

PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2020

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 09/01, 2020, and ending 08/31, 20 21

B Check if applicable:
 Address change
 Name change
 Initial return
 Final 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) Room/suite
1599 CLIFTON ROAD, THIRD FLOOR 3101
 City or town, state or province, country, and ZIP or foreign postal code
ATLANTA, GA 30322

D Employer identification number 58-0566256

E Telephone number (404) 727-6018

F Name and address of principal officer: GREGORY FENVES, PRESIDENT
SAME AS C ABOVE

G Gross receipts \$ 5,533,828,563

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

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.EMORY.EDU

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1915

M State of legal domicile: GA

H(c) Group exemption number ▶

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>EMORY UNIVERSITY'S MISSION IS TO CREATE, PRESERVE, TEACH, AND APPLY KNOWLEDGE IN THE SERVICE OF HUMANITY AND TO PROVIDE EXCELLENCE IN PATIENT CARE.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	38
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	36
	5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	23,792
	6	Total number of volunteers (estimate if necessary)	6	12,208
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	(16,675,708)
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year <u>838,625,720</u>	Current Year <u>1,076,895,012</u>
	9	Program service revenue (Part VIII, line 2g)	<u>3,584,113,824</u>	<u>3,972,186,557</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>288,071,181</u>	<u>445,336,147</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>45,048,761</u>	<u>39,132,388</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>4,755,859,486</u>	<u>5,533,550,104</u>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<u>486,591,011</u>	<u>532,762,734</u>
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>2,239,531,149</u>	<u>2,392,863,324</u>
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	<u>411,662</u>	<u>717,901</u>
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>26,806,573</u>		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>1,853,872,675</u>	<u>2,058,187,786</u>
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>4,580,406,497</u>	<u>4,984,531,745</u>
19	Revenue less expenses. Subtract line 18 from line 12	<u>175,452,989</u>	<u>549,018,359</u>	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year <u>16,836,981,124</u>	End of Year <u>20,337,113,893</u>
	21	Total liabilities (Part X, line 26)	<u>5,374,328,094</u>	<u>5,749,000,176</u>
	22	Net assets or fund balances. Subtract line 21 from line 20	<u>11,462,653,030</u>	<u>14,588,113,717</u>

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: _____ Date: _____
BELVA WHITE, VP FOR FINANCE & TREASURY
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: TRAVIS L PATTON Preparer's signature: _____ Date: _____
 Check if self-employed PTIN: P00369623
 Firm's name ▶ PRICEWATERHOUSECOOPERS LLP Firm's EIN ▶ 13-4008324
 Firm's address ▶ 655 NEW YORK AVENUE SUITE 1100, WASHINGTON, DC 20001 Phone no. (202) 414-1000

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: EMORY UNIVERSITY'S MISSION IS TO CREATE, PRESERVE, TEACH, AND APPLY KNOWLEDGE IN THE SERVICE OF HUMANITY. (SEE SCHEDULE O FOR CONTINUATION)

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 [X] 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 [X] 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 \$ 2,274,717,062 including grants of \$ 532,762,734) (Revenue \$ 1,073,222,118) EMORY UNIVERSITY ("EMORY" OR "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 15,000 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 IN 2021 AMONG NATIONAL UNIVERSITIES AND HAS CONSISTENTLY BEEN INCLUDED IN ITS TOP 25 LIST SINCE 1992.

EMORY ALSO RANKS IN THE TOP 25 SCHOOLS FOR "BEST VALUE SCHOOLS". IN ADDITION, EMORY RANKED 13TH IN KIPLINGER'S "100 BEST COLLEGE VALUES" AND WAS NAMED A "BEST VALUE COLLEGE" BY THE PRINCETON REVIEW. (CONTINUED ON SCHEDULE O)

4b (Code:) (Expenses \$ 1,245,941,538 including grants of \$ 0) (Revenue \$ 1,484,087,631) EMORY UNIVERSITY HOSPITAL MIDTOWN

SINCE 1908, AN ATLANTA TEACHING HOSPITAL OFFERING A MYRIAD OF PATIENT CARE, EDUCATION AND RESEARCH INITIATIVES. IN 2019, EMORY UNIVERSITY HOSPITAL MIDTOWN WAS RANKED THE FOURTH BEST HOSPITAL IN METRO ATLANTA AND FIFTH IN THE STATE OF GEORGIA 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, AS WELL AS 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 \$42.3 MILLION IN CHARITY CARE (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 1,122,481,013 including grants of \$ 0) (Revenue \$ 1,414,876,808) EMORY UNIVERSITY HOSPITAL

A TEACHING AND RESEARCH FACILITY PROVIDING TERTIARY AND QUATERNARY CARE SERVICES, PARTICULARLY CARDIOLOGY, CARDIAC SURGERY, ONCOLOGY, NEUROSCIENCES, MULTIPLE ORGAN AND TISSUE TRANSPLANTATION, ORTHOPAEDICS, GERIATRICS AND ENDOCRINOLOGY. IN 2020, EMORY UNIVERSITY HOSPITAL WAS RANKED AS THE NUMBER ONE HOSPITAL IN METRO ATLANTA AND IN THE STATE OF GEORGIA BY U.S. NEWS AND WORLD REPORT FOR THE EIGHTH YEAR IN A ROW. EMORY UNIVERSITY HOSPITAL WAS ALSO RECOGNIZED AS ONE OF THE NATION'S TOP HOSPITALS BY THE NATIONAL RESEARCH CORPORATION'S CONSUMER CHOICE AWARDS FOR 20 OF THE PAST 21 YEARS.

(CONTINUED ON SCHEDULE O)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 4,643,139,613

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)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> See instructions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule C, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule G, Part I See instructions</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part IV Checklist of Required Schedules *(continued)*

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	
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>	<input checked="" type="checkbox"/>	
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>	<input checked="" type="checkbox"/>	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		<input checked="" type="checkbox"/>
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) 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>		<input checked="" type="checkbox"/>
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>		<input checked="" type="checkbox"/>
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	<input checked="" type="checkbox"/>	
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		<input checked="" type="checkbox"/>
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, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		<input checked="" type="checkbox"/>
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	<input checked="" type="checkbox"/>	
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		<input checked="" type="checkbox"/>
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	<input checked="" type="checkbox"/>	
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>	<input checked="" type="checkbox"/>	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		<input checked="" type="checkbox"/>
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>		<input checked="" type="checkbox"/>
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>	<input checked="" type="checkbox"/>	
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>	<input checked="" type="checkbox"/>	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<input checked="" type="checkbox"/>	
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>	<input checked="" type="checkbox"/>	
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>		<input checked="" type="checkbox"/>
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>		<input checked="" type="checkbox"/>
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.	<input checked="" type="checkbox"/>	

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		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	

Part V **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No		
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	2a	23,792		
b	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)	2b		✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		✓	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		✓	
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)?	4a		✓	
b	If "Yes," enter the name of the foreign country ▶ BC, BR, CJ, CI, CH, (CONTINUED ON SCHEDULE O) See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
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?	6a			✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	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?	7a		✓	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		✓	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	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.	13a			
b	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	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15		✓	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		✓	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on 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 on Schedule O.		
1b	Enter the number of voting members included on 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?	<input checked="" type="checkbox"/>	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	<input checked="" type="checkbox"/>	
8b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
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 on Schedule O		<input checked="" type="checkbox"/>

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?		<input checked="" type="checkbox"/>
10b	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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
11b	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	<input checked="" type="checkbox"/>	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<input checked="" type="checkbox"/>	
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
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?		
15a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
15b	Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
	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?	<input checked="" type="checkbox"/>	
16b	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?	<input checked="" type="checkbox"/>	

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► GA, MA, MD, MI, MN, NH, NJ, NY, OR, PA, SC, VA
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 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 on Schedule O)
- 19** Describe on 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, address, and telephone number of the person who possesses the organization's books and records ► BELVA WHITE, 1599 CLIFTON RD THIRD FLOOR, ATLANTA, GA 30322, (404) 727-6018

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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, and 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.

See instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JONATHAN S LEWIN, MD SEE SCHEDULE J, PART III	65.0 5.0			✓				769,854	1,775,104	477,901
(2) CLAIRE STERK FORMER PRESIDENT	40.0 0.0						✓	2,640,975	0	312,003
(3) SRINIVAS PULAVARTI VP-INVESTMENTS	60.0 0.0			✓				2,536,520	0	52,383
(4) FAIZ U AHMAD, MD PHYSICIAN	0.0 60.0					✓		442,578	1,977,441	63,816
(5) PAUL J CHAI, MD PHYSICIAN	0.0 60.0					✓		0	2,005,777	41,153
(6) DANE PETERSON PRESIDENT & CHIEF OPERATING OFFICER - EHC	35.0 35.0			✓				0	1,597,549	196,734
(7) SHERVIN OSKOEI, MD PHYSICIAN	0.0 60.0					✓		1,300	1,680,148	51,302
(8) DANIEL REFAI, MD PHYSICIAN	0.0 60.0					✓		18	1,615,131	56,797
(9) BRYCE GARTLAND, MD HOSPITAL GROUP PRESIDENT EHC	65.0 2.0			✓				0	1,515,510	151,410
(10) SCOTT BODEN, MD PHYSICIAN	0.0 61.0					✓		262,650	1,284,979	56,428
(11) CHRISTOPHER AUGOSTINI EVP - BUSINESS AND ADMINISTRATION	65.0 3.0			✓				1,141,416	0	453,159
(12) VIKAS SUKHATME, MD DEAN, SCHOOL OF MEDICINE	60.0 4.0			✓				604,187	553,022	53,290
(13) WILLIAM BORNSTEIN, MD CHIEF QUALITY OFFICER	30.0 30.0			✓				0	1,057,393	45,899
(14) JAMES T HATCHER CFO EMORY HEALTHCARE	30.0 36.0			✓				0	1,024,385	42,059

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) PATRICK HAMMOND CHIEF MARKET SERVICES OFFICER, EHC	30.0 30.0				✓		0	887,806	57,307	
(16) STEPHEN D SENCER SR VP & GENERAL COUNSEL	65.0 1.0			✓			671,452	0	271,240	
(17) DAVID STEPHENS, MD FORMER KEY EMPLOYEE	60.0 1.0					✓	543,368	353,837	40,357	
(18) JOSHUA R NEWTON SVP - ADV. & ALUM. ENGAGEMENT	65.0 0.0			✓			656,264	0	237,616	
(19) DANIEL OWENS CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	60.0 1.0				✓		541,536	294,238	50,371	
(20) SHARON PAPPAS CHIEF NURSING OFFICER	30.0 31.0				✓		0	744,948	102,306	
(21) MATT WAIN CEO - EMORY UNIVERSITY HOSPITAL	60.0 0.0				✓		532,118	239,195	31,025	
(22) DWIGHT A MCBRIDE FORMER PROVOST/EXEC VP, ACADEMIC AFFAIRS	0.0 0.0					✓	773,624	0	23,737	
(23) CHRISTIAN P LARSEN , MD FORMER KEY EMPLOYEE	40.0 20.0					✓	289,247	383,519	62,638	
(24) GREGORY FENVES PRESIDENT	80.0 0.0	✓		✓			671,443	0	50,489	
(25) (SEE STATEMENT)										
1b Subtotal							13,078,550	18,989,982	2,981,420	
c Total from continuation sheets to Part VII, Section A							5,420,550	1,540,771	914,321	
d Total (add lines 1b and 1c)							18,499,100	20,530,753	3,895,741	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 3,713

	Yes	No
3 Did the organization list any former officer, director, 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

1 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) Name and business address	(B) Description of services	(C) Compensation
BATSON-COOK COMPANY, 2859 PACES FERRY ROAD, ATLANTA, GA 30339	CONSTRUCTION	75,374,356
J E DUNN CONSTRUCTION COMPANY, 1001 LOCUST STREET, KANSAS CITY, MO 64106	CONSTRUCTION	35,285,772
AMN HEALTHCARE INC, 2735 COLLECTION CTR DRIVE, CHICAGO, IL 30693	HEALTHCARE	28,653,649
NEW SOUTH CONSTRUCTION COMPANY, 1180 WEST PEACHTREE STREET, ATLANTA, GA 30309	CONSTRUCTION	14,341,452
BON APPETIT MANAGEMENT CO, PO BOX 50196, LOS ANGELES, CA 90074-0196	FOOD SERVICE	10,703,532

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶** 298

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					
	1b	Membership dues					
	1c	Fundraising events	1,227,165				
	1d	Related organizations					
	1e	Government grants (contributions)	762,848,801				
	1f	All other contributions, gifts, grants, and similar amounts not included above	312,819,046				
	1g	Noncash contributions included in lines 1a-1f	\$ 27,228,236				
	1h	Total. Add lines 1a-1f	1,076,895,012				
	Program Service Revenue			Business Code			
2a		TUITION AND FEES	611600	743,173,702	743,173,702		
2b		MEDICAL SERVICES	624100	3,105,696,434	3,104,673,772	1,022,662	
2c		AUXILIARY OPERATING ACTIVITIES	611600	37,714,629	37,714,629		
2d		INDEPENDENT OPERATIONS	721110	12,519,457	11,464,525	1,054,932	
2e		EDUCATION/CLINICAL RESEARCH	611600	73,082,335	73,082,335		
2f		All other program service revenue		0	0	0	
2g	Total. Add lines 2a-2f		3,972,186,557				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		(258,133,986)		(18,753,302)	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties		10,102,082		10,102,082	
	6a	Gross rents	(i) Real				
			(ii) Personal				
			6a	13,136,024			
			6b				
	6c	Rental income or (loss)	13,136,024	0			
	6d	Net rental income or (loss)		13,136,024		13,136,024	
	7a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			7a	707,944,450	(4,474,317)		
			7b				
	7c	Gain or (loss)	707,944,450	(4,474,317)			
	7d	Net gain or (loss)		703,470,133		703,470,133	
8a	Gross income from fundraising events (not including \$ 1,227,165 of contributions reported on line 1c). See Part IV, line 18	8a	425,785				
8b	Less: direct expenses	8b	278,459				
8c	Net income or (loss) from fundraising events		147,326		147,326		
9a	Gross income from gaming activities. See Part IV, line 19	9a					
9b	Less: direct expenses	9b					
9c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances	10a					
		10b					
		10c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue			Business Code				
	11a	FINANCIAL ADMINISTRATION	611710	6,565,428		6,565,428	
	11b	CONCESSIONS/SERVICES	611710	9,029,203		9,029,203	
	11c	NETWORK AND COMMUNICATIONS	611710	152,325		152,325	
	11d	All other revenue		0	0	0	
11e	Total. Add lines 11a-11d		15,746,956				
12	Total revenue. See instructions		5,533,550,104	3,970,108,963	(16,675,708)	503,221,837	

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 domestic organizations and domestic governments. See Part IV, line 21	182,548,214	182,548,214		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	326,565,697	326,565,697		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	23,648,823	23,648,823		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	26,086,941	16,383,236	8,990,056	713,649
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	5,166,330	4,152,104	1,014,226	
7	Other salaries and wages	1,809,206,051	1,672,687,235	118,827,870	17,690,946
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	135,852,537	124,984,334	9,509,678	1,358,525
9	Other employee benefits	277,617,737	255,408,318	19,433,242	2,776,177
10	Payroll taxes	138,933,728	127,819,030	9,725,361	1,389,337
11	Fees for services (nonemployees):				
a	Management	19,803,172		19,803,172	
b	Legal	7,689,894	6,459,511	1,153,484	76,899
c	Accounting	1,024,523		1,024,523	
d	Lobbying	737,121		737,121	
e	Professional fundraising services. See Part IV, line 17	717,901			717,901
f	Investment management fees	30,566,985		30,566,985	
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	78,417,759	44,160,033	33,908,596	349,130
12	Advertising and promotion	3,829,820	3,638,329	191,491	
13	Office expenses	17,567,401	17,216,053	175,674	175,674
14	Information technology	19,285,944	15,621,615	3,471,470	192,859
15	Royalties				
16	Occupancy	113,412,306	99,802,829	12,475,354	1,134,123
17	Travel	3,855,882	3,238,941	385,588	231,353
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	2,644,377	2,644,377		
20	Interest	57,677,854	54,793,961	2,883,893	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	237,183,915	227,696,558	9,487,357	
23	Insurance	24,535,988	24,535,988		
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	EDUCATIONAL EXPENSE	14,256,930	14,256,930		
b	MEDICAL EXPENSE	1,054,106,734	1,054,106,734		
c	PROVISION FOR BAD DEBTS	145,789,400	145,789,400		
d	ADMINISTRATIVE EXPENSE	30,718,719		30,718,719	
e	All other expenses	195,083,062	194,981,363	101,699	0
25	Total functional expenses. Add lines 1 through 24e	4,984,531,745	4,643,139,613	314,585,559	26,806,573
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)	0	0	0	0

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	
	2 Savings and temporary cash investments	2,455,604,360	2	2,645,606,186
	3 Pledges and grants receivable, net	160,429,362	3	180,994,384
	4 Accounts receivable, net	897,464,163	4	984,734,719
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	80,000	5	290,000
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	34,500,567	8	41,116,875
	9 Prepaid expenses and deferred charges	205,231,474	9	204,477,793
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6,717,558,583		
	b Less: accumulated depreciation	10b 3,451,142,663	3,021,677,913	10c 3,266,415,920
	11 Investments—publicly traded securities	771,373,497	11	916,515,945
	12 Investments—other securities. See Part IV, line 11	9,242,280,625	12	12,060,466,331
	13 Investments—program-related. See Part IV, line 11	20,783,155	13	18,440,893
	14 Intangible assets	0	14	
	15 Other assets. See Part IV, line 11	27,556,008	15	18,054,847
16 Total assets. Add lines 1 through 15 (must equal line 33)	16,836,981,124	16	20,337,113,893	
Liabilities	17 Accounts payable and accrued expenses	906,271,253	17	962,390,010
	18 Grants payable	0	18	
	19 Deferred revenue	242,931,241	19	311,547,710
	20 Tax-exempt bond liabilities	1,617,897,286	20	1,581,596,370
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	
	24 Unsecured notes and loans payable to unrelated third parties	945,017,614	24	944,541,062
	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	1,662,210,700	25	1,948,925,024
	26 Total liabilities. Add lines 17 through 25	5,374,328,094	26	5,749,000,176
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	5,335,642,746	27	6,583,569,730
	28 Net assets with donor restrictions	6,127,010,284	28	8,004,543,987
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	
	30 Paid-in or capital surplus, or land, building, or equipment fund	0	30	
	31 Retained earnings, endowment, accumulated income, or other funds	0	31	
32 Total net assets or fund balances	11,462,653,030	32	14,588,113,717	
33 Total liabilities and net assets/fund balances	16,836,981,124	33	20,337,113,893	

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	5,533,550,104
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,984,531,745
3	Revenue less expenses. Subtract line 2 from line 1	3	549,018,359
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	11,462,653,030
5	Net unrealized gains (losses) on investments	5	2,169,541,202
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 on Schedule O)	9	406,901,126
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	14,588,113,717

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		<input checked="" type="checkbox"/>
b	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	<input checked="" type="checkbox"/>	
c	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 on Schedule O.	<input checked="" type="checkbox"/>	
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?	<input checked="" type="checkbox"/>	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits.	<input checked="" type="checkbox"/>	

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) JAN LOVE ----- INTERIM PROVOST/EVP ACADEMIC AFFAIRS	65.0 ----- 1.0			✓				684,017	0	36,636
(26) SHEILA SANDERS ----- CHIEF INFORMATION OFFICER	30.0 ----- 30.0				✓			0	540,668	36,715
(27) MICHAEL ELLIOTT ----- DEAN OF EMORY COLLEGE	60.0 ----- 0.0				✓			497,008	0	41,929
(28) ALLISON DYKES JOHNSON ----- VP - UNIVERSITY SECRETARY	60.0 ----- 0.0			✓				386,185	0	140,577
(29) ENKU GELAYE ----- VP -DEAN OF CAMPUS LIFE	60.0 ----- 0.0			✓				427,147	0	53,112
(30) DAVID B SANDOR ----- SVP COMMUNICATIONS	65.0 ----- 0.0			✓				418,073	0	53,469
(31) DEBORAH BRUNER ----- SVP RESEARCH	60.0 ----- 0.0			✓				401,474	0	45,191
(32) BELVA WHITE ----- VP OF FINANCE AND TREASURY	60.0 ----- 0.0			✓				382,257	0	53,148
(33) CARLA CHANDLER ----- HOSPITAL GROUP CFO	60.0 ----- 1.0				✓			319,159	69,887	36,470
(34) DELBRIDGE KING ----- VP - HUMAN RESOURCES	60.0 ----- 0.0			✓				377,920	0	45,293
(35) PAUL P MARTHERS ----- FORMER INTERIM SVP	40.0 ----- 0.0						✓	368,282	0	52,934
(36) THERESA MILAZZO ----- VP - HUMAN RESOURCES	60.0 ----- 0.0			✓				378,240	0	41,712
(37) GREG ANDERSON ----- VP&CFO EMORY UNIVERSITY HOSPITAL MIDTOWN	60.0 ----- 0.0				✓			206,582	162,522	47,603
(38) SARA SHOCKLEY ----- INTERIM CHIEF HR OFFICER (EHC)	30.0 ----- 30.0				✓			0	376,178	23,676
(39) CHARLIE C. (PETER) BARNES, JR ----- FORMER OFFICER	0.0 ----- 0.0						✓	361,772	0	32,587
(40) MARY BETH ALLEN ----- FORMER CHIEF HR OFFICER - EHC	0.0 ----- 0.0						✓	0	153,628	134,671
(41) LILICIA BAILEY ----- CHIEF HR OFFICER (EHC)	30.0 ----- 30.0				✓			0	237,888	7,884
(42) VINCE DOLLARD ----- FORMER OFFICER	40.0 ----- 0.0						✓	212,434	0	30,714
(43) ADAM H ROGERS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(44) ANDREW W EVANS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(45) CRYSTAL EDMONSON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(46) CYNTHIA M SANBORN ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(47) DAVID GRAVES ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(48) DEBORAH A MARLOWE ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(49) DIANE W SAVAGE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(50) E JENNER WOOD III ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(51) FACUNDO L BACARDI ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(52) GREGORY J VAUGHN ----- TRUSTEE	1.0 ----- 1.0	✓						0	0	0
(53) JAMES W BURNS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(54) JAVIER C GOIZUETA ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(55) JOHN G RICE ----- TRUSTEE	4.0 ----- 0.0	✓						0	0	0
(56) JOHN L LATHAM ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(57) JONATHAN K LAYNE ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(58) KATHELEN AMOS ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(59) KATHERINE T ROHRER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(60) L JONATHAN HOLSTON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(61) LEAH WARD SEARS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(62) LEE P MILLER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(63) MARK A WEINBERGER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(64) MARY VIRGINIA TAYLOR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(65) MITCHELL A TANZMAN ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(66) MUHTAR KENT ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(67) RICK M RIEDER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(68) ROBERT C GODDARD III ----- TRUSTEE	4.0 ----- 0.0	✓						0	0	0
(69) ROSA TARBUTTON SUMTER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(70) SARAH B. BROWN ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(71) SHANTELLA CARR COOPER ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(72) STEVEN H LIPSTEIN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(73) STUART A ROSE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(74) SUE HAUPERT-JOHNSON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(75) TERESA M RIVERO ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(76) THOMAS D BELL, JR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(77) THOMAS I BARKIN ----- TRUSTEE	1.0 ----- 1.0	✓						0	0	0
(78) TIMOTHY C ROLLINS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(79) WILLIAM A BROSIOUS ----- TRUSTEE	1.0 ----- 1.0	✓						0	0	0
(80) WILLIAM C WARREN, IV ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(81) WILLIAM H ROGERS, JR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(82) WILLIAM T MCALILLY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(83) RAVI BELLAMKONDA ----- PROVOST/EXEC VP, ACAD AFFAIRS	65.0 ----- 1.0			✓				0	0	0

