Program Services	RECRUITING	12,228

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)		2	Program Services	RESEARCH	895,678
Middle East and North Africa			Investments		1,672,207
Middle East and North Africa		2	Program Services	EDUCATION	5,848

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa			Program Services	GRANT	10,000
Middle East and North Africa		5	Program Services	RECRUITING	8,995
Middle East and North Africa		4	Program Services	RESEARCH	159,277

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
North America			Investments		26,669,527
North America		1	Program Services	ALUMNI ACTIVITY	1,703
North America		5	Program Services	RECRUITING	4,436

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
North America		1	Program Services	RESEARCH	547,494
Russia and the Newly Independent States		6	Program Services	RESEARCH	152,204
South America			Investments		2,382,379

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
South America		6	Program Services	EDUCATION	409,312
South America		4	Program Services	RECRUITING	11,221
South America		1	Program Services	RESEARCH	170,448

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia			Investments		30,778,286
South Asia			Program Services	CONFERENCES	5,020
South Asia		5	Program Services	EDUCATION	450,044

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia		1	Program Services	ALUMNI ACTIVITY	4,705
South Asia		4	Program Services	RECRUITING	17,653
South Asia		7	Program Services	RESEARCH	801,253

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa			Investments		31,815,772
Sub-Saharan Africa			Program Services	CONFERENCES	23,028
Sub-Saharan Africa			Program Services	EDUCATION	57,600

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa			Program Services	GRANT	799
Sub-Saharan Africa	3	57	Program Services	RESEARCH	8,624,070
East Asia and the Pacific			Investments	INVESTMENT EXPENSES	888,454

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia			Investments	INVESTMENT EXPENSES	315,040
Sub-Saharan Africa			Investments	INVESTMENT EXPENSES	37,300

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	RESEARCH/SUBCONTRACT	10,800	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	9,295	WIRE			FMV
		South Asia	RESEARCH/SUBCONTRACT	150,440	WIRE			FMV
		South America	RESEARCH/SUBCONTRACT	16,124	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	RESEARCH/SUBCONTRACT	11,922	WIRE			FMV
		Russia and the Newly Independent States	RESEARCH/SUBCONTRACT	45,400	WIRE			FMV
		North America	RESEARCH/SUBCONTRACT	47,772	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	7,200	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America	RESEARCH/SUBCONTRACT	86,948	WIRE			FMV
		South America	RESEARCH/SUBCONTRACT	30,601	WIRE			FMV
		North America	RESEARCH/SUBCONTRACT	5,700	WIRE			FMV
		North America	RESEARCH/SUBCONTRACT	16,000	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	RESEARCH/SUBCONTRACT	10,760	WIRE			FMV
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	191,965	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	156,672	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	63,013	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	76,469	WIRE			FMV
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	126,900	WIRE			FMV
		North America	RESEARCH/SUBCONTRACT	56,639	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	44,677	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV , appraisal, other)
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	15,055	WIRE			FMV
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	22,750	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	11,620	WIRE			FMV
		South Asia	RESEARCH/SUBCONTRACT	125,566	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	204,813	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	133,087	WIRE			FMV
		North America	RESEARCH/SUBCONTRACT	40,897	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	94,818	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	26,374	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	118,937	WIRE			FMV
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	50,000	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	77,265	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	RESEARCH/SUBCONTRACT	335,794	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	35,750	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	7,112	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	84,593	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	125,000	WIRE			FMV
		South Asia	RESEARCH/SUBCONTRACT	10,800	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	266,491	WIRE			FMV
		North America	RESEARCH/SUBCONTRACT	48,767	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	37,816	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	366,736	WIRE			FMV
		North America	RESEARCH/SUBCONTRACT	57,060	WIRE			FMV
		South America	RESEARCH/SUBCONTRACT	16,200	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	24,941	WIRE			FMV
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	47,137	WIRE			FMV
		Europe/Iceland/Greenland	RESEARCH/SUBCONTRACT	13,699	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	271,912	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America	RESEARCH/SUBCONTRACT	181,024	WIRE			FMV
		East Asia/Pacific	RESEARCH/SUBCONTRACT	5,400	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	14,490	WIRE			FMV
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	38,726	WIRE			FMV

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	RESEARCH/SUBCONTRACT	18,400	WIRE			FMV
		Middle East and North Africa	RESEARCH/SUBCONTRACT	30,126	WIRE			FMV

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization EMORY UNIVERSITY	Employer identification number 58-0566256
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Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- 1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a

☐ Mail solicitations
- e

☐ Solicitation of non-government grants
- b

☐ Internet and email solicitations
- f

☐ Solicitation of government grants
- c

☐ Phone solicitations
- g

☐ Special fundraising events
- d

☐ In-person solicitations
- 2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes ☐ No
- b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 NONE			No			
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

- 3

List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.
-
-

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		A Family Affair (event type)	Winship 5K (event type)	6 (total number)	(add col (a) through col (c))
Revenue	1	Gross receipts	993,409	608,000	1,438,006
	2	Less Contributions . . .	953,059	437,196	1,348,226
	3	Gross income (line 1 minus line 2)	40,350	170,804	89,780
Direct Expenses	4	Cash prizes			
	5	Noncash prizes . . .			
	6	Rent/facility costs . . .	76,150	28,471	104,621
	7	Food and beverages .			
	8	Entertainment			
	9	Other direct expenses .	105,034	95,028	337,889
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			
	11	Net income summary Subtract line 10 from line 3, column (d) ▶			

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses . . .			
Direct Expenses	6	Volunteer labor			
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Subtract line 7 from line 1, column (d) ▶			

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain _____

Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in		
a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

c If "Yes," enter name and address of the third party

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
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SCHEDULE H
(Form 990)

Department of the Treasury
Internal Revenue Service

Hospitals

► Complete if the organization answered "Yes" to Form 990, Part IV, question 20.
► Attach to Form 990. ► See separate instructions.
► Information about Schedule H (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I

Financial Assistance and Certain Other Community Benefits at Cost

		Yes	No
1a	Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a	1a Yes	
b	If "Yes," was it a written policy?	1b Yes	
2	If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year <input checked="" type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> Generally tailored to individual hospital facilities		
3	Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year a Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing <i>free</i> care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for <i>free</i> care <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input checked="" type="checkbox"/> 200% <input type="checkbox"/> Other _____ % b Did the organization use FPG as a factor in determining eligibility for providing <i>discounted</i> care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care <input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input checked="" type="checkbox"/> 400% <input type="checkbox"/> Other _____ % c If the organization used factors other than FPG in determining eligibility, describe in Part VI the income based criteria for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care 4 Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	3a Yes	
5a	Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	3b Yes	
b	If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?	4 Yes	
c	If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?	5a Yes	
6a	Did the organization prepare a community benefit report during the tax year?	5b	No
b	If "Yes," did the organization make it available to the public?	5c	
Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.		6a Yes	
		6b Yes	

7

Financial Assistance and Certain Other Community Benefits at Cost

Financial Assistance and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Financial Assistance at cost (from Worksheet 1)			45,454,067		45,454,067	1 520 %
b Medicaid (from Worksheet 3, column a)			127,075,355	101,365,544	25,709,811	0 860 %
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total Financial Assistance and Means-Tested Government Programs			172,529,422	101,365,544	71,163,878	2 380 %
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			1,370,200	3,398	1,366,802	0 050 %
f Health professions education (from Worksheet 5)			325,321,648	58,341,740	266,979,908	8 950 %
g Subsidized health services (from Worksheet 6)			186,424,985	102,142,550	84,282,435	2 830 %
h Research (from Worksheet 7)			422,292,081		422,292,081	14 160 %
i Cash and in-kind contributions for community benefit (from Worksheet 8)			383,736		383,736	0 010 %
j Total Other Benefits			935,792,650	160,487,688	775,304,962	26 000 %
k Total. Add lines 7d and 7j			1,108,322,072	261,853,232	846,468,840	28 380 %

Part IICommunity Building Activities

Complete this table if the organization conducted any community building activities during the tax year, and describe in Part VI how its community building activities promoted the health of the communities it serves.

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1Physical improvements and housing						
2Economic development						
3Community support			47,280		47,280	
4Environmental improvements						
5Leadership development and training for community members						
6Coalition building						
7Community health improvement advocacy						
8Workforce development						
9Other						
10Total			47,280		47,280	

Part IIIBad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

1Did the organization report bad debt expense in accordance with Heathcare Financial Management Association Statement No. 15?

1

Yes

2Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount.

2

74,956,708

3Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's financial assistance policy. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit.

3

1,499,000

4Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements

Section B. Medicare

5Enter total revenue received from Medicare (including DSH and IME).

5

340,151,399

6Enter Medicare allowable costs of care relating to payments on line 5.

6

359,719,316

7Subtract line 6 from line 5. This is the surplus (or shortfall).

7

-19,567,917

8Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used.

☐ Cost accounting system

☒ Cost to charge ratio

☐ Other

Section C. Collection Practices

9aDid the organization have a written debt collection policy during the tax year?

9a

Yes

bIf "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI.

9b

Yes

Part IVManagement Companies and Joint Ventures

(owned 10% or more by officers, directors, trustees, key employees, and physicians—see instructions)

(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership %	(e) Physicians' profit % or stock ownership %
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				

Part V

Facility Information

Section A. Hospital Facilities

(list in order of size from largest to smallest—see instructions)
How many hospital facilities did the organization operate during the tax year?
2

Name, address, primary website address, and state license number

												Other (Describe)	Facility reporting group
	See Additional Data Table												

Part V Facility Information (continued)

Section B. Facility Policies and Practices

(Complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)
EMORY UNIVERSITY HOSPITAL

Name of hospital facility or facility reporting group

If reporting on Part V, Section B for a single hospital facility only: line number of hospital facility (from Schedule H, Part V, Section A)1

	Yes	No
Community Health Needs Assessment (Lines 1 through 8c are optional for tax years beginning on or before March 23, 2012)		
1 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 9 If "Yes," indicate what the CHNA report describes (check all that apply)	1 Yes	
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input checked="" type="checkbox"/> Information gaps that limit the hospital facility's ability to assess the community's health needs		
j <input checked="" type="checkbox"/> Other (describe in Part VI)		
2 Indicate the tax year the hospital facility last conducted a CHNA 20 <u>13</u>		
3 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Part VI how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	3 Yes	
4 Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI	4 Yes	
5 Did the hospital facility make its CHNA report widely available to the public? If "Yes," indicate how the CHNA report was made widely available (check all that apply)	5 Yes	
a <input checked="" type="checkbox"/> Hospital facility's website (list url) _____		
b <input type="checkbox"/> Other website (list url) _____		
c <input checked="" type="checkbox"/> Available upon request from the hospital facility		
d <input checked="" type="checkbox"/> Other (describe in Part VI)		
6 If the hospital facility addressed needs identified in its most recently conducted CHNA, indicate how (check all that apply as of the end of the tax year)		
a <input checked="" type="checkbox"/> Adoption of an implementation strategy that addresses each of the community health needs identified through the CHNA		
b <input type="checkbox"/> Execution of the implementation strategy		
c <input type="checkbox"/> Participation in the development of a community-wide plan		
d <input type="checkbox"/> Participation in the execution of a community-wide plan		
e <input type="checkbox"/> Inclusion of a community benefit section in operational plans		
f <input type="checkbox"/> Adoption of a budget for provision of services that address the needs identified in the CHNA		
g <input checked="" type="checkbox"/> Prioritization of health needs in its community		
h <input type="checkbox"/> Prioritization of services that the hospital facility will undertake to meet health needs in its community		
i <input type="checkbox"/> Other (describe in Part VI)		
7 Did the hospital facility address all of the needs identified in its most recently conducted CHNA? If "No," explain in Part VI which needs it has not addressed and the reasons why it has not addressed such needs	7 Yes	
8a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?	8a	No
b If "Yes" to line 8a, did the organization file Form 4720 to report the section 4959 excise tax?	8b	
c If "Yes" to line 8b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$ _____		

Part V

Facility Information (continued)

Financial Assistance Policy		Yes	No		
9	Did the hospital facility have in place during the tax year a written financial assistance policy that Explained eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	9	Yes		
10	Used federal poverty guidelines (FPG) to determine eligibility for providing free care? If "Yes," indicate the FPG family income limit for eligibility for free care 200 % If "No," explain in Part VI the criteria the hospital facility used	10	Yes		
11	Used FPG to determine eligibility for providing discounted care? If "Yes," indicate the FPG family income limit for eligibility for discounted care 400 % If "No," explain in Part VI the criteria the hospital facility used	11	Yes		
12	Explained the basis for calculating amounts charged to patients? If "Yes," indicate the factors used in determining such amounts (check all that apply)	12	Yes		
a <input checked="" type="checkbox"/> Income level					
b <input type="checkbox"/> Asset level					
c <input checked="" type="checkbox"/> Medical indigency					
d <input checked="" type="checkbox"/> Insurance status					
e <input type="checkbox"/> Uninsured discount					
f <input type="checkbox"/> Medicaid/Medicare					
g <input type="checkbox"/> State regulation					
h <input type="checkbox"/> Residency					
i <input type="checkbox"/> Other (describe in Part VI)					
13	Explained the method for applying for financial assistance?	13	Yes		
14	Included measures to publicize the policy within the community served by the hospital facility? If "Yes," indicate how the hospital facility publicized the policy (check all that apply)	14	Yes		
a <input checked="" type="checkbox"/> The policy was posted on the hospital facility's website					
b <input type="checkbox"/> The policy was attached to billing invoices					
c <input checked="" type="checkbox"/> The policy was posted in the hospital facility's emergency rooms or waiting rooms					
d <input checked="" type="checkbox"/> The policy was posted in the hospital facility's admissions offices					
e <input checked="" type="checkbox"/> The policy was provided, in writing, to patients on admission to the hospital facility					
f <input checked="" type="checkbox"/> The policy was available upon request					
g <input checked="" type="checkbox"/> Other (describe in Part VI)					
Billing and Collections					
15	Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained actions the hospital facility may take upon non-payment?	15	Yes		
16	Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP				
a <input type="checkbox"/> Reporting to credit agency					
b <input type="checkbox"/> Lawsuits					
c <input type="checkbox"/> Liens on residences					
d <input type="checkbox"/> Body attachments					
e <input type="checkbox"/> Other similar actions (describe in Section C)					
17	Did the hospital facility or an authorized third party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?			17	No
If "Yes," check all actions in which the hospital facility or a third party engaged					
a <input type="checkbox"/> Reporting to credit agency					
b <input type="checkbox"/> Lawsuits					
c <input type="checkbox"/> Liens on residences					
d <input type="checkbox"/> Body attachments					
e <input type="checkbox"/> Other similar actions (describe in Section C)					

Part V

Facility Information (continued)

- 18 Indicate which efforts the hospital facility made before initiating any of the actions listed in line 17 (check all that apply)
- a

☒

Notified individuals of the financial assistance policy on admission
- b

☒

Notified individuals of the financial assistance policy prior to discharge
- c

☐

Notified individuals of the financial assistance policy in communications with the individuals regarding the individuals' bills
- d

☒

Documented its determination of whether individuals were eligible for financial assistance under the hospital facility's financial assistance policy
- e

☐

Other (describe in Section C)

Policy Relating to Emergency Medical Care

	Yes	No
19 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that requires the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy? If "No," indicate why	19 Yes	
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b <input type="checkbox"/> The hospital facility's policy was not in writing		
c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Part VI)		
d <input type="checkbox"/> Other (describe in Part VI)		

Charges to Individuals Eligible for Assistance under the FAP (FAP-Eligible Individuals)

20 Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care		
a <input type="checkbox"/> The hospital facility used its lowest negotiated commercial insurance rate when calculating the maximum amounts that can be charged		
b <input type="checkbox"/> The hospital facility used the average of its three lowest negotiated commercial insurance rates when calculating the maximum amounts that can be charged		
c <input checked="" type="checkbox"/> The hospital facility used the Medicare rates when calculating the maximum amounts that can be charged		
d <input type="checkbox"/> Other (describe in Part VI)		
21 During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? If "Yes," explain in Part VI	21	No
22 During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? If "Yes," explain in Part VI	22	No

Part V Facility Information (continued)

Section B. Facility Policies and Practices

(Complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

EMORY UNIVERSITY HOSPITAL MIDTOWN

Name of hospital facility or facility reporting group

If reporting on Part V, Section B for a single hospital facility only: line number of hospital facility (from Schedule H, Part V, Section A)

2

	Yes	No
Community Health Needs Assessment (Lines 1 through 8c are optional for tax years beginning on or before March 23, 2012)		
1 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 9 If "Yes," indicate what the CHNA report describes (check all that apply)	1 Yes	
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input checked="" type="checkbox"/> Information gaps that limit the hospital facility's ability to assess the community's health needs		
j <input checked="" type="checkbox"/> Other (describe in Part VI)		
2 Indicate the tax year the hospital facility last conducted a CHNA 20 <u>13</u>		
3 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Part VI how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	3 Yes	
4 Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI	4 Yes	
5 Did the hospital facility make its CHNA report widely available to the public? If "Yes," indicate how the CHNA report was made widely available (check all that apply)	5 Yes	
a <input checked="" type="checkbox"/> Hospital facility's website (list url) _____		
b <input type="checkbox"/> Other website (list url) _____		
c <input checked="" type="checkbox"/> Available upon request from the hospital facility		
d <input checked="" type="checkbox"/> Other (describe in Part VI)		
6 If the hospital facility addressed needs identified in its most recently conducted CHNA, indicate how (check all that apply as of the end of the tax year)		
a <input checked="" type="checkbox"/> Adoption of an implementation strategy that addresses each of the community health needs identified through the CHNA		
b <input type="checkbox"/> Execution of the implementation strategy		
c <input type="checkbox"/> Participation in the development of a community-wide plan		
d <input type="checkbox"/> Participation in the execution of a community-wide plan		
e <input type="checkbox"/> Inclusion of a community benefit section in operational plans		
f <input type="checkbox"/> Adoption of a budget for provision of services that address the needs identified in the CHNA		
g <input checked="" type="checkbox"/> Prioritization of health needs in its community		
h <input type="checkbox"/> Prioritization of services that the hospital facility will undertake to meet health needs in its community		
i <input type="checkbox"/> Other (describe in Part VI)		
7 Did the hospital facility address all of the needs identified in its most recently conducted CHNA? If "No," explain in Part VI which needs it has not addressed and the reasons why it has not addressed such needs	7 Yes	
8a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?	8a	No
b If "Yes" to line 8a, did the organization file Form 4720 to report the section 4959 excise tax?	8b	
c If "Yes" to line 8b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$ _____		

Part V

Facility Information (continued)

Financial Assistance Policy		Yes	No
9	Did the hospital facility have in place during the tax year a written financial assistance policy that Explained eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	9	Yes
10	Used federal poverty guidelines (FPG) to determine eligibility for providing free care? If "Yes," indicate the FPG family income limit for eligibility for free care 200 % If "No," explain in Part VI the criteria the hospital facility used	10	Yes
11	Used FPG to determine eligibility for providing discounted care? If "Yes," indicate the FPG family income limit for eligibility for discounted care 400 % If "No," explain in Part VI the criteria the hospital facility used	11	Yes
12	Explained the basis for calculating amounts charged to patients? If "Yes," indicate the factors used in determining such amounts (check all that apply)	12	Yes
a <input checked="" type="checkbox"/> Income level			
b <input type="checkbox"/> Asset level			
c <input checked="" type="checkbox"/> Medical indigency			
d <input checked="" type="checkbox"/> Insurance status			
e <input type="checkbox"/> Uninsured discount			
f <input type="checkbox"/> Medicaid/Medicare			
g <input type="checkbox"/> State regulation			
h <input type="checkbox"/> Residency			
i <input type="checkbox"/> Other (describe in Part VI)			
13	Explained the method for applying for financial assistance?	13	Yes
14	Included measures to publicize the policy within the community served by the hospital facility? If "Yes," indicate how the hospital facility publicized the policy (check all that apply)	14	Yes
a <input checked="" type="checkbox"/> The policy was posted on the hospital facility's website			
b <input type="checkbox"/> The policy was attached to billing invoices			
c <input checked="" type="checkbox"/> The policy was posted in the hospital facility's emergency rooms or waiting rooms			
d <input checked="" type="checkbox"/> The policy was posted in the hospital facility's admissions offices			
e <input checked="" type="checkbox"/> The policy was provided, in writing, to patients on admission to the hospital facility			
f <input checked="" type="checkbox"/> The policy was available upon request			
g <input checked="" type="checkbox"/> Other (describe in Part VI)			
Billing and Collections			
15	Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained actions the hospital facility may take upon non-payment?	15	Yes
16	Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP		
a <input type="checkbox"/> Reporting to credit agency			
b <input type="checkbox"/> Lawsuits			
c <input type="checkbox"/> Liens on residences			
d <input type="checkbox"/> Body attachments			
e <input type="checkbox"/> Other similar actions (describe in Section C)			
17	Did the hospital facility or an authorized third party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP? If "Yes," check all actions in which the hospital facility or a third party engaged	17	No
a <input type="checkbox"/> Reporting to credit agency			
b <input type="checkbox"/> Lawsuits			
c <input type="checkbox"/> Liens on residences			
d <input type="checkbox"/> Body attachments			
e <input type="checkbox"/> Other similar actions (describe in Section C)			

Part V

Facility Information *(continued)*

- 18 Indicate which efforts the hospital facility made before initiating any of the actions listed in line 17 (check all that apply)
- a

☒

Notified individuals of the financial assistance policy on admission
- b

☒

Notified individuals of the financial assistance policy prior to discharge
- c

☐

Notified individuals of the financial assistance policy in communications with the individuals regarding the individuals' bills
- d

☒

Documented its determination of whether individuals were eligible for financial assistance under the hospital facility's financial assistance policy
- e

☐

Other (describe in Section C)

Policy Relating to Emergency Medical Care

	Yes	No
19 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that requires the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy? If "No," indicate why	19 Yes	
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b <input type="checkbox"/> The hospital facility's policy was not in writing		
c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Part VI)		
d <input type="checkbox"/> Other (describe in Part VI)		

Charges to Individuals Eligible for Assistance under the FAP (FAP-Eligible Individuals)

20 Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care		
a <input type="checkbox"/> The hospital facility used its lowest negotiated commercial insurance rate when calculating the maximum amounts that can be charged		
b <input type="checkbox"/> The hospital facility used the average of its three lowest negotiated commercial insurance rates when calculating the maximum amounts that can be charged		
c <input checked="" type="checkbox"/> The hospital facility used the Medicare rates when calculating the maximum amounts that can be charged		
d <input type="checkbox"/> Other (describe in Part VI)		
21 During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? If "Yes," explain in Part VI	21	No
22 During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? If "Yes," explain in Part VI	22	No

Part V Facility Information *(continued)*

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 1j, 3, 4, 5d, 6i, 7, 10, 11, 12i, 14g, 16e, 17e, 18e, 19c, 19d, 20d, 21, and 22. If applicable, provide separate descriptions for each facility in a facility reporting group, designated by "Facility A," "Facility B," etc.

[illegible]

Part V

Facility Information *(continued)*

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? **3**

Name and address		Type of Facility (describe)
1	EMORY AUTISM CENTER 1551 SHOOP CT DECATUR,GA 30033	DIAGNOSTSIC EVALUATION
2	FACULTY STAFF ASSISTANCE PROGRAM 1762 CLIFTON RD ATLANTA,GA 30322	FACULTY AND STAFF HEALTHCARE
3	STUDENT HEALTH & COUNSELING SERVICES 1525 CLIFTON RD ATLANTA,GA 30322	STUDENT HEALTHCARE
4		
5		
6		
7		
8		
9		
10		

Part VI

Supplemental Information

Provide the following information

- 1** **Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7, Part II and Part III, lines 2, 3, 4, 8 and 9b
- 2** **Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B
- 3** **Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy
- 4** **Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves
- 5** **Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e g , open medical staff, community board, use of surplus funds, etc)
- 6** **Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served
- 7** **State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report

Form and Line Reference	Explanation
PART I, LINE 3C	FPG ELIGIBILITY NOT APPLICABLE

Form and Line Reference	Explanation
PART I, LINE 6A	COMMUNITY BENEFIT REPORT EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY BENEFIT REPORT CAN BE FOUND ON THE WEB AT HTTP //WHSC EMORY EDU/HOME/PUBLICATIONS/HEALTH-SCIENCES/COMMUNITY-BENEFITS -2014/INDEX HTML

Form and Line Reference	Explanation
PART I, LINE 7G	SUBSIDIZED HEALTH SERVICES EMORY UNIVERSITY HAS INCLUDED \$65,847,698 (ATTRIBUTABLE TO PURCHASED SERVICES FROM THE EMORY CLINIC, INC) AS PART OF THE REPORTED SUBSIDIZED HEALTH SERVICES TOTAL ON PART I, LINE 7G

Form and Line Reference	Explanation
PART I LINE 7, COLUMN F	PERCENT OF TOTAL EXPENSE IN THE "PERCENT OF TOTAL EXPENSE" CALCULATION CONTAINED IN COLUMN F OF PART I, LINE 7, THE DENOMINATOR (TOTAL FUNCTIONAL EXPENSES REPORTED ON PART IX, LINE 25A) WAS REDUCED BY \$74,956,708, THE TOTAL PROVISION FOR BAD DEBTS INCLUDED IN THAT NUMBER