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

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 12, 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 (Form 990 or 990-EZ).)
- 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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 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.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	717,202,964	1,090,729,734	850,730,627	838,625,720	1,076,895,012	4,574,184,057
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	717,202,964	1,090,729,734	850,730,627	838,625,720	1,076,895,012	4,574,184,057
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)						466,884,355
6 Public support. Subtract line 5 from line 4						4,107,299,702

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	717,202,964	1,090,729,734	850,730,627	838,625,720	1,076,895,012	4,574,184,057
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	98,559,100	111,030,258	78,536,728	12,036,136	(216,142,578)	84,019,644
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	12,941,763	15,950,816	20,080,284	12,203,703	15,894,282	77,070,848
11 Total support. Add lines 7 through 10						4,735,274,549
12 Gross receipts from related activities, etc. (see instructions)					12	16,959,513,253
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	86.74 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	80.79 %
16a 33 1/3% support test—2020. 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		<input checked="" type="checkbox"/>
b 33 1/3% support test—2019. 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		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2020. 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 VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2019. 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 VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
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		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests—2020. 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—2019. 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 Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
	11a		
b	A family member of a person described in line 11a above?		
	11b		
c	A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
	11c		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
	2		
3	By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
	3		

Section E. Type III Functionally Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2	Activities Test. Answer lines 2a and 2b below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
	2a		
b	Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
	2b		
3	Parent of Supported Organizations. Answer lines 3a and 3b below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .		
	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Part VI

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation						
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	Description	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
	FUNDRAISING EVENTS	248,305	(122,362)	(513,250)	558,520	147,326	318,539
	FINANCIAL ADMINISTRAT ION	2,338,366	3,535,935	7,436,635	1,288,861	6,565,428	21,165,225
	CONCESSION S / SERVICES	10,262,454	12,313,225	12,934,093	10,177,987	9,029,203	54,716,962
	NETWORK/CO MMUNICATIO NS	92,638	224,018	222,806	178,335	152,325	870,122
	Total	12,941,763	15,950,816	20,080,284	12,203,703	15,894,282	77,070,848

Schedule of Contributors

2020

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

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

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 93,300,220	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 37,082,217	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$-----	-----

Name of organization EMORY UNIVERSITY	Employer identification number 58-0566256
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Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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

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

Name of organization EMORY UNIVERSITY	Employer identification number 58-0566256
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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. (See instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (See instructions) ▶ \$
- 3 Volunteer hours for political campaign activities (See instructions)

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? Yes No
- 4a Was a correction made? Yes 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? Yes 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-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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 (grassroots 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 border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <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> </tbody> </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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(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					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

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

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✓	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✓		
c Media advertisements?		✓	
d Mailings to members, legislators, or the public?	✓		
e Publications, or published or broadcast statements?		✓	
f Grants to other organizations for lobbying purposes?		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	✓		277,070
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?	✓		460,051
j Total. Add lines 1c through 1i			737,121
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

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."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (See instructions)	5	

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, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SEE NEXT PAGE

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, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE C, PART II-B -	<p>EMORY UNIVERSITY DID NOT PARTICIPATE OR INTERVENE IN ANY POLITICAL CAMPAIGNS. A DE MINIMIS PORTION OF EMORY UNIVERSITY'S TOTAL ACTIVITIES INVOLVE LEGISLATIVE AND REGULATORY MATTERS OF DIRECT CONCERN TO HIGHER EDUCATION AND HEALTH CARE OR OF COMPELLING IMPORTANCE TO EMORY UNIVERSITY IN PARTICULAR.</p> <p>UNDER THE HONEST LEADERSHIP AND OPEN GOVERNMENT ACT OF 2007, AN AMENDMENT TO THE LOBBYING DISCLOSURE ACT OF 1995, EMORY UNIVERSITY REPORTS DETAILED LOBBYING ACTIVITIES AT THE NATIONAL LEVEL ON A QUARTERLY AND SEMI-ANNUAL BASIS TO THE SECRETARY OF THE SENATE AND THE CLERK OF THE HOUSE OF REPRESENTATIVES. EMORY UNIVERSITY ALSO REPORTS DETAILED LOBBYING ACTIVITIES AT THE STATE LEVEL TO THE GEORGIA GOVERNMENT TRANSPARENCY AND CAMPAIGN FINANCE COMMISSION.</p> <p>EFFORTS TO INFLUENCE LEGISLATION AND REGULATION ARE DIRECTED BY THE EMORY UNIVERSITY OFFICE OF GOVERNMENT AND COMMUNITY AFFAIRS. THE OFFICE CONSISTS OF SEVEN EMPLOYEES WHO ACT AS EMORY UNIVERSITY'S LIAISONS AND MONITOR PROPOSED AND ENACTED LEGISLATION AND OTHER GOVERNMENTAL DEVELOPMENTS. ACTIVITIES OF THE STAFF INCLUDE CONTACT BY LETTERS, PHONE CALLS, EMAILS, AND MEETINGS WITH LEGISLATORS AND MEMBERS OF THEIR STAFFS OR OTHER GOVERNMENT OFFICIALS. MEETINGS WITH LOCAL CITIZENS ARE ALSO CONDUCTED REGARDING ISSUES WITH LOCAL GOVERNMENT. EMORY UNIVERSITY LOBBIES BOTH THE FEDERAL AND STATE GOVERNMENT ON ISSUES OF MAJOR CONCERN: HIGHER EDUCATION, ECONOMIC DEVELOPMENT, HUMAN RESOURCES, CULTURAL RESOURCES, COMMUNITY RELATIONS, YOUTH ISSUES, ENVIRONMENTAL CONCERNS, UNIVERSITY REGULATION, RESEARCH ISSUES, TRANSPORTATION, APPROPRIATIONS/BUDGET, TAX ISSUES, AND HEALTHCARE.</p> <p>ESTIMATED EXPENSES ARE AS FOLLOWS:</p> <p>LINE 1G: CONTRACT LOBBYISTS: \$277,040 STATE LOBBYING: \$30 TOTAL: \$277,070</p> <p>LINE 1I: SALARIES: \$332,983 TRAVEL: \$1,200 MEMBERSHIP DUES: \$105,668 OFFICE OVERHEAD: \$20,200 TOTAL: \$460,051</p>

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

2020

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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" on Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor advisement.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Includes questions about conservation easement purposes, acreage, and monitoring.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Line number, Description, and Amount. Includes questions about reporting art and historical treasures.

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 make significant use of its collection items (check all that apply):

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange program
- e** Other EDUCATIONAL PROGRAMS

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" on 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 Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

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

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	7,467,506,671	7,072,756,171	6,464,536,599	6,175,223,812	5,775,784,405
b Contributions	1,027,991	78,163,794	292,998,264	59,005,107	62,885,056
c Net investment earnings, gains, and losses	2,541,116,543	694,008,238	599,055,065	502,127,129	603,741,196
d Grants or scholarships	40,053,193	31,045,191	29,942,643	27,763,922	35,098,656
e Other expenditures for facilities and programs	232,009,733	322,556,500	230,701,487	221,891,319	210,272,785
f Administrative expenses	23,993,153	23,819,841	23,189,627	22,164,208	21,815,404
g End of year balance	9,713,595,126	7,467,506,671	7,072,756,171	6,464,536,599	6,175,223,812

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

- a** Board designated or quasi-endowment **▶** 24.31 %
- b** Permanent endowment **▶** 29.68 %
- c** Term endowment **▶** 46.01 %

The percentages on 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:

	Yes	No
(i) Unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) Related organizations	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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" on 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		124,016,754		124,016,754
b Buildings		3,529,151,604	1,589,251,927	1,939,899,677
c Leasehold improvements				
d Equipment		3,064,390,225	1,861,890,736	1,202,499,489
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				3,266,415,920

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on 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		END OF YEAR MARKET VALUE
(2) Closely held equity interests		
(3) Other		
(A) SHORT-TERM INVESTMENTS	679,169,323	END OF YEAR MARKET VALUE
(B) PUBLIC EQUITY	3,661,573,890	END OF YEAR MARKET VALUE
(C) FIXED INCOME SECURITIES	511,342,556	END OF YEAR MARKET VALUE
(D) REAL ESTATE	822,990,301	END OF YEAR MARKET VALUE
(E) PRIVATE EQUITY/VENTURE CAPITAL	3,649,517,149	END OF YEAR MARKET VALUE
(F) MISCELLANEOUS INVESTMENTS	887,446,433	END OF YEAR MARKET VALUE
(G) INTEREST IN PERPETUAL FUNDS	1,848,426,679	END OF YEAR MARKET VALUE
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶	12,060,466,331	

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on 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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INTEREST PAYABLE	38,803,393
(3) ANNUITIES PAYABLE	15,843,372
(4) BENEFIT OBLIGATIONS/PROFESSIONAL LIABILITIES	330,012,525
(5) FUNDS HELD IN TRUST FOR OTHERS	1,239,045,264
(6) GOVERNMENT ADVANCES FEDERAL LOAN PROGRAMS	16,718,598
(7) LIABILITY FOR DERIVATIVE INSTRUMENTS	211,164,069
(8) ASSET RETIREMENT OBLIGATION	60,004,182
(9) (SEE STATEMENT)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,948,925,024

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

Schedule D

Other Liabilities - Complete if the organization answered "Yes" to

Part X

Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
Operating lease liabilities	19,709,270
Finance lease liabilities	17,624,351

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 - Identifier	Explanation
<p>SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS</p>	<p>COLLECTIONS OF ART, HISTORICAL TREASURES & SIMILAR ASSETS</p> <p>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:</p> <p>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.</p> <p>THE MUSEUM IS FORTUNATE TO HAVE RECEIVED ASSISTANCE FROM 70 VOLUNTEERS DURING THE REPORTING YEAR WHO COLLECTIVELY PROVIDED APPROXIMATELY 1,990 HOURS LEADING TOURS, CONDUCTING WORKSHOPS, ASSISTING WITH THE CONSERVATION TREATMENT OF ARTWORK, FACILITATING SPECIAL EVENTS, AND PROVIDING OTHER ADMINISTRATIVE SUPPORT.</p> <p>THE STUART A. ROSE MANUSCRIPT, ARCHIVES AND RARE BOOK LIBRARY (ROSE LIBRARY) DEVELOPS, PRESERVES AND MAKES ACCESSIBLE FOCUSED AREAS TO SUPPORT THE RESEARCH AND TEACHING MISSION OF THE UNIVERSITY. ROSE LIBRARY'S COLLECTIONS OF RARE BOOKS, DISTINCTIVE COLLECTIONS IN UNPUBLISHED PERSONAL AND ORGANIZATIONAL RECORDS, AND RESEARCH COLLECTIONS EMPHASIZE:</p> <p>A) LITERATURE AND POETRY B) AFRICAN AMERICAN HISTORY AND CULTURE C) RARE BOOKS WITH STRENGTHS IN EARLY PRINTED WORKS FROM THE LOW COUNTRIES AND ENGLISH LANGUAGE POETRY D) POLITICAL, SOCIAL AND CULTURAL MOVEMENTS E) EMORY UNIVERSITY HISTORY, ITS PREDECESSOR SCHOOLS, AND ITS AFFILIATE ORGANIZATIONS.</p>
<p>SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS</p>	<p>THE INTENDED USES OF EMORY UNIVERSITY'S ENDOWMENT FUNDS CONSIST OF A VARIETY OF AREAS INCLUDING FUNDING OF SCHOLARSHIPS AND FELLOWSHIPS, ENDOWED CHAIRS, LECTURESHIPS, PROFESSORSHIPS, OPERATING BUDGET SUPPORT, LIBRARY MATERIALS, CAPITAL PROJECTS, RESEARCH, STUDENT LOANS AND OTHER SPECIAL PROJECTS.</p>
<p>SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE</p>	<p>THE UNIVERSITY IS RECOGNIZED AS A TAX-EXEMPT ORGANIZATION AS DEFINED IN SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE) AND IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. THE UNIVERSITY IS, HOWEVER, SUBJECT TO FEDERAL AND STATE INCOME TAX ON UNRELATED BUSINESS INCOME.</p> <p>THE TAX CUTS AND JOB ACTS (THE ACT) IMPOSES AN EXCISE TAX ON NET INVESTMENT INCOME AND EXCESS COMPENSATION FOR CERTAIN ORGANIZATIONS AND ESTABLISHED RULES FOR CALCULATING UNRELATED BUSINESS INCOME. BASED ON REASONABLE ESTIMATES UNDER THE CURRENT REGULATORY GUIDANCE ON THE ACT, EMORY HAS RECOGNIZED CURRENT AND DEFERRED TAX LIABILITIES AGGREGATING \$34.6 MILLION AS OF AUGUST 31, 2021 AND \$4.5 MILLION AS OF AUGUST 31, 2020. THE UNIVERSITY ALSO HAS A NET OPERATING LOSS CARRYFORWARD RELATED TO UNRELATED BUSINESS INCOME AGGREGATING \$133.7 MILLION, FOR WHICH A VALUATION ALLOWANCE IS RECORDED AS OF AUGUST 31, 2021.</p> <p>THE UNIVERSITY REGULARLY EVALUATES ITS TAX POSITIONS AND AS OF AUGUST 31, 2021 AND 2020, THERE WERE NO MATERIAL UNCERTAIN TAX POSITIONS.</p>

**SCHEDULE E
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

EMORY UNIVERSITY

Employer identification number

58-0566256

Part I

	YES	NO
1 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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>EMORY UNIVERSITY IS DEDICATED TO PROVIDING EQUAL OPPORTUNITIES TO ALL INDIVIDUALS</u> <u>REGARDLESS OF RACE, COLOR, RELIGION, ETHNIC OR NATIONAL ORIGIN, GENDER, AGE, DISABILITY,</u> <u>SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, VETERAN'S STATUS, OR ANY FACTOR</u> <u>THAT IS A PROHIBITED CONSIDERATION UNDER APPLICABLE LAW. EMORY UNIVERSITY DOES NOT</u> <u>(CONTINUED ON SUPPLEMENTAL SECTION)</u>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II. ----- -----	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Admissions policies?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Employment of faculty or administrative staff?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Scholarships or other financial assistance?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Educational policies?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Use of facilities?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
g Athletic programs?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. ----- -----	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6a Does the organization receive any financial aid or assistance from a governmental agency?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Return Reference - Identifier	Explanation
<p>SCHEDULE E, PART I, LINE 3 - RACIALLY NONDISCRIMINATORY POLICY</p>	<p>(CONTINUED FROM SCHEDULE E, PART I, LINE 3)</p> <p>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.</p> <p>NONDISCRIMINATORY POLICY:</p> <p>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.</p>
<p>SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY</p>	<p>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.</p>

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2020

Open to Public Inspection

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

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" on 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 Activities 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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA AND THE CARIBBEAN			INVESTMENTS	INVESTMENTS	5,227,600,521
(2) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICE	EDUCATION	7,413
(3) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICE	MEETINGS	413
(4) CENTRAL AMERICA AND THE CARIBBEAN		8	PROGRAM SERVICE	RESEARCH	150,281
(5) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICE	SUBCONTRACT	366,064
(6) EAST ASIA AND THE PACIFIC			INVESTMENTS	INVESTMENTS	158,508,789
(7) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	CONFERENCE	1,411
(8) EAST ASIA AND THE PACIFIC		2	PROGRAM SERVICES	EDUCATION	30,833
(9) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	MEETINGS	7,657
(10) EAST ASIA AND THE PACIFIC		22	PROGRAM SERVICES	RESEARCH	330,842
(11) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	SUBCONTRACT	1,450,968
(12) EUROPE (INCLUDING ICELAND AND GREENLAND)			INVESTMENTS	INVESTMENTS	336,240,569
(13) EUROPE (INCLUDING ICELAND AND GREENLAND)			INVESTMENTS	MANAGEMENT	6,525
(14) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	ALUMNI ACTIVITY	6,003
(15) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	CONFERENCE	51,336
(16) EUROPE (INCLUDING ICELAND AND GREENLAND)	1	12	PROGRAM SERVICES	EDUCATION	521,191
(17) (SEE STATEMENT)					
3a Subtotal	1	44			5,725,280,816
b Total from continuation sheets to Part I	8	213			473,366,694
c Totals (add lines 3a and 3b)	9	257			6,198,647,510

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on 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 noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	159,160	WIRE			
(2)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	43,863	WIRE			
(3)			SUB-SAHARAN AFRICA	SUBCONTRACT	8,424	WIRE			
(4)			SUB-SAHARAN AFRICA	SUBCONTRACT	232,063	WIRE			
(5)			SOUTH AMERICA	SUBCONTRACT	65,879	WIRE			
(6)			RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	27,001	WIRE			
(7)			SUB-SAHARAN AFRICA	SUBCONTRACT	298,831	WIRE			
(8)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	50,404	WIRE			
(9)			SOUTH AMERICA	SUBCONTRACT	372,966	WIRE			
(10)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	33,651	WIRE			
(11)			SOUTH AMERICA	SUBCONTRACT	34,500	WIRE			
(12)			NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	358,178	WIRE			
(13)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	280,676	WIRE			
(14)			SOUTH ASIA	SUBCONTRACT	25,625	WIRE			
(15)			SUB-SAHARAN AFRICA	SUBCONTRACT	185,515	WIRE			
(16)			(SEE STATEMENT)						

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 96

3 Enter total number of other organizations or entities 0

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on 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 noncash assistance	(g) Description of noncash 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 separately 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; don't file with Form 990)* 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part I

Activities per Region (continued)

(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
(17) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	MEETINGS	10,005
(18) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	PERFORMANCE/E XHIBITION	3,347
(19) EUROPE (INCLUDING ICELAND AND GREENLAND)		2	PROGRAM SERVICES	RECRUITING	164,196
(20) EUROPE (INCLUDING ICELAND AND GREENLAND)		29	PROGRAM SERVICES	RESEARCH	426,273
(21) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	SUBCONTRACT	1,952,340
(22) MIDDLE EAST AND NORTH AFRICA			INVESTMENTS	INVESTMENTS	888,098
(23) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	CONFERENCE	3,584
(24) MIDDLE EAST AND NORTH AFRICA		2	PROGRAM SERVICES	EDUCATION	9,122
(25) MIDDLE EAST AND NORTH AFRICA		8	PROGRAM SERVICES	RESEARCH	43,943
(26) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	SUBCONTRACT	314,889
(27) NORTH AMERICA (CANADA & MEXICO ONLY)			INVESTMENTS	INVESTMENTS	80,700,243
(28) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	CONFERENCE	5,527
(29) NORTH AMERICA (CANADA & MEXICO ONLY)		1	PROGRAM SERVICES	EDUCATION	150
(30) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	GRANT	5,000
(31) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	MEETINGS	980
(32) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	PERFORMANCE/E XHIBITION	2,226
(33) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	RECRUITING	1,829
(34) NORTH AMERICA (CANADA & MEXICO ONLY)		12	PROGRAM SERVICES	RESEARCH	353,733
(35) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	SUBCONTRACT	1,625,776
(36) RUSSIA AND NEIGHBORING STATES			INVESTMENTS	INVESTMENTS	593,428
(37) RUSSIA AND NEIGHBORING STATES		1	PROGRAM SERVICES	EDUCATION	3,649
(38) RUSSIA AND NEIGHBORING STATES		12	PROGRAM SERVICES	RESEARCH	279,986
(39) RUSSIA AND NEIGHBORING STATES			PROGRAM SERVICES	SUBCONTRACT	579,745
(40) SOUTH AMERICA			INVESTMENTS	INVESTMENTS	4,796,459
(41) SOUTH AMERICA			PROGRAM SERVICES	CONFERENCE	1,348
(42) SOUTH AMERICA		2	PROGRAM SERVICES	EDUCATION	8,676
(43) SOUTH AMERICA			PROGRAM SERVICES	RECRUITING	4,600
(44) SOUTH AMERICA		20	PROGRAM SERVICES	RESEARCH	114,894
(45) SOUTH AMERICA			PROGRAM SERVICES	SUBCONTRACT	1,037,347
(46) SOUTH ASIA			INVESTMENTS	INVESTMENTS	71,760,441
(47) SOUTH ASIA			INVESTMENTS	MANAGEMENT	9,000
(48) SOUTH ASIA		8	PROGRAM SERVICES	EDUCATION	92,237
(49) SOUTH ASIA			PROGRAM SERVICES	GRANT	1,500
(50) SOUTH ASIA			PROGRAM SERVICES	RECRUITING	3,768
(51) SOUTH ASIA	1	26	PROGRAM SERVICES	RESEARCH	484,522
(52) SOUTH ASIA			PROGRAM SERVICES	SUBCONTRACT	2,814,280
(53) SUB-SAHARAN AFRICA			INVESTMENTS	INVESTMENTS	288,683,737
(54) SUB-SAHARAN AFRICA			PROGRAM SERVICES	CONFERENCE	358
(55) SUB-SAHARAN AFRICA		1	PROGRAM SERVICES	EDUCATION	23,445
(56) SUB-SAHARAN AFRICA			PROGRAM SERVICES	RECRUITING	76

(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
(57) SUB-SAHARAN AFRICA	7	89	PROGRAM SERVICES	RESEARCH	2,077,023
(58) SUB-SAHARAN AFRICA			PROGRAM SERVICES	SUBCONTRACT	13,484,914

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States (continued)

(a) Name of Organization	(b) IRS code section and EIN	(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)
(16)		SOUTH ASIA	SUBCONTRACT	43,484	WIRE			
(17)		SUB-SAHARAN AFRICA	SUBCONTRACT	241,815	WIRE			
(18)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	117,763	WIRE			
(19)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	8,938	WIRE			
(20)		SUB-SAHARAN AFRICA	SUBCONTRACT	21,941	WIRE			
(21)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	113,758	WIRE			
(22)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	5,741	WIRE			
(23)		SOUTH ASIA	SUBCONTRACT	16,962	WIRE			
(24)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	72,915	WIRE			
(25)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	107,094	WIRE			
(26)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	80,898	WIRE			
(27)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	3,321,148	WIRE			
(28)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	22,321	WIRE			
(29)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	268,188	WIRE			
(30)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	265,090	WIRE			
(31)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	75,000	WIRE			
(32)		SOUTH AMERICA	SUBCONTRACT	5,537	WIRE			
(33)		SOUTH AMERICA	SUBCONTRACT	44,043	WIRE			
(34)		SOUTH AMERICA	SUBCONTRACT	430,078	WIRE			
(35)		SUB-SAHARAN AFRICA	SUBCONTRACT	2,405,791	WIRE			
(36)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	90,410	WIRE			
(37)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	109,720	WIRE			
(38)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	26,518	WIRE			
(39)		SOUTH ASIA	SUBCONTRACT	1,019,712	WIRE			
(40)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	94,390	WIRE			
(41)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	35,860	WIRE			
(42)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	38,960	WIRE			
(43)		SUB-SAHARAN AFRICA	SUBCONTRACT	245,973	WIRE			
(44)		SOUTH ASIA	SUBCONTRACT	213,384	WIRE			
(45)		SOUTH ASIA	SUBCONTRACT	536,276	WIRE			
(46)		SUB-SAHARAN AFRICA	SUBCONTRACT	12,132	WIRE			
(47)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	28,760	WIRE			
(48)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	3,484,884	WIRE			
(49)		SOUTH ASIA	SUBCONTRACT	125,319	WIRE			

(a) Name of Organization	(b) IRS code section and EIN	(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)
(50)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	78,610	WIRE			
(51)		EUROPE (INCLUDING ICELAND AND GREENLAND)	DONATION	22,500	WIRE			
(52)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	74,966	WIRE			
(53)		SOUTH ASIA	SUBCONTRACT	30,000	WIRE			
(54)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	126,315	WIRE			
(55)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	8,196	WIRE			
(56)		SUB-SAHARAN AFRICA	SUBCONTRACT	170,000	WIRE			
(57)		SUB-SAHARAN AFRICA	SUBCONTRACT	150,893	WIRE			
(58)		SUB-SAHARAN AFRICA	SUBCONTRACT	95,704	WIRE			
(59)		SUB-SAHARAN AFRICA	SUBCONTRACT	74,221	WIRE			
(60)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	219,203	WIRE			
(61)		SOUTH ASIA	SUBCONTRACT	25,062	WIRE			
(62)		SUB-SAHARAN AFRICA	SUBCONTRACT	9,528	WIRE			
(63)		SOUTH ASIA	SUBCONTRACT	46,110	WIRE			
(64)		SUB-SAHARAN AFRICA	SUBCONTRACT	28,940	WIRE			
(65)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	115,578	WIRE			
(66)		MIDDLE EAST AND NORTH AFRICA	SUBCONTRACT	314,889	WIRE			
(67)		SOUTH ASIA	SUBCONTRACT	724,308	WIRE			
(68)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	26,133	WIRE			
(69)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	69,616	WIRE			
(70)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	27,432	WIRE			
(71)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	8,926	WIRE			
(72)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	275,621	WIRE			
(73)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	62,345	WIRE			
(74)		SUB-SAHARAN AFRICA	SUBCONTRACT	49,148	WIRE			
(75)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	184,342	WIRE			
(76)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	24,000	WIRE			
(77)		SOUTH AMERICA	SUBCONTRACT	47,690	WIRE			
(78)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	167,896	WIRE			
(79)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	327,104	WIRE			
(80)		SOUTH AMERICA	SUBCONTRACT	6,968	WIRE			
(81)		SOUTH AMERICA	SUBCONTRACT	29,687	WIRE			
(82)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	131,999	WIRE			
(83)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	9,659	WIRE			
(84)		SUB-SAHARAN AFRICA	SUBCONTRACT	29,300	WIRE			

(a) Name of Organization	(b) IRS code section and EIN	(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)
(85)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	333,358	WIRE			
(86)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	118,462	WIRE			
(87)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	79,610	WIRE			
(88)		SUB-SAHARAN AFRICA	SUBCONTRACT	26,524	WIRE			
(89)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	742,550	WIRE			
(90)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	204,184	WIRE			
(91)		SUB-SAHARAN AFRICA	SUBCONTRACT	44,628	WIRE			
(92)		SUB-SAHARAN AFRICA	SUBCONTRACT	25,000	WIRE			
(93)		SUB-SAHARAN AFRICA	SUBCONTRACT	1,772,010	WIRE			
(94)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	319,677	WIRE			
(95)		SUB-SAHARAN AFRICA	SUBCONTRACT	31,535	WIRE			
(96)		SUB-SAHARAN AFRICA	SUBCONTRACT	234,010	WIRE			

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).