Form and Line Reference	Explanation
PART I, LINE 7	<p>FINANCIAL ASSISTANCE AND CERTAIN OTHER COMMUNITY BENEFITS AT COST EMORY UNIVERSITY INCLUDES ONE OF THE NATION'S LEADING ACADEMIC COMPLEXES FOR TEACHING, RESEARCH, AND PATIENT CARE - THE ROBERT W WOODRUFF HEALTH SCIENCES CENTER (WHSC) THE WHSC INCLUDES EMORY UNIVERSITY SCHOOL OF MEDICINE, NELL HODGSON WOODRUFF SCHOOL OF NURSING, ROLLINS SCHOOL OF PUBLIC HEALTH, WINSHIP CANCER INSTITUTE, YERKES NATIONAL PRIMATE RESEARCH CENTER, AND EMORY HEALTHCARE, WHICH IS THE WHSC'S SYSTEM OF HEALTH CARE OPERATIONS EMORY HEALTHCARE INCLUDES PHYSICIAN GROUPS FOR PEDIATRIC AND ADULT PATIENTS AS WELL AS THE FOLLOWING HOSPITALS (1) TWO GENERAL AND ACUTE CARE HOSPITALS, EMORY UNIVERSITY HOSPITAL AND EMORY UNIVERSITY HOSPITAL MIDTOWN, (2) A GERIATRIC AND LONG-TERM CARE HOSPITAL, WESLEY WOODS GERIATRIC HOSPITAL AND WESLEY WOODS LONG-TERM CARE HOSPITAL, AND (3) TWO JOINT VENTURES, EMORY-ADVENTIST HOSPITAL AND EMORY-SAINT JOSEPH'S, INC WHICH INCLUDES EMORY JOHNS CREEK HOSPITAL, SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC , AND TRANSLATIONAL TESTING AND TRAINING LABORATORIES, INC ALTHOUGH PART OF THE EMORY HEALTHCARE SYSTEM, THE VARIOUS HOSPITALS ARE OPERATING DIVISIONS OF DIFFERENT EMORY ENTITIES EMORY UNIVERSITY HOSPITAL AND EMORY UNIVERSITY HOSPITAL MIDTOWN ARE OPERATING DIVISIONS OF EMORY UNIVERSITY WESLEY WOODS GERIATRIC HOSPITAL IS AN OPERATING DIVISION OF WESLEY WOODS CENTER OF EMORY UNIVERSITY, INC WESLEY WOODS LONG TERM HOSPITAL, INC IS SEPARATELY INCORPORATED EMORY ADVENTIST, INC IS SEPARATELY INCORPORATED EMORY JOHNS CREEK HOSPITAL AND SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC ARE PART OF A JOINT VENTURE WITH SAINT JOSEPH'S HEALTH SYSTEM INC IN ADDITION, EMORY HAS CLOSE WORKING RELATIONSHIPS WITH OTHER HOSPITALS, INCLUDING GRADY MEMORIAL HOSPITAL ("GRADY"), CHILDREN'S HEALTH CARE OF ATLANTA, INC AND THE ATLANTA VETERANS AFFAIRS MEDICAL CENTER ("ATLANTA VA") EMORY UNIVERSITY SCHOOL OF MEDICINE IS A MAJOR SUPPLIER OF THE PHYSICIANS (BOTH MEDICAL FACULTY AND PHYSICIAN RESIDENTS IN TRAINING) AT GRADY, PROVIDING 85% OF PHYSICIAN CARE AT THIS FACILITY, WHICH IS ONE OF THE LARGEST PUBLIC HOSPITALS IN THE SOUTHEAST EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, WESLEY WOODS GERIATRIC HOSPITAL AND WESLEY WOODS LONG TERM CARE HOSPITAL, AS WELL AS GRADY, THE ATLANTA VA, AND CHILDREN'S HEALTHCARE OF ATLANTA, INC SERVE AS TEACHING FACILITIES FOR THE EMORY UNIVERSITY SCHOOL OF MEDICINE (PROVIDING VENUES FOR RESIDENCY TRAINING) AND EMORY'S NELL HODGSON WOODRUFF SCHOOL OF NURSING (PROVIDING DEDICATED EDUCATION UNITS FOR NURSING STUDENTS) EMORY UNIVERSITY HOSPITAL AND EMORY UNIVERSITY HOSPITAL MIDTOWN ALSO ARE ACTIVE SITES WITHIN THE CLINICAL INTERACTION NETWORK OF THE NIH-SPONSORED ATLANTA CLINICAL & TRANSLATIONAL SCIENCE INSTITUTE (ACTSI), WHICH SEEKS TO MAKE CLINICAL TRIALS FOR NEW TREATMENTS MORE EFFICIENT AND MORE AVAILABLE THROUGHOUT THE COMMUNITY EMORY IS THE LEAD PARTNER IN ACTSI, WHICH ALSO INVOLVES MOREHOUSE SCHOOL OF MEDICINE AND THE GEORGIA INSTITUTE OF TECHNOLOGY THROUGH THE EMORY MEDICAL CARE FOUNDATION, INC (EMCF), WHICH IS CONTROLLED BY EMORY UNIVERSITY, EMORY PHYSICIANS PROVIDED \$24.8 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2014 IN ADDITION, EMCF INVESTS ANY REIMBURSEMENTS THAT EMORY FACULTY DO RECEIVE FOR SERVICES RENDERED AT GRADY TO UPGRADE EQUIPMENT AND SUPPORT VITAL SERVICES PROVIDED BY EMORY PHYSICIANS WORKING AT GRADY EMCF INVESTED \$43.5 MILLION FOR THIS PURPOSE IN FY 2014 EMORY ALSO PROVIDES 75% OF PHYSICIAN CARE AT CHILDREN'S AT HUGHES SPALDING, A PEDIATRIC HOSPITAL ON GRADY'S CAMPUS OPERATED BY CHILDREN'S HEALTHCARE OF ATLANTA, INC THE TOTAL CHARITY CARE AND COMMUNITY BENEFIT ATTRIBUTED TO THE ORGANIZATION IS LOCATED ON PART I, LINE 7 OF SCHEDULE H FOR A MORE COMPREHENSIVE OVERVIEW OF THE TOTAL CHARITY CARE AND COMMUNITY BENEFIT PROVIDED BY EMORY HEALTHCARE, PLEASE VIEW THE EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY BENEFIT REPORT AT HTTP://WHSC.EMORY.EDU/HOME/PUBLICATIONS/HEALTH-SCIENCES/COMMUNITY-BENEFITS-2014/INDEX.HTML FOR MORE SPECIFICS AND A BREAKDOWN OF CHARITY CARE BY INDIVIDUAL FACILITY SEE HTTP://WHSC.EMORY.EDU/HOME/PUBLICATIONS/HEALTH-SCIENCES/COMMUNITY-BENEFITS-2014/CHARITY/INDEX.HTML FOR A CHART AGGREGATING A VARIETY OF COMMUNITY BENEFITS IN DOLLAR FIGURES SEE HTTP://WHSC.EMORY.EDU/HOME/PUBLICATIONS/HEALTH-SCIENCES/COMMUNITY-BENEFITS-2014/ECONOMIC-IMPACT.HTML IN COMPARISON WITH OTHER HOSPITALS IN METRO ATLANTA AND THE SURROUNDING COMMUNITY, EMORY HEALTHCARE HOSPITALS ARE REFERRED A DISPROPORTIONATE NUMBER OF PATIENTS WITH EXTREMELY COMPLEX AND CHALLENGING CONDITIONS OTHER AREA HOSPITALS ROUTINELY REFER PATIENTS TO EMORY FOR WHOM THEY HAVE NO OTHER TREATMENT RECOURSE THESE SICKEST-OF-THE-SICK PATIENTS ARE NOT ONLY THE MOST CLINICALLY CHALLENGING BUT ALSO THE MOST COSTLY PATIENTS TO TREAT AT EMORY, SUCH PATIENTS FIND CLINICIANS DETERMINED TO PROVIDE THE BEST, MOST COMPASSIONATE CARE POSSIBLE REGARDLESS OF THESE PATIENTS' ABILITY</p>

Form and Line Reference	Explanation
PART I, LINE 7	<p>Y TO PAY EMORY UNIVERSITY HOSPITAL, IN PARTICULAR, IS NOTED AS A DESTINATION FOR PATIENTS IN THIS HIGH-ACUITY CATEGORY. THIS HOSPITAL CONTINUES TO BE IN THE TOP TWENTY OF THE HIGH-EST CASE-MIX INDEX OF HOSPITALS IN THE UNIVERSITY HEALTH SYSTEM CONSORTIUM DATABASE, WHICH MEANS THAT ITS PATIENTS ARE AMONG THE SICKEST TREATED ANYWHERE IN THE COUNTRY AND INCLUDE PATIENTS ROUTINELY REFERRED FROM HOSPITALS THROUGHOUT ATLANTA AND THE REGION. EMORY UNIVERSITY HOSPITAL ALSO PROVIDES SERVICES AND PROCEDURES AVAILABLE NOWHERE ELSE IN THE STATE, INCLUDING HIGH-COMPLEX TRANSPLANT PROCEDURES, AMONG OTHERS. EMORY UNIVERSITY HOSPITAL HELPS PIONEER, TEST, AND DEVELOP NEW PROCEDURES THAT EVENTUALLY MAKE THEIR WAY INTO THE BROADER COMMUNITY OF HEALTH-CARE PROVIDERS. IN ADDITION, IN PARTNERSHIP WITH THE CENTERS FOR DISEASE CONTROL AND PREVENTION, EMORY UNIVERSITY HOSPITAL HAS A SPECIAL ISOLATION UNIT FOR THE CARE OF PATIENTS WITH SERIOUS COMMUNICABLE DISEASES - SUCH AS CDC EMPLOYEES WHO HAVE CONFIRMED, PROBABLE, OR SUSPECTED INFECTION WITH OR EXPOSURE TO PATHOGENS SUCH AS EBOLA, SMALLPOX, PNEUMONIC PLAGUE, OR SARS THAT ARE ASSOCIATED WITH HIGH INFECTIVITY RATES. EMORY UNIVERSITY HOSPITAL MIDTOWN (EUHM), WHICH INCLUDES A LEVEL III NEONATAL INTENSIVE CARE UNIT AMONG ITS OTHER ICUS, ALSO HAS A CASE-MIX INDEX THAT IS CONSIDERABLY HIGHER THAN THAT OF MOST COMMUNITY HOSPITALS. IN PARTNERSHIP WITH THE ATLANTA POLICE DEPARTMENT, EMORY UNIVERSITY HOSPITAL MIDTOWN HAS A MINI ATLANTA POLICE STATION PRECINCT ON ITS SITE, WHICH HOUSES THIRTY SWORN POLICE EMPLOYEES WITH RESPONSIBILITY FOR PATROLLING MIDTOWN AND DOWNTOWN ATLANTA. EUHM SPONSORS PERIODIC WORKDAYS DURING WHICH EMPLOYEES DO CLEAN-UP ACTIVITIES IN THE NEIGHBORHOOD AROUND EUHM. EUHM ALSO COLLABORATES WITH STATE AGENCIES IN GEORGIA AND THE ROSWELL EMPLOYMENT AGENCY BRIGGS & ASSOCIATES ON PROJECT SEARCH TO TARGET HIGH SCHOOL SENIORS WITH DEVELOPMENTAL DISABILITIES FOR ONE-ON-ONE JOB TRAINING AND COACHING. THESE YOUNG PEOPLE BECOME REGULAR EMPLOYEES, EARNING REGULAR WAGES. EUHM RECEIVED THE "FREEDOM TO COMPETE" AWARD IN 2007 FROM THE EQUAL OPPORTUNITY COMMISSION FOR ITS ROLE AS THE STARTING LOCATION FOR THIS PROGRAM.</p>

Form and Line Reference	Explanation
PART III, SECTION A, LINE 4	FOOTNOTE TO FINANCIAL STATEMENTS THE ORGANIZATION RECORDS AN ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR ESTIMATED LOSSES RESULTING FROM THE UNWILLINGNESS OF PATIENTS TO MAKE PAYMENTS FOR SERVICES THE ALLOWANCE IS DETERMINED BY ANALYZING HISTORICAL DATA AND TRENDS ACCOUNTS RECEIVABLE ARE WRITTEN OFF AGAINST THE ALLOWANCE FOR DOUBTFUL ACCOUNTS WHEN MANAGEMENT DETERMINES THAT RECOVERY IS UNLIKELY AND COLLECTION EFFORTS CEASE COST TO CHARGE RATIO IS USED TO DETERMINE THE COST ASSOCIATED WITH RENDERING SERVICES TO MEDICARE PATIENTS ANY DISCOUNT ON A PATIENT ACCOUNT IS NOT CONSIDERED TO BE BAD DEBT LIKEWISE ANY PAYMENTS RECEIVED ON ACCOUNTS ARE NOT CONTEMPLATED IN THE CALCULATION

Form and Line Reference	Explanation
PART III, SECTION B, LINE 8	TREATMENT OF SHORTFALL SHORTFALL IS NOT REPORTED IN LINE 7 COMMUNITY BENEFIT TO DETERMINE MEDICARE ALLOWABLE COSTS REPORTED IN THE MEDICARE COST REPORT, THE COST-TO-CHARGE RATIO IS APPLIED TO GROSS PATIENT REVENUE ASSOCIATED WITH SERVICES PERFORMED FOR PATIENTS WHO ARE ELIGIBLE FOR MEDICARE

Form and Line Reference	Explanation
PART III, SECTION B, LINE 9B	DEBT COLLECTION POLICY CREDIT/COLLECTION POLICY REQUIRES ALL ACCOUNTS TO BE REVIEWED FOR POSSIBLE CHARITY WRITE-OFF COLLECTION PRACTICES ARE NOT UNDERTAKEN WITH RESPECT TO CHARGES RELATED TO SERVICES COVERED BY THE ORGANIZATION'S CHARITY CARE POLICY

Form and Line Reference	Explanation
PART V	FACILITY INFORMATION EMORY UNIVERSITY HOSPITAL AND EMORY UNIVERSITY HOSPITAL MIDTOWN ARE DIRECTLY CONTROLLED OPERATING DIVISIONS OF EMORY UNIVERSITY

Form and Line Reference	Explanation
PART VI, LINE 2	NEEDS ASSESSMENT EMORY HEALTHCARE CURRENTLY CONDUCTS AN EXTENSIVE ANNUAL ENVIRONMENTAL ASSESSMENT, WHICH ENCOMPASSES EACH ENTITY WITHIN THE ORGANIZATION THIS ASSESSMENT IS UTILIZED TO PLAN THE STRATEGIC DIRECTION FOR THE FOLLOWING FISCAL YEAR THE ENVIRONMENTAL ASSESSMENT INCLUDES A DETAILED REVIEW OF PATIENT ORIGIN AND PATIENT CHARACTERISTICS, INCLUDING AGE, ETHNICITY, AND PAYER THE POPULATION DEMOGRAPHICS FOR THE PRIMARY AND SECONDARY SERVICE AREAS ARE ANALYZED THE ASSESSMENT ALSO INCLUDES A REVIEW OF SERVICES CURRENTLY UTILIZED BY PATIENTS ALONG WITH A FORECAST OF FUTURE SERVICE LINE NEEDS IN ADDITION TO THIS ASSESSMENT, A DETAILED MEDICAL STAFF DEVELOPMENT ASSESSMENT IS CONDUCTED ANNUALLY TO DETERMINE SPECIALTY NEEDS

Form and Line Reference	Explanation
PART V, LINE 14G AND PART VI, LINE 3	PART V, SECTION B, LINE 14G PATIENT EDUCATION OF ELIGIBILITY FOR ASSISTANCE CHARITY CARE POLICY, FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS ALL PATIENTS ARE SCREENED, AND DO NOT HAVE TO COMPLETE AN APPLICATION FOR FINANCIAL ASSISTANCE ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED WE ALSO UTILIZE A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT PROGRAMS

Form and Line Reference	Explanation
PART VI, LINE 4	COMMUNITY INFORMATION AS A TERTIARY CARE FACILITY, EMORY UNIVERSITY HOSPITAL (EUH) DRAWS PATIENTS FROM THROUGHOUT THE STATE OF GEORGIA AND THE SOUTHEAST FOR THE PURPOSE OF EUH'S COMMUNITY HEALTH NEEDS ASSESSMENT, EUH'S COMMUNITY IS DEFINED AS THE AREA FROM WHICH OVER 55% OF EUH'S INPATIENT ADMISSIONS ORIGINATE EUH'S COMMUNITY OR PRIMARY SERVICE AREA INCLUDES DEKALB, FULTON, GWINNETT, COBB, HENRY AND CLAYTON COUNTIES IN GEORGIA AS A TERTIARY CARE FACILITY, EMORY UNIVERSITY HOSPITAL MIDTOWN (EUHM) DRAWS PATIENTS FROM THROUGHOUT THE STATE OF GEORGIA AND THE SOUTHEAST FOR THE PURPOSE OF EUHM'S COMMUNITY HEALTH NEEDS ASSESSMENT, EUHM'S COMMUNITY IS DEFINED AS THE AREA FROM WHICH OVER 75% OF EUHM'S INPATIENT ADMISSIONS ORIGINATE EUHM'S COMMUNITY OR PRIMARY SERVICE AREA INCLUDES DEKALB, FULTON, GWINNETT, COBB, HENRY AND CLAYTON COUNTIES IN GEORGIA

Form and Line Reference	Explanation
PART VI, LINE 5	PROMOTION OF COMMUNITY HEALTH FOR MORE INFORMATION PLEASE SEE "COMMUNITY" AS FOUND AT HTTP //WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML

Form and Line Reference	Explanation
PART VI, LINE 6	AFFILIATED HEALTH CARE SYSTEM EMORY HEALTHCARE IS THE CLINICAL ENTERPRISE OF THE ROBERT W WOODRUFF HEALTH SCIENCES CENTER OF EMORY UNIVERSITY, WHICH FOCUSES ON PATIENT CARE, EDUCATION OF HEALTH PROFESSIONALS, RESEARCH ADDRESSING HEALTH AND ILLNESS, AND HEALTH POLICIES FOR PREVENTION AND TREATMENT OF DISEASE A KEY COMPONENT OF THE WOODRUFF HEALTH SCIENCES CENTER IS THE EMORY UNIVERSITY SCHOOL OF MEDICINE, WHICH HAS BEEN AT THE FOREFRONT OF MEDICAL KNOWLEDGE AND RESEARCH, PIONEERING MANY ADVANCES AND PROCEDURES THAT HAVE CHANGED THE FACE OF MEDICAL HISTORY

Form and Line Reference	Explanation
PART V, SECTION B, LINE 1J AND LINE 3	<p>COMMUNITY HEALTH NEEDS ASSESSMENT - INPUT FROM COMMUNITY To understand the needs of the community we serve, a Community Health Needs Assessment was conducted using quantitative data (e g , demographics data, mortality rates, morbidity data, disease prevalence rates, health care resource data, etc) and input from stakeholders representing the broad interest of our community (e g , individuals with special knowledge of public health, the needs of the underserved, low-income, and minority populations, the needs of populations with chronic diseases, etc)</p> <p>COMMUNITY STAKEHOLDER INTERVIEWS A KEY COMPONENT IN THE COMMUNITY HEALTH NEEDS ASSESSMENT IS GATHERING INPUT FROM THE COMMUNITY STAKEHOLDERS THESE STAKEHOLDERS INCLUDED A MIX OF INTERNAL AND EXTERNAL REPRESENTATIVES OF PASTORS, PUBLIC HEALTH OFFICIALS, HEALTH CARE PROVIDERS, SOCIAL SERVICE AGENCY REPRESENTATIVES, GOVERNMENT LEADERS, AND BOARD MEMBERS DUE TO THEIR PROFESSION, TENURE, AND/OR COMMUNITY INVOLVEMENT, COMMUNITY STAKEHOLDERS OFFER DIVERSE PERSPECTIVES AND INFORMATION TO THE COMMUNITY HEALTH NEEDS ASSESSMENT THEY ARE INDIVIDUALS AT THE FRONT LINE AND BEYOND THAT CAN BEST IDENTIFY UNMET SOCIAL AND HEALTH NEEDS OF THE COMMUNITY INTERVIEWS WITH SEVENTEEN REPRESENTATIVES FROM ORGANIZATIONS AND ONE FOCUS GROUP WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE FOR MORE INFORMATION SEE APPENDIX B OF EACH COMMUNITY HEALTH NEEDS ASSESSMENT AT HTTP //WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</p>

Form and Line Reference	Explanation
PART V, SECTION B, LINE 4	COMMUNITY HEALTH NEEDS ASSESSMENT - HOSPITALS INCLUDED THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE EMORY RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE THE HOSPITALS' COMMUNITY HEALTH NEEDS ASSESSMENTS FOR ADDITIONAL OPERATING UNITS AND AFFILIATES OF EMORY HEALTHCARE INCLUDING EMORY JOHNS CREEK HOSPITAL EMORY SAINT JOSEPH'S HOSPITAL WESLEY WOODS GERIATRIC HOSPITAL WESLEY WOODS LONG TERM HOSPITAL EMORY ADVENTIST HOSPITAL SOUTHERN REGIONAL MEDICAL CENTER

Form and Line Reference	Explanation
PART V, SECTION B, LINE 5D	COMMUNITY HEALTH NEEDS ASSESSMENT - AVAILABLE TO PUBLIC The Community Health Needs Assessment was made widely available to the community and shared with organizations including Georgia Department of Community Health, Georgia Department of Public Health, Rollins School of Public Health, American Cancer Society, United Way of Greater Atlanta, Saint Joseph's Mercy Care Services, Visiting Nurse Health Systems, VistaCare Hospice, Gwinnett Sexual Assault Center & Children's Advocacy Center, Good Shepherd Clinic, The Drake House, DeKalb Community Service Board, City of John's Creek Police Department, Clayton County Board of Health, Area Agency on Aging with Atlanta Regional Commission, and additional groups

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
EMORY UNIVERSITY

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Employer identification number
58-0566256

Part I

General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

193

3

Enter total number of other organizations listed in the line 1 table

17

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) EMORY UNIVERSITY EDUCATIONAL ASSISTANCE	9215	226,730,430			

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
SCHEDULE I, PART I, LINE 2	MONITORING THE USE OF GRANTS Emory University's student aid awards consist of need-based and merit-Based awards Merit-based funding is awarded based upon donor preferences and restrictions or institutional academic criteria Need-based aid is awarded based upon institutional methodology, a standard need analysis formula generally practiced by other private, non-profit peer institutions Student financial aid is awarded to students for educational purposes Award amounts are controlled by educational costs established by the institution and student progress is evaluated at key points in the student lifecycle if the award has contingencies that require such Disbursement controls are in place that require direct costs be paid prior to providing refunds for non-direct educational expenses Emory University is responsible for ensuring that it communicates the relevant and necessary information contained in subcontracted award documents to the subrecipients The Office of Grants and Contracts Accounting maintains a copy of the Subcontract Agreement, which stipulates the terms of the award and is signed by representatives of both Emory University and the subrecipient organization This agreement indicates that the subrecipient understands and is aware of the award requirements In addition, if there are any further changes to the Agreement, an amendment to the agreement is generated and signed by the representative of Emory University and the subrecipient

Additional Data

Software ID:
Software Version:
EIN: 58-0566256
Name: EMORY UNIVERSITY

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ABSOLUTE CARE INC 2140 PEACHTREE RD ATLANTA, GA 30309	52-2260078	N/A	6,525				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ADVANCEMENT FOR RURAL KIDS INC 10 EAST 85TH STREET 7D NEW YORK, NY 10028	30-0559592	501(c)(3)	5,887				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AHS HOSPITAL CORP DBA ATLANTIC HEALTH PO BOX 48328 NEWARK, NJ 07101	52-1958352	501(c)(3)	10,775				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AID ATLANTA INC 1605 PEACHTREE ST NE ATLANTA,GA 30309	58-1537967	501(c)(3)	19,930				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ALBANY AREA PRIMARY HEALTH CARE INC 204 N WESTOVER BLVD ALBANY,GA 31707	58-1344015	501(c)(3)	36,204				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PK AVE BRONX, NY 10461	13-1624225	501(c)(3)	346,056				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ALZHIEMER'S FOUNDATION 41 PERIMETER CTR ATLANTA,GA 30346	58-1492046	501(c)(3)	10,000				SPONSORSHIP

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ANN & ROBERT H LURIE CHILDRENS HOSP 225 E CHICAGO AVE CHICAGO, IL 60611	36-2170833	501(c)(3)	64,774				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ARIZONA STATE UNIVERSITY P O BOX 870502 TEMPE, AZ 85287	86-0196696	GOVT	37,239				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BANYAN BIOMARKERS 16744 W BERNARDO DR SAN DIEGO, CA 92127	20-1449566	N/A	290,869				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BATTELLE MEMORIAL INSTITUTE 505 KING AVE COLUMBUS,GA 31822	31-4379427	501(c)(3)	123,105				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BAYLOR COLLEGE OF MEDICINE 1 BAYLOR PLAZA HOUSTON, TX 77030	74-1613878	501(c)(3)	746,108				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BETH ISRAEL DEACONESS MEDICAL CTR 330 BROOKLINE AVE BOSTON, MA 02241	04-2103881	501(c)(3)	210,574				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BOSTON CHILDREN'S HOSPITAL 300 LONGWOOD AVE BOSTON, MA 02241	04-2774441	501(c)(3)	21,908				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BOSTON MEDICAL CENTER CORP 88 E NEWTON ST BOSTON, MA 02118	04-3314093	501(c)(3)	55,074				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BROOKINGS INSTITUTION 1775 MASS AVE NW WASHINGTON, DC 20036	53-0196577	501(c)(3)	27,062				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CA PACIFIC MEDICAL CTR FOUNDATION 475 BRANNAN ST SAN FRANCISCO, CA 94107	94-2728423	501(c)(3)	188,815				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 E CA BLVD PASADENA, CA 91125	95-1643307	501(c)(3)	140,679				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CAMBRIDGE HEALTH ALLIANCE 1493 CAMBRIDGE ST CAMBRIDGE, MA 02139	04-3330571	501(c)(3)	137,424				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CAMBRIDGE RESEARCH INSTRUMENTATION INC 68 ELM ST HOPKINTON,MA 01748	04-2868535	N/A	91,521				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CANCER COALITION OF SOUTH GEORGIA INC 2332 LAKE PK DR ALBANY,GA 31707	82-0567901	501(c)(3)	65,374				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVE CLEVELAND, OH 44106	34-1018992	501(c)(3)	126,364				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CDC FOUNDATION 55 PARK PL ATLANTA,GA 30303	58-2106707	501(c)(3)	112,151				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CEDARS-SINAI MEDICAL CTR 6500 WILSHIRE PHILADELPHIA, PA 19178	95-1644600	501(c)(3)	220,321				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHILDREN'S CENTER FOR DIGESTIVE 993 JOHNSON FERRY RD NE ATLANTA,GA 30342	58-2459554	GOVT	13,165				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHILDREN'S HEALTHCARE OF ATLANTA 1584 TULLIE CIR NE ATLANTA, GA 30341	58-2367819	501(c)(3)	2,765,576				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHILDREN'S HOSPITAL MEDICAL CTR 1 PERKINS SQ AKRON, OH 44348	31-0833936	501(c)(3)	20,149				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHILDREN'S HOSPITAL OF PHILADELPHIA 34TH ST PHILADELPHIA, PA 19104	23-1352166	501(c)(3)	433,438				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHILDREN'S NATIONAL MEDICAL CTR 111 MI AVE NW WASHINGTON,DC 20010	52-1640403	501(c)(3)	193,518				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CINCINNATI CHILDREN'S HOSPITAL MED CTR 333 BURNETT AVE CINCINNATI, OH 45229	31-0833936	501(c)(3)	402,867				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CLARK ATLANTA UNIVERSITY 223 J P BRAWLEY DR SW ATLANTA, GA 30314	58-1825259	501(c)(3)	62,461				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CLAYTON COUNTY BOARD OF EDUCATION 1058 FIFTH AVE JONESBORO, GA 30236	58-6000212	GOVT	10,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COLD SPRING HARBOR LABORATORY PRESS 1 BUNGTOWN RD COLD SPRING HBR, NY 11724	11-2013303	501(c)(3)	10,999				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CONNECTICUT CHILDREN'S MEDICAL 282 WASHINGTON ST HARTFORD,CT 06106	06-0646755	501(c)(3)	21,400				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DANA FARBER CANCER INSTITUTE 44 BINNEY ST BOSTON,MA 02115	04-2263040	501(c)(3)	457,646				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DAVIDSON COLLEGE PO BOX 7149 DAVIDSON, NC 28035	56-0529961	501(c)(3)	7,505				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DECATUR BOOK FESTIVAL P O BOX 337 DECATUR, GA 30031	20-8669575	501(c)(3)	17,500				SPONSORSHIP

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DEPARTMENT OF VETERANS AFFAIRS 1615 WOODWARD ST AUSTIN, TX 78714	52-1688621	GOVT	8,271				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DOUGLAS COUNTY BOARD OF EDUCATION 9030 HWY 5 DOUGLASVILLE, GA 30134	58-6000232	GOVT	7,850				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DUKE UNIVERSITY DUMC BOX 3209 DURHAM, NC 27710	56-0532129	501(c)(3)	38,609				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DYSTONIA MEDICAL RESEARCH FOUNDATION 1 E WACKER DR CHICAGO, IL 60601	95-3378526	501(c)(3)	430,901				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EAST GEORGIA REGIONAL MEDICAL CTR 1499 FAIR RD STATESBORO, GA 30458	58-2190713	N/A	60,995				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FAITH AND POLITICS INSTITUTE 110 MARYLAND AVE NE WASHINGTON,DC 20002	52-1759052	501(c)(3)	25,000				DONATION

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FARMWORKER ASSOC OF FLORIDA INC 1264 APOPKA BLVD APOPKA,FL 32703	59-2683978	501(c)(3)	43,845				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FARMWORKER HEALTH & SAFETY INST INC 4 S DELSEA DR GLASSBORO, NJ 08028	22-3343271	501(c)(3)	24,530				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FENWAY COMMUNITY HEALTH CTR INC 1340 BOYLSOTN ST BOSTON,MA 02215	04-2510564	501(c)(3)	126,132				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FLORIDA INTERNATIONAL UNIVERSITY 11200 SW 8TH ST MIAMI, FL 33199	65-0177616	501(c)(3)	18,469				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FLORIDA STATE UNIVERSITY 425 W JEFFERSON ST TALLAHASSEE, FL 32306	59-1961248	GOVT	175,258				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FOUNDATION OF WESLEY WOODS 1817 CLIFTON RD NE ATLANTA,GA 30329	58-1543164	501(c)(3)	10,000				SPONSORSHIP