Return Reference - Identifier	Explanation
<p>SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS</p>	<p>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.</p>
<p>SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS</p>	<p>CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EAST ASIA AND THE PACIFIC: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL MIDDLE EAST AND NORTH AFRICA: ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY): ACCRUAL RUSSIA AND NEIGHBORING STATES: ACCRUAL SOUTH AMERICA: ACCRUAL SOUTH ASIA: ACCRUAL SUB-SAHARAN AFRICA: ACCRUAL</p>
<p>SCHEDULE F, PART II, LINE 1 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS</p>	<p>CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EAST ASIA AND THE PACIFIC: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL MIDDLE EAST AND NORTH AFRICA: ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY): ACCRUAL RUSSIA AND NEIGHBORING STATES: ACCRUAL SOUTH AMERICA: ACCRUAL SOUTH ASIA: ACCRUAL SUB-SAHARAN AFRICA: ACCRUAL</p>

**SCHEDULE G
(Form 990 or 990-EZ)**

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

Employer identification number

58-0566256

Part I Fundraising Activities. Complete if the organization answered "Yes" on 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
 - b** Internet and email solicitations
 - c** Phone solicitations
 - d** In-person solicitations
 - e** Solicitation of non-government grants
 - f** Solicitation of government grants
 - g** Special fundraising events
- 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 10 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 C.I. PARTNERS DIRECT, INC., 1601 EASTMAN AVE, SUITE 202, VENTURA, CA 93003	DONOR ACQ		✓	169,401	717,901	(548,500)
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				169,401	717,901	(548,500)

- 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.

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

Part II Fundraising Events. Complete if the organization answered "Yes" on 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
		<u>A FAMILY AFFAIR</u> (event type)	<u>WINSHIP 5K</u> (event type)	<u>2</u> (total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	792,005	692,760	168,185	1,652,950
	2 Less: Contributions	430,455	652,205	144,505	1,227,165
	3 Gross income (line 1 minus line 2)	361,550	40,555	23,680	425,785
Direct Expenses	4 Cash prizes				0
	5 Noncash prizes				0
	6 Rent/facility costs				0
	7 Food and beverages				0
	8 Entertainment				0
	9 Other direct expenses	82,692	182,444	13,323	278,459
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				278,459
11 Net income summary. Subtract line 10 from line 3, column (d) ▶				147,326	

Part III Gaming. Complete if the organization answered "Yes" on 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))
		1 Gross revenue			
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No		
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 conducts gaming activities: _____

a Is the organization licensed to conduct 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: _____

**SCHEDULE H
(Form 990)**

Hospitals

OMB No. 1545-0047

2020

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, question 20.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

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	✓	
1b If "Yes," was it a written policy?	✓	
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 free care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input type="checkbox"/> 200% <input checked="" type="checkbox"/> Other _____ %	✓	
b Did the organization use FPG as a factor in determining eligibility for providing discounted 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 type="checkbox"/> 400% <input checked="" type="checkbox"/> Other _____ %	✓	
c If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used 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"?	✓	
5a Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	✓	
b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?		✓
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?		
6a Did the organization prepare a community benefit report during the tax year?	✓	
b If "Yes," did the organization make it available to the public?	✓	

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)			70,194,608	0	70,194,608	1.45
b Medicaid (from Worksheet 3, column a)			211,314,924	157,781,692	53,533,232	1.11
c Costs of other means-tested government programs (from Worksheet 3, column b)			0	0	0	0.00
d Total. Financial Assistance and Means-Tested Government Programs	0	0	281,509,532	157,781,692	123,727,840	2.56
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			1,721,676	0	1,721,676	0.04
f Health professions education (from Worksheet 5)			530,973,874	73,210,463	457,763,411	9.47
g Subsidized health services (from Worksheet 6)			311,668,648	157,781,692	153,886,956	3.18
h Research (from Worksheet 7)			711,641,757	586,128,234	125,513,523	2.60
i Cash and in-kind contributions for community benefit (from Worksheet 8)			79,232	0	79,232	0.00
j Total. Other Benefits	0	0	1,556,085,187	817,120,389	738,964,798	15.28
k Total. Add lines 7d and 7j	0	0	1,837,594,719	974,902,081	862,692,638	17.84

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

Cat. No. 50192T

Schedule H (Form 990) 2020

Part II Community 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
1 Physical improvements and housing					0	0.00
2 Economic development					0	0.00
3 Community support					0	0.00
4 Environmental improvements					0	0.00
5 Leadership development and training for community members					0	0.00
6 Coalition building					0	0.00
7 Community health improvement advocacy					0	0.00
8 Workforce development					0	0.00
9 Other					0	0.00
10 Total	0	0	0	0	0	0.00

Part III Bad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

		Yes	No
1	Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	1	✓
2	Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount	2	148,164,872
3	Enter 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	2,965,000
4	Provide 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

5	Enter total revenue received from Medicare (including DSH and IME)	5	414,016,285
6	Enter Medicare allowable costs of care relating to payments on line 5	6	457,834,341
7	Subtract line 6 from line 5. This is the surplus (or shortfall)	7	(43,818,056)
8	Describe in Part VI the extent to which any shortfall reported on 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: <input type="checkbox"/> Cost accounting system <input checked="" type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other		

Section C. Collection Practices

9a	Did the organization have a written debt collection policy during the tax year?	9a	✓
9b	If "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	✓

Part IV Management 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? 4

Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility)

	Licensed hospital	General medical & surgical	Children's hospital	Teaching hospital	Critical access hospital	Research facility	ER-24 hours	ER—other	Other (describe)	Facility reporting group
1 EMORY UNIVERSITY HOSPITAL 1364 CLIFTON ROAD, NE, ATLANTA, GA 30322 EMORYHEALTHCARE.ORG STATE LICENSE NO. : 044-699	✓	✓		✓		✓	✓			A
2 EMORY UNIVERSITY HOSPITAL MIDTOWN 550 PEACHTREE STREET, NE, ATLANTA, GA 30308 WWW.EMORYHEALTHCARE.ORG STATE LICENSE NO. : 060-453	✓	✓		✓		✓	✓			A
3 EMORY UNIVERSITY ORTHOPAEDICS & SPINE 1455 MONTREAL ROAD, EAST, TUCKER, GA 30084 WWW.EMORYHEALTHCARE.ORG STATE LICENSE NO. : 044-636	✓	✓		✓		✓				A
4 EMORY UNIVERSITY HOSPITAL SMYRNA 3949 SOUTH COBB DRIVE, SMYRNA, GA 30080 WWW.EMORYHEALTHCARE.ORG STATE LICENSE NO. : 033-709	✓	✓								A
5										
6										
7										
8										
9										
10										

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)

Name of hospital facility or letter of facility reporting group A

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): _____

		Yes	No
Community Health Needs Assessment			
1	Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?		✓
2	Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C		✓
3	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 12	✓	
If "Yes," indicate what the CHNA report describes (check all that apply):			
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 significant 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"/> The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA(s)		
j	<input checked="" type="checkbox"/> Other (describe in Section C)		
4	Indicate the tax year the hospital facility last conducted a CHNA: <u>20 18</u>		
5	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 Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	✓	
6a	Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C	✓	
6b	Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C	✓	
7	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):			
a	<input checked="" type="checkbox"/> Hospital facility's website (list url): <u>EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</u>		
b	<input type="checkbox"/> Other website (list url): _____		
c	<input checked="" type="checkbox"/> Made a paper copy available for public inspection without charge at the hospital facility		
d	<input checked="" type="checkbox"/> Other (describe in Section C)		
8	Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11	✓	
9	Indicate the tax year the hospital facility last adopted an implementation strategy: <u>20 18</u>		
10	Is the hospital facility's most recently adopted implementation strategy posted on a website?	✓	
a	If "Yes," (list url): <u>EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</u>		
b	If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?		
11	Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.		
12a	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)?		✓
12b	If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?		
c	If "Yes" to line 12b, 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 (FAP)

Name of hospital facility or letter of facility reporting group A

		Yes	No
Did the hospital facility have in place during the tax year a written financial assistance policy that:			
13	Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care? If "Yes," indicate the eligibility criteria explained in the FAP:	✓	
a	<input checked="" type="checkbox"/> Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of ___ % and FPG family income limit for eligibility for discounted care of ___ %		
b	<input checked="" type="checkbox"/> Income level other than FPG (describe in Section C)		
c	<input type="checkbox"/> Asset level		
d	<input checked="" type="checkbox"/> Medical indigency		
e	<input checked="" type="checkbox"/> Insurance status		
f	<input checked="" type="checkbox"/> Underinsurance status		
g	<input checked="" type="checkbox"/> Residency		
h	<input type="checkbox"/> Other (describe in Section C)		
14	Explained the basis for calculating amounts charged to patients?	✓	
15	Explained the method for applying for financial assistance? If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):	✓	
a	<input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of his or her application		
b	<input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of his or her application		
c	<input checked="" type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process		
d	<input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
e	<input checked="" type="checkbox"/> Other (describe in Section C)		
16	Was widely publicized within the community served by the hospital facility? If "Yes," indicate how the hospital facility publicized the policy (check all that apply):	✓	
a	<input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
b	<input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
c	<input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
d	<input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
e	<input checked="" type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)		
f	<input checked="" type="checkbox"/> A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
g	<input checked="" type="checkbox"/> Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention		
h	<input checked="" type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
i	<input checked="" type="checkbox"/> The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by Limited English Proficiency (LEP) populations		
j	<input checked="" type="checkbox"/> Other (describe in Section C)		

Part V Facility Information *(continued)*

Billing and Collections

Name of hospital facility or letter of facility reporting group A

		Yes	No
17	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 all of the actions the hospital facility or other authorized party may take upon nonpayment?	✓	
18	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(ies)		
b	<input type="checkbox"/> Selling an individual's debt to another party		
c	<input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d	<input type="checkbox"/> Actions that require a legal or judicial process		
e	<input type="checkbox"/> Other similar actions (describe in Section C)		
f	<input checked="" type="checkbox"/> None of these actions or other similar actions were permitted		
19	Did the hospital facility or other authorized 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:			
a	<input type="checkbox"/> Reporting to credit agency(ies)		
b	<input type="checkbox"/> Selling an individual's debt to another party		
c	<input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d	<input type="checkbox"/> Actions that require a legal or judicial process		
e	<input type="checkbox"/> Other similar actions (describe in Section C)		
20	Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) in line 19 (check all that apply):		
a	<input checked="" type="checkbox"/> Provided a written notice about upcoming ECAs (Extraordinary Collection Action) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)		
b	<input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)		
c	<input checked="" type="checkbox"/> Processed incomplete and complete FAP applications (if not, describe in Section C)		
d	<input checked="" type="checkbox"/> Made presumptive eligibility determinations (if not, describe in Section C)		
e	<input type="checkbox"/> Other (describe in Section C)		
f	<input type="checkbox"/> None of these efforts were made		

Policy Relating to Emergency Medical Care

21	Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required 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:			
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 Section C)		
d	<input type="checkbox"/> Other (describe in Section C)		

Part V Facility Information *(continued)*

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

Name of hospital facility or letter of facility reporting group A

		Yes	No
22	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 a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
b	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
c	<input checked="" type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
d	<input type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method		
23	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 Section C.		
24	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 Section C.		

Supplemental Information. Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART V, SECTION B, LINE 3J - OTHER CONTENT IN NEEDS ASSESSMENT</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: 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>FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 5 - INPUT FROM PERSONS WHO REPRESENT BROAD INTERESTS OF COMMUNITY SERVED</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: 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.</p> <p>FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: HTTPS://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 6A - CHNA CONDUCTED WITH ONE OR MORE OTHER HOSPITAL FACILITIES</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - HOSPITALS INCLUDED:</p> <p>THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE EMORY RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE.</p> <p>THE HOSPITALS' COMMUNITY HEALTH NEEDS ASSESSMENTS FOR ADDITIONAL OPERATING UNITS AND AFFILIATES OF EMORY HEALTHCARE INCLUDED: EMORY JOHNS CREEK HOSPITAL SAINT JOSEPH'S HOSPITAL OF ATLANTA EMORY DECATUR HOSPITAL EMORY HILLANDALE HOSPITAL EMORY REHABILITATION HOSPITAL EMORY LONG-TERM ACUTE CARE</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 6B - CHNA CONDUCTED WITH ONE OR MORE ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: THE COMMUNITY HEALTH NEEDS ASSESSMENT - ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES: THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE EMORY RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE AND INCLUDED ALL OF EMORY HEALTHCARE WHICH CONSISTS OF PHYSICIAN GROUPS AS WELL AS THE HOSPITAL FACILITIES.</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 7D - OTHER METHODS CHNA REPORT MADE WIDELY AVAILABLE</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: 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.</p>

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART V, SECTION B, LINE 11 - HOW HOSPITAL FACILITY IS ADDRESSING NEEDS IDENTIFIED IN CHNA</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: DURING FISCAL YEAR 2019, EMORY HEALTHCARE CONDUCTED COMMUNITY HEALTH NEEDS ASSESSMENTS (CHNAS) TO ASSESS THE NEEDS OF THE COMMUNITIES SERVED BY OUR HOSPITALS. USING THE REPORTS, EACH HOSPITAL IDENTIFIED PRIORITY HEALTH NEEDS FOR ITS COMMUNITY AND DEVELOPED STRATEGIES TO ADDRESS ACTIONABLE WAYS IN WHICH WE PLAN TO AID THOSE WITHIN OUR COMMUNITY. THROUGH THESE STRATEGIES, IT WAS AND CONTINUES TO BE OUR GOAL TO IMPROVE THE HEALTH AND WELL-BEING OF OUR COMMUNITY MEMBERS, WHILE CONTINUALLY DELIVERING OPTIMAL CARE TO OUR PATIENTS. SINCE FISCAL YEAR 2019, EMORY HEALTHCARE HAS SOUGHT TO ADDRESS ALL THE NEEDS IDENTIFIED IN THE FISCAL YEAR 2019 CHNAS THROUGH A VARIETY OF ACTIONS. THE FISCAL YEAR 2019 CHNAS INCLUDE AN ASSESSMENT OF PROGRESS MADE ON THE FISCAL YEAR 2016 IMPLEMENTATION STRATEGY PLANS DEVELOPED BY EACH HOSPITAL. SEE FURTHER DETAILS AT: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 13B - ELIGIBILITY FOR DISCOUNTED CARE</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND 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.</p> <p>FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 15E - METHOD FOR APPLYING FOR FINANCIAL ASSISTANCE - OTHER</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: SAME AS LINE 13B ABOVE</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 16A - FAP AVAILABLE WEBSITE</p>	<p>EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 16B - FAP APPLICATION FORM WEBSITE</p>	<p>EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 16C - PLAIN LANGUAGE FAP SUMMARY WEBSITE</p>	<p>EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</p>
<p>SCHEDULE H, PART V, SECTION B, LINE 16J - OTHER WAYS HOSPITAL PUBLICIZED FINANCIAL ASSISTANCE POLICY</p>	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: EMORY HEALTHCARE MAKES THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE POLICY APPLICATION FORM AND A PLAIN LANGUAGE SUMMARY OF THIS FINANCIAL ASSISTANCE POLICY WIDELY AVAILABLE ON ITS WEBSITE AT: EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML IN BOTH ENGLISH AND SPANISH.</p> <p>IN ADDITION, EMORY HEALTHCARE MAKES PAPER COPIES OF THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE APPLICATION, THE AMOUNTS GENERALLY BILLED ("AGB") DOCUMENT AND A PLAIN LANGUAGE SUMMARY OF THIS FINANCIAL ASSISTANCE POLICY AVAILABLE, UPON REQUEST AND WITHOUT CHARGE, IN ADMISSIONS AND REGISTRATION AREAS, IN THE EMERGENCY ROOM AND, DURING NORMAL BUSINESS HOURS, AT ALL ITS HOSPITAL LOCATIONS AS WELL AS THE EMORY CLINIC PATIENT ACCESS DEPARTMENT AND EMORY SPECIALTY ASSOCIATES PATIENT ACCESS DEPARTMENT.</p>

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	DIAGNOSTIC 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 	

Provide the following information.

- 1 **Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II; 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 needs assessments 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.

Return Reference - Identifier	Explanation
SCHEDULE H, PART I, LINE 3 - LINES 3A & 3B	PLEASE SEE THE FINANCIAL ASSISTANCE POLICY AND PLAIN LANGUAGE SUMMARY AT EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML
SCHEDULE H, 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/PUBLICATIONS/COMMUNITY-BENEFITS-2021/INDEX.HTML
SCHEDULE H, PART I, LINE 7 - DESCRIBE SUBSIDIZED HEALTH SERVICE COSTS FROM PHYSICIAN CLINIC ON LINE 7G	EMORY UNIVERSITY HAS INCLUDED \$154,461,153 ATTRIBUTABLE TO PURCHASED SERVICES FROM THE EMORY CLINIC, INC. AS PART OF THE REPORTED SUBSIDIZED HEALTH SERVICES TOTAL ON PART I, LINE 7G

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART I, LINE 7 - FINANCIAL ASSISTANCE AND CERTAIN OTHER COMMUNITY BENEFITS AT COST</p>	<p>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, EMORY NATIONAL PRIMATE RESEARCH CENTER, AND EMORY HEALTHCARE, WHICH IS THE WHSC'S SYSTEM OF HEALTH CARE OPERATIONS. EMORY HEALTHCARE INCLUDES PHYSICIAN GROUPS AS WELL AS THE FOLLOWING HOSPITALS: (1) SEVEN GENERAL AND ACUTE CARE HOSPITALS: EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, EMORY UNIVERSITY HOSPITAL SMYRNA, EMORY DECATUR HOSPITAL, EMORY HILLDALE HOSPITAL, AND EMORY LONG-TERM ACUTE CARE HOSPITAL; AND (2) TWO JOINT VENTURES: EMORY-SAINT JOSEPH'S, INC. (WHICH INCLUDES EMORY JOHNS CREEK HOSPITAL, AND SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC.) AND EMORY REHABILITATION HOSPITAL.</p> <p>ALTHOUGH PART OF THE EMORY HEALTHCARE SYSTEM, THE VARIOUS HOSPITALS ARE OPERATING DIVISIONS OF DIFFERENT EMORY ENTITIES. EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE OPERATING DIVISIONS OF EMORY UNIVERSITY. 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. EMORY REHABILITATION HOSPITAL IS PART OF A JOINT VENTURE WITH SELECT MEDICAL CORPORATION. IN ADDITION, EMORY HAS CLOSE WORKING RELATIONSHIPS WITH OTHER HOSPITALS, INCLUDING GRADY MEMORIAL HOSPITAL ("GRADY"), CHILDREN'S HEALTHCARE 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 80% OF PHYSICIAN CARE AT THIS FACILITY, WHICH IS ONE OF THE LARGEST PUBLIC HOSPITALS IN THE SOUTHEAST.</p> <p>EMORY UNIVERSITY HOSPITAL, EMORY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, 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.</p> <p>THROUGH THE EMORY MEDICAL CARE FOUNDATION, INC. (EMCF), WHICH IS CONTROLLED BY EMORY UNIVERSITY, EMORY PHYSICIANS PROVIDED \$33 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2021. 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 \$58 MILLION FOR THIS PURPOSE IN FY 2021. EMORY ALSO PROVIDES 80% OF PHYSICIAN CARE AT CHILDREN'S AT HUGHES SPALDING, A PEDIATRIC HOSPITAL ON GRADY'S CAMPUS OPERATED BY CHILDREN'S HEALTHCARE OF ATLANTA, INC.</p> <p>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/PUBLICATIONS/COMMUNITY-BENEFITS-2020/INDEX.HTML</p> <p>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 TO PAY.</p> <p>EMORY UNIVERSITY HOSPITAL, IN PARTICULAR, IS NOTED AS A DESTINATION FOR PATIENTS IN THIS HIGH-ACUITY CATEGORY. THIS HOSPITAL CONTINUES TO HAVE A CASE-MIX INDEX HIGHER THAN OTHER ACADEMIC MEDICAL CENTERS. 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.</p> <p>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 NUMEROUS SWORN POLICE EMPLOYEES WITH RESPONSIBILITY FOR PATROLLING MIDTOWN AND DOWNTOWN ATLANTA.</p> <p>EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL (EUOSH), AN EXTENSION OF EUH'S ACUTE CARE SERVICES, IS A 120-BED FACILITY THAT PROVIDES MEDICAL AND SURGICAL CARE FOR ORTHOPAEDIC AND SPINE PATIENTS AS WELL AS GENERAL ACUTE CARE FOR PATIENTS WITH NONSURGICAL NEEDS. AS A NOT-FOR-PROFIT ACADEMIC MEDICAL CENTER, EUH AND EUOSH ARE COMMITTED TO PROVIDING THE BEST CARE FOR OUR PATIENTS, EDUCATING HEALTH PROFESSIONALS AND LEADERS FOR THE FUTURE, PURSUING DISCOVERY RESEARCH, AND SERVING OUR COMMUNITY.</p> <p>EMORY UNIVERSITY HOSPITAL SMYRNA (EUHS) HAS PROUDLY SERVED THE HEALTH CARE NEEDS OF OUR NEIGHBORS SINCE 1974. EUHS IS AN 88-BED COMMUNITY HOSPITAL THAT IS LOCATED IN SMYRNA (COBB COUNTY) GEORGIA. ORIGINALLY FOUNDED AS SMYRNA HOSPITAL BY A GROUP OF PHYSICIANS IN 1974,</p>