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FRED HUTCHINSON CANCER RESEARCH CTR 1100 FAIRVIEW AVE N SEATTLE,WA 98109	23-7156071	501(c)(3)	46,997				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEISINGER MEDICAL CTR 100 N ACADEMY AVE DANVILLE, PA 17822	24-0795959	501(c)(3)	53,392				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GENESEGUES INC 3180 HIGH POINT CHASKA, MN 55318	41-1955104	501(c)(3)	14,903				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGE WASHINGTON UNIVERSITY 45155 RESEARCH PL ASHBURN,VA 20147	53-0196584	501(c)(3)	10,379				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGE WEST MENTAL HEALTH FOUNDATION 1961 N DRUID HILLS RD NE ATLANTA,GA 30329	58-1489941	501(c)(3)	12,000				DONATION

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA BIOMEDICAL PARTNERSHIP 1199 EUCLID AVE NE ATLANTA,GA 30307	58-1849665	501(c)(3)	16,500				DONATION

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA CHAMBER OF COMMERCE 270 PEACHTREE ST ATLANTA,GA 30303	58-1537370	501(c)(3)	10,000				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA DEPT OF PUBLIC HEALTH 2 PEACHTREE ST NW ATLANTA,GA 30303	58-1556077	GOVT	25,419				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA INSTITUTE OF TECHNOLOGY 500 TECH PKWY ATLANTA,GA 30332	58-6002023	GOVT	446,793				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA MENTAL HEALTH 246 SYCAMORE ST DECATUR, GA 30030	58-1981093	501(c)(3)	71,884				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA NURSES FOUNDATION 3032 BRIARCLIFF RD NE ATLANTA, GA 30329	58-1399264	501(c)(3)	10,500				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA PERIMETER COLLEGE 3251 PANTHERSVILLE RD DECATUR, GA 30034	58-1492364	GOVT	16,578				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA REGENTS RESEARCH INST INC 1120 15TH ST AUGUSTA,GA 30912	58-1418202	501(c)(3)	96,433				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA SOUTHERN UNIVERSITY PO BOX 8082-18 STATESBORO,GA 30460	58-6002059	GOVT	11,447				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA STATE UNIV RESEARCH P O BOX 3999 ATLANTA,GA 30302	58-1845423	501(c)(3)	317,910				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA STATE UNIVERSITY 1 PARK PLACE ATLANTA,GA 30303	58-6002050	GOVT	12,369				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA TECH RESEARCH CORP P O BOX 100117 ATLANTA,GA 30384	58-0603146	501(c)(3)	5,619,917				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA TRANSPLANT FOUNDATION 500 SUGAR MILL RD ATLANTA,GA 30350	58-2075193	501(c)(3)	33,100				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GEORGIA TRANSPLANT FOUNDATION 500 SUGAR MILL RD ATLANTA,GA 30350	58-2075193	501(c)(3)	10,000				SPONSORSHIP

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRADY HEALTH FOUNDATION 191 PEACHTREE ST NE ATLANTA,GA 30303	58-2130437	501(c)(3)	32,500				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRADY HEALTH SYSTEM 50 HURT PLAZA ATLANTA,GA 30303	58-6001198	GOVT	98,841				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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HEALTH RESEARCH INC 150 BROADWAY MENANDS, NY 12204	14-1402155	501(c)(3)	101,872				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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HEALTHMPOWERS INC 3200 POINTE PKWY NORCROSS,GA 30092	58-2524601	501(c)(3)	85,259				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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HENRY FORD HEALTH SYSTEM 1 FORD PLACE DETROIT, MI 48202	38-1357020	501(c)(3)	63,417				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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HOME ACCESS HEALTH CORP 2401 W HASSELL RD HOFFMAN ESTATES, IL 60169	36-3869305	N/A	194,386				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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HOWARD UNIVERSITY 2244 10TH ST WASHINGTON, DC 20059	53-0204707	501(c)(3)	7,324				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ICAHN SCHOOL OF MEDICINEMT SINAI 1 GUSTAVE LEVY PL NEW YORK, NY 10029	13-6171197	501(c)(3)	768,125				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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INDIANA UNIVERSITY P O BOX 66057 INDIANAPOLIS,IN 46202	35-6001673	GOVT	81,433				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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JAMES MADISON UNIVERSITY 800 S MAIN ST HARRISONBURG, VA 22807	54-6001756	501(c)(3)	41,413				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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JOHNS HOPKINS UNIVERSITY 733 N BROADWAY BALTIMORE, MD 21205	52-0595110	501(c)(3)	437,278				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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KAISER FOUNDATION RESEARCH INST 1800 HARRISON ST OAKLAND, CA 94612	94-6064808	501(c)(3)	21,069				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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KAISER PERMANENTE PO BOX 373090 DENVER, CO 80237	94-1105628	501(c)(3)	328,286				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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KEYMIND 2941 FAIRVIEW PK DR FALLS CHURCH, VA 22042	52-1828936	N/A	11,359				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
KONBIT SANTE CAP-HAITIEN HEALTH PARTNERSHIP 362 US RTE 1 FALMOUTH, ME 04105	01-0540292	501(c)(3)	29,205				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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LA JOLLA INST FOR ALLERGY & IMMUNOLOGY 9420 ATHENA CIR LA JOLLA, CA 92037	33-0328688	501(c)(3)	353,867				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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LOUISIANA STATE UNIVERSITY 433 BOLIVAR ST NEW ORLEANS, LA 70112	72-6000848	GOVT	118,704				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MASSACHUSETTS GENERAL P O BOX 3829 BOSTON, MA 02199	04-1564655	501(c)(3)	132,808				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MASSACHUSETTS INST OF TECHNOLOGY 77 MASS AVE CAMBRIDGE, MA 02139	04-2103594	501(c)(3)	183,079				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MASSACHUSETTSUNIVERSITY OF 333 SOUTH ST SHREWSBURY,MA 01545	04-3167352	GOVT	109,094				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MAYO CLINIC P O BOX 860334 MINNEAPOLIS, MN 55486	59-3337028	501(c)(3)	128,128				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MAYO CLINIC ARIZONA 13400 EAST SHEA BLVD SCOTSDALE, AZ 85259	86-0800150	501(c)(3)	138,083				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MAYO CLINIC ROCHESTER P O BOX 860354 ROCHESTER, MN 55905	41-6011702	501(c)(3)	13,854				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MEDICAL UNIV OF SOUTH CAROLINA 179 ASHLEY AVE CHARLESTON, SC 29425	57-6000722	GOVT	287,575				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MEDSHARE INTERNATIONAL INC 3240 CLIFTON SPRINGS RD ATLANTA,GA 30034	58-2433968	N/A		524,512	FMV	MEDICAL SUPPLIES	DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MICHIGAN PUBLIC HEALTH INSTITUTE 2436 WOODLAKE CIR OKEMOS, MI 48864	38-2962835	501(c)(3)	105,320				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MINNESOTA EPILEPSY GROUP 225 N SMITH AVE ST PAUL, MN 55102	41-1678254	N/A	67,016				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MOREHOUSE COLLEGE 830 WESTVIEW DR SW ATLANTA,GA 30314	58-0566205	501(c)(3)	49,381				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MOREHOUSE SCHOOL OF MEDICINE 720 WESTVIEW DR SW ATLANTA, GA 30310	58-1438873	501(c)(3)	1,277,017				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NATIONAL DEVELOPMENT & RESEARCH INST INC (NDRI) 71 W 23RD ST NEW YORK, NY 10010	23-7009089	501(c)(3)	6,058				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NATIONWIDE CHILDREN'S HOSPITAL 700 CHILDRENS DR COLUMBUS, OH 43205	31-4379441	501(c)(3)	8,600				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NEUROREPAIR THERAPEUTICS INC 79 T W ALEXANDER DR RTP, NC 27709	46-1387265	N/A	99,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NEW YORK UNIVERSITY 105 E 17TH ST NEW YORK, NY 10012	13-5562308	501(c)(3)	121,421				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NORTH CAROLINA STATE CAMPUS BOX 7008 RALEIGH, NC 27695	56-6000756	GOVT	76,227				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NORTHEAST GEORGIA MEDICAL CENTER 743 SPRING ST NE GAINESVILLE, GA 30501	58-1694098	501(c)(3)	25,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH ED 4153 CLEMENT ST SAN FRANCISCO, CA 94121	94-3084159	501(c)(3)	34,726				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NORTHWESTERN UNIVERSITY 750 N LAKESHORE DR CHICAGO, IL 60611	36-2167817	501(c)(3)	130,034				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NOVA SOUTHEASTERN UNIVERSITY INC 3301 COLLEGE AVE FT LAUDERDALE, FL 33314	59-1083502	501(c)(3)	13,466				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OCEAN NANO TECH LLC 2143 WORTH LANE SPRINGDALE, AR 72764	27-0097569	N/A	21,000				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ONE LEGACY FOUNDATION 221 S FIGUEROA ST LOS ANGELES,CA 90012	45-2936915	N/A	5,500				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OREGON HEALTH & SCIENCE UNIV FOUNDATION 3181 SW JACKSON PARK RD PORTLAND, OR 97239	23-7083114	501(c)(3)	88,092				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PALO ALTO VETRANS INSTITUTE FOR RESEARCH PO BOX V-38 PALO ALTO, CA 94304	77-0207331	501(c)(3)	314,863				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PEDIATRIX MEDICAL GROUP INC 980 JHNSN FERRY RD ATLANTA,GA 30342	65-0271219	N/A	77,660				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PENNSYLVANIA STATE UNIVERSITY 130 BRISTOL UNIV PARK, PA 16802	24-6000376	GOVT	28,548				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PHILADELPHIA COLLEGE OF OSTEOPATHIC MED 4190 CITY AVE PHILADELPHIA, PA 19131	23-1355135	501(c)(3)	40,859				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PHYSICAL SCIENCES INC 20 NEW ENG BUSINESS CTR ANDOVER,MA 01810	04-2517090	N/A	104,507				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PIEDMONT COLLEGE PO BOX 10 DEMOREST,GA 30535	58-0566212	N/A	25,000				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PIEDMONT HOSPITAL 1968 PEACHTREE RD ATLANTA,GA 30309	58-0566213	501(c)(3)	9,325				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRESIDENT AND FELLOWS OF HARVARD COLLEGE 677 HUNTINGTON AVE BOSTON, MA 02115	04-2103580	501(c)(3)	174,233				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRIMARY HEALTH CARE CENTER OF DADE INC 106 WITHERS ST E LAFAYETTE,GA 30728	58-1410404	501(c)(3)	40,552				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRINCETON UNIVERSITY 4 NEW S BLDG PRINCETON, NJ 08544	21-0634501	501(c)(3)	106,608				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PUGET SOUND BLOOD CENTER 921 TERRY AVE SEATTLE, WA 98104	91-1019655	501(c)(3)	38,769				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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PURDUE UNIVERSITY 401 S GRANT ST W LAFAYETTE, IN 47906	35-6002041	GOVT	15,780				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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RANDOLPH COUNTY SCHOOL SYSTEM 98 SCHOOL DR CUTHBERT, GA 39840	58-6000309	GOVT	10,000				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
REGENTS OF THE UNIV OF CALIFORNIAIRVINE 1400 BIO SCIENCE IRVINE,CA 92697	95-2226406	GOVT	100,783				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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REGENTS OF THE UNIVERSITY OF CALIFORNIA 1 SHEILDS AVE DAVIS,CA 95616	94-6036494	GOVT	650,498				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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RHODE ISLAND HOSPITAL 593 EDDY ST PROVIDENCE, RI 02903	05-0258954	501(c)(3)	37,606				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RICHMOND COUNTY BOARD OF HEALTH 1916 N LEG RD AUGUSTA,GA 30909	58-6000310	GOVT	65,399				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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ROCHESTERUNIVERSITY OF P O BOX 270032 ROCHESTER, NY 14642	16-0743209	501(c)(3)	347,307				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ROWAN UNIVERSITY 201 MULLICA HILL RD GLASSBORO, NJ 08028	22-2764819	GOVT	121,873				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RUSH UNIVERSITY MEDICAL CENTER 1700 W VAN BUREN ST CHICAGO, IL 60612	36-2174823	501(c)(3)	152,063				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RWANDA WORKS 475 RIVERSIDE DR NEW YORK, NY 10115	26-1844356	501(c)(3)	180,729				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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SAINT LOUIS UNIVERSITY 3700 WPINE MALL ST LOUIS, MO 63108	43-0654872	501(c)(3)	84,962				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SBH MEDICAL LTD 655 DEARBORN PK LN WORTHINGTON, OH 43085	31-1763230	N/A	9,330				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SCRIPPS COLLEGE 101 S MILLS AVE CLAREMONT, CA 91711	95-1664123	501(c)(3)	340,584				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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SISTERLOVE INC P O BOX 10558 ATLANTA,GA 30310	58-2016070	501(c)(3)	48,075				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTHEASTERN BRAIN TUMOR FOUNDATION P O BOX 422471 ATLANTA,GA 30342	58-2166144	501(c)(3)	10,000				SPONSORSHIP

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTHEASTERN KIDNEY COUNCIL 1000 ST ALBANS DR RALEIGH, NC 27609	56-1640623	501(c)(3)	28,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SOUTHERN REGIONAL HEALTH SYSTEM INC 11 U RIVERDALE RD SW RIVERDALE,GA 30274	58-1955423	501(c)(3)	8,332				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SPELMAN COLLEGE 350 SPELMAN LANE SW ATLANTA, GA 30314	58-0566243	501(c)(3)	42,151				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
STANFORD UNIVERSITY P O BOX 44253 STANFORD, CA 94305	94-1156365	501(c)(3)	660,208				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TAYLOR COUNTY BOARD OF EDUCATION 23 MULBERRY ST BUTLER,GA 31006	58-6000325	GOVT	10,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TEMPLE UNIVERSITY 1801 N BROAD ST PHILADELPHIA, PA 19122	23-1365971	501(c)(3)	44,728				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TEXAS A & M UNIVERSITY 400 H MITCHELL PKWY S COLLEGE STN, TX 77845	74-6000531	GOVT	23,518				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TEXAS BIOMEDICAL RESEARCH INSTITUTE PO BOX 760549 SAN ANTONIO, TX 78245	74-1109630	501(c)(3)	297,061				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE BRIGHAM AND WOMENS HOSPITAL INC 800 BOYLSTON ST BOSTON, MA 02199	04-2312909	501(c)(3)	750,849				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE FEINSTEIN INST FOR MEDICAL RESEARCH 350 COMMUNITY DR MANHASSET, NY 11030	11-2673595	501(c)(3)	105,800				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE HENRY M JACKSON FOUNDATION 1401 ROCKVILLE PIKE ROCKVILLE, MD 20852	52-1317896	501(c)(3)	172,395				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK RD MILWAUKEE, WI 53226	39-0806261	501(c)(3)	7,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE OHIO STATE UNIVERSITY 90 I WOODY HAYES DR COLUMBUS, OH 43210	31-6025986	GOVT	191,060				RESEARCH/SUBCONTRACT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE PEDIATRIC CENTER OF GEORGIA 2015 UPPERGATE DR ATLANTA,GA 30322	58-1692698	501(c)(3)	150,000				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065	13-1624158	501(c)(3)	195,895				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE SCRIPPS RESEARCH INSTITUTE 10550 N TORREY PINES RD LA JOLLA, CA 92037	33-0435954	501(c)(3)	235,170				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE TASK FORCE FOR GLOBAL HEALTH 325 SWANTON WY DECATUR, GA 30030	58-1698648	501(c)(3)	1,440,310				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE TRUSTEES OF COLUMBIA UNIV IN THE CITY OF NY 622 W 113TH ST NEW YORK, NY 10125	13-5598093	501(c)(3)	126,703				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE UNIVERSITY OF GEORGIA FOUNDATION 394 S MILLEGE AVE ATHENS, GA 30602	58-6033837	501(c)(3)	353,190				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THOMAS JEFFERSON UNIVERSITY 1020 WALNUT ST PHILADELPHIA, PA 19107	23-1352651	501(c)(3)	10,868				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TJ MARTELL FOUNDATION 40 WORTH ST 10TH FLOOR NEW YORK, NY 10013	51-0180178	501(c)(3)	7,000				SPONSORSHIP

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TRUSTEES DARTMOUTH COLLEGE 7 LEBANON ST HANOVER, NH 03755	02-0222111	501(c)(3)	60,020				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TRUSTEES OF THE UNIVERSITY OF PENN 3451 WALNUT ST PHILADELPHIA, PA 19104	23-1352685	501(c)(3)	462,306				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TUFTS UNIVERSITY 169 HOLLAND ST SOMERVILLE, MA 02144	04-2103634	501(c)(3)	67,038				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TULANE UNIVERSITY 100 JONES HALL NEW ORLEANS, LA 70118	72-0423889	501(c)(3)	56,146				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UCLA P O BOX 951432 LOS ANGELES, CA 90095	95-6006143	GOVT	239,527				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIV OF ARKANSAS FOR MEDICAL SCIENCES 4301 W MARKHAM LITTLE ROCK, AR 72205	71-6046242	501(c)(3)	28,784				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF ALABAMA - BIRMINGHAM 1530 3RD AVE S BIRMINGHAM, AL 35294	63-6005396	GOVT	1,682,163				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF ARIZONA 1040 E 4TH ST TUSCON, AZ 85721	74-2652689	GOVT	89,703				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF ARKANSAS 210 ADMIN BLDG FAYETTEVILLE, AR 72701	71-6003252	GOVT	113,355				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF CALIFORNIA 1855 FOLSOM STREET SAN FRANCISCO, CA 94143	94-6036493	GOVT	349,320				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF CHICAGO 5801 S ELLIS AVE CHICAGO, IL 60637	36-2177139	501(c)(3)	676,875				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF CINCINNATI PO BOX 932368 CLEVELAND, OH 44193	31-6000989	GOVT	81,969				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF COLORADO AT DENVER 13199 E MTNVIEW DENVER, CO 80291	84-6000555	GOVT	320,410				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF FLORIDA 201 CRISER HALL GAINESVILLE, FL 32604	59-6002052	GOVT	95,929				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF GEORGIA RESEARCH 200 DW BROOKS DRIVE ATHENS, GA 30602	58-1353149	501(c)(3)	2,666,958				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF ILLINOIS 504 E PENNSYLVANIA AVE CHAMPAIGN, IL 61820	37-6000511	GOVT	22,016				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF IOWA 100 MOSSMAN BLDG IOWA CITY, IA 52242	42-6004813	GOVT	91,818				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF KENTUCKY 301 PETERSON BLDG LEXINGTON, KY 40506	61-6001218	GOVT	189,381				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF MARYLAND P O BOX 41428 BALTIMORE, MD 21201	52-6002033	GOVT	107,648				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF MEDICINE & DENTISTRY OF NJ 65 BERGEN ST NEWARK, NJ 07101	22-1775306	GOVT	187,951				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF MIAMI PO BOX 025405 MIAMI,FL 33102	59-0624458	501(c)(3)	230,866				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF MICHIGAN 2901 HUBBARD ST ANN ARBOR, MI 48109	38-6006309	GOVT	3,659,349				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF MINNESOTA 1300 S 2ND ST MINNEAPOLIS, MN 55454	41-6007513	GOVT	372,486				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF MISSISSIPPI MEDICAL CENTER 2500 NORTH STATE ST JACKSON, MS 39216	64-6008520	GOVT	7,200				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF MISSOURI P O BOX 56 COLUMBIA,MO 65205	43-6003859	GOVT	41,771				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF MONTANA THE 35 CAMPUS DR MISSOULA, MT 59812	81-6001713	GOVT	37,369				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL 103 S CAMPUS BOX 9100 CHAPEL HILL, NC 27599	56-6001393	GOVT	788,565				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF NORTH TEXAS 1155 UNION CIRCLE DENTON, TX 76203	75-6002149	GOVT	70,465				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF PITTSBURGH 116 ATWOOD ST PITTSBURGH, PA 15260	25-0965591	501(c)(3)	1,099,045				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF ROCHESTER 115 SULLYS TR PITTSFORD, NY 14534	16-0743209	501(c)(3)	1,484,656				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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UNIVERSITY OF SOUTH ALABAMA 307 UNIVERSITY BLVD MOBILE, AL 36688	63-0477348	GOVT	29,125				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF SOUTH CAROLINA 1400 GREENE ST COLUMBIA, SC 29208	57-6001153	GOVT	186,430				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF SOUTHERN CALIFORNIA 3540 S FIGUEROA ST LOS ANGELES, CA 90007	95-1642394	501(c)(3)	199,040				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF TENNESSEE 527 A HOLT TOWER KNOXVILLE, TN 37996	62-6001636	GOVT	160,104				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF TEXAS 7000 FANNIN ST HOUSTON, TX 77030	74-1761309	GOVT	287,403				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF TEXAS PRESS P O BOX 7819 DALLAS, TX 75303	74-6000203	501(c)(3)	20,744				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF UTAH 201 S 1460 E SALT LAKE CITY, UT 84112	87-6000525	GOVT	229,396				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF VERMONT 223 WATERMAN BLDG BURLINGTON, VT 05405	03-0179440	GOVT	93,700				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF VIRGINIA PO BOX 400127 CHARLOTTESVILLE, VA 22904	54-6001796	GOVT	39,140				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF WASHINGTON 1410 NE CAMPUS PKWY SEATTLE,WA 98195	91-6001537	GOVT	676,542				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF WISCONSIN 21 NORTH PARK STREET MADISON, WI 53726	39-1805963	GOVT	128,420				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
USA INDIA INITIATIVES INC 415 LAKEHILL CT JOHNS CREEK,GA 30022	80-0377727	501(c)(3)	6,000				DONATION

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
USDA BIOLOGICAL CONTROL OF PESTS RESEARCH PO BOX 67 STONEVILLE, MS 38776	72-0564834	GOVT	13,357				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UT SOUTHWESTERN 5312 HARRY HINES BLVD DALLAS, TX 75284	75-6002868	GOVT	91,884				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VACCINE & GENE THERAPY INST FLORIDA INC 11352 SW VILLAGE PKWY PT ST LUCIE, FL 34987	36-4631835	501(c)(3)	217,532				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VANDERBILT UNIVERSITY 2361 VANDERBILT PL NASHVILLE, TN 37240	62-0476822	501(c)(3)	846,733				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VIRTUAL REALITY AIDS INC 3204 CHURCHILL RD RALEIGH, NC 27607	56-2029750	N/A	10,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
W L CLIFTON POLITICAL CONSULTING 378 ARIZONA AVE NE ATLANTA,GA 30307	26-1543465	N/A	25,000				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WAKE FOREST UNIVERSITY 1834 W FOREST RD WINSTONSALEM, NC 27157	56-0532138	501(c)(3)	243,930				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WASHINGTON UNIVERSITY 1 BROOKINGS DR ST LOUIS, MO 63130	43-0653611	501(c)(3)	631,308				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WEST END MEDICAL CENTER 868 YORK AVE SW ATLANTA,GA 30310	58-1233448	501(c)(3)	172,791				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WEST VIRGINIA UNIVERSITY P O BOX 6005 MORGANTOWN, WV 26506	55-6000842	GOVT	28,779				RESEARCH/SUBCONTRACT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WINSHIP CANCER INSTITUTE 1365 CLIFTON RD NE ATLANTA,GA 30329	58-0566256	501(c)(3)	8,500				SPONSORSHIP

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	06-0646973	501(c)(3)	432,183				RESEARCH/SUBCONTRACT

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items</div><div><div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</div></div>	Yes	
<div><div>2</div><div>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</div></div>	Yes	
<div><div>3</div><div>Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III</div><div><div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div></div><div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div></div>		
<div><div>4</div><div>During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization</div></div>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>		No
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>	Yes	
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</div>		No
<div><div></div><div>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</div></div>		
<div><div>5</div><div>For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of</div></div>		
<div><div>a</div><div>The organization?</div></div>		No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III</div>		No
<div><div>6</div><div>For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of</div></div>		
<div><div>a</div><div>The organization?</div></div>		No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III</div>		No
<div><div>7</div><div>For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</div></div>	Yes	
<div><div>8</div><div>Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III</div></div>		No
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?</div></div>		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1A	QUESTIONS REGARDING COMPENSATION First Class or Charter Travel First class travel is not allowed unless it is the only seat available on a required flight or is a medical necessity for the employee Travel for Companions With the exception of the President, reimbursement or payment of the travel expenses of an eligible employee's family member must normally be pre-approved by the President or appropriate Executive Vice President or Senior Vice President The travel expenses of an eligible employee's family member may be paid for or reimbursed by Emory University, and are not included in the employee's taxable income, provided the employee can establish that the presence of his or her family member serves a "bona fide business purpose," as defined in the Treasury Regulations A family member's presence is considered to serve a bona fide business purpose if the individual has a significant role in the proceedings or makes an important contribution to the success of the event If attendance of an eligible employee's family member is desirable but does not serve a bona fide business purpose to Emory, any such payment or reimbursement for such family member's travel expenses will be a taxable payment Tax indemnification and gross up payments Effective June 2, 2009, Emory University does not make tax indemnification or gross-up payments to executive staff members unless agreed to prior to such date Pursuant to an initial employment agreement, Susan Cruse received a tuition benefit, which included a tax gross-up payment of \$33,008 Housing allowance or residence for personal use Emory University provides an on-campus residence for the President The President must live in this residence as a requirement of his job and utilize the residence for University business purposes Health or social club dues or initiation fees Emory University provides certain executives with taxable compensation to reimburse the expense of membership dues and appropriate initiation fees for a social or country club used for Emory University business entertainment purposes Wright Caughtman \$7,428 Claire Sterk \$3,850
SCHEDULE J, PART I, LINE 3	ESTABLISHING COMPENSATION The President's compensation is recommended by the Executive Compensation and Trustees' Conflict of Interest Committee of the EMORY UNIVERSITY Board of Trustees, composed of outside trustees, and approved by the Executive Committee of the Board of Trustees The recommendation is based on compensation survey data with periodic review by an independent compensation consultant
SCHEDULE J, PART I, LINE 4B	NON-QUALIFIED RETIREMENT PLAN Certain executives participate in a supplemental retirement plan intended to make up for limits on compensation in the qualified retirement plan Robert J Bachman \$ 7,068 Peter Barnes \$13,770 Mary L Cahill \$33,300 Wright Caughtman \$55,321 Susan Cruse \$23,850 Edith Murphree \$14,085 Ajay Nair \$ 5,130 Stephen D Sencer \$17,550 Claire E Sterk \$27,280 James W Wagner \$61,200
SCHEDULE J, PART I, LINE 7	NON-FIXED PAYMENTS Susan Cruse received a \$75,000 performance bonus Edith Murphree received a \$10,000 performance bonus Mary Cahill, Emory University's Chief Investment Officer, participates in an incentive plan that has a deferred component In 2013, Ms Cahill earned an incentive award of \$705,600 \$423,360 of the incentive award was distributed in 2013, as described below, and \$282,240 of the incentive award was deferred This deferred portion of the incentive award vests in part in 2014 and in part in 2015 and is subject to a substantial risk of forfeiture In 2013, Ms Cahill vested in and received a distribution of incentive compensation of \$116,551, which was composed of deferred incentive awards from 2011 and 2012, as well as \$423,360 of the incentive award that was earned in 2013
Schedule J, Part II, Column C	SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN For purposes of retention, Emory University made a contribution of \$216,400 to Wright Caughtman's 457(f) deferred compensation account, which is not vested and is subject to a substantial risk of forfeiture For purposes of retention, Emory made a contribution of \$500,000 to John T Fox's 457(f) deferred compensation account, which is not vested and is subject to a substantial risk of forfeiture For purposes of retention, Emory University and Michael J Mandl entered into a 457(f) deferred compensation agreement in 2008, pursuant to which Emory made an award of \$547,000, which is not vested and is subject to a substantial risk of forfeiture, and which is reported ratably over seven years For purposes of retention, Emory University made a contribution of \$178,602 to James W Wagner's 457(f) deferred compensation account, which is not vested and is subject to a substantial risk of forfeiture