Return Reference - Identifier	Explanation
	ADVENTIST HEALTH SYSTEM ACQUIRED THE HOSPITAL IN 1976, MAKING IT THE FIRST HEALTHCARE INSTITUTION IN THE ATLANTA AREA AFFILIATED WITH THE SEVENTH-DAY ADVENTIST CHURCH. IN 1995, ADVENTIST HEALTH SYSTEM ENTERED INTO A JOINT VENTURE WITH EMORY HEALTHCARE, THUS CREATING THE FIRST HOSPITAL CO-OWNED BY TWO LEADING HEALTHCARE PROVIDERS. THE FACILITY WAS RENAMED EMORY-ADVENTIST HOSPITAL. IN 2015, EMORY UNIVERSITY ACQUIRED EMORY-ADVENTIST HOSPITAL AND RENAMED IT EMORY UNIVERSITY HOSPITAL SMYRNA. THE FACILITY IS ANTICIPATED TO UNDERGO SIGNIFICANT RENOVATION IN THE UPCOMING YEARS TO BETTER MEET THE NEEDS OF ITS COMMUNITY.
SCHEDULE H, PART I, LINE 7, COL (F) - BAD DEBT EXPENSE EXCLUDED FROM FINANCIAL ASSISTANCE CALCULATION	148,164,872
SCHEDULE H, PART III, LINE 2 - METHODOLOGY USED TO ESTIMATE BAD DEBT	SEE EMORY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #6 FOR A DETAILED DISCUSSION.
SCHEDULE H, PART III, LINE 3 - FAP ELIGIBLE PATIENT BAD DEBT CALCULATION METHODOLOGY	EMORY USES A PERCENTAGE OF TOTAL BAD DEBTS TO DETERMINE THE ESTIMATED AMOUNT OF CHARITY CARE PORTION BASED ON HISTORICAL NUMBERS.
SCHEDULE H, PART III, LINE 4 - FOOTNOTE IN ORGANIZATION'S FINANCIAL STATEMENTS DESCRIBING BAD DEBT	EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #6 NET PATIENT SERVICE REVENUE INCLUDES DISCUSSION ON PROVISIONS FOR UNCOLLECTIBLE ACCOUNTS FOR EMORY HEALTHCARE. EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #1 ORGANIZATION DESCRIBES WHAT IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.
SCHEDULE H, PART III, LINE 8 - DESCRIBE EXTENT ANY SHORTFALL FROM LINE 7 TREATED AS COMMUNITY BENEFIT AND COSTING METHOD USED	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.
SCHEDULE H, PART III, LINE 9B - DID COLLECTION POLICY CONTAIN PROVISIONS ON COLLECTION PRACTICES FOR PATIENTS WHO ARE KNOWN TO QUALIFY FOR ASSISTANCE	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 FINANCIAL ASSISTANCE POLICY.
SCHEDULE H, PART V - FACILITY INFORMATION	EMORY UNIVERSITY HOSPITAL, EMORY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE DIRECTLY CONTROLLED OPERATING DIVISIONS OF EMORY UNIVERSITY.
SCHEDULE H, 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.
SCHEDULE H, PART VI, LINE 3 - PATIENT EDUCATION	FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND 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. FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART VI, LINE 4 - COMMUNITY INFORMATION</p>	<p>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.</p> <p>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.</p> <p>AS A TERTIARY CARE FACILITY, EMORY ORTHOPAEDICS & SPINE HOSPITAL (EUOSH) SERVES PATIENTS FROM THROUGHOUT THE STATE OF GEORGIA AND THE SOUTHEAST. FOR THE PURPOSE OF EUOSH'S COMMUNITY HEALTH NEEDS ASSESSMENT, EUOSH'S COMMUNITY IS DEFINED AS THE CONTIGUOUS AREA FROM WHICH OVER 55% OF EUOSH'S INPATIENT ADMISSIONS ORIGINATE. EUOSH'S COMMUNITY OR PRIMARY SERVICE AREA INCLUDES DEKALB, FULTON, GWINNETT, COBB, HENRY, AND CLAYTON COUNTIES.</p> <p>THE EMORY UNIVERSITY HOSPITAL SMYRNA (EUHS) COMMUNITY IS DEFINED AS THE CONTIGUOUS AREA FROM WHICH OVER 75% OF EUHS'S INPATIENT ADMISSIONS ORIGINATE. EUHS'S COMMUNITY OR PRIMARY SERVICE AREA IS COBB COUNTY IN GEORGIA.</p>
<p>SCHEDULE H, PART VI, LINE 5 - PROMOTION OF COMMUNITY HEALTH</p>	<p>FOR MORE INFORMATION PLEASE SEE "COMMUNITY" AS FOUND AT: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</p>
<p>SCHEDULE H, PART VI, LINE 6 - DESCRIPTION OF AFFILIATED GROUP</p>	<p>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.</p>
<p>SCHEDULE H, PART VI, LINE 7 - STATE FILING OF COMMUNITY BENEFIT REPORT</p>	<p>GA</p>

**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" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2020
**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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on 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.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC 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
(1) 3M COMPANY PO BOX 842689, DALLAS, TX 75284	41-0417775	C CORP	398,229				RESEARCH/SUBCONTRACT
(2) ACCESS REPRODUCTIVE CARE-SOUTHEAST P.O. BOX 7354, ATLANTA, GA 30357	47-3813101	501(C)(3)	27,500				RESEARCH/SUBCONTRACT
(3) ADVANCED CLINICAL LLC 8053 SOLUTIONS CENTER, CHICAGO, IL 60677	30-0215509	LLC	514,826				RESEARCH/SUBCONTRACT
(4) ADVANCEMENT PROJECT NATIONAL OFFICE 1220 L ST NW SUITE 850, WASHINGTON, DC 20001	95-4835230	501(C)(3)	7,500				DONATION
(5) ADVOCACY HOUSE P O BOX 5384, GREENBORO, NC 27435	83-1657787	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(6) AFRICAN-AMERICAN AIDS POLICY AND 1833 W 8TH ST, LOS ANGELES, CA 90057	95-4742741	501(C)(3)	7,500				RESEARCH/SUBCONTRACT
(7) AIDS FOUNDATION HOUSTON INC 6260 WESTPARK DR, HOUSTON, TX 77057	76-0073661	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(8) ALBANY AREA PRIMARY HEALTH CARE INC 204 N WESTOVER BLVD, ALBANY, GA 31707	58-1344015	501(C)(3)	32,000				RESEARCH/SUBCONTRACT
(9) ALBANY CIVIL RIGHTS INSTITUTE PO BOX 6036, ALBANY, GA 31706	58-2108455	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(10) ALBERT EINSTEIN COLLEGE OF MEDICINE OF 1300 MORRIS PARK AVENUE, BRONX, NY 10461	83-0621846	501(C)(3)	96,975				RESEARCH/SUBCONTRACT
(11) ALFA 1120 FAIRGROVE CHURCH RD, HICKORY, NC 28602	58-1842529	501(C)(3)	22,000				RESEARCH/SUBCONTRACT
(12) (SEE STATEMENT)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **286**
3 Enter total number of other organizations listed in the line 1 table **37**

Part II Grants and Other Assistance to Governments and Organizations in the United States (continued)

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(12) ALFRED I DUPONT HOSPITAL FOR CHILDREN OF NEMOURS, 10140 CENTURION PARKWAY N, JACKSONVILLE, FL 32256	59-0634433	501(C)(3)	42,640				RESEARCH/SUBCONTRACT
(13) ALL CHILDREN'S HOSPITAL INC 501 SIXTH AVE S, ST PETERSBURG, FL 33701	59-0683252	501(C)(3)	30,571				RESEARCH/SUBCONTRACT
(14) ALLGO 701 TILLERY ST BOX 4, AUSTIN, TX 78702	74-2495181	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(15) AMERICAN BAR ASSOCIATION 1050 CONNECTICUT AVE NW, 4TH FL, WASHINGTON, DC 20036	36-0723150	501(C)(6)	5,000				DONATION
(16) AMERICAN CANCER SOCIETY NATIONAL HOME OFFICE, 250 WILLIAMS ST NW, ATLANTA, GA 30303-1002	13-1788491	501(C)(3)	9,567				RESEARCH/SUBCONTRACT
(17) AMERICAN HEART ASSOCIATION INC PO BOX 841750, DALLAS, TX 75284-1750	13-5613797	501(C)(3)	1,053,211				RESEARCH/SUBCONTRACT
(18) ANDREWS RESEARCH AND EDUCATION 1020 GULF BREEZE PARKWAY, GULF BREEZE, FL 32561	46-5182138	501(C)(3)	698,029				RESEARCH/SUBCONTRACT
(19) ANN & ROBERT H LURIE CHILDREN'S HOSPITAL 225 E CHICAGO AVE, CHICAGO, IL 60611	36-2170833	501(C)(3)	18,276				RESEARCH/SUBCONTRACT
(20) ANP TECHNOLOGIES INC 824 INTERCHANGE BOULEVARD, NEWARK, DE 19711	45-0479628	CORPORATION	286,691				RESEARCH/SUBCONTRACT
(21) ARIZONA STATE UNIVERSITY PO BOX 876011, TEMPE, AZ 85287-6011	86-0196696	GOV'T	87,141				RESEARCH/SUBCONTRACT
(22) ATLANTA CIVIC CIRCLE INC 455 8TH STREET NE, ATLANTA, GA 30308	83-1429642	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(23) ATLANTA METROPOLITAN STATE COLLEGE 1630 METROPOLITAN PARKWAY SW, ATLANTA, GA 30310	58-1190222	GOV'T	21,248				RESEARCH/SUBCONTRACT
(24) AUBURN UNIVERSITY CONTRACTS AND GRANTS ACCOUNTING, 208 M WHITE SMITH HALL, AUBURN UNIVERSITY, AL 36849-5110	63-3600072	115	99,769				RESEARCH/SUBCONTRACT
(25) AUGUSTA UNIVERSITY 1120 15TH STREET CJ 3301, AUGUSTA, GA 30912	58-6002053	GOV'T	358,539				RESEARCH/SUBCONTRACT
(26) AUGUSTA UNIVERSITY RESEARCH INSTITUTE PO BOX 945552, ATLANTA, GA 30394-5552	58-1418202	501(C)(3)	17,255				RESEARCH/SUBCONTRACT
(27) AUSCUL TECH DX LLC 4059 CANDLE LIGHT DRIVE, DAYTON, MD 21036	47-3063538	S CORP	68,029				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(28) AUSTIN FILM FESTIVAL INC 1801 SALINA STREET, AUSTIN, TX 78702	74-2725320	501(C)(3)	13,100				DONATION
(29) BABYLIVEADVICE INC 4650 PARK MARISOL, CALABASAS, CA 93102	83-0592246	CORPORATION	138,012				RESEARCH/SUBCONTRACT
(30) BAEBIES INC P O BOX 14403, DURHAM, NC 27709	46-3482298	C CORP	642,994				RESEARCH/SUBCONTRACT
(31) BALLAD HEALTH CANCER CARE - KINGSFORD 303 MED TECH PARKWAY, STE 300, JOHNSON CITY, TN 37604	61-1771290	501(C)(3)	14,844				RESEARCH/SUBCONTRACT
(32) BAYLOR COLLEGE OF MEDICINE PO BOX 301207, DALLAS, TX 75303-1207	74-1613878	501(C)(3)	606,820				RESEARCH/SUBCONTRACT
(33) BAYLOR RESEARCH INSTITUTE 301 N WASHINGTON AVE, DALLAS, TX 75207	75-1921898	501(C)(3)	13,012				RESEARCH/SUBCONTRACT
(34) BENAROYA RESEARCH INSTITUTE AT VIRGINIA 1201 NINTH AVE, ATTN ACCOUNTS RECEIVABLE, SEATTLE, WA 98101	91-0653422	501(C)(3)	14,627				RESEARCH/SUBCONTRACT
(35) BETH ISRAEL DEACONESS MEDICAL CENTER RESEARCH FINANCE OFFICE BR 109, ROOM 262, BOSTON, MA 02215	04-2103881	501(C)(3)	444,866				RESEARCH/SUBCONTRACT
(36) BIENESTAR HUMAN SERVICES INC 5326 E. BEVERLY BLVD, LOS ANGELES, CA 90022	95-4505737	501(C)(3)	12,963				RESEARCH/SUBCONTRACT
(37) BIG BEND CARES INC 2201 SOUTH MONROE STREET, TALLAHASSEE, FL 32301	59-2816580	501(C)(3)	72,400				RESEARCH/SUBCONTRACT
(38) BLACK GIRLS CODE PO BOX 640926, SAN FRANCISCO, CA 94164	45-4930539	501(C)(3)	6,250				DONATION
(39) BOARD OF REGENTS NSHE BOARD OF REGENTS - UNR, UNIVERSITY OF NEVADA RENO, RENO, NV 89557-0124	88-6000024	GOV'T	115,750				RESEARCH/SUBCONTRACT
(40) BOARD OF REGENTS OF THE UNIVERSITY OF OK P O BOX 26901, OKLAHOMA CITY, OK 73126-0901	73-1563627	501(C)(3)	91,324				RESEARCH/SUBCONTRACT
(41) BOISE STATE UNIVERSITY 1910 UNIVERSITY DRIVE, BOISE, ID 83725-1135	82-0290701	115	32,345				RESEARCH/SUBCONTRACT
(42) BOSTON CHILDREN'S HOSPITAL ATTN: RESEARCH FINANCE DEPT, P O BOX 414413, BOSTON, MA 02241-4413	04-2774441	501(C)(3)	1,258,383				RESEARCH/SUBCONTRACT
(43) BOSTON MOLECULES INC 564 MAIN ST, RM202, WALTHAM, MA 02452	47-2367066	C CORP	393,769				RESEARCH/SUBCONTRACT
(44) BOSTON UNIVERSITY GRANTS RECEIVABLE, PO BOX 28763, NEW YORK, NY 10087-8763	04-2103547	501(C)(3)	109,095				RESEARCH/SUBCONTRACT

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(45) BRANDEIS UNIVERSITY SPONSORED PROGRAMS ACCOUNTING, 415 SOUTH STREET, WALTHAM, MA 02454	04-2103552	501(C)(3)	29,147				RESEARCH/SUBCONTRACT
(46) BRIGHAM AND WOMENS HOSPITAL 60 FENWOOD RD, SUITE 6016, BOSTON, MA 02115	04-2312909	501(C)(3)	130,429				RESEARCH/SUBCONTRACT
(47) BROWN UNIVERSITY BOX 1997, PROVIDENCE, RI 02912	05-0258809	501(C)(3)	267,818				RESEARCH/SUBCONTRACT
(48) CALIFORNIA INSTITUTE OF TECHNOLOGY POST AWARD ADMINISTRATION, 1200 E CALIFORNIA BLVD, PASADENA, CA 91125	95-1643307	501(C)(3)	330,414				RESEARCH/SUBCONTRACT
(49) CARECONNECT HEALTH INC 804 E. 16TH AVENUE, CORDELE, GA 31015	58-1335405	501(C)(3)	9,287				RESEARCH/SUBCONTRACT
(50) CASE WESTERN RESERVE UNIVERSITY NORD HALL SUITE #615, CLEVELAND, OH 44106	34-1018992	501(C)(3)	162,798				RESEARCH/SUBCONTRACT
(51) CDC FOUNDATION P O BOX 117300, ATLANTA, GA 30360	58-2106707	501(C)(3)	774,557				RESEARCH/SUBCONTRACT
(52) CEDARS-SINAI MEDICAL CENTER ATTN: ERIC LORICO, CEDARS SINAI MEDICAL CENTER, LOS ANGELES, CA 90048	95-1644600	501(C)(3)	665,638				RESEARCH/SUBCONTRACT
(53) CENTERS FOR DISEASE CONTROL & PREVENTION OCFO, PO BOX 15580, ATLANTA, GA 30333	58-6051157	GOVT	1,448,447				RESEARCH/SUBCONTRACT
(54) CERES NANOSCIENCES INC 9460 INNOVATION DRIVE, MANASSAS, VA 20110	26-2105210	CORPORATION	200,052				RESEARCH/SUBCONTRACT
(55) CHARLES RIVER LABORATORIES LABORATORIES INC, G P O BOX 27812, NEW YORK, NY 10087-7812	76-0509980	C CORP	137,664				RESEARCH/SUBCONTRACT
(56) CHEROKEE NATION P O BOX 1669, TAHLEQUAH, OK 74465	73-0757033	GOVT	92,378				RESEARCH/SUBCONTRACT
(57) CHILDREN'S HEALTHCARE OF ATLANTA 1575 NORTHEAST EXPRESSWAY, ATLANTA, GA 30329	58-2367819	501(C)(3)	10,389,838				RESEARCH/SUBCONTRACT
(58) CHILDREN'S HEALTHCARE OF ATLANTA FDN 3375 NORTHEAST EXPRESSWAY, ATLANTA, GA 30329	58-1710601	501(C)(3)	105,015				RESEARCH/SUBCONTRACT
(59) CHILDREN'S HOSPITAL OF PHILADELPHIA RESEARCH INSTITUTE, LOCKBOX #1457, PHILADELPHIA, PA 19178-1457	23-1352166	501(C)(3)	399,662				RESEARCH/SUBCONTRACT
(60) CHILDREN'S MERCY HOSPITAL PO BOX 803852, KANSAS CITY, MO 64180- 3852	44-0605373	501(C)(3)	15,834				RESEARCH/SUBCONTRACT

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(61) CHILDRENS NATIONAL MEDICAL CENTER & CONTRACT ADMINISTRATION AND FINANCE, SILVER SPRINGS, MD 20910	52-1640403	501(C)(3)	38,069				RESEARCH/SUBCONTRACT
(62) CHILDRENS RESEARCH INSTITUTE DIRECTOR GRANTS & CONTRACT ACCOUNTING, 1 INVENTA PLACE, 3RD FLOOR, SILVER SPRINGS, MD 20910	52-1654453	501(C)(3)	59,376				RESEARCH/SUBCONTRACT
(63) CHRISTOPHER NEWPORT UNIVERSITY ATTN: CASHIER'S OFFICE, 1 AVENUE OF THE ARTS, NEWPORT NEWS, VA 23606-3072	54-0701501	115	91,920				RESEARCH/SUBCONTRACT
(64) CINCINNATI CHILDREN'S HOSPITAL MED CTR ACCOUNTING DEPT, 3333 BURNET AVE MLC 4900, CINCINNATI, OH 45229-3039	31-0833936	501(C)(3)	941,832				RESEARCH/SUBCONTRACT
(65) CLARK ATLANTA UNIVERSITY GRANTS AND CONTRACTS ACCOUNTING, 223 JAMES P BRAWLEY DRIVE, ATLANTA, GA 30314	58-1825259	501(C)(3)	59,238				RESEARCH/SUBCONTRACT
(66) CLAYTON COUNTY CLAYTON COUNTY LIBRARY SYSTEM, ATTN: ROSALIND LETT, JONESBORO, GA 30236	58-6000802	GOVT	15,000				RESEARCH/SUBCONTRACT
(67) CLEVELAND CLINIC CANCER RESEARCH WCI 1318, P O BOX 931568, CLEVELAND, OH 44193	34-0714585	501(C)(3)	208,498				RESEARCH/SUBCONTRACT
(68) COLORADO STATE UNIVERSITY SPONSORED PROGRAMS, 2002 CAMPUS DELIVERY, FORT COLLINS, CO 80523-2002	84-6000545	GOVT	210,106				RESEARCH/SUBCONTRACT
(69) COLUMBIA UNIVERSITY SPONSORED PROJECTS FINANCE, PO BOX 29789 GENERAL POST OFFICE, NEW YORK, NY 10087-9789	13-5598093	501(C)(3)	646,403				RESEARCH/SUBCONTRACT
(70) COLUMBUS REGIONAL RESEARCH INSTITUTE LLC 800 TALBOTTON ROAD, COLUMBUS, GA 31904	38-3907670	501(C)(3)	84,132				RESEARCH/SUBCONTRACT
(71) COLUMBUS WELLNESS CENTER OUTREACH 1220 WILDWOOD AVENUE, COLUMBUS, GA 31906	58-2187837	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(72) CONNECTICUT CHILDREN'S MEDICAL ATTN: OFFICE OF GRANTS AND SPONSORED PROGRAMS, HARTFORD, CT 06106	06-0646755	501(C)(3)	5,644				RESEARCH/SUBCONTRACT
(73) CONQUER PARALYSIS NOW 701 E BRIDGER AVE, STE 150, LAS VEGAS, NV 89101	43-1878305	501(C)(3)	5,000				DONATION
(74) CORNELL UNIVERSITY PO BOX 22, ITHACA, NY 14851	15-0532082	501(C)(3)	94,235				RESEARCH/SUBCONTRACT
(75) CURATORS OF THE UNIVERSITY OF MISSOURI PO BOX 805111, KANSAS CITY, MO 64180	43-6003859	GOVT	128,354				RESEARCH/SUBCONTRACT

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(76) DANA FARBER CANCER INSTITUTE ATTN: RESEARCH ACCOUNTING, MAIL STOP BP437, BOSTON, MA 02215	04-2263040	501(C)(3)	60,418				RESEARCH/SUBCONTRACT
(77) DARTMOUTH COLLEGE TRUSTEES OF DARTMOUTH COLLEGE, OFFICE OF SPONSORED PROJECTS, HANOVER, NH 03755	02-0222211	501(C)(3)	102,170				RESEARCH/SUBCONTRACT
(78) DARTMOUTH HITCHCOCK ATTN RESEARCH FINANCE MINDY JOHNSON, 1 MEDICAL CENTER DRIVE, LEBANON, NH 03756	22-2519596	501(C)(3)	348,419				RESEARCH/SUBCONTRACT
(79) DECATUR BOOK FESTIVAL 500 SOUTH COLUMBIA DRIVE, DECATUR, GA 30030	20-8669575	501(C)(3)	7,000				RESEARCH/SUBCONTRACT
(80) DELTA HEALTH ALLIANCE INC PO BOX 277, STONEVILLE, MS 38776	47-0915576	501(C)(3)	5,000				RESEARCH/SUBCONTRACT
(81) DENVER HEALTH & HOSPITAL AUTHORITY PO BOX 17093, ATTN:GRANTS, DENVER, CO 80217-0093	84-1343242	GOVT	143,341				RESEARCH/SUBCONTRACT
(82) DIVERSITY IN NURSE ANESTHESIA 39 W WOLFERT STATION ROAD, MICKLETON, NJ 08056	26-2992301	501(C)(3)	5,000				DONATION
(83) DUKE UNIVERSITY PO BOX 602651, CHARLOTTE, NC 28260-2651	56-0532129	501(C)(3)	605,838				RESEARCH/SUBCONTRACT
(84) DYSTONIA MEDICAL RESEARCH FOUNDATION 1 E. WACKER DRIVE, SUITE 1730, CHICAGO, IL 60601	95-3378526	501(C)(3)	210,000				RESEARCH/SUBCONTRACT
(85) EAST TENNESSEE STATE UNIVERSITY FINANCIAL SERVICES, BOX 70732, JOHNSON CITY, TN 37614-0732	62-6021046	501(C)(3)	29,683				RESEARCH/SUBCONTRACT
(86) ELLUME USA LLC 25350 MAGIC MOUNTAIN PKWY, SUITE 300, VALENCIA, CA 91355	83-3550516	LLC	804,965				RESEARCH/SUBCONTRACT
(87) EMORY/SAINTE JOSEPH'S INC 1440 CLIFTON RD NE, ATLANTA, GA 30322	45-2721833	501(C)(3)	19,105,258				DONATION
(88) EQUALITY FOUNDATION OF GEORGIA 1530 DEKALB AVE NE STE A, ATLANTA, GA 30307	58-2346744	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(89) EQUITY HEALTH INC 1173 NOEL DRIVE, MENLO PARK, CA 94025	85-3246607	CORPORATION	199,000				RESEARCH/SUBCONTRACT
(90) FAMILY CARE STRATEGIES LLC 2574 BEDFORD ROAD, ANN ARBOR, MI 48104	46-3959073	SMLLC	86,647				RESEARCH/SUBCONTRACT
(91) FAMILY HEALTH INTERNATIONAL PO BOX 602146, CHARLOTTE, NC 28260-2146	23-7413005	501(C)(3)	804,270				RESEARCH/SUBCONTRACT
(92) FARMWORKER ASSOCIATION OF FLORIDA INC 1264 APOPKA BLVD, APOPKA, FL 32703	59-2683978	501(C)(3)	55,395				RESEARCH/SUBCONTRACT

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(93) FENWAY COMMUNITY HEALTH CENTER INC P O BOX 847074, BOSTON, MA 02284	04-2510564	501(C)(3)	168,712				RESEARCH/SUBCONTRACT
(94) FIRST PRESBYTERIAN CHURCH ATLANTA 1328 PEACHTREE ST. NE, ATLANTA, GA 30309	84-0407040	RELIGIOUS ORG	7,000				DONATION
(95) FIVE HORIZONS HEALTH SERVICES 2720 6TH ST, TUSCALOOSA, AL 35401	63-0995963	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(96) FLORIDA A&M UNIVERSITY OFFICE OF THE CONTROLLER, CONTRACTS & GRANTS ACCOUNTING, TALLAHASSEE, FL 32307-3200	59-0990735	GOV'T	27,116				RESEARCH/SUBCONTRACT
(97) FLORIDA SICKLE INC 3858 SHERIDAN ST STE S, HOLLYWOOD, FL 33021	46-1150878	501(C)(3)	7,768				RESEARCH/SUBCONTRACT
(98) FLORIDA STATE UNIVERSITY 874 TRADITIONS WAY SUITE 300, TALLAHASSEE, FL 32306	59-1961248	GOV'T	193,326				RESEARCH/SUBCONTRACT
(99) FRED HUTCHINSON CANCER RESEARCH CTR PO BOX 19024, 1100 FAIRVIEW AVE N MS J6 330, SEATTLE, WA 98109	23-7156071	501(C)(3)	2,154,555				RESEARCH/SUBCONTRACT
(100) FRONTIER SCIENCE & TECHNOLOGY PO BOX 983027, BOSTON, MA 02298	16-1056814	501(C)(3)	31,480				RESEARCH/SUBCONTRACT
(101) GEORGE WASHINGTON UNIVERSITY GCAS, PO BOX 829896, PHILADELPHIA, PA 19182	53-0196584	501(C)(3)	330,630				RESEARCH/SUBCONTRACT
(102) GEORGIA DEPARTMENT OF PUBLIC HEALTH FINANCIAL SERVICES/ACCTS RECEIVABLE, 2 PEACHTREE ST NW 15TH FLOOR 232, ATLANTA, GA 30303	90-0676388	GOV'T	64,220				RESEARCH/SUBCONTRACT
(103) GEORGIA HOPE PO BOX 863, DALTON, GA 30722	58-2571871	LLC (PSHIP)	22,917				RESEARCH/SUBCONTRACT
(104) GEORGIA MENTAL HEALTH CONSUMER NETWORK 1990 LAKESIDE PARKWAY, SUITE 100, TUCKER, GA 30084	58-1981093	501(C)(3)	91,795				RESEARCH/SUBCONTRACT
(105) GEORGIA NURSES FOUNDATION 3032 BRIARCLIFF RD NE, ATLANTA, GA 30329	58-1399264	501(C)(3)	5,000				DONATION
(106) GEORGIA POLST COLLABORATIVE 950 EAGLES LANDING, C/O PAULA SANDERS SUITE #622, STOCKBRIDGE, GA 30281	81-5422799	501(C)(3)	40,050				RESEARCH/SUBCONTRACT
(107) GEORGIA PUBLIC LIBRARY SERVICE 2872 WOODCOCK BLVD, SUITE 250, ATLANTA, GA 30341	58-6002348	GOV'T	7,500				RESEARCH/SUBCONTRACT
(108) GEORGIA STATE UNIV RESEARCH FOUNDATION, OFFICE OF GRANTS & CONTRACTS, ATLANTA, GA 30302-3999	58-1845423	501(C)(3)	580,462				RESEARCH/SUBCONTRACT

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(109) GEORGIA TECH APPLIED RESEARCH CORPORATION GTARC, P O BOX 277004, ATLANTA, GA 30384	58-2374837	501(C)(3)	51,968				RESEARCH/SUBCONTRACT
(110) GEORGIA TECH RESEARCH CORPORATION PO BOX 100117, ATLANTA, GA 30384	58-0603146	501(C)(3)	7,363,268				RESEARCH/SUBCONTRACT
(111) GRADY HEALTH SYSTEM OFFICE OF GRANTS ADMINISTRATION, RESEARCH, ATLANTA, GA 30303	26-2037695	501(C)(3)	1,816,887				RESEARCH/SUBCONTRACT
(112) GREENLIGHT FUND INC 200 CLARENDON STREET, BOSTON, MA 02116	20-0407083	501(C)(3)	5,000				DONATION
(113) HACKENSACK UNIVERSITY MEDICAL CENTER HACKENSACK UMC RESEARCH, ATTN: PEDIATRIC RESEARCH, PHILADELPHIA, PA 19195-7360	22-1487576	501(C)(3)	7,000				RESEARCH/SUBCONTRACT
(114) HE IS VALUABLE INC 925B PEACHTREE STREET NE, 2037, ATLANTA, GA 30309	83-1888159	501(C)(3)	35,750				RESEARCH/SUBCONTRACT
(115) HEALTH CONNECT SOUTH P O BOX 813723, SMYRNA, GA 30081	46-3967515	501(C)(3)	5,000				DONATION
(116) HEALTH RESEARCH INC PO BOX 2966, BUFFALO, NY 14240-2966	14-1402155	501(C)(3)	62,321				RESEARCH/SUBCONTRACT
(117) HEALTHCARE INTERACTIVE, ATTN: JOHN HOBDAY, 8800 WEST HIGHWAY 7, ST. LOUIS PARK, MN 55426	41-1923414	S CORP	98,675				RESEARCH/SUBCONTRACT
(118) HEALTHMPOWERS INC 250 SCIENTIFIC DR STE 500, NORCROSS, GA 30092	58-2524601	501(C)(3)	100,629				RESEARCH/SUBCONTRACT
(119) HEALTHY MOTHERS, HEALTHY BABIES 2300 HENDERSON MILL ROAD NE, SUITE 410, ATLANTA, GA 30345	58-1440585	501(C)(3)	20,839				RESEARCH/SUBCONTRACT
(120) HERES TO LIFE INC. 1115 RALPH DAVID ABERNATHY BLVD, ATLANTA, GA 30310	26-2315244	501(C)(3)	5,000				RESEARCH/SUBCONTRACT
(121) HISTORIC WESTSIDE GARDENS ATL INC 396 ELM STREET NW, ATLANTA, GA 30314	46-5226497	501(C)(3)	5,000				RESEARCH/SUBCONTRACT
(122) HJF MEDICAL RESEARCH INTERNATIONAL INC 6720A ROCKLEDGE DRIVE, SUITE 100, BETHESDA, MD 20817	52-2322791	501(C)(3)	3,975,433				RESEARCH/SUBCONTRACT
(123) HOPE HEALTH AND WELLNESS CENTER 2311 MARTIN LUTHER KING JR BLVD, DALLAS, TX 75215	83-1400055	501(C)(3)	41,250				RESEARCH/SUBCONTRACT
(124) HORIZONS COMMUNITY SOLUTIONS INC 2332 LAKE PARK DR, ALBANY, GA 31707	82-0567901	C CORP	56,664				RESEARCH/SUBCONTRACT

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(125) HOUSE OF SERENITY INC P O BOX 55355, ATLANTA, GA 30308	47-3731609	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(126) ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 1 GUSTAVE L LEVY PLACE, NEW YORK, NY 10029	13-6171197	501(C)(3)	641,570				RESEARCH/SUBCONTRACT
(127) ILLINOIS STATE UNIVERSITY RECEIPTS CONTROL, RESEARCH AND SPONSORED PROGRAMS, NORMAL, IL 61790	37-6014070	GOV'T	46,809				RESEARCH/SUBCONTRACT
(128) INDIANA UNIVERSITY DEPT 78867, PO BOX 78000, DETROIT, MI 48278-0867	35-6001673	GOV'T	282,096				RESEARCH/SUBCONTRACT
(129) INFECTIOUS DISEASE SPECIALISTS 2665 NORTH DECATUR RD SUITE 330, DECATUR, GA 30033	58-1899309	CORPORATION	166,600				RESEARCH/SUBCONTRACT
(130) NOTIV 2701 KENT AVENUE, WEST LAFAYETTE, IN 47906	35-1345024	CORPORATION	79,474				RESEARCH/SUBCONTRACT
(131) INOVA HEALTH CARE SERVICES 8110 GATEHOUSE ROAD STE 400W, FALLS CHURCH, VA 22042	54-0620889	501(C)(3)	38,018				RESEARCH/SUBCONTRACT
(132) INTELLIGENT EPI INC 41448 TERRAZZO DRIVE, PALMDALE, CA 93551	81-5099592	S CORP	119,225				RESEARCH/SUBCONTRACT
(133) J CRAIG VENTER INSTITUTE 4120 CAPRICORN LANE, LA JOLLA, CA 92037	52-1842938	501(C)(3)	41,752				RESEARCH/SUBCONTRACT
(134) JOHNS HOPKINS UNIVERSITY CHAMPS, 615 N WOLFE ST, BALTIMORE, MD 21205	52-0595110	501(C)(3)	2,100,077				RESEARCH/SUBCONTRACT
(135) KAISER FOUNDATION RESEARCH INSTITUTE 1800 HARRISON STREET 16TH FLOOR, OAKLAND, CA 94612-3433	94-1105628	501(C)(3)	428,800				RESEARCH/SUBCONTRACT
(136) KANSAS STATE UNIVERSITY 2323 ANDERSON AVENUE, SUITE 600, MANHATTAN, KS 66502	48-0771751	501(C)(3)	30,835				RESEARCH/SUBCONTRACT
(137) KITWARE INC 1712 ROUTE 9, SUITE 300, CLIFTON PARK, NY 12065	14-1802694	CORPORATION	10,635				RESEARCH/SUBCONTRACT
(138) KOCH INSTITUTE FOR INTEGRATIVE CANCER MIT-KOCH INSTITUTE, ATTN:JACK CIMINO, CAMBRIDGE, MA 02139	04-2103594	501(C)(3)	720,959				RESEARCH/SUBCONTRACT
(139) LA JOLLA INSTITUTE OF ALLERGY&IMMUNOLOGY 9420 ATHENA CIRCLE, LA JOLLA, CA 92037	33-0328688	501(C)(3)	232,745				RESEARCH/SUBCONTRACT
(140) LAGRANGE COLLEGE ATTN:PATTI HOXSIE-DIR OF FINANCE, 601 BROAD ST, LAGRANGE, GA 30240	58-0566199	501(C)(3)	30,000				RESEARCH/SUBCONTRACT

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(141) LATIN COMMISSION ON AIDS INC 24 W 25TH STREET, 9TH FLOOR, NEW YORK, NY 10010	13-3629466	501(C)(3)	7,500				RESEARCH/SUBCONTRACT
(142) LEHIGH UNIVERSITY RESEARCH ACCOUNTING, 306 S NEW STREET, BETHLEHEM, PA 18015	24-0795445	501(C)(3)	332,616				RESEARCH/SUBCONTRACT
(143) LEUKEMIA & LYMPHOMA SOCIETY 2859 PACES FERRY ROAD SE, ATLANTA, GA 30339	13-5644916	501(C)(3)	5,000				DONATION
(144) LOUISIANA STATE UNIV HEALTH SCIENCES CTR NEW ORLEANS, ATTN: MELANIE LANE, NEW ORLEANS, LA 70112	72-6087770	501(C)(3)	200,580				RESEARCH/SUBCONTRACT
(145) LOVELACE RESPIRATORY RESEARCH INSTITUTE 2425 RIDGECREST DR SE, ALBUQUERQUE, NM 87108	85-0110669	501(C)(3)	141,700				RESEARCH/SUBCONTRACT
(146) LUMINOSTICS INC 446 SOUTH HILLVIEW DRIVE, MILPITAS, CA 95035	46-5623793	CORPORATION	2,055,560				RESEARCH/SUBCONTRACT
(147) MAMMOTH BIOSCIENCES INC 279 E GRAND AVE, STE400, SAN FRANCISCO, CA 94080	82-1569487	C CORP	449,698				RESEARCH/SUBCONTRACT
(148) MAP INTERNATIONAL 4700 GLYNCO PARKWAY, BRUNSWICK, GA 31325	36-2586390	501(C)(3)	10,000				DONATION
(149) MASSACHUSETTS GENERAL HOSPITAL BANK OF AMERICA N A, P O BOX 414876, BOSTON, MA 02241	04-2697983	501(C)(3)	859,860				RESEARCH/SUBCONTRACT
(150) MATMACORP 6400 CORNHUSKER HWY, STE 300, LINCOLN, NE 68507	46-5461118	C CORP	24,500				RESEARCH/SUBCONTRACT
(151) MAYO CLINIC RESEARCH FINANCE-ROCHESTER, PO BOX 860334, MINNEAPOLIS, MN 55486-0334	59-3337028	501(C)(3)	272,789				RESEARCH/SUBCONTRACT
(152) MD ANDERSON CANCER CENTER PO BOX 4266, HOUSTON, TX 77210	74-6001118	GOV'T	44,742				RESEARCH/SUBCONTRACT
(153) MEDICAL CENTER OF CENTRAL GEORGIA 770 HEMLOCK STREET, MSC #117, MACON, GA 31201	58-2149128	501(C)(3)	157,237				RESEARCH/SUBCONTRACT
(154) MEDICAL UNIV OF SOUTH CAROLINA BURSARS OFFICE, 1 SOUTH PARK CIRCLE, CHARLESTON, SC 29407	57-6000722	GOV'T	138,337				RESEARCH/SUBCONTRACT
(155) MEDLINK GEORGIA INC P O BOX 459, COLBERT, GA 30628-0459	58-1394645	501(C)(3)	266,083				RESEARCH/SUBCONTRACT
(156) MEDSHARE INTERNATIONAL INC 3240 CLIFTON SPRINGS RD, ATLANTA, GA 30034	58-2433968	501(C)(3)		97,230	FMV	MEDICAL SUPPLIES	MEDICAL SUPPLIES
(157) MEMORIAL SLOAN-KETTERING MSKCC FINANCE, GENERAL POST OFFICE, NEW YORK, NY 10087	13-1924236	501(C)(3)	45,904				RESEARCH/SUBCONTRACT

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(158) MERCER UNIVERSITY ATTN:GRANTS & CONTRACTS, 1501 MERCER UNIVERSITY DR, MACON, GA 31207	58-0566167	501(C)(3)	107,049				RESEARCH/SUBCONTRACT
(159) METACLIPSE THERAPEUTICS CORPORATION 3175 PRESIDENTIAL DR, ATLANTA, GA 30340	80-0937738	CORPORATION	104,665				RESEARCH/SUBCONTRACT
(160) MICHIGAN PUBLIC HEALTH INSTITUTE 2436 WOODLAKE CIR, SUITE 300, OKEMOS, MI 48864	38-2963835	501(C)(3)	26,770				RESEARCH/SUBCONTRACT
(161) MIRIAM HOSPITAL CORO EAST SUITE 1A ROOM 170, 167 POINT STREET BOX 42, PROVIDENCE, RI 02903-4771	05-0258905	501(C)(3)	283,506				RESEARCH/SUBCONTRACT
(162) MISSISSIPPI PUBLIC HEALTH INSTITUTE 829 WILSON DRIVE, SUITE C, RIDGELAND, MS 39157	45-3005888	501(C)(3)	12,162				RESEARCH/SUBCONTRACT
(163) MISSISSIPPI STATE UNIVERSITY OFFICE OF THE CONTROLLERS&TREAS, PO DRAWER 5227, MISSISSIPPI STATE, MS 39762	64-6000810	GOVT	41,582				RESEARCH/SUBCONTRACT
(164) MOFFITT CANCER CENTER H LEE MOFFITT CANCER CENTER, AND RESEARCH INSITUTE INC, ATLANTA, GA 30374-2801	59-2451713	501(C)(3)	60,452				RESEARCH/SUBCONTRACT
(165) MOREHOUSE COLLEGE ATTN: JAMES CAMPBELL, 830 WESTVIEW DR, ATLANTA, GA 30314	58-0566205	501(C)(3)	32,895				RESEARCH/SUBCONTRACT
(166) MOREHOUSE SCHOOL OF MEDICINE FINANCE DIVISION, CASHIER'S OFFICE, ATLANTA, GA 30310-1495	58-1438873	501(C)(3)	2,318,628				RESEARCH/SUBCONTRACT
(167) MPOD INC 423 W 127TH ST, NEW YORK, NY 10027	84-3168914	C CORP	235,624				RESEARCH/SUBCONTRACT
(168) MUSCULAR DYSTROPHY ASSOCIATION P O BOX 7410354, CHICAGO, IL 60674	13-1665552	501(C)(3)	6,000				DONATION
(169) MY BROTHERS KEEPER INC 407 ORCHARD PARK-BUILDING 1, SUITE AB, RIDGELAND, MS 39157	64-0937314	501(C)(3)	5,000				RESEARCH/SUBCONTRACT
(170) NAESM INC 2140 MARTIN LUTHER KING JR DRIVE SW, ATLANTA, GA 30310	58-1986941	501(C)(3)	7,500				RESEARCH/SUBCONTRACT
(171) NANO DIAGNOSTICS INC 144 TURNPIKE ROAD, SUITE 110, SOUTHBOROUGH, MA 01772	46-4239809	CORPORATION	538,382				RESEARCH/SUBCONTRACT
(172) NASHVILLE CARES 633 THOMPSON LANE, NASHVILLE, TN 37080	52-1274532	501(C)(3)	30,000				RESEARCH/SUBCONTRACT

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(173) NATIONAL CTR FOR CIVIL&HUMAN RIGHTS INC 250 WILLIAMS STREET NW SUITE 2322, ATLANTA, GA 30303	26-0813637	501(C)(3)	46,250				RESEARCH/SUBCONTRACT
(174) NEW YORK CITY HEALTH AND HOSPITALS CORP NYC HEALTH + HOSPITALS, 125 WORTH STREET, NEW YORK, NY 10013	13-2655001	GOVT	266,173				RESEARCH/SUBCONTRACT
(175) NEW YORK UNIVERSITY P O BOX 5166, NEW YORK, NY 10087	13-5562308	501(C)(3)	213,978				RESEARCH/SUBCONTRACT
(176) NORTH CAROLINA STATE UNIVERSITY UNIVERSITY, OFFICE OF CONTRACTS AND GRANTS, RALEIGH, NC 27695-7214	56-6000756	GOVT	92,647				RESEARCH/SUBCONTRACT
(177) NORTH CENTRAL HEALTH DISTRICT 201 SECOND STREET, SUITE 1100, MACON, GA 31201	58-1110625	GOVT	17,076				RESEARCH/SUBCONTRACT
(178) NORTHEASTERN UNIVERSITY NU-RES FINANCE, ATTN: CASH ACCOUNTANT, BOSTON, MA 02115	04-1679980	501(C)(3)	19,360				RESEARCH/SUBCONTRACT
(179) NORTHWESTERN UNIVERSITY ACCTG SVCS FOR RES&SPONS PROGRAMS, 633 CLARK ST ROOM G-547, EVANSTON, IL 60208-1112	36-2167817	501(C)(3)	189,073				RESEARCH/SUBCONTRACT
(180) OAK RIDGE ASSOCIATED PAYMENT CENTER MS 34, P O BOX 117, OAK RIDGE, TN 37831	62-0476816	501(C)(3)	171,041				RESEARCH/SUBCONTRACT
(181) OKLAHOMA MEDICAL RESEARCH FOUNDATION 825 NE 13TH STREET, OKLAHOMA CITY, OK 73104	73-0580274	501(C)(3)	351,123				RESEARCH/SUBCONTRACT
(182) ONEGOAL P O BOX 734137, CHICAGO, IL 60673	56-2369898	501(C)(3)	7,500				DONATION
(183) OREGON HEALTH & SCIENCE UNIV FOUNDATION OFFICE OF PROPOSAL AND AWARD, MANAGEMENT, PORTLAND, OR 97208	23-7083114	501(C)(3)	32,237				RESEARCH/SUBCONTRACT
(184) OREGON HEALTH & SCIENCE UNIVERSITY 3181 SW SAM JACKSON PARK ROAD, MAIL CODE: L002, PORTLAND, OR 97239-3098	93-1176109	GOVT	154,388				RESEARCH/SUBCONTRACT
(185) ORLANDO REGIONAL MEDICAL CENTER 3160 SOUTHGATE COMMERCE BLVD, SUITE 50, ORLANDO, FL 32806	59-1726273	501(C)(3)	17,383				RESEARCH/SUBCONTRACT
(186) PALMETTO AIDS LIFE SUPPORT SERVICES 2638 TWO NOTCH ROAD, SUITE 108, COLUMBIA, SC 29204	57-0841427	501(C)(3)	27,104				RESEARCH/SUBCONTRACT
(187) PALO ALTO INSTITUTE FOR RESEARCH & EDUCATION INC, 3801 MIRANDA AVE (151P), PALO ALTO, CA 94304-0038	77-0207331	501(C)(3)	213,474				RESEARCH/SUBCONTRACT