Additional Data

Software ID:
Software Version:
EIN: 58-0566256
Name: EMORY UNIVERSITY

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Peter Barnes VP-Human Resources	(i)	398,101	0	13,770	22,950	7,797	442,618	0
	(ii)	0	0	0	0	0	0	0
Mary L Cahill VP-Investments and CIO	(i)	618,317	539,911	33,300	305,190	16,570	1,513,288	116,551
	(ii)	0	0	0	0	0	0	0
Wright Caughman MD EVP-Health Affairs	(i)	740,553	0	78,890	240,050	18,965	1,078,458	0
	(ii)	375,267	518,945	39,576		1,299	935,087	0
Susan Cruse SVP-Dev/Alum Relations	(i)	518,326	75,000	56,858	22,950	22,207	695,341	0
	(ii)	0	0	0	0	0	0	0
Allison Dykes VP-University Secretary	(i)	224,449	70,000	0	20,292	14,027	328,768	0
	(ii)	0	0	0	0	0	0	0
Rosemary M Magee FORMER OFFICER	(i)	331,311	0	0	22,950	16,418	370,679	0
	(ii)	0	0	0	0	0	0	0
Michael J Mandl EVP-Business/Admin	(i)	863,015	100,000	0	101,093	14,601	1,078,709	0
	(ii)	0	0	0	0	0	0	0
Edith Murphree VP-Finance	(i)	403,016	10,000	15,235	22,950	19,883	471,084	0
	(ii)	0	0	0	0	0	0	0
Ajay Nair SVP-Campus Life	(i)	297,275	0	5,130	22,950	20,058	345,413	0
	(ii)	0	0	0	0	0	0	0
Stephen D Sencer SVP-General Counsel	(i)	409,894	0	18,350	22,950	25,661	476,855	0
	(ii)	0	0	0	0	0	0	0
Claire E Sterk EVP-Academic Affairs	(i)	557,496	0	94,880	22,950	2,720	678,046	0
	(ii)	0	0	0	0	0	0	0
James W Wagner President	(i)	902,865	0	64,058	201,552	72,849	1,241,324	0
	(ii)	0	0	0	0	0	0	0
Robert J Bachman CEO -Emory University Hospital	(i)	376,326	0	7,098	17,850	6,939	408,213	0
	(ii)	0	318,413	0	0	15,678	334,091	0
Robin Forman Dean	(i)	382,144	0	0	22,950	18,805	423,899	0
	(ii)	0	0	0	0	0	0	0
John T Fox CEO -Emory Healthcare	(i)	403,509	0	1,079	533,504	11,378	949,470	0
	(ii)	726,730	500,077	87,679	0	13,826	1,328,312	0
Susan M Grant Chief Nursing Officer	(i)	281,076	0	1,977	11,818	0	294,871	0
	(ii)	80,892	167,999	550	54,580	21,117	325,138	0
Christian P Larsen MD Dean	(i)	750,294	0	26,466	33,506	3,324	813,590	0
	(ii)	141,604	239,050	409	0	11,799	392,862	0
Dane Peterson CEO - Emory Hospital Midtown	(i)	375,326	0	1,619	15,300	7,938	400,183	0
	(ii)	0	181,435	30	0	72,228	253,693	0
John M Rhee MD Physician	(i)	0	0	0	16,150	202	16,352	0
	(ii)	425,444	1,251,681	16,267	0	15,982	1,709,374	0
Shervin Oskoueï MD Physician	(i)	0	0	0	16,180	208	16,388	0
	(ii)	532,191	1,069,095	16,261	0	16,893	1,634,440	0

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
John Xerogeanes MD Physician	(i)	0	0	0	16,075	220	16,295	0
	(ii)	555,569	793,699	16,301	0	17,102	1,382,671	0
Daniel L Barrow MD Physician	(i)	231,754	0	51	21,477	3,901	257,183	0
	(ii)	659,006	358,327	33,791	0	12,774	1,063,898	0
Mina A Jacob MD Physician	(i)	0	0	0	0	0	0	0
	(ii)	628,535	525,728	898	0	11,848	1,167,009	0
Gary S Hauk VP/Deputy to President	(i)	222,020	0	250	20,160	7,798	250,228	0
	(ii)	0	0	0	0	0	0	0
Thomas J Lawley MD Former Dean	(i)	728,927	0	41,618	37,998	15,879	824,422	0
	(ii)	0	0	0	0	0	0	0
Robert APaul Former Dean	(i)	369,455	0	0	22,950	15,362	407,767	0
	(ii)	0	0	0	0	0	0	0
Fred Sanfilippo MD Former EVP-Health Affairs	(i)	319,485	0	0	22,950	16,802	359,237	0
	(ii)	0	0	0	0	0	0	0
Ron Sauder VP- Communications	(i)	111,498	0	0	10,200	5,905	127,603	0
	(ii)	0	0	0	0	0	0	0
Michael ME Johns MD FORMER OFFICER	(i)	255,207	0	30,754	19,909	14,728	320,598	0
	(ii)	0	0	0	0	0	0	0

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
EMORY UNIVERSITY

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Employer identification number
58-0566256

Part I

Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LSF6	08-04-2005	168,534,643	See Part VI - 2005A	X			X		X
B	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LSJ8	08-04-2005	250,000,000	SEE PART VI - 2005B		X		X		X
C	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LTD0	08-25-2005	281,575,000	SEE PART VI - 2005C		X		X		X
D	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265Itv0	06-19-2008	328,058,432	SEE PART VI - 2008ABC		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	71,495,000		0		157,425,000		198,225,000	
2	Amount of bonds legally defeased	15,730,000		0		0		0	
3	Total proceeds of issue	168,537,100		250,002,307		287,609,146		330,299,691	
4	Gross proceeds in reserve funds	0		0		0		0	
5	Capitalized interest from proceeds	0		0		3,238,536		11,210,114	
6	Proceeds in refunding escrows	167,537,809		249,212,532		56,620,000		87,603,750	
7	Issuance costs from proceeds	996,834		787,468		1,684,295		1,810,978	
8	Credit enhancement from proceeds	0		0		0		0	
9	Working capital expenditures from proceeds	0		0		0		0	
10	Capital expenditures from proceeds	2,457		2,307		226,066,315		229,674,849	
11	Other spent proceeds	0		0		0		0	
12	Other unspent proceeds	0		0		0		0	
13	Year of substantial completion	2002		2005		2007		2011	
14	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No
		X			X	X		X	
15	Were the bonds issued as part of an advance refunding issue?	X		X			X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III

Private Business Use

		A		B		C		D	
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	Yes	No	Yes	No	Yes	No	Yes	No
							X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?					X		X	

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?					X		X	
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?						X		X
c	Are there any research agreements that may result in private business use of bond-financed property?					X		X	
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?						X		X
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %		0 200 %		0 300 %	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government					0 %		0 %	
6	Total of lines 4 and 5					0 200 %		0 300 %	
7	Does the bond issue meet the private security or payment test?						X		X
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?					X			X
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of					0 060 %			
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?								X
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X		X		X	

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X		X		X
b	Exception to rebate?		X		X	X			X
c	No rebate due?	X		X		X		X	
	If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X	X		X		X	
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X	X		X			X
b	Name of provider	0		UBS & Citigroup		UBS & Citigroup			
c	Term of hedge			31		31			
d	Was the hedge superintegrated?				X		X		
e	Was the hedge terminated?				X		X		

Part IV Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X	X			X
b	Name of provider	0		0		Transamerica Occiden		0	
c	Term of GIC					1 4			
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?					X			
6	Were any gross proceeds invested beyond an available temporary period?	X		X			X		X
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
FORM 990, SCHEDULE K, PART I, Column F	Purpose and Issue Date of Refunded Issues A 2005A - Debt Refunding 12/2/92 (1992A), 3/18/93 (1993A), 5/26/94 (1994A), 11/21/95 (1995A), 8/7/97 (1997A), 9/17/97 (1997C), 8/11/98 (1998A), 9/29/99 (1999A), 8/16/00 (2000A) B 2005B - Debt Refunding 8/7/97 (1997A), 9/17/97 (1997C), 8/11/98 (1998A), 9/29/99 (1999A), 8/16/00 (2000A), 10/10/01 (2001A) C 2005C - New Facility Construction and Debt Refunding 5/26/94 (1994A), 11/21/95 (1995A), 9/17/97 (1997C), 9/29/99 (1999A), 8/16/00 (2000A), 8/16/00 (2000B), 10/10/01 (2001B), 10/17/02 (2002B) D 2008ABC - New Facility Construction and Debt Refunding 8/7/97 (1997A), 4/18/07 (2007 CP) E 2009B - New Facility Construction and Debt Refunding 8/16/00 (2000B), 10/10/01 (2001B), 10/17/02 (2002B), 3/10/09 and 3/24/09 (2007 CP) F 2009C - Debt Refunding 6/19/08 (2008A) G 2010CP - Debt Refunding 8/11/98 (1998A), 9/29/99 (1999A), 8/16/00 (2000A), 4/18/07 (2007 CP) H 2011A - Debt Refunding 10/10/2001 (2001A), 10/17/2002 (2002A), 6/19/2008 (2008B) I 2013A - New Facility Construction and Debt Refunding 10/17/2002 (2002A), 09/04/2010 (2010 CP), 08/04/05 (2005A), 08/25/05 (2005C) J 2013BC - New Facility Construction and Debt Refunding 08/25/05 (2005C)

Return Reference	Explanation
Form 990, Schedule K, Part II, Line 3	TOTAL PROCEEDS OF ISSUE THE PART I, COLUMN (E) "ISSUE PRICE" DOES NOT AGREE WITH THE PART II,

Return Reference	Explanation
Form 990, Schedule K, Part III	

Return Reference	Explanation
Form 990, Schedule K, Part IV, Line 2c	

Return Reference	Explanation
Form 990, Schedule K, Part I	

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
EMORY UNIVERSITY

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Employer identification number
58-0566256

Part I

Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265lvr6	05-13-2009	253,121,397	SEE PART VI - 2009B		X		X		X
B	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265lxf0	07-23-2009	99,790,294	SEE PART VI - 2009C		X		X		X
C	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74272raa4	08-18-2010	27,730,000	SEE PART VI - 2010CP		X		X		X
D	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265lyf9	08-23-2011	238,277,766	SEE PART VI - 2011A		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	27,405,000		0		24,896,000		0	
2	Amount of bonds legally defeased	0		0		0		0	
3	Total proceeds of issue	253,128,451		99,792,074		27,730,000		238,277,766	
4	Gross proceeds in reserve funds	0		0		0		0	
5	Capitalized interest from proceeds	1,103,458		0		0		0	
6	Proceeds in refunding escrows	210,142,000		98,935,000		27,730,000		236,668,501	
7	Issuance costs from proceeds	1,876,072		841,733		0		1,609,265	
8	Credit enhancement from proceeds	0		0		0		0	
9	Working capital expenditures from proceeds	0		0		0		0	
10	Capital expenditures from proceeds	40,006,921		15,341		0		0	
11	Other spent proceeds	0		0		0		0	
12	Other unspent proceeds	0		0		0		0	
13	Year of substantial completion	2011		2009		2013		2011	
14	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No
		X		X		X		X	
15	Were the bonds issued as part of an advance refunding issue?		X		X		X	X	
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III

Private Business Use

		A		B		C		D	
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	Yes	No	Yes	No	Yes	No	Yes	No
			X		X		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X		X		X		X	

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?	X		X		X		X	
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?		X		X		X		X
c	Are there any research agreements that may result in private business use of bond-financed property?	X		X		X		X	
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?		X		X		X		X
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	3 200 %		0 300 %		0 300 %		0 300 %	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %		0 %		0 %	
6	Total of lines 4 and 5	3 200 %		0 300 %		0 300 %		0 300 %	
7	Does the bond issue meet the private security or payment test?		X		X		X		X
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?	X			X		X	X	
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	1 690 %						0 010 %	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?				X		X		
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X		X		X	

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X	X		X	
b	Exception to rebate?		X		X		X		X
c	No rebate due?	X		X			X		X
	If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X		X	X			X
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider	0		0		0			
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V

Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
	Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X		X	

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Schedule K (Form 990)	<div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.</div> <div>▶ Attach to Form 990. ▶ See separate instructions.</div> <div>▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.</div>	OMB No 1545-0047
		2013
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization EMORY UNIVERSITY	Employer identification number 58-0566256
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Part I

Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	742651a57	08-15-2013	214,792,974	SEE PART VI - 2013A		X		X		X
B PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	742651a73	08-15-2013	192,965,000	SEE PART VI - 2013BC		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	0		0					
2	Amount of bonds legally defeased	0		0					
3	Total proceeds of issue	214,792,974		192,965,000					
4	Gross proceeds in reserve funds	0		0					
5	Capitalized interest from proceeds	1,529,015		128,209					
6	Proceeds in refunding escrows	58,968,426		157,425,000					
7	Issuance costs from proceeds	1,543,495		1,156,475					
8	Credit enhancement from proceeds	0		0					
9	Working capital expenditures from proceeds	0		0					
10	Capital expenditures from proceeds	119,327,283		17,329,606					
11	Other spent proceeds	0		0					
12	Other unspent proceeds	33,424,755		16,925,710					
13	Year of substantial completion								
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X		X					
15	Were the bonds issued as part of an advance refunding issue?	X			X				
16	Has the final allocation of proceeds been made?		X		X				
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III

Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X		X					

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?	X		X					
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?		X	X					
c	Are there any research agreements that may result in private business use of bond-financed property?	X		X					
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?		X	X					
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 500 %		0 200 %					
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %					
6	Total of lines 4 and 5	0 500 %		0 200 %					
7	Does the bond issue meet the private security or payment test?		X		X				
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?	X		X					
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	0 010 %		0 050 %					
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X					

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T?		X		X				
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?	X		X					
b	Exception to rebate?		X		X				
c	No rebate due?		X		X				
	If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X	X					
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b	Name of provider	0		0					
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b	Name of provider	0		0					
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?	X			X				
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V

Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
	X		X					

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons
▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2013
Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?	(i) Written agreement?	
			To	From			Yes	No		Yes	No
Total ▶ \$											

Part III Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.					
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) SEE PART V					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
PART IV	BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS (A) AMN HEALTHCARE, INC (B) DIRECTOR IS FORMER OFFICER (C) \$1,621,972 (D) STAFFING AND MANAGED SERVICES (E) NO REVENUE SHARING (A) ACCLARENT (B) DIRECTOR OF PARENT IS FORMER OFFICER (C) \$266,398 (D) MEDICAL SUPPLIES (E) NO REVENUE SHARING (A) BAXTER HEALTHCARE INTERNATIONAL, INC (B) DIRECTOR IS TRUSTEE (C) \$5,474,705 (D) MEDICAL SUPPLIES (E) NO REVENUE SHARING (A) BLACK ROCK, INC (B) MANAGING DIRECTOR, CIO, FUNDAMENTAL FIXED INCOME PORTFOLIO OFFICER IS TRUSTEE (C) \$1,507,682 (D) INVESTMENT MANAGEMENT FEES (E) NO REVENUE SHARING (A) COCA COLA COMPANY, THE (B) CHAIRMAN OF THE BOARD & CEO IS TRUSTEE (C) \$864,611 (D) BEVERAGE PRODUCTS (E) NO REVENUE SHARING (A) DATEX OHMEDA (B) VICE CHAIRMAN OF PARENT IS TRUSTEE (C) \$1,232,969 (D) MEDICAL SUPPLIES (E) NO REVENUE SHARING (A) DEPUY (B) DIRECTOR OF PARENT IS FORMER OFFICER (C) \$3,365,415 (D) MEDICAL SUPPLIES (E) NO REVENUE SHARING (A) GE HEALTHCARE & MEDICAL SYSTEMS (B) VICE CHAIRMAN IS TRUSTEE (C) \$22,957,269 (D) MEDICAL SUPPLIES & EQUIPMENT (E) NO REVENUE SHARING (A) GEORGIA NATURAL GAS (B) DIRECTOR OF PARENT IS TRUSTEE (C) \$159,234 (D) UTILITY PROVIDER (E) NO REVENUE SHARING (A) GEORGIA POWER COMPANY (B) DIRECTOR OF PARENT IS TRUSTEE (C) \$28,954,963 (D) UTILITY PROVIDER (E) NO REVENUE SHARING (A) GODDARD FUND (B) DIRECTOR IS TRUSTEE (C) \$287,383 (D) INVESTMENT (E) NO REVENUE SHARING (A) HYATT LEGAL PLANS, INC (B) PRESIDENT & CEO OF PARENT IS TRUSTEE (C) \$448,842 (D) EMPLOYEE LEGAL PLAN (E) NO REVENUE SHARING (A) JOHNSON & JOHNSON (B) DIRECTOR IS FORMER OFFICER (C) \$8,519,780 (D) MEDICAL SUPPLIES (E) NO REVENUE SHARING (A) LAMAR ADVERTISING COMPNAY (B) DIRECTOR IS TRUSTEE (C) \$71,300 (D) OFFICE SUPPLIES (E) NO REVENUE SHARING (A) MENTOR WORLDWIDE, LLC (B) DIRECTOR OF PARENT IS FORMER OFFICER (C) \$443,443 (D) MEDICAL SUPPLIES (E) NO REVENUE SHARING (A) METLIFE, INC (B) PRESIDENT & CEO OF PARENT IS TRUSTEE (C) \$3,892,246 (D) INSURANCE PROVIDER (E) NO REVENUE SHARING (A) ORKIN, INC (B) CHAIRMAN OF THE BOARD OF PARENT IS TRUSTEE (B) DIRECTOR OF PARENT IS KEY EMPLOYEE (C) \$621,967 (D) PEST CONTROL SERVICES (E) NO REVENUE SHARING (A) SEIX INVESTMENT ADVISORS, LLC (B) DIRECTOR OF PARENT IS TRUSTEE (C) \$1,055,499 (D) INVESTMENT MANAGEMENT FEES (E) NO REVENUE SHARING (A) STAPLES, INC (B) DIRECTOR IS TRUSTEE (C) \$2,409,551 (D) OFFICE SUPPLIES (E) NO REVENUE SHARING (A) SUNTRUST BANKS, INC (B) DIRECTOR IS TRUSTEE (C) \$531,382 (D) FEES (E) NO REVENUE SHARING (A) UNITED PARCEL SERVICE (B) SENIOR VICE PRESIDENT IS TRUSTEE (C) \$139,276 (D) SHIPPING FEES (E) NO REVENUE SHARING (A) VISTAKON (B) DIRECTOR OF PARENT IS FORMER OFFICER (C) \$32,187 (D) MEDICAL SUPPLIES (E) NO REVENUE SHARING (A) VITAL SIGNS, INC (B) DIRECTOR IS TRUSTEE (C) \$25,833 (D) MEDICAL EQUIPMENT (E) NO REVENUE SHARING (A) MARY BALL (B) FAMILY MEMBER OF OFFICER (C) \$127,188 (D) EMPLOYEE (E) NO REVENUE SHARING (A) WILLIAM CASTLE (B) FAMILY MEMBER OF TRUSTEE (C) \$155,020 (D) EMPLOYEE (E) NO REVENUE SHARING (A) KIRK ELIFSON (B) FAMILY MEMBER OF OFFICER (C) \$196,035 (D) EMPLOYEE (E) NO REVENUE SHARING (A) DAVID GOLDSMITH (B) FAMILY MEMBER OF KEY EMPLOYEE (C) \$54,156 (D) EMPLOYEE (E) NO REVENUE SHARING (A) EDITH HOUSTON (B) FAMILY MEMBER OF OFFICER (C) \$61,687 (D) EMPLOYEE (E) NO REVENUE SHARING (A) MICHAEL M. JOHNS (B) FAMILY MEMBER OF FORMER OFFICER (C) \$338,037 (D) EMPLOYEE (E) NO REVENUE SHARING (A) JOHN HARDMAN (B) FAMILY MEMBER OF TRUSTEE (C) \$401,040 (D) EMPLOYEE (E) NO REVENUE SHARING (A) JOHN LAWLEY (B) FAMILY MEMBER OF FORMER KEY EMPLOYEE (C) \$102,000 (D) EMPLOYEE (E) NO REVENUE SHARING (A) LESLIE LAWLEY (B) FAMILY MEMBER OF FORMER KEY EMPLOYEE (C) \$200,251 (D) EMPLOYEE (E) NO REVENUE SHARING (A) RACHEL LAWLEY (B) FAMILY MEMBER OF FORMER KEY EMPLOYEE (C) \$39,990 (D) EMPLOYEE (E) NO REVENUE SHARING (A) MEGAN LAWLEY (B) FAMILY MEMBER OF FORMER KEY EMPLOYEE (C) \$54,156 (D) EMPLOYEE (E) NO REVENUE SHARING (A) DEBORAH LONG (B) FAMILY MEMBER OF OFFICER (C) \$108,096 (D) EMPLOYEE (E) NO REVENUE SHARING (A) JANET SANFILIPPO (B) FAMILY MEMBER OF FORMER OFFICER (C) \$128,669 (D) EMPLOYEE (E) NO REVENUE SHARING (A) ANN SENCER (B) FAMILY MEMBER OF OFFICER (C) \$89,658 (D) EMPLOYEE (E) NO REVENUE SHARING (E) NO REVENUE SHARING

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

▶Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	11	85,550	APPRAISED
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		217,183	APPRAISED
5 Clothing and household goods	X		25,321	MARKET VALUE
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	169	19,785,018	MARKET QUOTATION
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	14	19,202	APPRAISED
19 Food inventory				
20 Drugs and medical supplies	X	3	80,601	MARKET VALUE
21 Taxidermy				
22 Historical artifacts	X	25	1,018,050	APPRAISED
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Food, gifts)	X	78	248,193	Market Value
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29

Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

15

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

Yes

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

Yes

b

If "Yes," describe in Part II

33

If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
FORM 990, SCHEDULE M, PART 1, LINE 32B	USE OF THIRD PARTIES EMORY UNIVERSITY USES REAL ESTATE BROKERS TO ASSIST WITH SALES OF REAL PROPERTY ORIGINALLY RECEIVED AS CHARITABLE CONTRIBUTIONS SALES OF STOCK AND PARTNERSHIP INTERESTS GIFTED TO THE UNIVERSITY ARE MANAGED BY FINANCIAL AGENTS

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**

▶ Attach to Form 990 or 990-EZ.

**▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.**

2013**Open to Public
Inspection**

Name of the organization
EMORY UNIVERSITY

Employer identification number

58-0566256

Return Reference	Explanation
FORM 990, PART III, LINE 1	MISSION STATEMENT EMORY UNIVERSITY'S MISSION IS TO CREATE, PRESERVE, TEACH, AND APPLY KNOWLEDGE IN THE SERVICE OF HUMANITY TO FULFILL THIS MISSION, THE UNIVERSITY SUPPORTS THE FULL RANGE OF SCHOLARSHIP, FROM UNDERGRADUATE TO ADVANCED GRADUATE AND PROFESSIONAL INSTRUCTION, AND FROM BASIC RESEARCH TO ITS APPLICATION IN PUBLIC SERVICE WHILE BEING A COMPREHENSIVE RESEARCH UNIVERSITY, EMORY LIMITS ITS ACADEMIC SCOPE TO THOSE FIELDS IN WHICH, BY VIRTUE OF ITS HISTORY AND LOCATION, IT CAN EXCEL HENCE ITS ACADEMIC PROGRAMS FOCUS ON THE ARTS AND SCIENCES, BUSINESS, LAW, THEOLOGY, AND THE HEALTH PROFESSIONS THESE DISCIPLINES ARE UNIFIED BY THEIR DEVOTION TO LIBERAL LEARNING, BY COOPERATIVE INTERDISCIPLINARY PROGRAMS, AND BY THE COMMON PURSUIT OF INTELLECTUAL DISTINCTION THE EMORY COMMUNITY IS OPEN TO ALL WHO MEET ITS HIGH STANDARDS OF INTELLIGENCE, COMPETENCE, AND INTEGRITY IT WELCOMES A DIVERSITY OF ETHNIC, CULTURAL, SOCIOECONOMIC, RELIGIOUS, NATIONAL, AND INTERNATIONAL BACKGROUNDS, BELIEVING THAT THE INTELLECTUAL AND SOCIAL ENERGY THAT RESULTS FROM SUCH DIVERSITY IS A PRIMARY ASSET OF THE UNIVERSITY IN KEEPING WITH THE DEMAND THAT TEACHING, LEARNING, RESEARCH, AND SERVICE BE MEASURED BY HIGH STANDARDS OF INTEGRITY AND EXCELLENCE, AND BELIEVING THAT EACH PERSON AND EVERY LEVEL OF SCHOLARLY ACTIVITY SHOULD BE VALUED ON ITS OWN MERITS, THE UNIVERSITY AIMS TO IMBUE SCHOLARSHIP AT EMORY WITH * A COMMITMENT TO HUMANE TEACHING AND MENTORSHIP AND A RESPECTFUL INTERACTION AMONG FACULTY, STUDENTS, AND STAFF, * OPEN DISCIPLINARY BOUNDARIES THAT ENCOURAGE INTEGRATIVE TEACHING, RESEARCH, AND SCHOLARSHIP, * A COMMITMENT TO USE KNOWLEDGE TO IMPROVE HUMAN WELL-BEING, AND * A GLOBAL PERSPECTIVE ON THE HUMAN CONDITION THE UNIVERSITY, FOUNDED BY THE METHODIST EPISCOPAL CHURCH, CHERISHES ITS HISTORICAL AFFILIATION WITH THE UNITED METHODIST CHURCH WHILE EMORY'S PROGRAMS ARE TODAY ENTIRELY NONSECTARIAN (EXCEPT FOR THOSE AT THE CANDLER SCHOOL OF THEOLOGY), THE UNIVERSITY HAS DERIVED FROM THIS HERITAGE THE CONVICTION THAT EDUCATION CAN BE A STRONG MORAL FORCE IN BOTH SOCIETY AND THE LIVES OF ITS INDIVIDUAL MEMBERS

Return Reference	Explanation
FORM 990, PART III, LINE 4	<p>PROGRAM SERVICE ACCOMPLISHMENTS 4a Emory University A major research university that is privately endowed, coeducational and not-for-profit With its nine colleges and schools, the University attracts top quality students from across the nation and abroad, and has a current total enrollment of approximately 14,500 students The University is a member of the Association of American Universities In U S News and World Report's annual ranking of "America's Best Colleges" Emory ranked 21st among national universities in 2014 and has consistently been included in its Top 25 list since 1992 Emory also ranks in the top 25 schools for "Best Value Schools" and "High School Counselor Ratings" In addition, Emory ranked 14th in Kiplinger's Personal Finance's "100 Best Values in Private Colleges" and was named a "Best Value College" by the Princeton Review The University includes one of the nation's leading research and patient-care medical complexes, the Robert W Woodruff Health Sciences Center The Center includes the Emory University School of Medicine, Nell Hodgson Woodruff School of Nursing, Rollins School of Public Health, and Yerkes National Primate Research Center Among the other centers for specialized research and study at Emory are The Winship Cancer Institute, The Global Health Institute, The Center for Health Discovery and Well Being, The Center for Faculty Development and Excellence, The Center for AIDS Research, The Michael C Carlos Museum, The Center for Ethics in Public Policy and the Professions, The Center for International Programs Abroad, The Center for Health, Culture and Society, The Center for Teaching and Curriculum, The Cherry L Emerson Center for Scientific Computation, The Graduate Institute of the Liberal Arts, The Claus M Halle Institute for Global Learning, and The Institute for Women's Studies 4b Emory University Hospital A teaching and research facility providing tertiary and quaternary care services, particularly cardiology, cardiac surgery, oncology, neurosciences and multiple organ and tissue transplantation In 2014, it was ranked as the number one hospital in Georgia by U S News and World Report The Hospital is also recognized as one of the nation's top hospitals by the National Research Corporation's Consumer Choice Awards in 2014 for 15 of the past 16 years The Hospital provides integrated patient care with teaching and clinical research by physicians who are University faculty It also provides charity care in the form of indigent care to patients with no health insurance and catastrophic care to patients whose medical bills are so large that paying them would be permanently life-shattering Emory University Hospital physicians provided \$25.3 million in charity care during the current fiscal year The Hospital has 605 licensed beds and 1,626 licensed physicians on staff The Emory University Orthopedic and Spine Hospital has earned the highest patient satisfaction rankings in the country based on returned surveys from patients that have been nationally benchmarked by Press Ganey The current Community Benefits Report is published at http://www.hsc.emory.edu/home/publications/health-sciences/community-benefits-2014/CommunityBook2014_sm.pdf 4c Emory University Hospital Midtown Since 1908, an Atlanta teaching hospital offering a myriad of patient care, education and research initiatives It was ranked the fourth best hospital in Georgia in 2014 by U S News and World Report The Hospital provides advanced services such as cardiology, oncology and radiology as well as more traditional services such as obstetrics with both routine and intensive care nurseries It also provides charity care in the form of indigent care to patients with no health insurance and catastrophic care to patients whose medical bills are so large that paying them would be permanently life-shattering Emory University Hospital Midtown physicians provided \$21.3 million in charity care during the current fiscal year Emory University Hospital Midtown has 481 licensed beds and 1,261 licensed physicians on staff The current Community Benefits Report is published at http://www.hsc.emory.edu/home/publications/health-sciences/community-benefits-2014/charity/CommunityBook2014_sm.pdf</p>

Return Reference	Explanation
FORM 990, PART VI, LINE 2	FAMILY OR BUSINESS RELATIONSHIPS (1) TRUSTEES WALTER M. DERISO, JR., J. DAVID ALLEN, AND CHILTON D. VARNER HAVE A BUSINESS RELATIONSHIP (2) TRUSTEES WALTER M. DERISO, JR., RUSSELL R. FRENCH, AND ROBERT C. GODDARD HAVE A BUSINESS RELATIONSHIP (3) TRUSTEES WENDELL REILLY AND CHILTON D. VARNER HAVE A BUSINESS RELATIONSHIP (4) TRUSTEES BEN F. JOHNSON, III AND C. ROB HENRIKSON HAVE A BUSINESS RELATIONSHIP (5) TRUSTEES MUHTAR KENT AND JAVIER GOIZUETA HAVE A BUSINESS RELATIONSHIP

Return Reference	Explanation
FORM 990, PART VI, QUESTION 11B	PROVISION OF 990 TO GOVERNING BODY PRIOR TO FINALIZATION OF THE RETURN, MANAGEMENT PROVIDED ACCESS TO A FINAL DRAFT OF THE FORM 990 TO ALL MEMBERS OF THE BOARD OF TRUSTEES AND GAVE THEM AN OPPORTUNITY TO MAKE COMMENTS. MANAGEMENT UPDATED THE FORM 990 FOR ALL COMMENTS RECEIVED AND PROVIDED THE FINAL VERSION OF THE FORM 990 TO ALL MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO FILING.