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(188) PEDIATRIX MEDICAL GROUP OF GEORGIA PC PO BOX 281034, ATLANTA, GA 30384	65-0592449	CORPORATION	71,904				RESEARCH/SUBCONTRACT
(189) PENNSYLVANIA STATE UNIVERSITY RESEARCH ACCOUNTING, 227 W BEAVER AVE, STATE COLLEGE, PA 16801-4819	24-6000376	GOV'T	49,369				RESEARCH/SUBCONTRACT
(190) PERKINELMER HEALTH SCIENCES INC 710 BRIDGEPORT AVENUE M/S 10, SHELTON, CT 06484	04-3361624	CORPORATION	479,188				RESEARCH/SUBCONTRACT
(191) PHOEBE PHYSICIAN GROUP INC ATTN: CHARISSA CARTER, 417 THIRD AVE, ALBANY, GA 31701	26-3792403	C CORP	282,177				RESEARCH/SUBCONTRACT
(192) PIEDMONT HOSPITAL 1968 PEACHTREE ROAD NW BLDG 95, ATLANTA, GA 30309	58-0566213	501(C)(3)	16,175				RESEARCH/SUBCONTRACT
(193) PINE TREES HEALTH INC 700 MAIN STREET, CAMBRIDGE, MA 02139	85-1184352	CORPORATION	662,750				RESEARCH/SUBCONTRACT
(194) PRESIDENT&FELLOWS OF HARVARD COLLEGE PO BOX 415649, PRESIDENT&FELLOWS OF HARVARD COLLEGE, BOSTON, MA 02241-5649	04-2103580	501(C)(3)	313,385				RESEARCH/SUBCONTRACT
(195) PRIMORDIA BIOSYSTEMS INC 2973 HARBOR BLVD STE 866, COSTA MESA, CA 92627	85-3933848	CORPORATION	17,586				RESEARCH/SUBCONTRACT
(196) PROVIDENCE SACRED HEART MEDICAL CENTER 101 WEST 8TH AVENUE, SPOKANE, WA 99204	36-4640211	501(C)(3)	34,270				RESEARCH/SUBCONTRACT
(197) PUBLIC HEALTH INSTITUTE 555 12TH STREET, 10TH FLOOR, OAKLAND, CA 94607	94-1646278	501(C)(3)	59,446				RESEARCH/SUBCONTRACT
(198) PURDUE UNIVERSITY ACCOUNTS RECEIVABLE, SPONSORED PROGRAM SERVICES, CHICAGO, IL 60673-1235	35-6002041	GOV'T	63,620				RESEARCH/SUBCONTRACT
(199) RAO COMMUNITY HEALTH 321 W 11TH STREET, CHARLOTTE, NC 28202	82-1055298	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(200) REGENTS OF THE UNIV OF CALI AT BERKELEY CONTRACTS AND GRANTS ACCOUNTING, 2195 HEARST AVE RM 130 MC 1103, BERKELEY, CA 94720-1103	94-6002123	GOV'T	596,633				RESEARCH/SUBCONTRACT
(201) REGENTS OF THE UNIV OF CALIFORNIA UCSD CAMPUS MAIN DEPOSITORY, PO BOX 741539, LOS ANGELES, CA 90074	94-1539563	GOV'T	1,885,469				RESEARCH/SUBCONTRACT
(202) REGENTS OF THE UNIV OF CALIFORNIA UCSF MAIN DEPOSITORY, PO BOX 748872, LOS ANGELES, CA 90074	94-6036493	501(C)(3)	2,168,401				RESEARCH/SUBCONTRACT

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(203) REGENTS OF THE UNIV OF CALIFORNIA OF 900 UNIVERSITY AVENUE, RIVERSIDE, CA 92521	95-6006142	501(C)(3)	16,763				RESEARCH/SUBCONTRACT
(204) REGENTS OF THE UNIV OF CALIFORNIA@IRVINE ACCOUNTING OFFICE, 120 THEORY SUITE 200, IRVINE, CA 92697-1050	95-2226406	GOVT	57,839				RESEARCH/SUBCONTRACT
(205) REGENTS OF THE UNIVERSITY OF CALIFORNIA, DAVIS CASHIERS OFFICE, UNIV OF CALIFORNIA DAVIS, WEST SACRAMENTO, CA 95798-9062	94-6036494	GOVT	734,573				RESEARCH/SUBCONTRACT
(206) REGENTS UNIVERSITY OF IDAHO OFFICE OF SPONSORED PROGRAMS, 875 PERIMETER DR MS 3020, MOSCOW, ID 83844-3020	82-6000945	GOVT	28,651				RESEARCH/SUBCONTRACT
(207) RESEARCH FDT FOR THE STATE UNIV OF NY P O BOX 9, ALBANY, NY 12201	14-1368361	501(C)(3)	233,220				RESEARCH/SUBCONTRACT
(208) RESEARCH FOUNDATION MENTAL HYGIENE INC RIVERVIEW CENTER, 150 BROADWAY STE 301, MENANDS, NY 12204	14-1410842	501(C)(3)	116,557				RESEARCH/SUBCONTRACT
(209) RESEARCH FOUNDATION OF THE CITY 230 WEST 41ST STREET 7TH FLOOR, NEW YORK, NY 10036	13-1988190	501(C)(3)	12,073				RESEARCH/SUBCONTRACT
(210) RHODE ISLAND HOSPITAL RESEARCH ADMINISTRATION, ONE HOPPIN ST BOX 42, PROVIDENCE, RI 02903-4141	05-0258954	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(211) RICE UNIVERSITY RESEARCH AND COST ACCOUNTING, MS 74, HOUSTON, TX 77251	74-1109620	501(C)(3)	330,994				RESEARCH/SUBCONTRACT
(212) RUSH UNIVERSITY MEDICAL CENTER FUND ACCOUNTING, TRIANGLE OFFICE BUILDING, CHICAGO, IL 60612	36-2174823	501(C)(3)	264,683				RESEARCH/SUBCONTRACT
(213) RUTGERS CANCER INSTITUTE OF NEW JERSEY 33 KNIGHTSBRIDGE ROAD, PISCATAWAY, NJ 08854	22-6001086	501(C)(3)	357,756				RESEARCH/SUBCONTRACT
(214) SAGE BIONETWORKS 2901 THIRD AVENUE, SUITE 330, SEATTLE, WA 98121	26-4489946	501(C)(3)	1,253,122				RESEARCH/SUBCONTRACT
(215) SAINT JOSEPH'S HOSPITAL OF ATLANTA INC. 5673 PEACHTREE DUNWOODY RD, ATLANTA, GA 30342	58-0566257	501(C)(3)	20,898,089				DONATION
(216) SALUS DISCOVERY LLC 4647 TONYAWATHA TRAIL, MONONA, WI 53716	46-3345948	LLC (PSHIP)	220,393				RESEARCH/SUBCONTRACT
(217) SANFORD RESEARCH PO BOX 5064, SIOUX FALLS, SD 57104	46-0450378	CORPORATION	641,356				RESEARCH/SUBCONTRACT

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(218) SEATTLE CHILDREN'S HOSPITAL SEATTLE CHILDREN'S HOSPITAL, PO BOX 24728, SEATTLE, WA 98124-0728	91-1250116	501(C)(3)	109,933				RESEARCH/SUBCONTRACT
(219) SIEMENS MEDICAL SOLUTIONS USA 755 COLLEGE ROAD EAST, PRINCETON, NJ 08540	22-2417778	C CORP	54,782				RESEARCH/SUBCONTRACT
(220) SIGMA THETA TAU INTERNATIONAL 550 W. NORTH STREET, INDIANAPOLIS, IN 46202	31-1042704	501(C)(3)	8,950				DONATION
(221) SISTERLOVE INC P O BOX 10558, ATLANTA, GA 30310	58-2016070	501(C)(3)	53,498				RESEARCH/SUBCONTRACT
(222) SITKA TRIBE OF ALASKA 456 KATLIAN STREET, SITKA, AK 99835	92-0060383	GOVT	400,133				RESEARCH/SUBCONTRACT
(223) SKYLAND TRAIL 1961 N DRUID HILLS RD NE, ATLANTA, GA 30329	58-1489941	501(C)(3)	12,000				DONATION
(224) SNV USA D/B/A DEVWORKS 7154 WISCONSIN AVENUE, SUITE 400, BETHESDA, MD 20814	90-0756603	501(C)(3)	24,293				RESEARCH/SUBCONTRACT
(225) SOUTH CAROLINA RESEARCH FOUNDATION P O BOX 751475, CHARLOTTE, SC 28275	57-0967350	501(C)(3)	5,000				RESEARCH/SUBCONTRACT
(226) SOUTHERN BLACK POLICY AND ADVOCACY 1075 W. GRIFFIN STREET, SUITE 211, DALLAS, TX 75215	83-1197219	501(C)(3)	5,000				RESEARCH/SUBCONTRACT
(227) SPELMAN COLLEGE 350 SPELMAN LANE SW, BOX 334, ATLANTA, GA 30314	58-0566243	501(C)(3)	57,520				RESEARCH/SUBCONTRACT
(228) ST JUDE CHILDREN'S RESEARCH P O BOX 1000, DEPARTMENT 949, MEMPHIS, TN 38148-0949	62-0646012	501(C)(3)	244,350				RESEARCH/SUBCONTRACT
(229) ST LOUIS UNIVERSITY SPONSORED PROGRAMS ADMIN, 3700 WEST PINE MALL, ST LOUIS, MO 63108	43-0654872	501(C)(3)	8,661				RESEARCH/SUBCONTRACT
(230) STANFORD UNIVERSITY PO BOX 44253, SAN FRANCISCO, CA 94144-4253	94-1156365	501(C)(3)	5,926,358				RESEARCH/SUBCONTRACT
(231) STATE UNIVERSITY OF NEW YORK THE RESEARCH FOUNDATION, PO BOX 9, ALBANY, NY 12201-0009	14-6013200	GOVT	130,391				RESEARCH/SUBCONTRACT
(232) STEP UP 510 S HEWITT STREET, #111, LOS ANGELES, CA 90013	95-4109386	501(C)(3)	6,250				DONATION
(233) SWEETRUSH INC. 1728 OCEAN AVENUE, #366, SAN FRANCISCO, CA 94112	94-3405883	501(C)(3)	553,097				RESEARCH/SUBCONTRACT
(234) SYNEOS HEALTH LLC P O BOX 415914, BOSTON, MA 02241	33-0723120	LLC	326,804				RESEARCH/SUBCONTRACT
(235) TEMPLE UNIVERSITY RESEARCH ACCOUNTING SERVICES, PO BOX 824242, PHILADELPHIA, PA 19182-4242	23-1365971	501(C)(3)	229,887				RESEARCH/SUBCONTRACT

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⁽²³⁶⁾ TEXAS BIOMEDICAL RESEARCH INSTITUTE ACCOUNTS RECEIVABLES, PO BOX 760949, SAN ANTONIO, TX 78245	74-1109630	501(C)(3)	109,376				RESEARCH/SUBCONTRACT
⁽²³⁷⁾ THE AFIYA CENTER 7220 WESTMORELAND RD, SUITE 200, DALLAS, TX 75237	36-4625704	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
⁽²³⁸⁾ THE BROAD INSTITUTE INC CONTROLLER'S OFFICE, 415 MAIN STREET, CAMBRIDGE, MA 02142	26-3428781	501(C)(3)	312,748				RESEARCH/SUBCONTRACT
⁽²³⁹⁾ THE CARTER CENTER ATTN: ACCOUNTS RECEIVABLE, ONE COPENHILL, ATLANTA, GA 30307	58-1454716	501(C)(3)	7,565				RESEARCH/SUBCONTRACT
⁽²⁴⁰⁾ THE FEINSTEIN INSTITUTE FOR MED RESEARCH MEDICAL RESEARCH-GMO, P O BOX 95000-7530, PHILADELPHIA, PA 19195-7530	11-2673595	501(C)(3)	495,335				RESEARCH/SUBCONTRACT
⁽²⁴¹⁾ THE HENRY M JACKSON FOUNDATION 6720-A ROCKLEDGE DR STE 100, BETHESDA, MD 20817	58-1913243	501(C)(3)	132,262				RESEARCH/SUBCONTRACT
⁽²⁴²⁾ THE JACKSON LABORATORY P O BOX 90260, CHICAGO, IL 60696-0260	01-0211513	501(C)(3)	603,319				RESEARCH/SUBCONTRACT
⁽²⁴³⁾ THE MEDICAL COLLEGE OF WISCONSIN RESEARCH FOUNDATION INC, P O BOX 26509, MILWAUKEE, WI 53226	39-0806261	501(C)(3)	87,126				RESEARCH/SUBCONTRACT
⁽²⁴⁴⁾ THE OHIO STATE UNIVERSITY OFFICE OF SPONSORED PROGRAMS, P O BOX 772398, DETROIT, MI 48277	31-6025986	GOV'T	188,406				RESEARCH/SUBCONTRACT
⁽²⁴⁵⁾ THE POPULATION COUNCIL MILA STOLYAR CONTROLLER, ONE DAG HAMMARSKJOLD PLAZA, NEW YORK, NY 10017	13-1687001	501(C)(3)	57,371				RESEARCH/SUBCONTRACT
⁽²⁴⁶⁾ THE PRIDE CENTER AT EQUALITY PARK PO BOX 70518, FORT LAUDERDALE, FL 33307	65-0431045	501(C)(3)	38,500				RESEARCH/SUBCONTRACT
⁽²⁴⁷⁾ THE ROCKEFELLER UNIVERSITY 1230 YORK AVE, BOX 259, NEW YORK, NY 10021-6399	13-1624158	501(C)(3)	59,757				RESEARCH/SUBCONTRACT
⁽²⁴⁸⁾ THE SALK INSTITUTE FOR BIOLOGICAL 10010 N TORREY PINES ROAD, LA JOLLA, CA 92037-1002	95-2160097	501(C)(3)	204,723				RESEARCH/SUBCONTRACT
⁽²⁴⁹⁾ THE SCRIPPS RESEARCH INSTITUTE P O BOX 741745, LOS ANGELES, CA 90074	33-0435954	501(C)(3)	605,548				RESEARCH/SUBCONTRACT
⁽²⁵⁰⁾ THE TASK FORCE FOR GLOBAL HEALTH INC 325 SWANTON WAY, DECATUR, GA 30030	58-1698648	501(C)(3)	864,938				RESEARCH/SUBCONTRACT
⁽²⁵¹⁾ THE UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE, SAN ANTONIO, TX 78249	74-1717115	GOV'T	18,892				RESEARCH/SUBCONTRACT

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⁽²⁵²⁾ THOMAS JEFFERSON UNIVERSITY SPONSORED PROGRAMS ACCOUNTING (SPAO), 1101 MARKET STREET, PHILADELPHIA, PA 19107	23-1352651	501(C)(3)	24,966				RESEARCH/SUBCONTRACT
⁽²⁵³⁾ TRANSINCLUSIVE GROUP 480 SW 102 WAY, UNIT 101, PEMBROKE PINES, FL 33025	47-5607347	501(C)(3)	5,000				RESEARCH/SUBCONTRACT
⁽²⁵⁴⁾ TRUSTEES OF CLARK UNIVERSITY ATTN: TAMMY HEAMLAYE, 950 MAIN STREET, WORCESTER, MA 01610	04-2111203	501(C)(3)	51,505				RESEARCH/SUBCONTRACT
⁽²⁵⁵⁾ TRUSTEES OF PRINCETON UNIVERSITY TRUSTEES OF PRINCETON UNIVERSITY, SPONSORED RESEARCH ACCOUNTING, PRINCETON, NJ 08540	21-0634483	501(C)(3)	127,477				RESEARCH/SUBCONTRACT
⁽²⁵⁶⁾ TRUSTEES OF THE UNIVERSITY OF PENN PO BOX 785541, PHILADELPHIA, PA 19178	23-1352685	GOVT	1,278,779				RESEARCH/SUBCONTRACT
⁽²⁵⁷⁾ TRUSTEES OF TUFTS COLLEGE 169 HOLLAND ST, SOMERVILLE, MA 02144	04-2103634	501(C)(3)	317,073				RESEARCH/SUBCONTRACT
⁽²⁵⁸⁾ TUFTS MEDICAL CENTER RESEARCH FINANCE, 800 WASHINGTON STREET, BOSTON, MA 02111	04-3400617	501(C)(3)	18,075				RESEARCH/SUBCONTRACT
⁽²⁵⁹⁾ TULANE UNIVERSITY 1555 POYDRAS ST, STE 805, MAILBOX #87711, NEW ORLEANS, LA 70112	72-0423889	501(C)(3)	135,719				RESEARCH/SUBCONTRACT
⁽²⁶⁰⁾ U S DEPARTMENT OF AGRICULTURE FOREST SERVICE, PO BOX 620009, PORTLAND, OR 97228	N/A	GOVT	44,645				RESEARCH/SUBCONTRACT
⁽²⁶¹⁾ UCLA REGENTS, PAYMENT SOLUTIONS & COMPLIANCE(PSC), LOS ANGELES, CA 90095-9000	95-4487417	GOVT	18,712				RESEARCH/SUBCONTRACT
⁽²⁶²⁾ UNIVERSITY CORPORATION FOR ATMOSPHERIC PO BOX 3000, BOULDER, CO 80307	84-0412668	501(C)(3)	45,824				RESEARCH/SUBCONTRACT
⁽²⁶³⁾ UNIVERSITY OF ALABAMA - BIRMINGHAM GRANTS&CONTRACTS ACCOUNTING, 990 ADMINISTRATION BUILDING, BIRMINGHAM, AL 35294-0109	63-6005396	GOVT	2,012,899				RESEARCH/SUBCONTRACT
⁽²⁶⁴⁾ UNIVERSITY OF ARIZONA SPONSORED PROJECTS & CONTRACTI, P O BOX 41867, TUCSON, AZ 85717	74-2652689	GOVT	457,174				RESEARCH/SUBCONTRACT
⁽²⁶⁵⁾ UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES, TREASURER'S OFFICE, SLOT 560, LITTLE ROCK, AR 72205	71-0236904	GOVT	37,984				RESEARCH/SUBCONTRACT
⁽²⁶⁶⁾ UNIVERSITY OF CHICAGO FINANCIAL SERVICES, SPONSORED AWARD ACCOUNTING, CHICAGO, IL 60637	36-2177139	501(C)(3)	642,041				RESEARCH/SUBCONTRACT

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(267) UNIVERSITY OF COLORADO AT DENVER OFFICE OF GRANTS & CONTRACTS - F428, PO BOX 910238, DENVER, CO 80291-0238	84-6000555	GOV'T	403,781				RESEARCH/SUBCONTRACT
(268) UNIVERSITY OF CONNECTICUT 263 FARMINGTON AVE, FARMINGTON, CT 06030	52-1725543	GOV'T	40,911				RESEARCH/SUBCONTRACT
(269) UNIVERSITY OF FLORIDA UNIVERSITY OF FLORIDA, 1300 CENTER DRIVE ROOM 125, GAINESVILLE, FL 32610	59-6002052	501(C)(3)	471,788				RESEARCH/SUBCONTRACT
(270) UNIVERSITY OF GEORGIA RESEARCH FOUNDATION INC, POST AWARD ACCOUNTING, ATHENS, GA 30602	58-6001998	GOV'T	266,921				RESEARCH/SUBCONTRACT
(271) UNIVERSITY OF GEORGIA RESEARCH FOUNDATION, INC UGA STATISTICAL CONSULTING CENTER, 310 HERTY DRIVE, ATHENS, GA 30602	58-1353149	501(C)(3)	3,746,304				RESEARCH/SUBCONTRACT
(272) UNIVERSITY OF HAWAII OFFICE OF RESEARCH SERVICES, 2440 CAMPUS ROAD, HONOLULU, HI 96822	99-6000354	GOV'T	29,322				RESEARCH/SUBCONTRACT
(273) UNIVERSITY OF ILLINOIS UNIVERSITY OF ILLINOIS, GRANTS & CONTRACTS, CHICAGO, IL 60673	37-6000511	GOV'T	120,899				RESEARCH/SUBCONTRACT
(274) UNIVERSITY OF IOWA ATTN GRANT ACCOUNTING, 118 S CLINTON STREET, IOWA CITY, IA 52242	42-6004813	GOV'T	290,254				RESEARCH/SUBCONTRACT
(275) UNIVERSITY OF KANSAS MEDICAL CENTER KUMC RESEARCH INSTITUTE INC, 3901 RAINBOW BLVD MS 1039, KANSAS CITY, KS 66160	48-1108830	501(C)(3)	30,900				RESEARCH/SUBCONTRACT
(276) UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, C/O PNC BANK, CLEVELAND, OH 44193	61-6001218	GOV'T	25,115				RESEARCH/SUBCONTRACT
(277) UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION INC, OFFICE OF SPONSORED PROG ADMIN, LOUISVILLE, KY 40202-1959	61-1014882	501(C)(3)	179,744				RESEARCH/SUBCONTRACT
(278) UNIVERSITY OF MARYLAND BALTIMORE, PO BOX 41428, BALTIMORE, MD 21203	52-6002033	GOV'T	2,492,331				RESEARCH/SUBCONTRACT
(279) UNIVERSITY OF MASSACHUSETTS BOSTON, ORSP VENDOR CODE:VC000044797, BOSTON, MA 02125	04-3167352	GOV'T	72,703				RESEARCH/SUBCONTRACT
(280) UNIVERSITY OF MIAMI OFFICE OF RESEARCH ADMINISTRATION, PO BOX 405803, ATLANTA, GA 30384-5803	59-0624458	501(C)(3)	181,809				RESEARCH/SUBCONTRACT
(281) UNIVERSITY OF MICHIGAN THE REGENTS OF THE UNIV OF MICHIGAN, BOX 223131, PITTSBURGH, PA 15251-2131	38-6006309	GOV'T	1,781,343				RESEARCH/SUBCONTRACT
(282) UNIVERSITY OF MINNESOTA NW .5957, P O BOX 1450, MINNEAPOLIS, MN 55485-5957	41-6007513	GOV'T	1,535,724				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(283) UNIVERSITY OF MISSISSIPPI MEDICAL CENTER OFFICE OF SPONSORED PROGRAMS, JACKSON, MS 39216-4505	64-6008520	501(C)(3)	284,010				RESEARCH/SUBCONTRACT
(284) UNIVERSITY OF MONTANA RESEARCH & SPONSORED PROGRAMS - UH207, MISSOULA, MT 59812-4104	81-6001713	GOV'T	38,308				RESEARCH/SUBCONTRACT
(285) UNIVERSITY OF NEBRASKA MEDICAL CTR ACCOUNTS RECEIVABLE, 985045 NEBRASKA MEDICAL CENTER, OMAHA, NE 68198-5045	47-0049123	501(C)(3)	5,422,269				RESEARCH/SUBCONTRACT
(286) UNIVERSITY OF NEW MEXICO CONTRACT & GRANT ACCTG HSC, MSC09 5225, ALBUQUERQUE, NM 87131	85-6000642	GOV'T	172,534				RESEARCH/SUBCONTRACT
(287) UNIVERSITY OF NORTH CAROLINA 103 SOUTH BUILDING, CHAPEL HILL, NC 27599	56-6001393	GOV'T	2,588,729				RESEARCH/SUBCONTRACT
(288) UNIVERSITY OF NORTH CAROLINA GREENSBORO OFFICE OF CONTRACTS & GRANTS, 2511 MHRA BLDG, GREENSBORO, NC 27402	56-6001468	GOV'T	33,109				RESEARCH/SUBCONTRACT
(289) UNIVERSITY OF NORTH CAROLINA- WILMINGTON CONTROLLER, 601 S COLLEGE RD-H0155, WILMINGTON, NC 28403-5934	56-1258660	GOV'T	22,575				RESEARCH/SUBCONTRACT
(290) UNIVERSITY OF PITTSBURGH DEPARTMENT OF MEDICINE, 3109 FORBES AVENUE 3R FLOOR, PITTSBURGH, PA 15213	25-0965591	501(C)(3)	900,592				RESEARCH/SUBCONTRACT
(291) UNIVERSITY OF PUERTO RICO PO BOX 365067 RM B622, SAN JUAN, PR 00936-5067	66-0877611	501(C)(3)	102,018				RESEARCH/SUBCONTRACT
(292) UNIVERSITY OF ROCHESTER 910 GENESEE ST., STE 200, ROCHESTER, NY 14611-3847	16-0743209	501(C)(3)	12,897				RESEARCH/SUBCONTRACT
(293) UNIVERSITY OF SOUTH CAROLINA GRANTS AND FUNDS MANAGEMENT, 1600 HAMPTON STREET, COLUMBIA, SC 29208	57-6001153	GOV'T	22,303				RESEARCH/SUBCONTRACT
(294) UNIVERSITY OF SOUTH FLORIDA ATTN:RESEARCH PROJ RECEIVALBELS, PO BOX 864568, ORLANDO, FL 32886-4568	59-3102112	GOV'T	64,576				RESEARCH/SUBCONTRACT
(295) UNIVERSITY OF SOUTHERN CALIFORNIA SPONSORED PROJECTS ACCOUNTING, 3500 S FIGUEROA ST, LOS ANGELES, CA 90089-8001	95-1642394	501(C)(3)	309,749				RESEARCH/SUBCONTRACT
(296) UNIVERSITY OF TENNESSEE 210 STUDENT SVCS BLDG, KNOXVILLE, TN 37996	62-6001636	GOV'T	388,505				RESEARCH/SUBCONTRACT
(297) UNIVERSITY OF TEXAS AT SAN ANTONIO, 1 UTSA CIRCLE, SAN ANTONIO, TX 78249	74-1761309	GOV'T	664,946				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(298) UNIVERSITY OF TEXAS MEDICAL BRANCH UTMB AT GALVESTON OSP DEPT 750_JP MORGAN CHASE BANK NA, DALLAS, TX 75266-0120	74-6000949	GOV'T	245,472				RESEARCH/SUBCONTRACT
(299) UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL PO BOX 841765, DALLAS, TX 75284	80-0771545	GOV'T	10,239				RESEARCH/SUBCONTRACT
(300) UNIVERSITY OF UTAH ATTN ANITA BOWLER, HUNSTMAN CANCER INSTITUTE, SALT LAKE, UT 84112	87-6000525	GOV'T	312,241				RESEARCH/SUBCONTRACT
(301) UNIVERSITY OF VERMONT PO BOX 1389, WILLISTON, VT 05495-1389	03-0179440	GOV'T	82,128				RESEARCH/SUBCONTRACT
(302) UNIVERSITY OF VIRGINIA OFFICE OF SPONSORED PROGRAMS, PO BOX 400195, CHARLOTTESVILLE, VA 22904- 4195	54-6001796	GOV'T	367,161				RESEARCH/SUBCONTRACT
(303) UNIVERSITY OF WASHINGTON GRANTS & CONTRACT ACCOUNTING, 12455 COLLECTIONS DR, CHICAGO, IL 60693	91-6001537	GOV'T	1,779,383				RESEARCH/SUBCONTRACT
(304) UNIVERSITY OF WISCONSIN PO BOX 500, MILWAUKEE, WI 53278-0500	39-1805963	GOV'T	650,735				RESEARCH/SUBCONTRACT
(305) UT HEALTH SAN ANTONIO PO BOX 1898, SAN ANTONIO, TX 78297- 1898	74-1586031	GOV'T	114,963				RESEARCH/SUBCONTRACT
(306) UTAH STATE UNIVERSITY LB 410027, P O BOX 35146, SEATTLE, WA 98124	87-6000528	501(C)(3)	148,305				RESEARCH/SUBCONTRACT
(307) VANDERBILT UNIVERSITY OCGA, PMG 401591, NASHVILLE, TN 37240	62-0476822	501(C)(3)	297,295				RESEARCH/SUBCONTRACT
(308) VANDERBILT UNIVERSITY MEDICAL CENTER VUMC FINANCE, DEPT 1236, DALLAS, TX 75312-1236	35-2528741	501(C)(3)	465,978				RESEARCH/SUBCONTRACT
(309) VERAVAS INC 128 COLUMBUS ST # 825, CHARLESTON, SC 29403	82-2849414	CORPORATION	427,244				RESEARCH/SUBCONTRACT
(310) VIRGINIA COMMONWEALTH UNIVERSITY GRANTS AND CONTRACTS ACCOUNTING, BOX 843039, RICHMOND, VA 23284-3039	54-6001758	115	183,062				RESEARCH/SUBCONTRACT
(311) VISBY MEDICAL INC 3010 NORTH FIRST ST, SAN JOSE, CA 95134	46-1420216	CORPORATION	1,465,391				RESEARCH/SUBCONTRACT
(312) WASHINGTON UNIVERSITY 700 ROSEDALE AVENUE, ST. LOUIS, MO 63112-1408	43-0653611	501(C)(3)	649,984				RESEARCH/SUBCONTRACT
(313) WAYNE STATE UNIVERSITY- LIPIDOMICS CORE P O BOX 02788, CASHIERS OFFICE, DETROIT, MI 48202	38-6028429	GOV'T	81,749				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(314) WEILL CORNELL MEDICAL COLLEGE 575 LEXINGTON AVE 9TH FLOOR, ATTN:FINANCE RESEARCH ACCOUNTING, NEW YORK, NY 10022	13-1623978	501(C)(3)	194,774				RESEARCH/SUBCONTRACT
(315) WEST VIRGINIA UNIVERSITY RESEARCH, PO BOX 6002, MORGANTOWN, WV 26506	55-6000842	GOV'T	14,464				RESEARCH/SUBCONTRACT
(316) WESTERN NORTH CAROLINA AIDS PROJECT PO BOX 2411, ASHEVILLE, NC 28802	58-1772685	501(C)(3)	29,900				RESEARCH/SUBCONTRACT
(317) WESTERN WASHINGTON UNIVERSITY CASHIERS OFFICE- MAILSTOP 9004, 516 HIGH STREET, BELLINGHAM, WA 98225	91-6000562	GOV'T	117,579				RESEARCH/SUBCONTRACT
(318) WHATSINTHEMIRROR 1221 NEW MEISTER LANE, UNIT 1622, PFLUGERVILLE, TX 78660	81-1417075	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(319) WOMEN & INFANTS HOSPITAL OF RHODE ISLAND 101 DUDLEY STREET, PROVIDENCE, RI 02905	05-0258937	501(C)(3)	33,179				RESEARCH/SUBCONTRACT
(320) XTRAVA INC 3080 OLCOTT ST C201, SANTA CLARA, CA 95054	47-3930549	CORPORATION	426,799				RESEARCH/SUBCONTRACT
(321) YALE UNIVERSITY GRANT & CONTRACT, FINANCIAL ADMIN, NEW HAVEN, CT 06508-1873	06-0646973	501(C)(3)	664,159				RESEARCH/SUBCONTRACT
(322) YOUTH AMBASSADORS INC 5809 MICHIGAN AVE, KANSAS CITY, MI 64130	45-5220294	501(C)(3)	6,760				RESEARCH/SUBCONTRACT
(323) YOUTHSPARK INC. 395 PRYOR STREET SW, SUITE 2117, ATLANTA, GA 30312	58-2556130	501(C)(3)	71,081				RESEARCH/SUBCONTRACT