Return Reference	Explanation
FORM 990, PART VI, QUESTION 12C	<p>CONFLICT OF INTEREST POLICY EMORY UNIVERSITY'S CONFLICT OF INTEREST POLICY REQUIRES TRUSTEES, OFFICERS, AND OTHER DECISION MAKERS TO DISCLOSE PARTICIPATION IN ACTIVITIES OR CIRCUMSTANCES THAT MAY PRESENT A CONFLICT OF INTEREST ON AN ANNUAL BASIS OR IF AT ANY TIME SUCH INDIVIDUAL BECOMES AWARE OF CIRCUMSTANCES THAT MAY PRESENT A CONFLICT OF INTEREST DISCLOSURES BY TRUSTEES ARE REVIEWED BY THE EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICTS OF INTEREST COMMITTEE OF THE UNIVERSITY BOARD OF TRUSTEES ("CONFLICTS OF INTEREST COMMITTEE"), AS NECESSARY IF THE CONFLICTS OF INTEREST COMMITTEE DETERMINES THAT A CONFLICT OF INTEREST EXISTS, THE INDIVIDUAL WITH THE CONFLICT OF INTEREST MAY MAKE A PRESENTATION TO THE APPLICABLE COMMITTEE, BUT AFTER SUCH PRESENTATION, THE INDIVIDUAL MUST LEAVE THE MEETING DURING THE DISCUSSION OF, AND THE VOTE ON, THE TRANSACTION OR ARRANGEMENT THAT RESULTED IN THE CONFLICT OF INTEREST DURING THE FISCAL YEAR NONE OF THE TRUSTEES WITH RELATED BUSINESS INTERESTS VOTED ON BUSINESS DECISIONS INVOLVING SUCH COMPANIES</p>

Return Reference	Explanation
FORM 990, PART VI, Question 15	<p>DETERMINATION OF COMPENSATION EMORY UNIVERSITY HAS A COMMITTEE ON EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMPOSED OF NON-EMPLOYEE MEMBERS OF THE EMORY UNIVERSITY BOARD OF TRUSTEES. EACH YEAR, THE COMMITTEE REVIEWS MARKET DATA, COLLECTED AND REPORTED BY INDEPENDENT CONSULTING FIRMS, FROM COMPARABLE INSTITUTIONS FOR EACH POSITION IDENTIFIED AS A "DISQUALIFIED PERSON" FOR PURPOSES OF INTERMEDIATE SANCTIONS UNDER IRS REGULATIONS. THE COMMITTEE DISCUSSES THE PROPOSED COMPENSATION FOR EACH SUCH INDIVIDUAL IN THE CONTEXT OF THE MARKET DATA AND THE INDIVIDUAL'S PERFORMANCE AND CONTRIBUTION TO EMORY, AND IT MAKES A DECISION REGARDING THE APPROPRIATENESS OF COMPENSATION AND ANY COMPENSATION INCREASE. THE DISCUSSIONS ARE DOCUMENTED IN THE COMMITTEE'S MINUTES BY A REPRESENTATIVE OF THE OFFICE OF THE GENERAL COUNSEL.</p>

Return Reference	Explanation
FORM 990, PART VI, QUESTION 19	AVAILABILITY OF DOCUMENTS TO THE PUBLIC EMORY UNIVERSITY MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY , AND ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC VIA ITS WEBSITE

Return Reference	Explanation
PART XI, LINE 9, RECONCILIATION OF NET ASSETS	OTHER CHANGES IN NET ASSETS Adjustment to annuities payable 230,854 Change in fair value of derivative instruments (49,448,523) Nonoperating adjustment to receivables and reserves 5,529,685 Adjustment to Post Retirement Benefit Plan (9,200,000) Cumulative effect of change in accounting (12,537,655) Transfer of net assets to consolidated affiliates (20,594,972) Net Assets released from restriction (952,565) Other changes 320,051 TOTAL OTHER CHANGES IN NET ASSETS (86,653,125)

Return Reference	Explanation
FORM 990, PART VII, SECTION A	FORMERLY REPORTED OFFICERs GARY S HAUk and Ron Sauder REMAIN IN EMORY UNIVERSITY'S PRESIDENT'S CABINET, HOWEVER they are NO LONGER DISCLOSED AS OFFICERS PURSUANT TO THE FORM 990 INSTRUCTIONS

Return Reference	Explanation
FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES	FOREIGN BANK ACCOUNT REPORTING CHINA DENMARK ETHIOPIA INDIA INDONESIA JAPAN MALAYSIA PHILIPPINES SOUTH KOREA SPAIN TAWAN R O C THAILAND TURKEY UNITED KINGDOM

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GOIZUETA BUSINESS SCHOOL STUDENT INVEST 201 DOWMAN DRIVE ATLANTA, GA 30322 58-0566256	INVESTMENTS	GA	255,195	1,570,871	NA
(2) GOIZUETA BUSINESS SCHOOL REAL ESTATE 201 DOWMAN DR ATLANTA, GA 30322 26-1718943	INVESTMENTS	GA	18,713	69,796	NA
(3) EMORY UNIVERSITY STUDENT HEALTH COUNSEL 201 DOWMAN DRIVE ATLANTA, GA 30322 27-1119602	HEALTHCARE	GA	1,903,059	85,529	NA
(4) ROSE ACQUISITIONS LLC 201 DOWMAN DRIVE ATLANTA, GA 30322 45-4889158	INVESTMENTS	GA	2,209,560	79,255,924	NA
(5) EMORY INTEGRATED HEALTH SERVICES LLC 201 DOWMAN DRIVE ATLANTA, GA 30322 58-0566256	HEALTH CLAIMS	GA	0	0	NA

Part II Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
See Additional Data Table							

Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) FOREST HILL 100 MORGANKEENAN DR LITTLE ROCK AR LITTLE ROCK, AR 72202 45-3838016	INVESTMENTS	DE	FOREST CAPITAL	EXCLUDED	910,595	71,178,586		No	120,375		No	73 940 %

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) CLIFTON CASUALTY INSURANCE COMPANY LTD PO Box 1159 878 West Bay Rd Grand Cayman, Cayman Islands VI	Captive Insur	CJ	EMORY HEALTH	C CORP	9,453,240	146,909,598	100 000 %		No
(2) NORTHLAKE REGIONAL PHYSICIANS CENTER 2850 PACES FERRY ROAD SUTIE 1140 ATLANTA, GA 30339 58-1850529	MEDICAL BLDG	GA	EMORY UNIV	C CORP	-26,228	240,029	93 000 %		No
(3) CHARITABLE REMAINDER TRUSTS (41) 201 DOWMAN DRIVE ATLANTA, GA 30322	CHARITABLE TR	GA	EMORY UNIV	TRUST					No
(4) POOLED INCOME FUND (1) 201 DOWMAN DRIVE ATLANTA, GA 30322	INCOME FUND	GA	EMORY UNIV	TRUST					No
(5) ACTX INC 5673 PEACHTREE DUNWOODY RD ATLANTA, GA 30342 83-0345672	MEDICAL RESEA	GA	ST JOS TRANSLAT	C CORP	0	0	76 760 %		No

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

aReceipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

bGift, grant, or capital contribution to related organization(s)

cGift, grant, or capital contribution from related organization(s)

dLoans or loan guarantees to or for related organization(s)

eLoans or loan guarantees by related organization(s)

fDividends from related organization(s)

gSale of assets to related organization(s)

hPurchase of assets from related organization(s)

iExchange of assets with related organization(s)

jLease of facilities, equipment, or other assets to related organization(s)

kLease of facilities, equipment, or other assets from related organization(s)

lPerformance of services or membership or fundraising solicitations for related organization(s)

mPerformance of services or membership or fundraising solicitations by related organization(s)

nSharing of facilities, equipment, mailing lists, or other assets with related organization(s)

oSharing of paid employees with related organization(s)

pReimbursement paid to related organization(s) for expenses

qReimbursement paid by related organization(s) for expenses

rOther transfer of cash or property to related organization(s)

sOther transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

1s

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

No

No

Yes

Yes

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) EMORY HEALTHCARE INC	s	6,926	FMV
(2) TRANSLATIONAL TESTING & TRAINING LABORATORIES	R	5,034	FMV
(3) THE EMORY CLINIC INC	s	33,976,293	FMV
(4) THE EMORY CLINIC INC	r	25,169,417	FMV
(5) FOREST HILL STRATEGIC VALUE FUND	B	70,000,000	FMV

Schedule R (Form 990) 2013

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
FORM 990, SCHEDULE R, PART V	All transfers to and from Emory University and related organizations were cash transactions and therefore the method used for determining the amount involved was based on U S dollars

Additional Data

Software ID:

Software Version:

EIN: 58-0566256

Name: EMORY UNIVERSITY

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled entity?	
						Yes	No
(1) EMORY MEDICAL CARE FOUNDATION INC 1648 PIERCE DRIVE ATLANTA, GA 30322 58-1537752	MED MGMT	GA	501(c)(3)	9	NA		No
(1) EMORY HEALTHCARE INC 201 DOWMAN DRIVE ATLANTA, GA 30322 58-2137993	MED MGMT	GA	501(c)(3)	11 a	NA		No
(2) THE EMORY CLINIC INC 1365 CLIFTON ROAD ATLANTA, GA 30322 58-2030692	HEALTHCARE	GA	501(C)(3)	9	NA		No
(3) EMORY MEDICAL LABORATORIES INC 1364 Clifton Road NE ATLANTA, GA 30322 01-0553460	HEALTHCARE	GA	501(c)(3)	3	EMORY HEALTH		No
(4) WESLEY WOODS CENTER OF EMORY UNIVERSITY 1821 CLIFTON ROAD ATLANTA, GA 30322 58-1529366	HEALTHCARE	GA	501(c)(3)	3	EMORY HEALTH		No
(5) EMORY CHILDREN'S CENTER INC 201 DOWMAN DRIVE ATLANTA, GA 30322 58-2298500	HEALTHCARE	GA	501(c)(3)	9	EMORY HEALTH		No
(6) LUTHER C FISCHER FOUNDATION 550 PEACHTREE ST ATLANTA, GA 30308 58-1052508	HEALTHCARE	GA	501(c)(3)	11 a	NA		No
(7) EMORY UNIV HOSPITAL MIDTWON AUXILIARY 550 PEACHTREE ST ATLANTA, GA 30308 58-6035386	HEALTHCARE	GA	501(c)(3)	11 A	NA		No
(8) Emory University Post-Retirement Benefit 1599 Clifton Road NE Atlanta, GA 30322 58-2087692	VEBA	GA	501(c)(9)	N/A	NA		No
(9) Emory Healthcare Post-Retirement Benefit 1440 Clifton Road NE Atlanta, GA 30322 90-0180674	VEBA	GA	501(c)(9)	N/A	EMORY HEALTH		No
(10) EMORY INNOVATIONS INC 201 DOWMAN DRIVE ATLANTA, GA 30322 45-5372942	RESEARCH	GA	501(c)(3)	11A	NA		No
(11) EMORYSAINT JOSEPH'S INC 1440 CLIFTON RD NE SUTIE 400 ATLANTA, GA 30322 45-2721833	HEALTHCARE	GA	501(c)(3)	4	EMORY HEALTH		No
(12) SAINT JOSEPH'S HOSPITAL OF ATLANTA INC 5673 PTREE Dunwoody RD ATLANTA, GA 30342 58-0566257	HOSPITAL	GA	501(c)(3)	3	EMORYST JOS		No
(13) TRANSLATIONAL TESTING & TRAINING LABORAT 5673 PTREE DunwoodY RD ATLANTA, GA 30342 80-0079841	RESEARCH	GA	501(c)(3)	4	EMORYST JOS		No
(14) EMORY HEALTHCARE INC RETIREMENT PLAN 1440 CLIFTON ROAD NE ATLANTA, GA 30322 02-0689035	DB PLAN	GA	501(c)(9)	N/A	EMORY HEALTH		No
(15) WESLEY WOODS LONG TERM HOSPITAL INC 1821 CLIFTON ROAD NE ATLANTA, GA 30329 58-2311078	HOSPITAL	GA	501(C)(3)	3	NA		No



EMORY UNIVERSITY

Consolidated Financial Statements and
Supplementary Information

August 31, 2014 and 2013

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

The Board of Trustees
Emory University.

We have audited the accompanying consolidated financial statements of Emory University and subsidiaries (Emory University), which comprise the consolidated statements of financial position as of August 31, 2014 and 2013, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the financial position of Emory University as of August 31, 2014 and 2013, and the changes in their net assets and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

KPMG LLP

December 19, 2014

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
August 31, 2014 and August 31, 2013
(Dollars in thousands)

	<u>August 31, 2014</u>	<u>August 31, 2013</u>
ASSETS:		
Cash and cash equivalents	\$ 557,248	\$ 463,353
Patient accounts receivable, net	342,011	324,297
Student accounts receivable, net	51,220	51,688
Loans receivable, net	28,467	26,722
Contributions receivable, net	135,667	190,992
Other receivables, net	240,351	228,288
Prepaid expenses, deferred charges and other assets	241,942	223,584
Investments	7,031,316	6,201,426
Interests in perpetual funds held by others	1,130,063	1,034,124
Property and equipment, net	2,852,580	2,777,055
Total assets	<u><u>\$ 12,610,865</u></u>	<u><u>\$ 11,521,529</u></u>
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 416,835	\$ 417,832
Deferred tuition and other revenue	426,661	406,867
Interest payable	29,817	26,470
Annuities payable	17,821	17,701
Bonds, notes and mortgages payable	1,955,399	1,993,007
Liability for derivative instruments	150,495	100,822
Accrued liabilities for benefit obligations and professional liabilities	456,447	401,170
Funds held in trust for others	643,902	531,536
Government advances for federal loan programs	17,802	17,764
Total liabilities	<u>4,115,179</u>	<u>3,908,169</u>
Unrestricted net assets:		
Net assets controlled by Emory	3,506,297	3,193,139
Net assets related to noncontrolling interests	66,580	63,965
Total unrestricted net assets	<u>3,572,877</u>	<u>3,257,104</u>
Temporarily restricted net assets	3,005,261	2,577,773
Permanently restricted net assets	1,917,548	1,778,483
Total net assets	<u>8,495,686</u>	<u>7,613,360</u>
Total liabilities and net assets	<u><u>\$ 12,610,865</u></u>	<u><u>\$ 11,521,529</u></u>

See accompanying notes to consolidated financial statements

EMORY UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended August 31, 2014 (with summarized financial information for the year ended 2013)

(Dollars in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total August 31, 2014	Total August 31, 2013
OPERATING REVENUES:					
Tuition and fees	\$ 592,385	\$ -	\$ -	\$ 592,385	\$ 544,183
Less: Scholarship allowances	(215,434)	-	-	(215,434)	(198,736)
Net tuition and fees	376,951	-	-	376,951	355,447
Endowment spending distribution	157,174	-	-	157,174	157,276
Distribution from perpetual funds	29,979	-	-	29,979	27,660
Other investment income designated for current operations	37,477	-	-	37,477	47,609
Gifts and contributions	50,606	-	-	50,606	50,202
Grants and contracts	365,553	-	-	365,553	379,403
Indirect cost recoveries	110,516	-	-	110,516	118,451
Net patient service revenue	2,549,902	-	-	2,549,902	2,540,856
Medical services	234,855	-	-	234,855	154,855
Sales and services of auxiliary enterprises	68,850	-	-	68,850	66,173
Independent operations	20,543	-	-	20,543	22,136
Other revenues	124,509	-	-	124,509	108,986
Net assets released from restrictions	7,112	(3,764)	-	3,648	-
Total operating revenues	4,134,427	(3,764)	-	4,130,663	4,028,626
OPERATING EXPENSES:					
Salaries and fringe benefits	2,543,031	-	-	2,543,031	2,460,153
Student financial aid	11,297	-	-	11,297	10,118
Other operating expenses	1,256,052	-	-	1,256,052	1,249,339
Interest on indebtedness	78,267	-	-	78,267	72,335
Depreciation	226,052	-	-	226,052	217,148
Total operating expenses	4,114,702	-	-	4,114,702	4,009,093
NET OPERATING REVENUES/(EXPENSES):	19,725	(3,764)	-	15,961	19,533
NONOPERATING ACTIVITIES:					
Investment return in excess of spending distribution for current operations	332,569	389,415	11,635	733,610	222,464
Change in undistributed income from perpetual funds held by others	-	-	95,939	95,939	8,276
Gifts and contributions	5,160	73,250	31,700	110,110	143,520
Net assets released from restrictions	28,305	(31,953)	-	(3,648)	-
Loss on disposal of property and equipment	(4,346)	-	-	(4,346)	(9,527)
Loss on defeasance of debt	-	-	-	-	(942)
Change in fair value of derivative instruments	(49,673)	-	-	(49,673)	116,713
Pension and postretirement benefit plans	(31,092)	-	-	(31,092)	71,548
Other nonoperating items, net	18,134	540	(209)	18,465	40,698
Total nonoperating activities	296,048	431,252	139,065	866,365	592,207
CHANGE IN NET ASSETS	315,773	427,488	139,065	882,326	611,740
Less change in net assets related to noncontrolling interests	2,615	-	-	2,615	2,168
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 313,158	\$ 427,488	\$ 139,065	\$ 879,711	\$ 609,572

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended August 31, 2013

(Dollars in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total August 31, 2013
OPERATING REVENUES:				
Tuition and fees	\$ 544,183	\$ -	\$ -	\$ 544,183
Less: Scholarship allowances	(188,736)	-	-	(188,736)
Net tuition and fees	355,447	-	-	355,447
Endowment spending distribution	157,276	-	-	157,276
Distribution from perpetual funds	27,600	-	-	27,600
Other investment income designated for current operations	47,609	-	-	47,609
Gifts and contributions	44,904	5,298	-	50,202
Grants and contracts	379,403	-	-	379,403
Indirect cost recoveries	118,451	-	-	118,451
Net patient service revenue	2,540,856	-	-	2,540,856
Medical services	154,285	-	-	154,285
Sales and services of auxiliary enterprises	66,375	-	-	66,375
Independent operations	22,136	-	-	22,136
Other revenue	108,986	-	-	108,986
Net assets released from restrictions	3,599	(3,599)	-	-
Total operating revenues	4,026,927	1,699	-	4,028,626
OPERATING EXPENSES:				
Salaries and fringe benefits	2,460,153	-	-	2,460,153
Student financial aid	10,118	-	-	10,118
Other operating expenses	1,249,339	-	-	1,249,339
Interest on indebtedness	72,335	-	-	72,335
Depreciation	217,148	-	-	217,148
Total operating expenses	4,009,093	-	-	4,009,093
NET OPERATING REVENUES/(EXPENSES):	17,834	1,699	-	19,533
NONOPERATING ACTIVITIES:				
Investment return in excess of spending distribution for current operations	90,715	83,236	48,510	222,461
Change in undistributed income from perpetual funds held by others	-	-	8,276	8,276
Gifts and contributions	2,476	12,387	178,657	193,520
Net assets released from restrictions	113,758	(113,758)	-	-
Loss on disposal of property and equipment	(9,527)	-	-	(9,527)
Loss on defeasance of debt	(942)	-	-	(942)
Change in fair value of derivative instruments	116,773	-	-	116,773
Pension and postretirement benefit plans	71,548	-	-	71,548
Other nonoperating items, net	(49,996)	69,294	20,800	40,098
Total nonoperating activities	334,805	51,159	206,243	592,207
CHANGE IN NET ASSETS	352,639	52,858	206,243	611,740
Less change in net assets related to noncontrolling interests	2,168	-	-	2,168
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 350,471	\$ 52,858	\$ 206,243	\$ 609,572

See accompanying notes to consolidated financial statements

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended August 31, 2014 and 2013

(Dollars in thousands)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 882,326	\$ 611,740
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net assets acquired in formation of Emory Rehabilitation Hospital	(4,125)	-
Gain on formation of the Emory Rehabilitation Hospital	(919)	-
Capital contributions from noncontrolling interests	(20,550)	(20,179)
Gifts and contributions for endowment and capital projects	(33,850)	(77,683)
Net realized gains on sale of investments	(416,749)	(275,030)
Loss on disposal of property and equipment	4,346	9,527
Interests in perpetual funds held by others	(95,939)	(8,276)
Loss on defeasance of debt	-	912
Depreciation	226,052	217,148
Provision for uncollectible patients accounts receivable	138,148	116,234
Accretion/amortization of bond discounts/premiums	(3,411)	7,058
Net unrealized gains on investments	(531,231)	(106,216)
Actuarial adjustments for retiree pension and benefit plans	24,892	(58,100)
Change in fair value of derivative instruments	49,673	(116,773)
Gifts of securities and other assets	(19,785)	(82,238)
(Increase) decrease in operating assets, net of effects from formation of Emory Rehabilitation Hospital:		
Accounts and other receivables, net	(167,457)	(136,331)
Contributions receivable for operations	(45,517)	(7,730)
Prepaid expenses, deferred charges and other assets	(13,248)	34,511
Increase (decrease) in operating liabilities, net of effects from formation of Joint Operating Company:		
Accounts payable, accrued liabilities and interest payable	5,636	(13,454)
Accrued liabilities for benefit obligations and professional liabilities	30,385	2,758
Deferred tuition and other revenue	19,794	17,954
Net cash provided by operating activities	<u>28,446</u>	<u>115,862</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursements for loans to students	(6,239)	(4,859)
Repayment of loans from students	4,494	1,914
Proceeds from sales and maturities of investments	15,185,014	6,876,493
Purchases of investments	(15,047,139)	(6,927,685)
Cash received in formation of Emory Rehabilitation Hospital	1,083	-
Purchases of property, plant and equipment	(304,098)	(328,487)
Increase in deposits held in custody for others	112,366	54,621
Net cash used in investing activities	<u>(54,519)</u>	<u>(325,003)</u>

(Continued)

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended August 31, 2014 and 2013

(Dollars in thousands)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Gifts and contributions for endowment and capital projects	134,687	51,068
Proceeds from bonds and mortgages payable	28,300	398,865
Principal repayments of bonds and mortgages payable	(62,497)	(304,591)
Required posting of collateral	(600)	
Decrease in annuities payable	120	(351)
Increase (decrease) in government advances for federal loan programs	38	(56)
Bond issuance costs	(630)	(1,544)
Capital contributions from noncontrolling interests	20,550	20,179
	<u>119,968</u>	<u>163,270</u>
Net cash provided by financing activities	<u>119,968</u>	<u>163,270</u>
Net increase (decrease) in cash and cash equivalents	<u>93,895</u>	<u>(45,871)</u>
Cash and cash equivalents at beginning of year	<u>463,353</u>	<u>509,224</u>
Cash and cash equivalents at end of year	<u>\$ 557,248</u>	<u>\$ 463,353</u>
 Supplemental disclosure:		
Cash paid for interest	\$ 79,263	\$ 76,816
Change in accounts payable attributable to property, plant and equipment purchases	1,551	(7,598)
Income taxes paid, net	242	-
Pledge payments received in form of securities and immediately sold	80,000	-

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

Notes to Consolidated Financial Statements

August 31, 2014 and 2013

(1) Organization

Emory University (the University or Emory) is a private, coeducational, not-for-profit institution, located in Atlanta, Georgia. Founded in 1836, Emory owns and operates educational, research and healthcare facilities to support its mission. Emory provides educational services to approximately 7,800 undergraduate students and 6,700 graduate and professional students within its nine schools and colleges. Included within the University is the Emory Healthcare system, Emory Medical Care Foundation (EMCF) and Emory Innovations, LLC.

The Emory Healthcare system (the System or Emory Healthcare) consists of Emory Healthcare, Inc. (EHC), Emory University Hospital Midtown (EUHM), Emory University Hospital (EUH), EHCA Johns Creek Hospital, LLC (EJCH), Emory Saint Joseph's Hospital (ESJH), Saint Joseph's Translational Research Institute d/b/a T3 Laboratories (T3), The Emory Clinic, Inc. (TEC), Emory Children's Center, Inc. (ECC), Emory Specialty Associates, LLC (ESA), Emory Specialty Associates – Joint Operating Company (ESA-JOC), Wesley Woods Center of Emory University, Inc. (WWC), Emory Rehabilitation Hospital (ERH) and Clifton Casualty Insurance Company, Ltd. (CCIC). The System is in the process of legally dissolving WWC and expects that process to be completed during fiscal 2015.

The consolidated financial statements include the University and all other entities in which Emory has significant financial interest and control. All significant interentity accounts and transactions have been eliminated in consolidation.

Emory University Hospital, Emory University Hospital Midtown, EHCA Johns Creek Hospital, LLC, Emory Saint Joseph's Hospital, Wesley Woods Geriatric Hospital and Wesley Woods Long-Term Care Hospital are sometimes referred to herein as "the Hospitals."

Effective July 1, 2014, the System contributed certain assets and liabilities to a limited liability company under the name of ES Rehabilitation, LLC (ES Rehab), formed together with Select Medical Corporation (SMC), in exchange for a 51% controlling membership interest in ES Rehab. ES Rehab is also known as Emory Rehabilitation Hospital (ERH).

(2) Summary of Significant Accounting Policies

The following significant accounting policies are used in the preparation of the accompanying consolidated financial statements:

The consolidated financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles (GAAP).

Net assets and revenues, gains and losses are classified based on the existence or absence of externally imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor imposed stipulations. Certain unrestricted net assets are designated for specific purposes or uses under various internal operating and administrative arrangements of the University.

Temporarily Restricted Net Assets – Net assets that are subject to donor imposed stipulations that will be met either by actions of the University and/or the passage of time.

EMORY UNIVERSITY

Notes to Consolidated Financial Statements

August 31, 2014 and 2013

Permanently Restricted Net Assets - Net assets that are subject to donor imposed restrictions that the University maintains permanently. Generally, the donors of these assets permit the University to use all or part of the income earned and net appreciation on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions and shown as reclassifications between the applicable classes of net assets.

Income and realized and unrealized gains on investments of permanently donor-restricted endowment net assets are reported as follows:

- As increases in permanently restricted net assets if the terms of the gift require that they be added to the principal of a permanent endowment fund
- As increases in temporarily restricted net assets until appropriated for expenditure by the University and/or donor restrictions are met.

(a) Cash Equivalents

Cash equivalents consist primarily of short-term money market mutual funds and treasury bills with original maturities of 90 days or less that are not invested as part of the long-term investment assets. These amounts are carried at cost, which approximates fair value. Cash and cash equivalents that are part of the long-term pool are shown within investments as those funds generally are not used for daily operating purposes.

(b) Contributions Receivable

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions to be received after one year, net of an allowance for uncollectible amounts, are discounted to their present value at a risk-adjusted rate. Amortization of discounts is recorded as additional contribution revenue. An allowance for uncollectible contributions receivable is provided based upon management's judgment, considering such factors as prior collection history, type of contribution, relationship with donor, and other relevant factors.

(c) Loans Receivable, Net

Emory-funded loans to students are carried at estimated net realizable value. Loans receivable from students under certain governmental loan programs, carried at cost, can only be assigned to the federal government or its designees. In addition to Federal Direct Loans which are not reported in the financial statements, loans to qualified students are funded principally with government advances to Emory under the Perkins, Nursing and Health Professions Student Loan Programs.

EMORY UNIVERSITY

Notes to Consolidated Financial Statements

August 31, 2014 and 2013

(d) Other Receivables, Net

Other receivables are recorded at net realizable value and include receivables under grants and contracts, medical services provided to other organizations and losses recoverable from reinsurers.

(e) Investments

Investments are reported at fair value.

Investments in securities include both U.S. and non-U.S. equities and fixed income instruments. Fair value for these investments is measured based upon quoted prices in active markets, if available. If the market is inactive, fair value is determined by underlying managers and reviewed by the University after considering various sources of information. Due to variations in trading volumes and the lack of quoted market prices for fixed maturities, the fair value of fixed maturities is normally derived through recent reported trades for identical or similar securities, making adjustments through the reporting date based upon available market observable data described above.

Investments in funds primarily include investments in commingled equity and fixed income funds and other investments in funds (hedged strategies, private market investments, real estate partnerships and natural resources) and are reported at fair value as determined by the University in accordance with the University's valuation policies and procedures. The University has estimated the fair value of its investments in investment funds on the basis of the net asset value (NAV) per share of the investment (or its equivalent), as a practical expedient, if a) the underlying investment manager's calculation of NAV is fair value based, and b) the NAV has been calculated by the fund manager as of the University's fiscal year end date. If the reported NAV is not as of the University's fiscal year end date or is not fair value based, the University will adjust the NAV, if deemed necessary. If the University determines it is not practicable to calculate an adjusted NAV, the practical expedient will not be utilized and other valuation methodologies will be used. Real estate partnerships and funds are valued based on appraisals of properties held and conducted by third party appraisers retained by the general partner or investment manager. General partners of oil and gas partnerships also use third party appraisers to value properties. Valuations provided by the general partners and investment managers are evaluated by the Emory Investment Management Office and are believed to present reasonable estimates of fair value at August 31, 2014 and 2013.

The University's investments in investment funds are subject to the terms of the respective funds' agreements, private placement memoranda, and other governing agreements of such funds. These terms are typical for hedge fund and private equity arrangements. The University's investments are also subject to management and performance fees as specified in such funds' agreements. Additionally, such funds in which the University invests may restrict both the transferability of the University's interest and the University's ability to withdraw. In light of such restrictions imposed, an investment in these funds is illiquid and subject to liquidity risk. The agreements related to investments in investment funds provide for compensation to the managers in the form of management fees and performance incentive fees, which are generally up to 2% annually of net assets and up to 20% of net profits earned, respectively.

Investment transactions are accounted for on the trade date basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis. Realized gains and

EMORY UNIVERSITY

Notes to Consolidated Financial Statements

August 31, 2014 and 2013

losses are determined by the specific identification method for investments in investment funds and average cost for investments in securities. Additionally, gains and losses from realized and unrealized changes in the fair value of investments are reported in the consolidated statements of activities, as increases or decreases in unrestricted net assets, where there are no donor restrictions, or temporarily restricted net assets, until amounts have been appropriated and the donor-imposed time restrictions have elapsed.

(f) Fair Value Measurements

Fair value measurements reflected in the consolidated financial statements conceptually represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP provides a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect the University's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets and liabilities measured and reported at fair value are classified and disclosed within one of the following categories:

Level 1 – Valuations for assets and liabilities traded in active exchange markets as of the reporting date. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities. The fair value of fixed and variable rate debt maturities is determined by each bond's par amount outstanding multiplied by its price on an active exchange market.

Level 2 – Valuations are determined through direct or indirect observations other than quoted market prices. The type of investments in Level 2 includes those in which the University is a unit of account holder within a fund that holds underlying assets that are traded in active exchange markets with readily available pricing, except those which, as a practical expedient, are largely carried at NAV as reported by investment managers.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies including discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities and, as a practical expedient, are largely carried at NAV as reported by investment managers.

The majority of the University's investments are held through limited partnerships and commingled funds for which fair value is estimated using NAVs reported by fund managers as a practical expedient. For such investments, GAAP requires that classification within the fair value hierarchy be based on the University's ability to timely redeem its interest rather than on inputs used.

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(g) *Split Interest Agreements*

The University's split-interest agreements with donors consist primarily of gift annuity agreements and irrevocable charitable remainder trusts for which the University serves as trustee. Assets held in the trusts are included in investments. Contribution revenues are recognized when trusts (or annuity agreements) are established, after recording liabilities for the present value of the estimated future payments to be made to beneficiaries. The liabilities are adjusted annually for changes in the value of assets, accretion of the discount, and other changes in the estimates of future benefits.

(h) *Interests in Perpetual Funds Held by Others*

The University is also the beneficiary of certain perpetual funds held and administered by others. The value of the funds' assets (or Emory's share when there are other beneficiaries) is considered a reasonable estimate of the present value of the estimated future cash flows from these funds and is recognized in beneficial interest in perpetual funds and as contribution revenue at the date such funds are established. The largest fund of this type consists primarily of shares of common stock of The Coca-Cola Company. The carrying value of Emory's interest is adjusted annually for changes in fair value. The fair value of these perpetual funds is recorded in the consolidated statements of financial position on August 31, 2014 and 2013 at \$1,130.1 million and \$1,040.5 million, respectively.

(i) *Property and Equipment*

Land, buildings, and equipment are recorded at cost at the date of acquisition or fair value at the date of gift to the University. Depreciation expense is based on the straight-line method over the estimated useful lives of the assets. Useful lives are as follows: buildings – 10 to 60 years; land improvements and infrastructure – 5 to 40 years; moveable equipment – 3 to 20 years; fixed equipment – 3 to 30 years; software and enterprise systems – 5 to 10 years; leasehold improvements – term of the lease; and library books – 10 years. Certain assets totaling \$84.6 million, such as art, museum assets and rare books, are included in property and equipment on August 31, 2014, but are not depreciated.

(j) *Bond Issuance Costs*

Costs related to the registration and issuances of bonds are being amortized over the life of the bonds. The costs, net of accumulated amortization, are included in prepaid expenses, deferred charges and other assets in the consolidated statements of financial position and were \$9.1 million and \$9.7 million for August 31, 2014 and 2013, respectively.

(k) *Tuition and Fees*

Tuition and fee revenues are recognized in the fiscal year during which the academic services are rendered. Student tuition and fees received in advance of services to be rendered are reported as deferred revenue. Student aid provided by the University for tuition and fees is reflected as a reduction of gross tuition and fee revenue.

(l) *Contributions Revenue*

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions restricted for capital projects, endowment funds, and contributions under

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split-interest agreements or perpetual funds held by others are reported as nonoperating revenue. All other contributions are recorded as operating revenues. Unconditional promises to give, with payments due in future periods, are recorded as increases in temporarily or permanently restricted assets at the estimated present value of future cash flows, net of an allowance for uncollectible pledges.

Donor-restricted contributions are reported as temporarily restricted or permanently restricted revenue that increases those net asset classes. Expirations of temporary restrictions on net assets, such as the donor stipulation being met or the passage of time, are reported as net assets released from restrictions and reflect reclassifications from temporarily restricted net assets to unrestricted net assets. If the donor stipulation for a temporarily restricted contribution is met in the year of the gift, the contribution is reflected in the unrestricted net asset class. Temporary restrictions on gifts to acquire long-lived assets are considered met in the period when the asset is placed in service. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are met.

(m) *Grants and Contracts Revenue and Indirect Cost Recoveries*

Indirect cost recoveries and grants and contracts revenue are reported at the estimated net realizable amounts due from sponsoring agencies. These grants and contract awards generally specify the purpose for which the funds are to be used. Revenues from sponsored grants and contracts are recognized when allowable expenditures are incurred under such agreements. These revenues, primarily from the federal government, are recorded as unrestricted support. Amounts recorded in grants and contracts receivable are for grant expenditures incurred in advance of the receipt of funds.

Indirect cost recoveries are based on negotiated rates and represent recoveries of facilities and administrative costs incurred under grants and contracts agreements.

(n) *Net Patient Service Revenue*

Net patient service revenue is reported at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenues on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. The Hospitals' estimates in this area may differ from actual experience, and those differences may be material.

(o) *Auxiliary Enterprises and Independent Operations*

Auxiliary enterprises include residence halls, food service, bookstore and parking operations which provide services to students, faculty and staff. Fee charges are directly related to the costs of services provided. Independent operations include an externally managed conference center, hotel, and a fitness center. Fee charges are based on market rates for the services provided.

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(p) Income Taxes

The University is recognized as a tax-exempt organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code (the Code) and is generally exempt from the federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes is made in the consolidated financial statements. Unrelated credit income of the University is reported on Form 990-T. As of August 31, 2014 and 2013, there were no material uncertain tax positions.

(q) Derivative Instruments

Certain investment strategies used by the University and its investment managers incorporate various derivative financial instruments in order to reduce volatility, manage market risk, and enhance investment returns. Changes in the fair value of these instruments are recognized as nonoperating investment gains or losses in the consolidated statements of activities.

The University will from time to time utilize interest rate exchanges to hedge interest rate market exposure of variable rate debt. The University uses the accrual method to account for the interest rate exchanges in connection with the underlying bonds. The difference between amounts paid and received under such agreements is reported in interest expense in the consolidated statements of activities. Changes in the fair value of these exchanges are recognized as nonoperating changes in net assets in the consolidated statements of activities.

(r) Pension and Postretirement Benefits

The University recognizes the funded status of its defined benefit pension and postretirement benefit plans as an asset or liability and recognizes changes in funded status during the year in which the changes occur as changes in unrestricted net assets.

(s) New Accounting Pronouncements

In December 2011, the FASB issued ASU 2011-11 (Topic 210): *Disclosures about Offsetting Assets and Liabilities*. This ASU requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effects of those arrangements on its financial position. The adoption of ASU 2011-11 during fiscal 2014 had no material impact on the University's consolidated financial statements.

In October 2012, the FASB issued ASU 2012-05 (Topic 230): *Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows*. This ASU requires a not-for-profit (NFP) to classify cash receipts from the sale of donated financial assets consistently with cash donations received in the statement of cash flows if those cash receipts were from the sale of donated financial assets that upon receipt were directed without any NFP-imposed limitations for sale and were converted nearly immediately into cash. The adoption of ASU 2012-05 during fiscal 2014 had no material impact on the University's consolidated financial statements.

(t) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires that management make estimates and assumptions affecting the reported amounts of assets, liabilities,

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revenues, and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Significant items in the University's consolidated financial statements subject to such estimates and assumptions include valuations for certain investments without readily determinable fair values, the determination of the allowances for uncollectible accounts and contractual adjustments, reserves for employee healthcare and workers' compensation claims, accrued professional and general liability costs, estimated third-party settlements, and actuarially determined benefit liabilities related to the University's pension and other postretirement benefit plans. Depreciation expense is based on the estimated useful lives of the related assets. The carrying value of contributions to be received after one year is estimated by discounting the expected future cash flows at a risk-free rate which could have been obtained at the date of the gift.

(u) Conflict of Interest

University trustees, directors, principal officers and key employees may periodically be directly or indirectly associated with companies doing business with the University. The University requires annual disclosure of significant financial interests in, or employment or board service with, entities doing business with the University. The annual disclosures cover these key officials and their immediate family members. When such relationships exist, measures are taken to appropriately manage the actual or perceived conflict. Written conflict of interest policies for the University require, among other things, that no member of a governing board may participate in any decision in which he or she (or an immediate family member) has a material financial interest. Each board member is required to certify compliance with the conflict of interest policy on an annual basis and indicate whether the University does business with an entity in which that member (or an immediate family member) has a material financial interest or is employed or serves as a director or officer. When such relationships exist, measures are taken to mitigate any actual or perceived conflict, including requiring that such transactions be conducted at arm's length, for good and sufficient consideration, based on terms that are fair and reasonable to the University, and in accordance with applicable conflict of interest laws.

(v) Reclassifications

Certain 2013 amounts previously reported have been reclassified to be consistent with the 2014 presentation.

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(3) Contributions Receivable

Contributions receivable as of August 31 consist of the following (in thousands):

	<u>2014</u>	<u>2013</u>
Unconditional promises expected to be collected in:		
Less than one year	\$ 91,929	133,773
One year to five years	52,311	73,820
Over five years	<u>3,126</u>	<u>4,860</u>
Gross contributions receivable	147,366	212,453
Less:		
Allowance for uncollectible amounts	(4,358)	(11,853)
Discount to present value	<u>(7,341)</u>	<u>(9,608)</u>
Contributions receivable, net	<u>\$ 135,667</u>	<u>190,992</u>

At August 31, 2014 and 2013, the five largest outstanding donor pledge balances represented 61.6% and 73.8%, respectively, of Emory's gross contributions receivable. Contributions receivable are discounted at rates ranging from 1.16% to 9.24%.

As of August 31, 2014, the University had received bequest intentions of approximately \$167.7 million. These intentions to give are not recognized as assets or revenues and, if received, will generally be restricted for purposes stipulated by the donor.

(4) Business and Credit Concentrations

The System grants credit to patients, substantially all of whom reside in the southeastern United States. The System generally does not require collateral or other security in extending credit to patients; however, it routinely obtains assignment of (or is otherwise entitled to receive) patients' benefits payable under their health programs, plans, or policies (e.g., Medicare, Medicaid, Blue Cross, and other preferred provider arrangements and commercial insurance policies). The composition of net receivables from patients and third-party payors follows:

	<u>2014</u>	<u>2013</u>
Managed care and other third-party payors	57%	57%
Medicare	32	32
Patients	7	6
Medicaid	<u>4</u>	<u>5</u>
	<u>100%</u>	<u>100%</u>

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(5) Net Patient Service Revenue

The System has agreements with governmental and other third-party payors that provide for reimbursement to the System at amounts different from established rates. Contractual adjustments under third-party reimbursement programs represent the difference between the System's billings at established rates for services and amounts reimbursed by third-party payors. A summary of the basis of reimbursement with major third-party payors follows:

- Medicare – Substantially all acute care and professional services rendered to Medicare program beneficiaries are paid at prospectively determined rates. These rates vary according to patient classification systems that are based on clinical, diagnostic, and other factors. Revenues from the Medicare program accounted for approximately 37% of the System's net patient service revenue for each of the years ended August 31, 2014 and 2013.
- Medicaid – Inpatient and professional services rendered to Medicaid program beneficiaries are paid at prospectively determined rates. Outpatient services are generally paid based upon cost reimbursement methodologies. The System's cost reports have been audited and substantially settled for all fiscal years through August 31, 2008. Revenues from the Medicaid program accounted for approximately 5% of the System's net patient service revenue for each of the years ended August 31, 2014 and 2013.

The System has also entered into other reimbursement arrangements providing for payment methodologies which include prospectively determined rates per discharge, discounts from established charges, and prospectively determined per diem rates.

The composition of net patient service revenue (excluding charity care) follows (in thousands):

	2014	2013
Gross patient service revenue	\$ 6,906,797	6,797,764
Less provisions for contractual and other adjustments	(4,218,747)	(4,140,674)
Less provisions for uncollectible accounts	(138,148)	(116,234)
Net patient service revenue	<u>\$ 2,549,902</u>	<u>2,540,856</u>

The System recognizes patient service revenue associated with services provided to patients with third-party payor coverage on the basis of contractual rates for the services rendered. For uninsured patients who do not qualify for community financial aid, the System recognizes revenue on the basis of its discounted rates for services provided. On the basis of historical experience, a significant portion of the System's uninsured patients are unable or unwilling to pay for the services provided. Thus, the System records a significant provision for uncollectible accounts related to uninsured patients in the period the services are provided.

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Patient service revenue, net of contractual allowances and discounts (but before the provision for uncollectible accounts), recognized during the years ended August 31, 2014 and 2013 from these major payor sources is as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Third-party payors	\$ 2,609,538	2,549,805
Self-pay	<u>78,511</u>	<u>107,285</u>
Total	<u>\$ 2,688,049</u>	<u>2,657,090</u>

The impact of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act (collectively, the Health Care Acts) is complicated and difficult to predict, but the System anticipates its reimbursement in the future will be affected by major elements of the Health Care Acts. The System continues to monitor developments in healthcare reform and participates actively in contemplating and designing new programs that are encouraged and/or required by the Health Care Acts.

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(6) Investments

The following table summarizes the fair value of investments as of August 31 (in thousands):

	<u>2014</u>	<u>2013</u>
Short-term investments and cash equivalents ^(a)	\$ 249,197	422,802
Investments in securities:		
Global equity securities		
U.S. equity securities	363,230	293,668
Non-U.S. equity securities	194,239	239,325
Fixed income securities		
U.S. government securities	659,476	555,679
Domestic bonds and long-term notes ^(b)	239,750	256,653
International bonds and long-term notes ^(c)	78,677	75,308
Commingled funds - equity ^(d)	776,870	580,243
Commingled funds - fixed income ^(a)	756,409	582,433
Investments in funds:		
Hedged strategies ^(e)	1,599,617	1,308,995
Private market investments ^(f)	1,410,249	1,242,917
Real estate partnerships ^(g)	165,413	150,678
Natural resources ^(h)	522,088	489,337
Miscellaneous investments ⁽ⁱ⁾	4,029	3,198
Derivatives ^(j)	9,679	(2,250)
Oil and gas properties	2,195	2,100
Total investments at fair value	<u>7,031,118</u>	<u>6,201,086</u>
Joint ventures (equity method)	198	340
Total investments	<u>\$ 7,031,316</u>	<u>6,201,426</u>

^(a) Includes short-term U.S. Treasury securities with maturities of less than one year, as well as funds that invest in these types of investments. At August 31, 2014 and 2013, \$30.1 million and \$35.7 million, respectively, was posted as collateral (primarily related to derivatives' trading agreements) and thus not readily available for use.

^(b) Includes investments in non-government debt securities. Investments consist primarily of credit-oriented securities including U.S. investment-grade and below investment-grade debt securities. Other investments include mortgage-backed securities, asset-backed securities, repurchase agreements, senior loans, and bank loans.

^(c) Includes fixed income investments in non-U.S. debt securities such as government bonds, corporate bonds, bank loans, and asset backed securities.

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- (d) Includes professionally managed pooled investment funds registered with the Securities and Exchange Commission or the Comptroller of the Currency (i.e. mutual funds and collective trusts).
- (e) Includes investments in fund structures that pursue multiple strategies to diversify risks and reduce volatility. Fund managers have the ability to shift investments across a wide variety of sectors, geographies, and strategies and from a net long position to a net short position. The fair values of the fund investments in this category have been estimated using the net asset value of the investments.
- (f) Includes illiquid investments in venture capital, growth equity, buyout, mezzanine, distressed debt and reinsurance held in commingled vehicles in which Emory is typically a limited partner or shareholder. The nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds. The fair value of the fund investments in this category have been estimated using the net asset value of the investments. It is estimated that underlying assets of the funds will be liquidated over the next 10 years.
- (g) Includes illiquid investments in real estate assets, projects, or land held in commingled funds. The fair value of these investments is calculated from the net asset value of Emory's ownership interests in these funds. The nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds. The fair value of the fund investments in this category have been estimated using the net asset value of the investments. It is estimated that the underlying assets of the funds will be liquidated over the next 10 years.
- (h) Includes illiquid investments in timber, mining, energy, farmland, commodities and related services businesses held in commingled limited partnership funds. The nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds. It is estimated that the underlying assets of the funds will be liquidated over the next 10 years.
- (i) Includes other investments in mutual funds not included in the endowment and other similar funds.
- (j) Includes investments in derivative instruments including both exchange traded and over the counter futures, forwards, swaps, options, rights and warrants valued at the fair market value of each underlying instrument.

At August 31, 2014 and 2013, cash equivalents of \$230.1 million and \$413.0 million, respectively, are included in investments and are restricted for use by endowments and special projects.

The University's investment policies allow certain fund managers to use foreign exchange contracts, currency hedges, and other derivative transactions in order to reduce the volatility and manage market risk involved in its investment portfolio. These financial instruments are included in investments at fair value in the accompanying consolidated statements of financial position with the related gain or loss recognized as investment income and gains (losses) in excess of spending distributions for current operations in the accompanying consolidated statements of activities.

The University may hold investments denominated in currencies other than the U.S. dollar. Thus, there is exposure to currency risk because the value of the investments denominated in other currencies may fluctuate due to changes in currency exchange rates, and this can have an effect on the reported value of these investments.

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The value of securities held by the University may decline in response to certain economic events, including those events impacting entities whose securities are owned and included in the investment portfolio. Those events impacting valuation may include (but are not limited to) economic changes, market fluctuations, regulatory changes, global and political instability, and currency, interest rate, and commodity price fluctuations. The University attempts to manage this risk through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions.

As of August 31, 2014, the related unfunded commitments of the University's alternative investments and limitations and restrictions on the University's ability to redeem or sell are summarized as follows (in thousands):

	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Hedged strategies	\$ 7,500	30 – over 365 days	3 – 306 days
Private market investments	278,506	N/A	N/A
Real estate partnerships	177,598	N/A	N/A
Natural resources	135,573	N/A	N/A
	<u>\$ 599,177</u>		

Over the next five years, approximately 85% of the unfunded commitments are expected to be called by the general partners. Although the University is obligated to fund these commitments, many of these agreements allow resale. Funds to meet these commitments will be required over future years and are expected to be generated from existing endowment assets.

(7) Endowment Net Assets

The University's Endowment (Endowment) consists of over 1,500 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. The Endowment provides stable financial support to a wide variety of programs and activities in perpetuity, playing a critical role in enabling the university to achieve its mission. Net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Interpretation of Relevant Law

The Board of Trustees of the University has approved the University's adoption of the State of Georgia Uniform Prudent Management of Institutional Funds Act (UPMIFA) which provides standards for managing investments of institutional funds and spending from endowments. The University classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

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The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the University in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, the University considers several factors in making a determination to appropriate or accumulate donor-restricted endowment funds, including the duration and preservation of the fund, the purposes of the fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of the University and the investment policies of the University.

The endowment funds subject to UPMIFA are true endowments and do not include perpetual funds held by others, long-term investments, annuity funds, and deposits held in custody and miscellaneous investments. Approximately 69.7% of the investments described in note 6 are classified as endowed net assets. Endowment funds are categorized in the following net asset classes as of August 31 (in thousands):

	2014			2013		
	Donor- Restricted	Board- Designated	Total	Donor- Restricted	Board- Designated	Total
Unrestricted	\$ (4,062)	1,458,865	1,454,803	(27,910)	1,289,345	1,261,435
Temporarily restricted	2,727,955	—	2,727,955	2,342,859	—	2,342,859
Permanently restricted	731,633	—	731,633	671,611	—	671,611
Total endowment funds	\$ 3,455,526	1,458,865	4,914,391	2,986,560	1,289,345	4,275,905

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Changes in endowment funds by net asset classification for the years ended August 31 are summarized as follows (in thousands):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance as of August 31, 2012	\$ 1,286,515	2,180,307	586,627	4,053,449
Investment return:				
Investment income	66,827	126,521	—	193,348
Realized and unrealized gain	42,866	81,716	—	124,582
Total investment return	109,693	208,237	—	317,930
Cash contributions	1,522	34	80,042	81,598
Transfer from board-designated funds for strategic initiatives	10,855	—	—	10,855
Appropriations for expenditure	(35,356)	(116,484)	—	(151,840)
Appropriations for capital purposes	(36,087)	—	—	(36,087)
Other ⁽¹⁾	(75,707)	70,765	4,942	—
Balance as of August 31, 2013	\$ 1,261,435	2,342,859	671,611	4,275,905
Investment return:				
Investment income	13,917	43,342	—	57,259
Realized and unrealized gain	232,281	508,716	—	740,997
Total investment return	246,198	552,058	—	798,256
Cash contributions	654	3	51,915	52,572
Transfer to board-designated funds for strategic initiatives	(3,927)	—	—	(3,927)
Appropriations for expenditure	(40,257)	(144,538)	—	(184,795)
Appropriations for capital purposes	(5,583)	(18,037)	—	(23,620)
Other ⁽¹⁾	(3,717)	(4,390)	8,107	—
Balance as of August 31, 2014	\$ 1,454,803	2,727,955	731,633	4,914,391

(1) Reflects reclassifications resulting from review of historical quasi endowment classification.

(b) Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level of the donor's original contribution. Deficiencies of this nature that are reported in unrestricted net assets were \$4.0 million and \$27.9 million as of August 31, 2014 and 2013, respectively. Subsequent gains that restore the fair value of the assets of the endowment fund to book value will be classified as an increase in unrestricted net assets.

(c) Return Objectives and Risk Parameters

The University has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner to attain a total return of at least 8% (including inflation) over the long term. Over shorter time periods, the endowment assets performance will be measured versus a policy benchmark. The policy benchmark represents the

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weighted average of benchmark returns to each asset class in the policy asset allocation. The performance objective is to outperform the policy benchmark by at least 50 basis points net of fees, on average. It is not expected that the performance target will be met for every three-year period.

(d) *Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University employs a diversified asset allocation strategy across global equities, fixed income, marketable alternatives, and private investments to achieve its long-term return objectives within prudent risk constraints. The Endowment's long-term target asset allocation is approved by the Investment Committee of the Board of Trustees. The portfolio is periodically rebalanced to the target weightings for each asset class.

(e) *Relationship between Investment Objectives and Spending Policy*

The University's Board of Trustees has established a spending policy that determines how endowment distributions are made. The University employs a total return endowment spending policy that establishes the amount of endowment investment return available to support current operating and capital needs. The distribution of endowment income in 2014 and 2013 was based on 4.75% of the average fair value of the endowment over the previous 12 months ending on December 31. The University considers the expected return on its endowment, including the effect of inflation in setting the annual appropriation amount. Accordingly, the University expects the current spending policy to allow its endowment to maintain its purchasing power if projected growth rates are achieved. Additional real growth will be provided through new gifts and any excess investment return. The payout rate is approved annually by the Board of Trustees as part of the budget process.