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	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 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.
SCHEDULE I, PART III -	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.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

Compensation Information

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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number

58-0566256

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input checked="" type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Tax indemnification and gross-up payments <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) </p>		
<p>b If any of the boxes on 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</p>	✓	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?</p>	✓	
<p>3 Indicate which, if any, of the following the 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.</p> <p> <input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>		
<p>a Receive a severance payment or change-of-control payment?</p>		✓
<p>b Participate in or receive payment from a supplemental nonqualified retirement plan?</p>	✓	
<p>c Participate in or receive payment from an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>		✓
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</p>		
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>		
<p>a The organization?</p>		✓
<p>b Any related organization?</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>		✓
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>		
<p>a The organization?</p>		✓
<p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>		✓
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III</p>	✓	
<p>8 Were any amounts reported on 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</p>	✓	
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>		

Part I 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 on 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 aren't 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 in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
	JONATHAN S LEWIN, MD	(i) 674,890	0	94,964	449,741	2,440	1,222,035	0
1	SEE SCHEDULE J, PART III	(ii) 696,913	1,031,715	46,476	17,450	8,270	1,800,824	0
	CLAIRE STERK	(i) 1,626,134	0	1,014,841	257,175	54,828	2,952,978	1,284,250
2	FORMER PRESIDENT	(ii) 0	0	0	0	0	0	0
3	SRINIVAS PULAVARTI	(i) 926,670	1,550,000	59,850	25,650	26,733	2,588,903	0
	VP-INVESTMENTS	(ii) 0	0	0	0	0	0	0
4	FAIZ U AHMAD, MD	(i) 434,682	7,896	0	11,730	216	454,524	0
	PHYSICIAN	(ii) 1,152,541	797,126	27,774	25,650	26,220	2,029,311	0
5	PAUL J CHAI, MD	(i) 0	0	0	0	0	0	0
	PHYSICIAN	(ii) 1,821,138	182,500	2,139	25,650	15,503	2,046,930	0
6	DANE PETERSON	(i) 0	0	0	0	0	0	0
	PRESIDENT & CHIEF OPERATING OFFICER - EHC	(ii) 962,196	565,938	69,415	156,150	40,584	1,794,283	98,820
7	SHERVIN OSKOUJI, MD	(i) 1,282	0	18	420	198	1,918	0
	PHYSICIAN	(ii) 804,803	862,571	12,774	25,650	25,034	1,730,832	0
8	DANIEL REFAI, MD	(i) 0	0	18	420	198	636	0
	PHYSICIAN	(ii) 800,777	801,850	12,504	25,650	30,529	1,671,310	0
9	BRYCE GARTLAND, MD	(i) 0	0	0	0	0	0	0
	HOSPITAL GROUP PRESIDENT EHC	(ii) 706,009	762,931	46,570	124,087	27,323	1,666,920	65,363
10	SCOTT BODEN, MD	(i) 262,650	0	0	10,239	216	273,105	0
	PHYSICIAN	(ii) 1,041,604	208,845	34,530	17,100	28,873	1,330,952	0
11	CHRISTOPHER AUGOSTINI	(i) 1,047,486	0	93,930	422,840	30,319	1,594,575	0
	EXP - BUSINESS AND ADMINISTRATION	(ii) 0	0	0	0	0	0	0
12	VIKAS SUKHATME, MD	(i) 577,425	0	26,762	0	6,068	610,255	0
	DEAN, SCHOOL OF MEDICINE	(ii) 250,311	295,901	6,810	33,159	14,063	600,244	0
13	WILLIAM BORNSTEIN, MD	(i) 0	0	0	14,764	0	14,764	0
	CHIEF QUALITY OFFICER	(ii) 658,209	333,061	66,123	6,318	24,817	1,088,528	0
14	JAMES T HATCHER	(i) 0	0	0	0	0	0	0
	CFO EMORY HEALTHCARE	(ii) 641,312	318,799	64,274	19,950	22,109	1,066,444	0
15	PATRICK HAMMOND	(i) 0	0	0	0	0	0	0
	CHIEF MARKET SERVICES OFFICER, EHC	(ii) 535,958	282,519	69,329	19,125	38,182	945,113	0
	(SEE STATEMENT)	(i) 0	0	0	0	0	0	0
	(ii) 0	0	0	0	0	0	0	0

Part II Officers, Directors, Trustees, Key Employees and Highest Compensated Employees (continued)

(a) Name	(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 in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) STEPHEN D SENCER SR VP & GENERAL COUNSEL	633,502	0	37,950	235,650	35,590	942,692	0
(17) DAVID STEPHENS, MD FORMER KEY EMPLOYEE	541,316	0	2,052	25,650	143	569,161	0
(18) JOSHUA R NEWTON SVP - ADV. & ALUM. ENGAGEMENT	210,983	119,637	23,217	13,940	624	368,401	0
(19) DANIEL OWENS CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	603,162	0	53,102	223,156	14,460	893,880	0
(20) SHARON PAPPAS CHIEF NURSING OFFICER	539,758	0	1,778	13,325	9,030	563,891	0
(21) MATT WAIN CEO - EMORY UNIVERSITY HOSPITAL	1,000	251,564	41,674	5,700	22,316	322,254	0
(22) DWIGHT A MCBRIDE FORMER PROVOST/EXEC VP, ACADEMIC AFFAIRS	446,350	236,832	61,766	79,332	22,974	847,254	60,000
(23) CHRISTIAN P LARSEN , MD FORMER KEY EMPLOYEE	529,594	0	2,524	0	9,304	541,422	0
(24) GREGORY FENVES PRESIDENT	241,707	239,165	30	825	20,896	260,916	0
(25) JAN LOVE INTERIM PROVOST/IEVP ACADEMIC AFFAIRS	422,523	200,000	48,920	17,100	33,389	721,932	0
(26) SHEILA SANDERS CHIEF INFORMATION OFFICER	684,017	0	0	25,650	10,986	720,653	0
(27) MICHAEL ELLIOTT DEAN OF EMORY COLLEGE	439,597	99,422	1,649	13,792	22,923	577,383	0
(28) ALLISON DYKES JOHNSON VP - UNIVERSITY SECRETARY	497,008	0	0	25,650	16,279	538,937	0
(29) ENKU GELAYE VP -DEAN OF CAMPUS LIFE	386,185	0	0	111,317	29,260	526,762	0
(30) DAVID B SANDOR SVP COMMUNICATIONS	384,147	0	43,000	25,650	27,462	480,259	0
(31) DEBORAH BRUNER SVP RESEARCH	418,073	0	0	25,650	27,819	471,542	0
(32) BELVA WHITE VP OF FINANCE AND TREASURY	401,449	0	25	24,652	20,539	446,665	0
(33) CARLA CHANDLER HOSPITAL GROUP CFO	381,657	0	600	25,650	27,498	435,405	0
(34) DELBRIDGE KING VP - HUMAN RESOURCES	318,785	0	374	7,992	22,205	349,356	0
	377,920	68,882	1,005	3,690	2,583	76,160	0
	0	0	0	25,650	19,643	423,213	0
	0	0	0	0	0	0	0

(a) Name	(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 in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(35) PAUL P MARTHERS FORMER INTERIM SVP	(i)	368,282	0	25,650	27,284	421,216	0
	(ii)	0	0	0	0	0	0
(36) THERESA MILAZZO VP - HUMAN RESOURCES	(i)	376,122	0	25,650	16,062	419,952	0
	(ii)	0	0	0	0	0	0
(37) GREG ANDERSON VP&CFO EMORY UNIVERSITY HOSPITAL MIDTOWN	(i)	206,221	0	7,749	22,784	237,115	0
	(ii)	109,167	52,383	3,690	13,380	179,592	0
(38) SARA SHOCKLEY INTERIM CHIEF HR OFFICER (EHC)	(i)	0	0	0	0	0	0
	(ii)	303,728	71,651	799	14,788	399,854	0
(39) CHARLIE C. (PETER) BARNES, JR FORMER OFFICER	(i)	361,772	0	25,650	6,937	394,359	0
	(ii)	0	0	0	0	0	0
(40) MARY BETH ALLEN FORMER CHIEF HR OFFICER - EHC	(i)	0	0	0	0	0	0
	(ii)	26,684	99,547	27,397	132,793	288,299	0
(41) LILICIA BAILEY CHIEF HR OFFICER (EHC)	(i)	0	0	0	0	0	0
	(ii)	116,937	120,000	951	7,884	245,772	0
(42) VINCE DOLLARD FORMER OFFICER	(i)	212,084	0	19,359	11,355	243,148	0
	(ii)	0	0	0	0	0	0

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 - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	FIRST CLASS TRAVEL IS GENERALLY NOT ALLOWED UNLESS IT IS THE ONLY SEAT AVAILABLE ON A REQUIRED FLIGHT OR IS A MEDICAL NECESSITY FOR THE EMPLOYEE. THE UNIVERSITY PRESIDENT MAY FLY FIRST CLASS IF BUSINESS CLASS IS NOT AVAILABLE.
SCHEDULE J, PART I, LINE 1A - 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.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	EMORY UNIVERSITY DOES NOT MAKE TAX INDEMNIFICATION OR GROSS-UP PAYMENTS TO EXECUTIVE STAFF MEMBERS UNLESS AGREED TO PRIOR TO PAYMENT.
SCHEDULE J, PART I, LINE 1A - 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 THE POSITION AND UTILIZE THE RESIDENCE FOR UNIVERSITY BUSINESS PURPOSES.
SCHEDULE J, PART I, LINE 1A - 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. JOSHUA NEWTON \$4,200
SCHEDULE J, PART I, LINE 3 - ARRANGEMENT USED TO ESTABLISH THE TOP MANAGEMENT OFFICIAL'S COMPENSATION	ESTABLISHING COMPENSATION: THE PRESIDENT'S COMPENSATION IS APPROVED BY THE EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE EMORY UNIVERSITY BOARD OF TRUSTEES, COMPOSED OF OUTSIDE TRUSTEES. THE RECOMMENDATION IS BASED ON COMPENSATION SURVEY DATA WITH PERIODIC REVIEW BY AN INDEPENDENT COMPENSATION CONSULTANT.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	CERTAIN EXECUTIVES PARTICIPATE IN A SUPPLEMENTAL RETIREMENT PLAN INTENDED TO MAKE UP FOR LIMITS ON COMPENSATION IN THE QUALIFIED RETIREMENT PLAN. CHRISTOPHER AUGOSTINI \$78,930 JONATHAN S. LEWIN MD \$87,068 STEPHEN D. SENCER \$37,350 JOSHUA NEWTON \$33,602 SRINIVAS PULAVARTI \$59,850
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	RETENTION BONUSES WERE PAID TO CERTAIN EXECUTIVES DURING THE YEAR LILICIA BAILEY \$50,000 BRYCE GARTLAND \$325,000
SCHEDULE J, PART I, LINE 8 - PAYMENTS ON CONTRACT THAT IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION	PER HIS EMPLOYMENT LETTER, SRINIVAS PULAVARTI RECEIVED \$1,550,000 IN GUARANTEED INCENTIVE COMPENSATION.
SCHEDULE J, PART II - SCHEDULE J, PART II, COLUMN C & COLUMN F	SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN FOR PURPOSES OF RETENTION, EMORY UNIVERSITY MADE CONTRIBUTIONS TO 457(F) DEFERRED COMPENSATION ACCOUNTS FOR THE FOLLOWING INDIVIDUALS, WHICH ARE NOT VESTED AND ARE SUBJECT TO A SUBSTANTIAL RISK OF FORFEITURE: BRYCE GARTLAND, MD \$103,200 ALLISON DYKES JOHNSON \$85,667 SHARON PAPPAS \$65,550 DANE PETERSON \$136,200 CLAIRE STERK \$231,525 CHRISTOPHER AUGOSTINI \$397,190 JONATHAN S. LEWIN MD \$424,091 STEPHEN S. SENCER \$210,000 JOSHUA NEWTON \$197,506 THE FOLLOWING INDIVIDUALS RECEIVED A PAYOUT OF VESTED DEFERRED COMPENSATION AWARDS MADE DURING PRIOR YEARS. THESE AWARDS WERE REPORTED AS DEFERRED COMPENSATION IN THOSE YEARS ON FORM 990. BRYCE GARTLAND \$65,363 DANE PETERSON \$98,820 SHARON PAPPAS \$60,000 CLAIRE STERK \$1,284,250
SCHEDULE J, PART II - TITLES	JONATHAN S. LEWIN, MD - EVP HEALTH AFFAIRS, EMORY UNIVERSITY; EXECUTIVE DIRECTOR, WOODRUFF HEALTH SCIENCES CENTER; PRESIDENT, CEO AND CHAIRMAN OF THE BOARD, EMORY HEALTHCARE

**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" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

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) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LA57	08/15/2013	214,792,974	SEE PART VI - 2013A	✓		✓			✓
B	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LA73	08/15/2013	192,965,000	SEE PART VI - 2013BC	✓		✓			✓
C	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LK23	09/29/2016	151,433,077	SEE PART VI - 2016A	✓		✓			✓
D	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LM70	09/29/2016	249,693,667	SEE PART VI -2016B	✓		✓			✓

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired	✓	27,440,000	✓	57,865,000	✓	0	✓	25,960,000
2 Amount of bonds legally defeased	✓	0	✓	0	✓	0	✓	0
3 Total proceeds of issue	✓	214,803,734	✓	192,990,232	✓	151,460,048	✓	249,693,667
4 Gross proceeds in reserve funds	✓	0	✓	0	✓	0	✓	0
5 Capitalized interest from proceeds	✓	2,745,515	✓	687,020	✓	5,221,507	✓	0
6 Proceeds in refunding escrows	✓	0	✓	0	✓	0	✓	0
7 Issuance costs from proceeds	✓	1,564,110	✓	1,197,475	✓	938,464	✓	1,601,876
8 Credit enhancement from proceeds	✓	0	✓	0	✓	0	✓	0
9 Working capital expenditures from proceeds	✓	0	✓	0	✓	0	✓	0
10 Capital expenditures from proceeds	✓	151,525,683	✓	33,680,737	✓	145,300,077	✓	0
11 Other spent proceeds	✓	58,968,426	✓	157,425,000	✓	0	✓	248,091,791
12 Other unspent proceeds	✓	0	✓	0	✓	0	✓	0
13 Year of substantial completion	✓	2017	✓	2017	✓	2018	✓	2017
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	✓		✓		✓		✓	
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	✓		✓		✓		✓	
16 Has the final allocation of proceeds been made?	✓		✓		✓		✓	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓		✓	

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

Cat. No. 50193E

Schedule K (Form 990) 2020

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?		✓		✓		✓		✓
2 Are there any lease arrangements that may result in private business use of bond-financed property?	✓		✓			✓		
3a Are there any management or service contracts that may result in private business use of bond-financed property?	✓		✓			✓		
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?		✓		✓				✓
c Are there any research agreements that may result in private business use of bond-financed property?	✓		✓			✓		
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?		✓		✓				✓
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 ▶		0.64 %		0.55 %		0.00 %		0.30 %
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 ▶		0.00 %		0.00 %		0.00 %		0.00 %
6 Total of lines 4 and 5		0.64 %		0.55 %		0.00 %		0.30 %
7 Does the bond issue meet the private security or payment test?		✓		✓		✓		✓
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?	✓		✓			✓		✓
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		0.01 %		0.05 %				%
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?	✓		✓		✓			✓

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		✓		✓		✓		✓
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		✓		✓		✓		✓
b Exception to rebate?		✓		✓		✓		✓
c No rebate due?	✓		✓		✓		✓	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed	08/15/2018		08/15/2018					
3 Is the bond issue a variable rate issue?		✓		✓		✓		✓

Part IV Arbitrage (continued)

Table with 4 columns (A, B, C, D) and 10 rows of questions regarding arbitrage and hedge procedures. Includes questions 4a through 7.

Part V Procedures To Undertake Corrective Action

Table with 4 columns (A, B, C, D) and 1 row of questions regarding corrective action procedures.

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

Series of horizontal lines for providing supplemental information.