(8) *Derivative Instruments and Hedging Activities*

Investments

The University has executed derivative financial instruments in the normal course of its business. Investment strategies employed by Emory and investment managers retained by Emory may incorporate the use of various derivative financial instruments with valuation risk. Emory uses these instruments for a number of investment purposes, including hedging or altering exposure to certain asset classes and cost-effectively adding exposures to portions of the portfolio. Futures, options and other derivative instruments are used to adjust elements of investment exposures to various securities, markets and currencies without actually taking a position in the underlying asset.

These instruments expose Emory to risk of an unexpected movement in the fair value of the underlying security, a counterparty failing to meet its obligations, and, in certain circumstances, not being able to unwind a position at current fair value due to market illiquidity. Emory has established procedures to monitor and manage these risks. The purchase and sale of exchange traded derivatives require collateral deposits with a Futures Commission Merchant (FCM). In the event of an FCM's insolvency, recovery may be limited to Emory's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited. Management does not

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consider the underlying counterparty risk from these arrangements to have a material impact on the financial position of the University.

Emory's net investment related derivative exposures, categorized by primary underlying risk, as of August 31, 2014 (in thousands):

	Gross Notional Amount ⁽¹⁾	Derivative Assets ⁽²⁾	Derivative Liabilities ⁽²⁾	Gains (Losses) ⁽³⁾
Interest-rate contracts	\$ 286,493	1,359	(1,418)	(835)
Foreign exchange contracts	113,400	1,020	(137)	298
Equity contracts	844,333	11,255	(3,944)	121,312
Credit contracts	57,891	1,740	(196)	(28)
Total	\$ 1,302,027	15,374	(5,695)	122,747

Emory's net investment related derivative exposures, categorized by primary underlying risk, as of August 31, 2013 (in thousands):

	Gross Notional Amount ⁽¹⁾	Derivative Assets ⁽²⁾	Derivative Liabilities ⁽²⁾	Gains (Losses) ⁽³⁾
Interest-rate contracts	\$ 173,054	1,410	(1,191)	(14)
Foreign exchange contracts	43,132	379	(405)	(70)
Equity contracts	607,600	—	(2,299)	116,473
Credit contracts	11,374	188	(166)	(607)
Total	\$ 835,160	1,977	(4,061)	115,782

- (1) The notional amount is representative of the absolute value of the open contracts on August 31, 2014 and 2013
- (2) Derivative assets less derivative liabilities for investment-related activities are presented as net in Note 6
- (3) Gains (losses) on derivatives are included in the Statements of Activities in "investment return in excess of spending distribution for current operations" in "non-operating activities"

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Emory's investment related derivative assets and liabilities at August 31, 2014, by counterparty, are as follows (in thousands):

		Assets	Liabilities	Cash Collateral Held (Pledged)	Net Amount
Counterparty A	\$	5,489	(105)	(28,260)	(22,876)
Counterparty B		3,383	(22)	—	3,361
Counterparty C		1,642	(3,947)	(367)	(2,672)
Counterparty D		1,147	(188)	254	1,213
All other		3,713	(1,433)	(1,767)	513
Total	\$	<u>15,374</u>	<u>(5,695)</u>	<u>(30,140)</u>	<u>(20,461)</u>

Emory's investment related derivative assets and liabilities at August 31, 2013, by counterparty, are as follows (in thousands):

		Assets	Liabilities	Cash Collateral Held (Pledged)	Net Amount
Counterparty A	\$	426	(450)	—	(24)
Counterparty B		393	(441)	2	(46)
Counterparty C		352	(23)	250	579
Counterparty D		271	(3)	—	271
All other		532	(3,144)	(33,686)	(36,298)
Total	\$	<u>1,977</u>	<u>(4,061)</u>	<u>(33,434)</u>	<u>(35,518)</u>

Debt

As a component of the debt portfolio, the University entered into interest rate swap agreements that effectively convert a portion of variable rate debt to fixed rates and are used to manage interest rate risk. The University's exchange arrangements are exposed to credit loss in the event of nonperformance by the counterparty and to interest rate risk driven by factors influencing the spread between the taxable and tax-exempt market interest rates on its basis exchange. Certain University derivative instruments contain provisions requiring long-term, unsecured debt to be maintained at specified credit ratings from Moody's Investors Service and Standard and Poor's Ratings Service. If the ratings of the University's debt were to fall below certain benchmarks, the counterparty could request immediate payment on derivatives in net liability positions. At August 31, 2014, the University's long term debt ratings exceeded these benchmarks.

At August 31, 2014, Emory had nine interest rate swap agreements expiring on various dates ranging from November 15, 2028 through December 1, 2042. These agreements require Emory to pay fixed interest rates to the counterparties varying from 3.238% to 4.388% in exchange for variable rate payments from the counterparties based on a percentage of the Three Month London Interbank Offered Rate (LIBOR).

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Net settlement transactions related to the agreements described above resulted in interest expense totaling \$21.0 million and \$20.6 million during 2014 and 2013, respectively. The fair value of each exchange agreement is estimated based on pricing models that utilize significant observable inputs, such as relevant current interest rates, that reflect assumptions on the amount the University would receive or pay to terminate the agreement at the reporting date. As such, the University's exchange agreements are categorized as Level 2 in the fair value hierarchy.

The aggregate fair value of all derivative instruments with credit-risk related contingent features that are in a liability position was \$150.5 million and \$100.8 million on August 31, 2014 and 2013, respectively, for which Emory University had a requirement to post collateral in the amount of \$0.6 million for 2014. Collateral postings are reported in prepaid expenses, deferred charges and other assets in the consolidated statements of financial position.

The following table summarizes the debt-related derivatives as of August 31 (in thousands):

Interest Rate Swaps		2014		2013	
Inception	Maturity	Liability Fair Value	Loss	Liability Fair Value	Gain
August 4, 2005	September 1, 2035	\$ (48,237)	(17,360)	(30,877)	41,615
August 25, 2005	September 1, 2035	(16,110)	(5,791)	(10,319)	13,489
April 19, 2007	November 15, 2028	(1,765)	(226)	(1,539)	1,015
December 1, 2007	September 1, 2035	(18,836)	(5,471)	(13,365)	13,114
May 1, 2008	September 1, 2038	(21,452)	(6,124)	(15,328)	14,161
December 1, 2008	December 1, 2042	(24,863)	(9,216)	(15,647)	19,851
December 1, 2009	September 1, 2035	(19,232)	(5,485)	(13,747)	13,528
Total		\$ (150,495)	(49,673)	(100,822)	116,773

Emory is exposed to financial loss in the event of nonperformance by counterparty to any of the financial instruments described above. General market conditions could impact the credit standing of the counterparties and, therefore, potentially impact the value of the instruments on Emory's consolidated statement of financial position. Emory management, with consultation from third party financial advisors, controls this counterparty credit risk by considering the credit rating, business risk, and reputation of any counterparty before entering into a transaction, monitoring for any change in the credit standing of its counterparty during the life of the transaction, and requiring collateral be posted when predetermined thresholds are crossed. Emory has additional counterparty arrangements managed by funds in which Emory invests which are included in the general investment and fund manager monitoring activities for the funds.

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Emory's debt-related derivative liabilities at August 31, 2014, by counterparty, are as follows (in thousands).

		Cash Collateral	
	Liabilities	Held (Pledged)	Net Amount
Counterparty A	\$ (18,836)	—	(18,836)
Counterparty B	(24,863)	—	(24,863)
Counterparty C	(32,177)	—	(32,177)
Counterparty D	(40,685)	(600)	(41,285)
Counterparty F	(32,170)	—	(32,170)
All other	(1,764)	—	(1,764)
Total	<u>\$ (150,495)</u>	<u>(600)</u>	<u>(151,095)</u>

Emory's debt-related derivative liabilities at August 31, 2013, by counterparty, are as follows (in thousands):

		Cash Collateral	
	Liabilities	Held (Pledged)	Net Amount
Counterparty A	\$ (13,365)	—	(13,365)
Counterparty B	(15,647)	—	(15,647)
Counterparty C	(20,601)	—	(20,601)
Counterparty D	(29,076)	—	(29,076)
Counterparty E	(20,594)	—	(20,594)
All other	(1,539)	—	(1,539)
Total	<u>\$ (100,822)</u>	<u>—</u>	<u>(100,822)</u>

(9) Fair Values of Assets and Liabilities

The carrying values for cash and cash equivalents, patient receivables, short term receivables, and short term payables approximate fair value because of the terms and relative short maturity of these financial instruments. Current year additions to contributions receivable and annuity and other split interest obligations carrying amounts approximate fair value because these instruments are recorded at estimated net present value and are categorized as Level 3 assets. Long term investments and deposits held in custody for others are reflected in the accompanying consolidated financial statements at fair value. It is not practicable to determine the fair value of loans receivable, comprised primarily of federally sponsored student loans, and government advances for federal loan programs due to significant government restrictions as to marketability, interest rates, and repayment terms of these loans. The estimated fair value of the University's long term debt, based on the quoted market prices for issues with similar terms and maturities, is approximately \$1.9 billion for both years ended August 31, 2014 and 2013, and is categorized as Level 2 liabilities. The carrying value of long term debt reflected in the accompanying consolidated statements of financial position is approximately \$1.9 billion and \$2.0 billion at August 31, 2014 and 2013, respectively.

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The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2014 (in thousands):

	Total fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets.				
Short-term investments and cash equivalents	\$ 249,197	167,194	82,003	--
Investments in securities:				
Global equity securities				
U.S. equity securities	363,230	363,211	16	3
Non-U.S. equity securities	194,239	187,236	7,003	--
Fixed income securities:				
U.S. government securities	659,476	157	659,319	--
Domestic bonds and long-term notes	239,750	1,745	238,005	--
International bonds and long-term notes	78,677	--	78,093	584
Commingled funds - equity	776,870	48,802	728,068	--
Commingled funds - fixed income	756,409	554,858	201,551	--
Investments in funds:				
Hedged strategies	1,599,617	--	961,369	638,248
Private market investments	1,410,249	--	--	1,410,249
Real estate partnerships	165,413	--	--	165,413
Natural resources	522,088	--	64,037	458,051
Miscellaneous investments	4,029	648	3,381	--
Derivatives	9,679	5,657	3,992	--
Oil and gas properties	2,195	--	--	2,195
Total investments at fair value ⁽¹⁾	7,031,118	1,329,538	3,026,837	2,674,743
Interest in perpetual funds held by others ⁽²⁾	1,130,063	--	--	1,130,063
Total assets at fair value ⁽¹⁾	\$ 8,161,181	1,329,538	3,026,837	3,804,806
Financial liabilities.				
Derivative instruments - interest rate swaps	(150,495)	--	(150,495)	--
Deposits held in custody for others	(613,902)	--	(613,902)	--
Total liabilities at fair value	\$ (794,397)	--	(794,397)	--

(1) Certain investments in joint ventures carried under the equity method of accounting are not reported at fair value and thus not included in the table above (see note 6)

(2) Primarily invested in The Coca-Cola Company

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The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2013 (in thousands):

	Total fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets:				
Short-term investments and cash equivalents	\$ 422,802	388,475	34,327	—
Investments in securities:				
Global equity securities				
U.S. equity securities	293,668	293,660	5	3
Non-U.S. equity securities	239,325	239,325	—	—
Fixed income securities:				
U.S. government securities	555,679	—	555,679	—
Domestic bonds and long-term notes	256,653	1,112	255,541	—
International bonds and long-term notes	75,308	—	75,308	—
Commingled funds - equity	580,243	123,213	457,030	—
Commingled funds - fixed income	582,433	205,966	376,467	—
Investments in funds:				
Hedged strategies	1,308,995	—	584,438	724,557
Private market investments	1,242,917	—	13,744	1,229,173
Real estate partnerships	150,678	—	—	150,678
Natural resources	489,337	—	66,691	422,646
Miscellaneous investments	3,198	974	2,224	—
Derivatives	(2,250)	(2,487)	237	—
Oil and gas properties	2,100	—	—	2,100
Total investments at fair value ⁽¹⁾	6,201,086	1,250,238	2,421,691	2,529,157
Interest in perpetual funds held by others ⁽²⁾	1,034,124	—	—	1,034,124
Total assets at fair value ⁽¹⁾	\$ 7,235,210	1,250,238	2,421,691	3,563,281
Financial liabilities:				
Derivative instruments - interest rate swaps	(100,822)	—	(100,822)	—
Deposits held in custody for others	(531,536)	—	(531,536)	—
Total liabilities at fair value	\$ (632,358)	—	(632,358)	—

(1) Certain investments in joint ventures carried under the equity method of accounting are not reported at fair value and thus not included in the table above (see note 6)

(2) Primarily invested in The Coca Cola Company.

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Investments made directly by the University whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include actively traded common and preferred stock, U.S. government fixed income instruments and non-U.S. government fixed income instruments. Level 1 investments may also include commingled funds, futures contracts, listed mutual funds and exchange traded funds (ETFs).

Investments that trade in markets that are considered to be active, but are based on dealer quotations or alternative pricing sources supported by observable inputs or investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Alternative pricing sources include quotations from market participants and pricing models which are based on accepted industry modeling techniques. These investments include U.S. investment-grade and below investment-grade debt securities, international corporate bonds, mortgage-backed securities, asset-backed securities, money market funds, senior loans and bank loans, most derivative contracts other than futures, and commingled fund investments that would otherwise be classified Level 3 but for which the University had the ability to redeem at net asset value on or within 120 days after August 31, 2014 and 2013, and for which the University does not believe the corresponding investments would be sold for an amount different from net asset value.

Due to the utilization of the practical expedient, approximately \$1.0 billion of the assets reported at NAV were classified as Level 2 because they are redeemable within 120 days under current terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to inherent uncertainty of fair value, such estimates of fair value may differ from values that would have been applied had a readily available market existed and those differences could be material. Although a secondary market exists for these investments, the market is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the University were to sell these investments in the secondary market, a buyer may require a discount to the reported net asset value, and that discount could be significant.

Investments in funds measured at NAV that are not redeemable within 120 days are classified by the University in Level 3. Typically, such funds are structured as limited partnership or limited liability vehicles. Funds with hedged strategies generally offer redemption terms and often hold marketable securities in addition to certain illiquid investments. The determination of NAV by managers of private market, real estate and natural resources funds, which generally do not have redemption terms, generally requires the use of significant unobservable inputs because the underlying investments trade infrequently or not at all. Such investments may include, for example, private placements, distressed securities, and properties and other real interests. Inputs used by the fund managers may include the original transaction price, recent transactions in the same or similar market, completed or pending third-party transactions in the underlying investment or comparable issuers, and subsequent rounds of financing. When observable prices are not available these investments are valued using one or more valuation techniques described below.

- **Market Approach:** This approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

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- **Income Approach:** This approach determines a valuation by discounting future cash flows.
- **Cost Approach.** This approach is based on the principle of substitution and the concept that a market participant would not pay more than the amount that would currently be required to replace the asset. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value.

The categorization of an investment within the hierarchy does not necessarily correspond to the perceived risk of that investment. The funds and the University use inputs in applying various valuation techniques that are assumptions which market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, operating statistics, specific and broad credit data, liquidity statistics, recent transactions, earnings forecasts, future cash flows, market multiples, discount rates and other factors.

The following tables summarize the University's Level 3 reconciliation as of August 31, 2014 and 2013 (in thousands):

	Balance as of August 31, 2013	Net gains (losses)	Purchases	Sales	Transfer out of Level 3	Balance as of August 31, 2014
Investments in US equity securities	\$ 3	—	—	—	—	3
Investment in bond	—	—	—	—	—	—
Commodity funds	—	—	—	—	—	—
Hedged strategies	724,557	127,879	119,160	(57,219)	(301,058)	613,249
Fixed income alternatives	1,219,173	705,690	232,562	(316,576)	—	1,840,249
Real estate partnership	150,678	10,472	54,011	(49,791)	43	165,413
Natural resources	422,646	62,670	92,507	(133,134)	(7,565)	435,024
Oil and gas properties	2,160	92	—	—	—	2,194
International bonds & long-term notes	—	164	420	—	—	584
Total investments	2,529,157	907,764	599,650	(556,770)	(308,563)	3,671,247
Investments in pooled funds held by advisors	1,061,124	97,939	—	—	—	1,159,063
Total assets	\$ 3,590,281	\$ 1,005,703	\$ 599,650	\$ (556,770)	\$ (308,563)	\$ 4,830,306

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Of the \$494.9 million in Level 3 net realized and unrealized gains (losses) for investments for the year ended August 31, 2014, approximately \$298.0 million is the unrealized gain associated with investments held by the University for the entire year. The transfers from Level 3 into Level 2 reflect liquidity restriction changes.

	Balance as of August 31, 2013	Net gains (losses)	Purchases	Sales	Transfer out of Level 3	Balance as of August 31, 2014
Investments in U.S. equity securities	\$ —	—	—	—	—	3
Investment in funds						
Commingled funds fixed income	35	17	2,065	(2,053)	(45)	—
Hedged strategies	727,297	87,853	213,389	(31,236)	(269,613)	724,557
Private market investments	1,269,164	89,397	131,421	(169,721)	—	1,299,171
Real estate partnerships	152,080	575	19,726	(22,553)	—	150,678
Natural resources	489,370	(13,017)	39,675	(57,477)	(27,889)	422,646
Oil and gas properties	2,101	—	—	—	—	2,101
Total investments	1,550,946	118,655	406,279	(369,148)	(297,577)	1,529,157
Interest in perpetual funds held by others	1,015,818	8,273	—	—	—	1,014,121
Total assets	\$ 3,606,796	\$ 56,931	\$ 406,279	\$ (369,148)	\$ (297,577)	\$ 3,563,221

Of the \$148.7 million in Level 3 net realized and unrealized gains (losses) for investments for the year ended August 31, 2013, approximately \$110.6 million is the unrealized gain associated with investments held by the University for the entire year. The transfers from Level 3 into Level 2 reflect liquidity restriction changes.

(10) Property and Equipment

Property and equipment at August 31 are summarized as follows (in thousands):

	2014	2013
Land and land improvements	\$ 174,689	176,234
Buildings and improvements	2,933,440	2,813,414
Equipment	1,958,375	1,842,770
Library and museum assets	359,492	336,267
Construction in progress	187,914	168,038
	5,613,910	5,336,723
Less accumulated depreciation	(2,761,330)	(2,559,668)
	\$ 2,852,580	2,777,055

Property and equipment is reviewed for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss shall be recognized only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. There were no asset impairments for

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fiscal 2014. During fiscal 2013, plans to demolish buildings located on property owned by Emory were finalized, resulting in an impairment loss of \$4.5 million.

The University has identified asset retirement obligations primarily from commitments to remove asbestos and lead paint in University facilities at the time of major renovation or demolition. The liability was estimated using an inflation rate of 5.00% and discount rate of 4.74%. The liability for asset retirement obligations at August 31, 2014 and 2013 is \$55.4 million and \$53.3 million, respectively, and is included in accounts payable and accrued liabilities in the accompanying consolidated statements of financial position.

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(11) Long-Term Debt

Bonds, notes and mortgages payable, including unamortized premiums and discounts, consisted of the following at August 31 (dollars in thousands):

	Interest rate average	Final maturity		Outstanding principal	
				2014	2013
Tax-exempt fixed-rate revenue bonds					
2013 Series A	4.88%	October 1, 2043	\$	214,578	214,793
2011 Series A ⁽¹⁾	4.95	September 1, 2041		234,440	235,710
2009 Series B ⁽²⁾	4.76	September 1, 2035		221,986	226,747
2009 Series C	4.90	September 1, 2039		99,410	99,484
2008 Series C	4.96	September 1, 2038		123,346	124,163
2005 Series A	4.86	September 1, 2025		71,591	89,050
2002 Series A	—	September 1, 2013		—	4,562
Total tax-exempt fixed-rate revenue bonds				965,351	994,509
Tax-exempt variable-rate revenue bonds:					
2013 Series B ⁽³⁾	0.61	October 1, 2039		135,100	135,100
2013 Series C ⁽³⁾	0.71	October 1, 2039		57,865	57,865
2007 Series A	0.97	November 15, 2028		7,271	7,115
2005 Series B	0.04	September 1, 2035		250,000	250,000
2005 Series C	0.05	September 1, 2036		124,150	124,150
Total tax-exempt variable-rate revenue bonds				574,386	574,230
Taxable fixed-rate revenue bonds:					
2009 Series A	5.63	September 1, 2019		249,297	249,156
1994 Series C	8.00	October 1, 2024		6,285	6,630
Series 1991	8.07	April 1, 2022		1,351	1,811
Total taxable fixed-rate revenue bonds				256,933	257,597
Taxable variable-rate revenue bonds:					
1999 Series B	0.14	November 1, 2039		10,355	10,730
1995 Series B	0.14	November 1, 2025		5,710	7,315
1991 Series B	0.16	October 1, 2024		9,975	10,560
Total taxable variable-rate revenue bonds				26,040	28,605
Commercial paper					
2010 Program 1 - Tax-exempt	0.11	August 1, 2050		2,834	5,930
2008 Program 1 - Taxable	0.16	April 1, 2047		128,300	100,000
Total commercial paper				131,134	105,930
Other long term debt ⁽⁴⁾	Various			1,555	2,769
Line of credit				—	29,367
Total bonds, notes and mortgages payable			\$	1,955,399	1,993,007

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- (1) Included in the 2011 Series Bonds is a 5 year maturity of \$92.2 million due on September 1, 2016 at an average interest rate of 4.88%.
- (2) Included in the 2009 Series Bonds is a medium-term maturity of \$43.0 million due on September 1, 2019 at an average interest rate of 4.68%.
- (3) Series 2013B and 2013C bonds are floating rate notes and interest rates are based on a spread to SIFMA.
- (4) Included in other long term debt are the St. Joseph's capital leases.

The University incurred interest expense of \$78.3 million and \$72.3 million in 2014 and 2013, respectively, net of capitalized interest of \$3.5 million and \$2.7 million in 2014 and 2013, respectively. During 2014, the average interest rate on University tax exempt and taxable variable rate demand bonds (VRDB) was 0.05% and 0.16%, respectively. Related indices for this period were 0.06% for tax exempt debt (The Securities Industry and Financial Markets Association Index – SIFMA) and 0.16% for taxable debt (London Interbank Offered Rate – LIBOR).

At August 31, 2014 the aggregate annual maturities of bonds, notes and mortgages payable for the next five years and thereafter are as follows (in thousands):

Payable in fiscal year:	
2015	\$ 17,625
2016	30,660
2017	117,863
2018	26,647
2019	26,088
Thereafter	<u>1,695,949</u>
	1,914,832
Unamortized net premium	<u>40,567</u>
	\$ <u><u>1,955,399</u></u>

In 2010, the University established a \$400 million tax exempt Commercial Paper program. The primary purpose of the program is to meet interim financing needs related to capital projects. As of August 31, 2014 and 2013, the University had outstanding balances of \$2.8 million and \$5.9 million, respectively, under this program.

In 2008, the University established a \$100 million taxable Commercial Paper program. In 2014, the University increased the program to \$150 million. As of August 31, 2014 and 2013, the University had an outstanding balance of \$128.3 and \$100.0 million, respectively, under this program.

The University has standby credit facilities to enable the University to purchase tendered variable rate debt in the event of a failed remarketing. Currently, it has two diversified facilities totaling \$200 million that are committed for this sole purpose and cannot be used for operating needs of the University. As of August 31, 2014 and 2013, there were no draws against these lines of credit.

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The University also has a \$75 million line of credit and the Emory Clinic has a \$15 million line of credit at August 31, 2014. During fiscal 2013, \$29.0 million was drawn against the University line of credit to refund portions of the outstanding 2009 and 2010 debt series. There was no balance outstanding as of August 31, 2014. There were no draws on the Clinic line of credit for 2014 and 2013.

The University has two letters of credit with a commercial bank totaling \$1.4 million. There were no draws against these letters of credit as of August 31, 2014 and 2013.

In conjunction with Emory Healthcare's 35% joint venture interest in Emory Adventist, Inc., the University has guaranteed \$6.3 million of an \$18.1 million outstanding loan payable to Adventist Health System. There were no required payments during fiscal 2014.

The terms of the University's long term debt provide for certain financial and nonfinancial covenants, including provisions as to the use of the proceeds, limits as to arbitrage and bond issue costs, and various other administrative requirements. At August 31, 2014, management believes that the University was in compliance with these covenants.

(12) Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets consist of the following as of August 31 (in thousands):

	<u>2014</u>	<u>2013</u>
Appreciation on endowments restricted until appropriated	\$ 2,603,231	2,218,138
Term endowments	124,724	124,721
Contributions receivable, time and purpose restricted	85,192	120,251
Capital projects and other donor designations	183,643	108,045
Annuity and life income agreements	<u>8,471</u>	<u>6,618</u>
	<u>\$ 3,005,261</u>	<u>2,577,773</u>

Permanently restricted net assets include endowment funds subject to UPMIFA (note 7) as well as perpetual trusts and endowments held by others. Permanently restricted net assets as of August 31 are comprised of (in thousands):

	<u>2014</u>	<u>2013</u>
Donor-restricted endowments	\$ 731,633	671,611
Interests in perpetual funds held by others	1,130,063	1,034,124
Contributions receivable, restricted for endowment	50,475	70,741
Annuity and life income agreements	2,215	2,007
Split interest trusts	<u>3,162</u>	<u>—</u>
	<u>\$ 1,917,548</u>	<u>1,778,483</u>

Generally, the donors of these restricted gifts permit the University to use all or part of the income earned and net appreciation on related investments for general or specific purposes, such as scholarships, faculty salaries or other operational and administrative support.

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Notes to Consolidated Financial Statements

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(13) Investment Return

Investment return, including interest on perpetual funds, as reflected in the accompanying consolidated statements of activities, for August 31 is as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Endowment spending distribution for current operations	\$ 157,174	157,276
Distributions from perpetual funds	29,979	27,600
Other investment income designated for current operations	<u>37,477</u>	<u>47,609</u>
Total operating return	<u>224,630</u>	<u>232,485</u>
Realized gains on investments	416,749	132,053
Unrealized gains on investments, net	316,861	90,408
Change in undistributed income from perpetual funds held by others	<u>95,939</u>	<u>8,276</u>
Total nonoperating gain	<u>829,549</u>	<u>230,737</u>
Total investment return	<u>\$ 1,054,179</u>	<u>463,222</u>

In addition to a core internal group of investment professionals dedicated to the management of Emory's investments, the University also employs external investment managers. External management fees paid directly (i.e., segregated investment account fees, custody fees, internal staff expenses and consulting reviews) totaled \$25.9 million and \$23.3 million for fiscal 2014 and 2013, respectively. Fees and expenses paid to investment managers related to investments in funds which are not segregated from earnings are recorded on the accrual basis and are netted against either the investment income or net asset values of the funds themselves.

(14) Retirement and Deferred Compensation Plans

The University has a defined contribution plan under Internal Revenue Code (IRC) Section 403(b) covering certain employees and teaching staff. The University contributes an amount equal to 6% of each eligible employee's compensation to the plan as well as a supplemental contribution of 3% based on a 1.5 to 1 match of employee contributions of up to 2% of compensation. Emory Healthcare sponsors a retirement plan, covering most full time employees, under which annuities are purchased with contributions by Emory Healthcare and its employees. The benefits are vested only to the extent of the annuities purchased. The Emory Clinic (TEC) sponsors The Emory Clinic, Inc. Retirement Savings Plan (the Plan), covering all its employees, except those considered leased employees or those covered under collective bargaining agreements, as defined. The Plan provides for employees to make salary reduction contributions and for TEC to make discretionary contributions for employees who have attained the age of 21 and are employees at the date the contribution is made. The Plan provides for contributions at an annual determined percentage of compensation and employees cliff vest in employer contributions after five years of service. Retirement expense totaled \$118.5 million and \$111.6 million during 2014 and 2013, respectively, and is included in operating expense in the accompanying consolidated statements of activities.

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Notes to Consolidated Financial Statements

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The University sponsors an IRC Section 457(b) Deferred Compensation Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees who are eligible for participation and elect to make salary deferrals under the Deferred Compensation Plan. These assets are fully vested and available to the participating employees at the point of termination of employment from the University. As of August 31, 2014 and 2013, respectively, the University held other assets of \$82.5 million and \$65.5 million under the plan. These assets are included in other assets, which are designated by the University to pay future Salary Deferral Plan payments. The assets are held in separate investment funds for which \$79.6 million and \$63.0 million are classified as Level 1 and \$2.9 million and \$2.5 million are classified as Level 2 as of August 31, 2014 and 2013, respectively. Associated liabilities for the obligations of \$82.5 million and \$65.5 million as of August 31, 2014 and 2013, respectively, are included in accrued liabilities for benefit obligations and professional liabilities.

(15) Pension Plan

Emory Healthcare sponsors a defined benefit pension plan (the Plan). The plan was curtailed in fiscal 2012, effective December 31, 2011. The terms of the curtailment generally provide that no further benefit accrual under the Plan is provided for service after the effective date nor will new entrants into the Plan be permitted after the effective date.

The JOC assumed certain defined benefit pension liabilities covering certain employees of the entities contributed to the JOC by SJHS (SJHS Pension Plan). The Plan was curtailed, effective December 31, 2011, and the JOC has agreed to provide for funding of the plan, generally over 10 years, beginning in fiscal 2015, subject to certain terms and conditions.

At the time of the formation of the JOC and assumption of control over the JOC by the System, the System recognized as part of the business combination a liability representing the unfunded status of the SJHS Pension Plan, in accordance with FASB ASC 805-20, *Business Combinations - Identifiable Assets, Liabilities, and Any Noncontrolling Interest*. The SJHS Pension Plan is accounted for by the System as a multiple-employer plan in accordance with FASB ASC 715-30, *Defined Benefit Plans - Pension*.

The changes in the projected benefit obligations as of August 31 follow (in thousands):

	2014		2013	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Projected benefit obligation, beginning of year	\$ 242,941	119,063	253,513	134,141
Interest cost	12,446	5,995	11,105	5,229
Actuarial loss (gain)	35,830	19,267	(17,314)	(16,960)
Benefits paid	(4,605)	(3,708)	(3,863)	(3,410)
Projected benefit obligation, end of year	\$ 286,612	140,614	242,941	119,060

Given the fiscal 2012 curtailment of the plans, the accumulated benefit obligations at August 31, 2014 and 2013 are the same as the projected benefit obligations.

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Notes to Consolidated Financial Statements

August 31, 2014 and 2013

The changes in the fair value of plan assets, funded status of the plans, and the status of amounts recognized in the accompanying consolidated statements of financial position as of August 31 follow (in thousands).

	2014		2013	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Fair value of plan assets, beginning of year	\$ 180,815	85,220	171,189	78,330
Actual return on plan assets	37,292	12,362	13,489	10,309
Employer contributions	1,951	—	—	—
Benefits paid	(4,635)	(3,708)	(3,863)	(3,410)
Fair value of plan assets, end of year	\$ 215,453	93,874	180,815	85,220
Funded status - accrued pension cost recognized in the consolidated statements of financial position	\$ (71,159)	(46,740)	(62,126)	(33,840)

The components of net periodic pension cost as of August 31 follow (in thousands):

	2014		2013	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Interest cost	\$ 12,446	5,995	11,105	5,229
Expected return on plan assets	(13,930)	(6,243)	(13,343)	(5,715)
Amortization of prior service cost	—	(438)	—	(438)
Recognized actuarial loss	4,254	1,231	6,711	1,456
Net periodic pension cost	\$ 2,770	545	4,513	532

The amounts accumulated in unrestricted net assets for net unrecognized actuarial loss totaled \$63.4 million and \$55.1 million as of August 31, 2014 and 2013, respectively, for Emory Healthcare and \$46.6 million and \$34.2 million as of August 31, 2014 and 2013, respectively, for SJHS Pension Plan.

Emory Healthcare's net loss of \$6.9 million and SJHS Pension Plan's net loss of \$1.2 million are expected to be amortized from unrestricted net assets into net periodic pension cost in fiscal 2015.

Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position for 2014 and 2013 follow:

	2014		2013	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Discount rate	4.33%	4.30%	5.17%	5.12%
Expected long-term rate of return on plan assets	8.00	7.50	8.00	7.50

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Weighted average assumptions used to determine net periodic pension cost for 2014 and 2013 follow:

	2014		2013	
	Emory Healthcare	SJHS Pension Plan	Emory Healthcare	SJHS Pension Plan
Discount rate	5.17%	5.12%	4.41%	3.80%
Expected return on plan assets	8.00	7.50	8.00	7.50

Emory Healthcare Plan Assets

The Plan's investment objectives are to protect long-term asset value by applying prudent, low-risk, high-quality investment disciplines and to enhance the values by maximizing investment returns through active security management within the framework of the Plan's investment policy. Asset allocation strategies and investment management structure are designed to meet the Plan's investment objectives.

The Plan's expected long-term rate of return on assets is determined by reviewing the historical return of each asset category comprising the Plan's target asset allocation.

The following table summarizes the Plan's assets which are recorded at fair value as of August 31 (in thousands):

2014					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Short-term investments and cash equivalents	\$ 319		319	—%	—%
Commingled funds - equity	149,560	—	149,560	70	70
Commingled funds - fixed income	65,574	—	65,574	30	30
Total investments	\$ 215,453	—	215,453	100%	100%
2013					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Short-term investments and cash equivalents	\$ 448	122	326	—%	—%
Commingled funds - equity	125,111	—	125,111	70	69
Commingled funds - fixed income	55,256	—	55,256	30	31
Total investments	\$ 180,815	122	180,693	100%	100%

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SJHS Pension Plan Assets

Under the terms of the agreement forming the JOC, the assets of the SJHS Pension Plan formally remain assets of SJHS and the plan assets remain invested in the CHE Trinity Health Pension Investment Program. Accordingly, neither the JOC nor the System has discretion over the management of the plan assets. However, the plan assets related to the entities contributed to the JOC (and certain other employees leased to the JOC) are contractually required to be clearly separated from the plan assets of the other entities participating in the CHE Trinity Health Employee Pension Program. The SJHS Pension Plan's investment objectives are to protect long-term asset value by applying prudent, low-risk, high-quality investment disciplines and to enhance the values by maximizing investment returns through active security management within the framework of the plan's investment policy. Asset allocation strategies and investment management structure are designed to meet the plan's investment objectives.

The SJHS Pension Plan's expected long-term rate of return on assets is determined by reviewing the historical return of each asset category comprising the plan's target asset allocation.

The following table summarizes the Plan's assets which are recorded at fair value as of August 31 (in thousands).

2014					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Short-term investments and cash equivalents	\$ 2,214	2,214	—	—%	3%
Commingled funds - equity	47,188	26,833	20,355	50	50
Commingled funds - fixed income	31,024	—	31,024	40	33
Managed funds	13,448	28	13,420	10	14
Total investments	<u>\$ 93,874</u>	<u>29,075</u>	<u>64,799</u>	<u>100%</u>	<u>100%</u>
2013					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Short-term investments and cash equivalents	\$ 3,021	3,021	—	—%	4%
Commingled funds - equity	59,594	31,436	28,158	50	70
Commingled funds - fixed income	14,179	—	14,179	40	17
Managed funds	8,426	—	8,426	10	9
Total investments	<u>\$ 85,220</u>	<u>34,457</u>	<u>50,763</u>	<u>100%</u>	<u>100%</u>

Cash Flows

Emory Healthcare does not expect to contribute to the Emory Healthcare Pension Plan in fiscal 2015 and expects to contribute \$3.2 million to the SJHS Pension Plan in fiscal 2015.

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Notes to Consolidated Financial Statements

August 31, 2014 and 2013

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump sum settlements, are expected to range from \$5.5 million to \$10.7 million, for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump sum settlements, are expected to range from \$4.7 million to \$5.9 million, for the next five years.

Other Items

Emory Healthcare uses the straight-line method to amortize prior service cost for both plans.

(16) Postretirement Healthcare and Life Insurance Benefits

The University and Emory Healthcare each fund a separate trust (VEBA Trust) for retiree health and life benefits. The assets of the VEBA Trust are invested primarily in equity and fixed income securities. The University funds these benefits only to the extent of current retiree claims. The University measures its participation in the VEBA Trust at August 31.

The changes in the accumulated postretirement benefit obligation (APBO) as of August 31 are as follows (in thousands):

	2014			2013
	Emory University	Emory Healthcare	Total	Total
APBO, beginning of year	\$ 69,674	38,504	108,178	121,912
Service cost	1,331	605	1,936	2,528
Interest cost	3,554	1,963	5,517	5,318
Plan changes	(265)	528	263	—
Actuarial loss (gain)	12,429	6,949	19,378	(17,554)
Benefits paid	(3,698)	(1,947)	(5,645)	(4,693)
Retiree drug subsidy paid	469	201	670	667
APBO, end of year	\$ 83,494	46,803	130,297	108,178

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Notes to Consolidated Financial Statements

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The changes in the fair value of plan assets, funded status of the plan and the status of the accrued postretirement benefit obligation recognized in the accompanying consolidated statements of financial position as of August 31 are as follows (in thousands):

	2014			2013
	Emory University	Emory Healthcare	Total	Total
Fair value of plan assets, beginning of year	\$ 50,873	20,285	71,158	61,646
Actual return on plan assets	8,980	3,597	12,577	10,380
Benefits paid by Emory	—	(1,947)	(1,947)	(1,072)
Retiree drug subsidy	—	201	201	201
Fair value of plan assets, end of year	\$ 59,853	22,136	81,989	71,158
Funded status - accrued postretirement benefit cost recognized in the consolidated statements of financial position	\$ (23,641)	(24,667)	(48,308)	(37,020)

Actuarial assumptions used to determine the values of the APBO and the benefit costs for years ended August 31, 2014 and 2013 included a discount rate of 4.33% and 5.17%, respectively. Since the plan was amended on April 11, 2002 to limit the University's liability for future medical care cost increases to 4.00%, the per capita cost increase of healthcare benefits is capped at 4.00% beginning with fiscal 2002. The estimated long-term rate of return on plan assets was 8.00% for the University and Emory Healthcare for both years ended August 31, 2014 and 2013. A graded plan participation for election of medical coverage upon retirement has been assumed. This payment schedule reflects the new plan design which will accelerate the increase in retiree contributions, which is expected to result in more retirees electing not to continue coverage under the University's plan. All University retirees are assumed to elect life insurance benefits, regardless of their medical plan election.

The components of net periodic postretirement benefit cost for years ended August 31 were as follows (in thousands):

	2014			2013
	Emory University	Emory Healthcare	Total	Total
Service cost of benefits earned	\$ 1,331	605	1,936	2,528
Interest cost on APBO	3,554	1,963	5,517	5,318
Expected return on plan assets	(3,922)	(1,550)	(5,472)	(4,718)
Recognized net actuarial loss	1,577	1,106	2,683	4,850
Net periodic postretirement benefit cost	\$ 2,540	2,124	4,664	7,978

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Notes to Consolidated Financial Statements

August 31, 2014 and 2013

The amounts accumulated in unrestricted net assets follow (in thousands):

	2014			2013
	Emory University	Emory Healthcare	Total	Total
Net unrecognized actuarial loss	\$ 32,695	18,040	50,735	41,279
Prior service cost	(265)	528	263	—
Total	<u>32,430</u>	<u>18,568</u>	<u>50,998</u>	<u>41,279</u>

In fiscal 2015, net unrecognized actuarial losses of \$1.9 million for Emory University and \$1.4 million for Emory Healthcare are expected to be amortized from unrestricted net assets into net periodic postretirement benefit cost.

Plan Assets

The Investment Committee of the Emory University Board of Trustees approves the investment guidelines and asset allocation targets for the pension benefits and postretirement benefits plans. The primary objective of the investments is to ensure the solvency of the plans over time to meet plan obligations. The secondary objective is to meet or exceed the plans' actuarial assumed rate of return over time, without taking excess risk. The funds are diversified by asset class in accordance with established allocation targets and rebalanced as needed. Specific investments are apportioned to a combination of institutional pooled funds and mutual funds.

The following tables summarize the University's VEBA Trust assets as of August 31 (in thousands):

2014					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Commingled funds - equity	\$ 45,502	17,860	27,642	75%	76%
Commingled funds - fixed income	14,351	8,235	6,116	25	24
Total investments	<u>\$ 59,853</u>	<u>26,095</u>	<u>33,758</u>	<u>100%</u>	<u>100%</u>
2013					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Short-term investments and cash equivalents	\$ 39,154	15,787	23,367	75%	77%
Commingled funds - fixed income	11,719	—	11,719	25	23
Total investments	<u>\$ 50,873</u>	<u>15,787</u>	<u>35,086</u>	<u>100%</u>	<u>100%</u>

EMORY UNIVERSITY

Notes to Consolidated Financial Statements

August 31, 2014 and 2013

The following tables summarize Emory Healthcare's VEBA Trust assets as of August 31 (in thousands):

2014					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Commingled funds - equity	\$ 16,609	8,076	8,533	75%	75%
Commingled funds - fixed income	5,527	3,605	1,922	25	25
Total investments	<u>\$ 22,136</u>	<u>11,681</u>	<u>10,455</u>	<u>100%</u>	<u>100%</u>
2013					
	Total fair value	Fair value hierarchy		Target allocation	Total asset allocation
		Level 1	Level 2		
Investments:					
Commingled funds - equity	\$ 15,584	7,460	8,124	75%	77%
Commingled funds - fixed income	4,701	—	4,701	25	23
Total investments	<u>\$ 20,285</u>	<u>7,460</u>	<u>12,825</u>	<u>100%</u>	<u>100%</u>

Cash Flows

Emory University and Emory Healthcare do not expect to contribute to their postretirement healthcare and life insurance benefit plans in 2015. Emory Healthcare plans to fund future retiree claims from VEBA Trust assets.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from \$3.0 million to \$3.9 million for Emory University and from \$1.6 million to \$2.2 million for Emory Healthcare, for the next five years.

Expected Medicare Retiree Drug Subsidies

Medicare retiree drug subsidies for the next five years are expected to be less than \$1.0 million annually for the plans.

(17) Charity Care and Community Benefits

Emory Healthcare provides care to patients who meet certain criteria under their charity care policies without charge or at amounts less than their established rates. Because such operating companies do not pursue collection of amounts determined to qualify as charity care, such amounts are not included in net patient service revenue.

Records are maintained to identify and monitor the level of charity care provided. These records include the amount of charges foregone and actual costs for services furnished under its charity and indigent care policies. The cost of charity care provided totaled approximately \$88.0 million and \$80.2 million for the years ended August 31, 2014 and 2013, respectively. The System estimated these costs by applying a ratio of cost to gross charges to the gross uncompensated charges associated with providing care to the charity patients.

EMORY UNIVERSITY

Notes to Consolidated Financial Statements

August 31, 2014 and 2013

(18) Functional Expenses

The Consolidated Statements of Activities include the following functional expenses for the years ended August 31 (in thousands):

	2014	2013
Instruction	\$ 377,491	364,527
Research	400,182	409,766
Public service	82,469	78,430
Academic support	131,113	120,790
Student services	76,848	72,913
Institutional support	178,765	165,745
Scholarships and fellowships	15,659	14,111
Medical services	244,016	176,035
Healthcare services	2,547,754	2,548,307
Auxiliary enterprises	41,790	39,627
Independent operations	18,615	18,842
Total operating expenses	\$ 4,114,702	4,009,093

Costs related to the University's operation and maintenance of property, including depreciation of property and equipment and interest on related debt, are allocated to program and supporting activities based upon information reported in the latest space study and debt financing records. Total amounts allocated in 2014 and 2013 were \$181.5 million and \$140.1 million, respectively. Fundraising costs, measured by the operating budgets for the function, were approximately \$18.2 million in 2014 and 2013.

(19) Medical Professional and General Liability Insurance Coverage

CCIC, Emory Healthcare's wholly owned off-shore captive insurer, provides claims-made primary medical professional and general liability coverage for the University, the Hospitals, Emory Clinic, Emory Specialty Associates, and Wesley Woods Center.

As of August 31, 2014 and 2013, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$107.6 million (discounted at 2%) and \$106.0 million (discounted at 2%), respectively.

Emory has purchased layered excess and umbrella coverage beyond the amounts retained by CCIC, through various reinsurance carriers, for a total of \$125.0 million per claim and in the aggregate.

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Notes to Consolidated Financial Statements

August 31, 2014 and 2013

The estimated liability for professional and general liability claims will be significantly affected if current and future claims differ from historical trends. While the University monitors reported claims closely and considers potential outcomes as estimated by its actuaries when determining its professional and general liability accruals, the complexity of the claims, the extended period of time to settle the claims and the wide range of potential outcomes complicate the estimation. The University management believes adequate provision has been made for the related risk.

(20) Related-Party Transactions

The Carter Center, Inc. (CCI) is a nonprofit organization founded by former United States President Jimmy Carter which sponsors various domestic and international programs. The board of trustees of CCI is comprised of 22 members, including the University President and 9 other members appointed by the University's board of trustees. The University's board of trustees has the authority to approve amendments to CCI's articles of incorporation and bylaws and to approve the annual and capital budgets of CCI. The University provides minor administrative support to CCI and has an economic interest in CCI but does not exercise control over the organization.

Funds held in trust for others include \$603.5 million and \$496.0 million representing CCI's investment in the University's long-term investment portfolio of August 31, 2014 and 2013, respectively.

Effective July 1, 2014, the System entered into an agreement with SMC to form a limited liability company under the name of ES Rehabilitation, LLC (ES Rehab). ES Rehab, otherwise known as Emory Rehabilitation Hospital (ERH), was formed to better deliver high-quality, low-cost rehabilitative care to patients in the surrounding Atlanta area.

As a result of the formation of ES Rehab, the System recorded a gain of \$949 thousand during fiscal 2014 representing the difference between the System's 51% interest in the unrestricted net assets of ES Rehab immediately upon its formation and the net assets contributed by the System to ES Rehab. The gain is included in nonoperating joint venture income in the accompanying consolidated statements of activities in fiscal 2014. The fair value of the noncontrolling interest as of July 1, 2014 was \$4.1 million.

(21) Commitments and Contingencies

The University is in the process of constructing, renovating and equipping certain facilities for which the outstanding commitments at August 31, 2014 totaled \$92.0 million.

Lawsuits and claims have been filed against the University in the ordinary course of business. As one of the nation's largest research universities and academic medical centers, the University has active litigation that takes several forms. The University's policy is to accrue for litigation and claims when such amounts are probable and can be reasonably estimated based on consultation with external legal counsel and Emory General Counsel review. In addition, the University is subject to many federal and state regulations and, as a result, there may be one or more pending government investigations ongoing at any time. While the outcome of many of these actions is not presently determinable, it is the opinion of management that any resulting liability from these actions will not have a material adverse effect on the consolidated financial position or operating results of the University. The University also has a comprehensive program of primary and excess insurance, if a final judgment were entered in any action in excess of its insurance coverage, the University would be liable for the excess. Management of the University believes any

EMORY UNIVERSITY
Notes to Consolidated Financial Statements
August 31, 2014 and 2013

current pending lawsuit subjecting the University to liability would not have a materially adverse effect on the University's consolidated financial position.

(22) Subsequent Events

The System has a 35% joint venture interest in Emory Adventist, Inc., which owns and operates Emory Adventist Hospital in Cobb County, Georgia. During fiscal 2014, the System and its partner in this joint venture, Adventist Health System, made the decision to close Emory-Adventist Hospital due to sustainability issues. The transition process toward closure is underway and is expected to be completed during fiscal 2015.

Emory has evaluated subsequent events after the statement of position date of August 31, 2014 through December 19, 2014, the date the consolidated financial statements were issued. No additional matters were identified for recognition or disclosure.

EMORY UNIVERSITY (excluding Emory Healthcare)
STATEMENTS OF FINANCIAL POSITION - SUPPLEMENTARY INFORMATION
August 31, 2014 and 2013
(Dollars in thousands)

Schedule 1

	<u>August 31, 2014</u>	<u>August 31, 2013</u>
ASSETS:		
Cash and cash equivalents	\$ 433,966	\$ 364,636
Student accounts receivable, net	51,150	51,522
Loans receivable, net	28,467	26,722
Contributions receivable, net	135,667	190,997
Other receivables, net	151,471	135,359
Prepaid expenses, deferred charges and other assets	212,315	194,374
Investments	6,697,802	5,973,286
Interests in perpetual funds held by others	1,130,053	1,034,124
Property and equipment, net	1,915,843	1,865,437
Due from affiliates	490,004	386,886
Total assets	<u><u>\$ 11,246,748</u></u>	<u><u>\$ 10,223,338</u></u>
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 166,197	\$ 163,964
Deferred tuition and other revenue	422,780	403,413
Interest payable	29,690	26,343
Annuities payable	17,821	17,701
Bonds, notes and mortgages payable	1,946,573	1,983,124
Liability for derivative instruments	148,731	99,282
Accrued liabilities for benefit obligations and professional liabilities	145,113	120,682
Funds held in trust for others	643,902	531,536
Government advances for federal loan programs	17,802	17,764
Total liabilities	<u><u>3,538,609</u></u>	<u><u>3,363,809</u></u>
Unrestricted net assets	2,795,319	2,517,384
Temporarily restricted net assets	2,998,775	2,567,165
Permanently restricted net assets	1,914,045	1,774,980
Total net assets	<u><u>7,708,139</u></u>	<u><u>6,859,529</u></u>
Total liabilities and net assets	<u><u>\$ 11,246,748</u></u>	<u><u>\$ 10,223,338</u></u>

See accompanying independent auditors' report

EMORY UNIVERSITY (excluding Emory Healthcare)
Schedule 2
STATEMENT OF ACTIVITIES - SUPPLEMENTARY INFORMATION
For the period August 31, 2014 (with supplemental financial information for the year ended 2014)
(Dollars in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total August 31, 2014	Total August 31, 2013
OPERATING REVENUES:					
Tuition and fees	\$ 592,385	\$ -	\$ -	\$ 592,385	\$ 541,183
Less: Scholarship allowances	(215,434)	-	-	(215,434)	(188,736)
Net tuition and fees	376,951	-	-	376,951	352,447
Endowment spending distribution	157,174	-	-	157,174	157,276
Distributions from perpetual funds	29,979	-	-	29,979	27,607
Other investment income designated for current operations	34,804	-	-	34,804	44,513
Gifts and contributions	41,148	-	-	41,148	50,202
Grants and contracts	365,653	-	-	365,653	379,403
Indirect cost recoveries	110,516	-	-	110,516	118,451
Medical services	244,855	-	-	244,855	181,785
Sales and services of auxiliary enterprises	65,850	-	-	65,850	66,375
Independent operations	20,543	-	-	20,543	22,136
Other revenue	67,360	-	-	67,360	40,295
Net assets released from restrictions	7,412	(3,764)	-	3,648	-
Total operating revenues	1,515,445	(3,764)	-	1,511,681	1,415,931
OPERATING EXPENSES:					
Salaries and fringe benefits	1,112,192	-	-	1,112,192	1,132,973
Student financial aid	11,297	-	-	11,297	10,118
Other operating expenses	269,364	-	-	269,364	260,449
Interest on indebtedness	53,912	-	-	53,912	44,140
Depreciation	120,184	-	-	120,184	113,100
Total operating expenses	1,566,949	-	-	1,566,949	1,469,780
NET OPERATING REVENUES/(EXPENSES):	(51,504)	(3,764)	-	(55,268)	(14,803)
NONOPERATING ACTIVITIES:					
Investment return in excess of spending distribution for current operations	310,411	393,794	11,655	715,875	217,707
Change in undistributed income from perpetual funds held by others	-	-	95,939	95,939	8,276
Gifts and contributions	2,812	73,210	31,700	107,762	141,396
Net assets released from restrictions	28,305	(31,053)	-	(3,648)	-
Loss on disposal of property and equipment	(3,606)	-	-	(3,606)	(5,558)
Loss on defeasance of debt	-	-	-	-	(942)
Change in fair value of derivative instruments	(48,449)	-	-	(19,449)	115,759
Pension and postretirement plans	(5,200)	-	-	(5,200)	13,418
Other nonoperating items, net	(6,433)	278	(209)	(6,364)	13,620
Total nonoperating activities	272,870	435,374	139,065	847,309	503,306
Net transfers from affiliates	50,569	-	-	50,569	72,724
CHANGE IN NET ASSETS	272,935	431,610	139,065	843,610	531,227
BEGINNING NET ASSETS	2,517,181	2,561,165	1,774,959	6,853,305	6,328,302
ENDING NET ASSETS	\$ 2,790,116	\$ 2,992,775	\$ 1,914,024	\$ 7,696,915	\$ 6,859,529

See accompanying independent auditors' report

EMORY UNIVERSITY (excluding Emory Healthcare)
STATEMENTS OF CASH FLOWS - SUPPLEMENTARY INFORMATION

Schedule 3

Years Ended August 31, 2014 and 2013

(Dollars in thousands)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 848,610	\$ 531,227
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Gifts and contributions for endowment and capital projects	(33,850)	(77,683)
Net realized gain on sale of investments	(468,602)	(267,901)
Loss on disposal of property and equipment	3,606	5,958
Interests in perpetual funds held by others	(95,939)	(8,276)
Loss on defeasance of debt	-	942
Depreciation	120,184	113,106
Accretion/amortization of bond discounts/premiums	(3,597)	4,289
Net unrealized gains on investments	(520,845)	(111,238)
Change in fair value of derivative instruments	49,449	(115,759)
Gifts of securities and other assets	(19,785)	(82,218)
(Increase) decrease in:		
Accounts receivable, net	(15,740)	12,584
Contributions receivable for operations	(45,512)	(7,730)
Prepaid expenses, deferred charges and other assets	(16,711)	32,424
Increase (decrease) in:		
Accounts payable and interest payable	4,029	(6,481)
Accrued liabilities for benefit obligations and professional liabilities	24,431	(12,825)
Deferred tuition and other revenue	19,367	17,428
Net cash (used in) provided by operating activities	<u>(90,900)</u>	<u>27,827</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursements of loans to students	(6,239)	(4,859)
Repayment of loans from students	4,494	4,914
Proceeds from sales and maturities of investments	15,174,832	6,530,450
Purchases of investments	(14,950,116)	(6,582,455)
Purchases of property, plant and equipment	(172,645)	(167,781)
Increase in deposits held in custody for others	112,366	54,621
Decrease in investments held for affiliate	(185,546)	(6,876)
Net cash used in investing activities	<u>(22,954)</u>	<u>(171,986)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Gifts and contributions for endowment and capital projects	134,687	51,068
Proceeds from bonds and mortgages payable	28,300	398,865
Principal repayments of bonds and mortgages payable	(61,259)	(298,327)
Decrease (increase) in affiliate debt, net	82,528	(21,698)
Required posting of collateral	(606)	-
Increase (decrease) in annuities payable	120	(351)
Increase (decrease) in government advances for federal loan programs	38	(56)
Bond issuance costs	(630)	(1,844)
Net cash provided by financing activities	<u>183,184</u>	<u>127,657</u>
Net increase (decrease) in cash and cash equivalents	<u>69,330</u>	<u>(16,502)</u>
Cash and cash equivalents at beginning of year	<u>364,636</u>	<u>381,138</u>
Cash and cash equivalents at end of year	<u>\$ 433,966</u>	<u>\$ 364,636</u>
Supplemental disclosure		
Cash paid for interest	\$ 55,967	\$ 48,821
Change in accounts payable attributable to property, plant and equipment purchases	1,551	(7,596)
Income taxes paid, net	242	-
Pledge payments received in form of securities and immediately sold	90,000	-

See accompanying independent auditors' report