**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" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

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) Pooled financing	
						Yes	No	Yes	No	Yes	No
A PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LS41	08/28/2019	327,814,168	SEE PART VI - 2019AB		✓		✓		✓
B PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LU22	06/02/2020	604,691,529	SEE PART VI - 2020B		✓		✓		✓
C											
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired		8,450,000		0				
2 Amount of bonds legally defeased		0		0				
3 Total proceeds of issue		327,814,255		604,696,900				
4 Gross proceeds in reserve funds		0		0				
5 Capitalized interest from proceeds		0		0				
6 Proceeds in refunding escrows		0		0				
7 Issuance costs from proceeds		1,425,276		1,681,650				
8 Credit enhancement from proceeds		0		0				
9 Working capital expenditures from proceeds		0		0				
10 Capital expenditures from proceeds		37,891,656		0				
11 Other spent proceeds		288,497,323		603,015,250				
12 Other unspent proceeds		0		0				
13 Year of substantial completion		2019		2021				
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	✓		✓					
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	✓		✓					
16 Has the final allocation of proceeds been made?	✓		✓					
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓					

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

Cat. No. 50193E

Schedule K (Form 990) 2020

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?		✓		✓				
2 Are there any lease arrangements that may result in private business use of bond-financed property?	✓		✓					
3a Are there any management or service contracts that may result in private business use of bond-financed property?	✓		✓					
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?		✓	✓					
c Are there any research agreements that may result in private business use of bond-financed property?	✓		✓					
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?		✓		✓				
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 ▶		1.90 %		0.35 %				%
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 ▶		0.00 %		0.00 %				%
6 Total of lines 4 and 5		1.90 %		0.35 %				%
7 Does the bond issue meet the private security or payment test?		✓		✓				
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?		✓		✓				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								%
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?	✓		✓					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		✓		✓				
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	✓		✓					
b Exception to rebate?		✓		✓				
c No rebate due?		✓		✓				
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		✓		✓				

Return Reference - Identifier	Explanation
SCHEDULE K, PART I, COLUMN (F) - PURPOSE AND ISSUE DATE OF REFUNDED ISSUES	<p>A. 2013A - NEW FACILITY CONSTRUCTION AND DEBT REFUNDING: 10/17/2002 (2002A), 09/04/2010 (2010 CP), 08/04/05 (2005A), 08/25/05 (2005C)</p> <p>B. 2013BC - NEW FACILITY CONSTRUCTION AND DEBT REFUNDING: 08/25/05 (2005C)</p> <p>C. 2016A - NEW FACILITY CONSTRUCTION</p> <p>D. 2016B - DEBT REFUNDING: 06/19/2008 (2008C), 08/04/2005 (2005A), 9/1/2016 (CP)</p> <p>E. 2019AB - NEW FACILITY CONSTRUCTION; REFINANCE 2009B, 2009C, AND 2009A (TAXABLE) ISSUES</p> <p>F. 2020B - REFUND 08/25/05 (2005B), 8/25/05 (2005C), 8/15/2013 (2013C) BONDS, 9/13/2018 CP (TAX-EXEMPT), 11/29/2018 CP (TAXABLE)</p>
SCHEDULE K, PART II, LINE 3 - SCH K, PART II, LINE 3	<p>TOTAL PROCEEDS OF ISSUE THE PART I, COLUMN (E) "ISSUE PRICE" DOES NOT AGREE WITH THE PART II, LINE 3 "TOTAL PROCEEDS OF ISSUE" FOR CERTAIN BONDS DUE TO THE INCLUSION OF INVESTMENT EARNINGS ON THE PROCEEDS ACCOUNTS. THE CUMULATIVE INVESTMENT EARNINGS INCLUDED IN PART II, LINE 3 ARE AS FOLLOWS:</p> <p>PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LA57 (2013A) \$10,761</p> <p>PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LA73 (2013BC) \$25,232</p> <p>PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LK23 (2016A) \$26,970</p> <p>PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LS41 (2019AB) \$87</p> <p>PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LU22 (2020B) \$5,371</p>
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 08/15/2018
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 08/15/2018
SCHEDULE K, PART IV, LINE 2C - REBATE COMPUTATIONS PERFORMED	ISSUE 2013A - 8/15/2018 ISSUE 2013B - 8/15/2018
SCHEDULE K, PART IV, LINE 6 - SCH K, PART IV, LINE 6	<p>A PORTION OF THE PROCEEDS OF THE SERIES 2013A AND 2016B BONDS WERE USED TO ADVANCE REFUND PRIOR OBLIGATIONS, AND THEREFORE, GROSS PROCEEDS WERE INVESTED BEYOND AN AVAILABLE TEMPORARY PERIOD. HOWEVER, THE PROCEEDS USED IN THE ADVANCE REFUNDING WERE YIELD RESTRICTED IN ACCORDANCE WITH THE CODE AND TREASURY REGULATIONS.</p> <p>A PORTION OF THE PROCEEDS OF THE SERIES 2013B BONDS WERE INVESTED IN A CONSTRUCTION FUND BEYOND AN AVAILABLE TEMPORARY PERIOD. HOWEVER, THE PROCEEDS WERE YIELD RESTRICTED IN ACCORDANCE WITH THE CODE AND TREASURY REGULATIONS.</p>

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2020

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 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.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization

EMORY UNIVERSITY

Employer identification number

58-0566256

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) 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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the 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	Yes	No
			(1) (SEE STATEMENT)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total ▶						\$	290,000					

Part III Grants or Assistance Benefiting 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
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Cat. No. 50056A

Schedule L (Form 990 or 990-EZ) 2020

Part II Loans to and/or From Interested Persons (continued)

(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	Yes	No
(1) ENKU GELAYE	OFFICER	RELOCATION ASSISTANCE		✓	120,000	40,000		✓	✓		✓	
(2) RAVI BELLAMKONDA	OFFICER	RELOCATION ASSISTANCE		✓	250,000	250,000		✓	✓		✓	

Part IV Business Transactions Involving Interested Persons (continued)

(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) KIRK ELIFSON	FAMILY MEM OF OFFICER	\$11,647	EMPLOYEE		✓
(2) JAMES HUNTER HATCHER	FAMILY MEM OF KEY EMPLOYEE	\$108,514	EMPLOYEE		✓
(3) BRITTANY HOLSTON	FAMILY MEM OF BD MEMBER	\$96,706	EMPLOYEE		✓
(4) LINDA ORKIN LEWIN	FAMILY MEM OF OFFICER	\$118,456	EMPLOYEE		✓
(5) JENNIFER MATHEWS	FAMILY MEM OF KEY EMPLOYEE	\$120,525	EMPLOYEE		✓
(6) DEBBIE KING MILLER	FAMILY MEM OF OFFICER	\$45,374	EMPLOYEE		✓
(7) ANN SENCER	FAMILY MEM OF OFFICER	\$130,482	EMPLOYEE		✓
(8) KATHLEEN STEPHENS	FAMILY MEM OF FORMER KEY EMPLOYEE	\$103,067	EMPLOYEE		✓
(9) VIDULA SUKHATME	FAMILY MEM OF KEY EMPLOYEE	\$75,750	INDEPENDENT CONTRACTOR		✓

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
- ▶ **Attach to Form 990.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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	✓	17	438,479	OTHER
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		37,529	OTHER
5 Clothing and household goods	✓		136,460	MARKET VALUE
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	189	25,096,978	OTHER
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	✓	2	900,000	NONE
16 Real estate—Commercial				
17 Real estate—Other	✓	1	300,000	NONE
18 Collectibles				
19 Food inventory	✓	3	961	OTHER
20 Drugs and medical supplies	✓	6	245,140	MARKET VALUE
21 Taxidermy				
22 Historical artifacts	✓	2	69,565	OTHER
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>EVENT EXPENSES</u>)	✓	3	3,124	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 V, Donee Acknowledgement **29** 9

	Yes	No
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 isn't required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	✓	
b If "Yes," describe in Part II.		
33 If the organization didn't 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 - Identifier	Explanation
SCHEDULE M, PART I - NUMBER OF CONTRIBUTIONS	THE NUMBERS LISTED IN PART I, COLUMN (B) ARE THE NUMBER OF CONTRIBUTIONS AND NOT THE NUMBER OF ITEMS.
SCHEDULE M, PART I, LINE 32B - THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS	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)**

Department of Treasury Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

- ▶ Attach to Form 990 or 990-EZ.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the Organization
EMORY UNIVERSITY

Employer Identification Number
58-0566256

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 5 - FORM 990, PART I, QUESTION 5 AND PART V, QUESTION 2A: NUMBER OF EMPLOYEES	<p>THE EMORY CLINIC, INC. ("TEC") (EIN: 58-2030692) HAS A COMMON PAYMASTER RELATIONSHIP FOR PAYROLL PURPOSES WITH EMORY UNIVERSITY. THE SALARIES OF TEC'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY TEC. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990. THE STAFF MEMBERS OF EMORY MEDICAL CARE FOUNDATION, INC. ("EMCF") (EIN:58-1537752) AND EMORY INNOVATIONS, INC. ("EI") (EIN: 45-5372942) ARE EMPLOYEES OF EMORY UNIVERSITY. THE SALARIES OF EMCF AND EI'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY EMCF AND EI RESPECTIVELY. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990.</p>
FORM 990, PART III, LINE 1 - MISSION, CONTINUED	<p>TO FULFILL THIS MISSION, THE UNIVERSITY SUPPORTS TEACHING FROM THE UNDERGRADUATE TO THE ADVANCED GRADUATE AND PROFESSIONAL LEVELS, AND SCHOLARSHIP FROM BASIC RESEARCH TO ITS APPLICATION IN PUBLIC SERVICE. AS A COMPREHENSIVE RESEARCH UNIVERSITY, EMORY'S ACADEMIC PROGRAMS SPAN A GREAT RANGE FROM ARTS AND SCIENCES TO BUSINESS, LAW, THEOLOGY, AND THE HEALTH PROFESSIONS. THESE DIFFERENT FIELDS OF STUDY ARE KNIT TOGETHER BY ROBUST INTERDISCIPLINARY PROGRAMS AND A CORE DEVOTION TO LIBERAL LEARNING.</p> <p>THE EMORY COMMUNITY IS OPEN TO ALL WHO MEET ITS HIGH STANDARDS OF ACADEMIC EXCELLENCE AND INTEGRITY. THE UNIVERSITY 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 CRITICAL TO ADVANCING KNOWLEDGE.</p> <p>EMORY IS COMMITTED TO OPENING DISCIPLINARY BOUNDARIES AND SUPPORTING INTERDISCIPLINARY RESEARCH AND TEACHING FROM A GLOBAL PERSPECTIVE. ALONG WITH THIS, EMORY STRIVES TO CREATE A COMMUNITY CHARACTERIZED BY RESPECTFUL AND MUTUALLY SUPPORTIVE INTERACTION AMONG FACULTY, STUDENTS, STAFF, AND THE WIDER WORLD. 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:</p> <ul style="list-style-type: none"> * 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.
FORM 990, PART III, LINE 4A - PROGRAM SERVICE DESCRIPTION	<p>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 HODSON WOODRUFF SCHOOL OF NURSING, ROLLINS SCHOOL OF PUBLIC HEALTH, AND EMORY NATIONAL PRIMATE RESEARCH CENTER. AMONG THE MANY 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 CHERRY L. EMERSON CENTER FOR SCIENTIFIC COMPUTATION; AND THE CLAU M. HALLE INSTITUTE FOR GLOBAL LEARNING.</p>
FORM 990, PART III, LINE 4B - PROGRAM SERVICE DESCRIPTION	<p>DURING THE CURRENT FISCAL YEAR, EMORY UNIVERSITY HOSPITAL MIDTOWN HAS 529 LICENSED BEDS AND MORE THAN 1,200 LICENSED PHYSICIANS ON STAFF. THE CURRENT COMMUNITY BENEFITS REPORT IS PUBLISHED AT HTTP://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2021/INDEX.HTML</p>
FORM 990, PART III, LINE 4C - PROGRAM SERVICE DESCRIPTION	<p>EMORY UNIVERSITY HOSPITAL PROVIDES INTEGRATED PATIENT CARE WITH TEACHING AND CLINICAL RESEARCH BY PHYSICIANS WHO ARE UNIVERSITY FACULTY AS WELL AS 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 \$39.4 MILLION IN CHARITY CARE DURING THE CURRENT FISCAL YEAR. THE HOSPITAL HAS 871 LICENSED BEDS, OF WHICH 120 ARE LOCATED AT EMORY UNIVERSITY ORTHOPAEDICS AND SPINE HOSPITAL AND 82 ARE LOCATED AT WESLEY WOODS, AND MORE THAN 1,300 LICENSED PHYSICIANS ON STAFF. THE EMORY UNIVERSITY ORTHOPAEDICS 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://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2021/INDEX.HTML</p>

Return Reference - Identifier	Explanation																		
FORM 990, PART IV, LINE 12A - FORM 990, PART IV, LINE 12A & PART XII, LINE 2B	A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2021 AUDITED FINANCIAL STATEMENTS IS ATTACHED TO THIS RETURN. THE FOLLOWING ENTITIES INCLUDED IN THESE FINANCIAL STATEMENTS ARE NOT INCLUDED IN THE EMORY UNIVERSITY RETURNS BUT ARE INCLUDED IN THE EMORY GROUP RETURN - EMORY HEALTHCARE INC ("EHC"), THE EMORY CLINIC INC ("TEC"), WESLEY WOODS CENTER OF EMORY UNIVERSITY INC ("WWC"), EMORY MEDICAL CARE FOUNDATION INC("EMCF"), EMORY INNOVATIONS INC("EI"), EMORY/SAINT JOSEPH'S INC ("ESJ"), SAINT JOSEPH'S HOSPITAL OF ATLANTA INC ("SJHA"), EMORY CHILDREN'S CENTER INC ("ECC"), DEKALB REGIONAL HEALTH SYSTEM INC ("DRHS"), DEKALB MEDICAL CENTER INC ("DMC"), DECATUR HEALTH RESOURCES INC ("DHR"), AND DEKALB MEDICAL CENTER FOUNDATION INC.																		
FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES	CO, EZ, DA, ET, GH, GR, HU, IN, EI, IS, KS, MY, MX, PM, PE, PL, PO, SP, SW, TU, UK																		
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	TRUSTEES ROBERT GODDARD AND LEAH WARD SEARS - BUSINESS RELATIONSHIP																		
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	THE FORM 990 IS PREPARED AND REVIEWED BY THE ORGANIZATION'S MANAGEMENT AND REVIEWED BY AN INDEPENDENT THIRD PARTY ACCOUNTING FIRM. 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 PROVIDED THE FINAL VERSION OF THE FORM 990 TO ALL MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO FILING.																		
FORM 990, PART VI, LINE 12C - 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. THESE DISCLOSURES BY TRUSTEES ARE REVIEWED BY THE EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE UNIVERSITY BOARD OF TRUSTEES ("CONFLICT OF INTEREST COMMITTEE"), AS NECESSARY. IF THE CONFLICT 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.																		
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	EMORY UNIVERSITY'S EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE BOARD OF TRUSTEES, WHICH IS COMPOSED OF NON-EMPLOYEE MEMBERS OF THE EMORY UNIVERSITY BOARD OF TRUSTEES, ANNUALLY 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.																		
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	EMORY UNIVERSITY'S EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE BOARD OF TRUSTEES, WHICH IS COMPOSED OF NON-EMPLOYEE MEMBERS OF THE EMORY UNIVERSITY BOARD OF TRUSTEES, ANNUALLY 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.																		
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	EMORY UNIVERSITY MAKES ITS GOVERNING DOCUMENTS AND ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC VIA ITS WEBSITE.																		
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1"> <thead> <tr> <th>(a) Description</th> <th>(b) Amount</th> </tr> </thead> <tbody> <tr> <td>ADJUSTMENT TO ANNUITIES PAYABLE</td> <td>- 342,966</td> </tr> <tr> <td>CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS</td> <td>59,811,717</td> </tr> <tr> <td>ADJUSTMENT TO PERPETUAL FUND INCOME</td> <td>250,748,585</td> </tr> <tr> <td>PENSION & POST RETIREMENT BENEFIT PLAN ADJ</td> <td>15,465,000</td> </tr> <tr> <td>TRANSFER OF NET ASSETS TO CONSOLIDATED AFFILIATES</td> <td>207,785,013</td> </tr> <tr> <td>GAAP ADJUSTMENTS</td> <td>- 139,291,223</td> </tr> <tr> <td>CUML-FIN47 DEPR/ACCR</td> <td>14,095,000</td> </tr> <tr> <td>NET PERIODIC BENEFIT COST</td> <td>- 1,370,000</td> </tr> </tbody> </table>	(a) Description	(b) Amount	ADJUSTMENT TO ANNUITIES PAYABLE	- 342,966	CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	59,811,717	ADJUSTMENT TO PERPETUAL FUND INCOME	250,748,585	PENSION & POST RETIREMENT BENEFIT PLAN ADJ	15,465,000	TRANSFER OF NET ASSETS TO CONSOLIDATED AFFILIATES	207,785,013	GAAP ADJUSTMENTS	- 139,291,223	CUML-FIN47 DEPR/ACCR	14,095,000	NET PERIODIC BENEFIT COST	- 1,370,000
(a) Description	(b) Amount																		
ADJUSTMENT TO ANNUITIES PAYABLE	- 342,966																		
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	59,811,717																		
ADJUSTMENT TO PERPETUAL FUND INCOME	250,748,585																		
PENSION & POST RETIREMENT BENEFIT PLAN ADJ	15,465,000																		
TRANSFER OF NET ASSETS TO CONSOLIDATED AFFILIATES	207,785,013																		
GAAP ADJUSTMENTS	- 139,291,223																		
CUML-FIN47 DEPR/ACCR	14,095,000																		
NET PERIODIC BENEFIT COST	- 1,370,000																		

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
EMORY UNIVERSITY

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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

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 (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	849,601	4,317,739	EMORY UNIVER
(2) GOIZUETA BUSINESS SCHOOL REAL ESTATE (26-1718943) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	10,808	340,232	EMORY UNIVER
(3) EMORY UNIVERSITY STUDENT HEALTH COUNSEL (27-1119602) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	(1,169)	89,290	EMORY UNIVER
(4) EMORY INTEGRATED HEALTH SERVICES LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTH CLAIMS	GA	0	0	EMORY UNIVER
(5) EUEP LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	6,382,841	58,025,638	EMORY UNIVER
(6) (SEE STATEMENT)					

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
(1) EMORY MEDICAL CARE FOUNDATION INC (58-1537752) 1648 PIERCE DRIVE, ATLANTA, GA 30322	MED MGMT	GA	501(C)(3)	10	N/A	✓	
(2) EMORY HEALTHCARE INC (58-2137993) 201 DOWMAN DRIVE, ATLANTA, GA 30322	MED MGMT	GA	501(C)(3)	12 TYPE I	N/A	✓	
(3) THE EMORY CLINIC INC (58-2030692) 1365 CLIFTON ROAD, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	10	N/A	✓	
(4) EMORY MEDICAL LABORATORIES INC (01-0553460) 1364 CLIFTON ROAD NE, ATLANTA, GA 30322	MD CARE PRACT	GA	501(C)(3)	3	EMORY HEALTHCARE, INC.	✓	
(5) WESLEY WOODS CENTER OF EMORY UNIVERSITY (58-1529366) 1821 CLIFTON ROAD, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	3	EMORY HEALTHCARE, INC.	✓	
(6) EMORY CHILDREN'S CENTER INC (58-2298500) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	10	EMORY HEALTHCARE, INC.	✓	
(7) (SEE STATEMENT)							

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

Cat. No. 50135Y

Schedule R (Form 990) 2020

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) Disproportionate 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) (SEE STATEMENT)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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) (SEE STATEMENT)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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.
 1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	<input checked="" type="checkbox"/>	
b Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	
c Gift, grant, or capital contribution from related organization(s)	<input checked="" type="checkbox"/>	
d Loans or loan guarantees to or for related organization(s)	<input checked="" type="checkbox"/>	
e Loans or loan guarantees by related organization(s)	<input checked="" type="checkbox"/>	
f Dividends from related organization(s)		<input checked="" type="checkbox"/>
g Sale of assets to related organization(s)	<input checked="" type="checkbox"/>	
h Purchase of assets from related organization(s)	<input checked="" type="checkbox"/>	
i Exchange of assets with related organization(s)	<input checked="" type="checkbox"/>	
j Lease of facilities, equipment, or other assets to related organization(s)	<input checked="" type="checkbox"/>	
k Lease of facilities, equipment, or other assets from related organization(s)		<input checked="" type="checkbox"/>
l Performance of services or membership or fundraising solicitations for related organization(s)	<input checked="" type="checkbox"/>	
m Performance of services or membership or fundraising solicitations by related organization(s)	<input checked="" type="checkbox"/>	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input checked="" type="checkbox"/>	
o Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	
p Reimbursement paid to related organization(s) for expenses		<input checked="" type="checkbox"/>
q Reimbursement paid by related organization(s) for expenses	<input checked="" type="checkbox"/>	
r Other transfer of cash or property to related organization(s)	<input checked="" type="checkbox"/>	
s Other transfer of cash or property from related organization(s)	<input checked="" type="checkbox"/>	

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)	SAINT JOSEPH'S HOSPITAL OF ATLANTA INC.	B	22,437,844	FMV
(2)	EMORY/SAINT JOSEPH'S INC	B	17,719,354	FMV
(3)	EMORY HEALTHCARE INC.	S	101,062,307	FMV
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate 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		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part I Identification of Disregarded Entities (continued)

(a) Name, address and EIN 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
(6) LOTUS ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(7) POPPY ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(8) ORCHID ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(9) MAGNOLIA ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(10) CLOVER ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(11) LAVENDER ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(12) JASMINE ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(13) VIOLET ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(14) EAC SERVICES LLC (82-4732084) 1551 SHOUP COURT, ATLANTA, GA 30322	EDUCATION	GA	(276,361)	706,022	EMORY UNIVER
(15) EUMI, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	(40,968)	58,025,638	EMORY UNIVER
(16) EMORY INTERNATIONAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	124	442	EMORY UNIVER
(17) EMORY GLOBAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	12,340	43,785	EMORY UNIVER
(18) ROSE ACQUISITIONS LLC (45-4889158) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVERSITY

Part II Identification of Related Tax-Exempt Organizations (continued)

(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
(7) EMORY INNOVATIONS INC (45-5372942) 201 DOWMAN DRIVE, ATLANTA, GA 30322	RESEARCH	GA	501(C)(3)	12 TYPE I	N/A	✓	
(8) EMORY/SAINTE JOSEPH'S INC (45-2721833) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	4	EMORY HEALTHCARE, INC.	✓	
(9) SAINT JOSEPH'S HOSPITAL OF ATLANTA INC (58-0566257) 5673 P'TREE DUNWOODY RD, ATLANTA, GA 30342	HOSPITAL	GA	501(C)(3)	3	EMORY/ST. JOS	✓	
(10) DEKALB REGIONAL HEALTH SYSTEM, INC. (58-2034958) 2701 N DECATUR RD, DECATUR, GA 30033	MED MGMT	GA	501(C)(3)	12 TYPE I	EMORY HEALTHCARE, INC.	✓	
(11) DECATUR HEALTH RESOURCES, INC. (58-2081599) 2675 N DECATUR RD, DECATUR, GA 30033	HEALTHCARE	GA	501(C)(3)	3	DEKALB REGIONAL HEALTH SYSTEM, INC.	✓	
(12) DEKALB MEDICAL CENTER, INC. (58-1966795) 2701 N DECATUR RD, DECATUR, GA 30033	HEALTHCARE	GA	501(C)(3)	3	DEKALB REGIONAL HEALTH SYSTEM, INC.	✓	
(13) DEKALB MEDICAL CENTER FOUNDATION, INC. (58-1924605) 2701 N DECATUR RD, DECATUR, GA 30033	FUNDRAISING	GA	501(C)(3)	12 TYPE I	DEKALB REGIONAL HEALTH SYSTEM, INC.	✓	
(14) LUTHER C FISCHER FOUNDATION (58-1052508) 550 PEACHTREE ST, ATLANTA, GA 30308	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A	✓	
(15) EMORY UNIV HOSPITAL MIDTOWN AUXILIARY (58-6035386) 550 PEACHTREE ST, ATLANTA, GA 30308	SUPPORT	GA	501(C)(3)	10	N/A		✓
(16) EMORY + CHILDRENS PEDIATRIC INSTITUTE INC. (58-1692698) 2015 UPPER GATE DRIVE NE, ATLANTA, GA 30322	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(17) LETTIE PATE EVANS FOUNDATION, INC (23-7282939) 191 PEACHTREE ST NE, STE 3540, ATLANTA, GA 30303	SUPPORTING ORG	GA	501(C)(3)	12 TYPE III-O	N/A		✓
(18) M L SIMPSON FOUNDATION TRUST (58-6418299) 1862 INDEPENDENCE SQUARE, ATLANTA, GA 30338	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(19) ROBERT W WOODRUFF HEALTH SCIENCES CENTER (58-2229271) 191 PEACHTREE ST NE, STE 3540, ATLANTA, GA 30303	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(20) EMORY UNIVERSITY POST-RETIREMENT BENEFIT (58-2087692) 1599 CLIFTON ROAD NE, ATLANTA, GA 30322	VEBA	GA	501(C)(9)		N/A		✓
(21) EMORY HEALTHCARE POST-RETIREMENT BENEFIT (90-0180674) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	VEBA	GA	501(C)(9)		EMORY HEALTHCARE, INC.		✓
(22) EMORY HEALTHCARE INC RETIREMENT PLAN (02-0689035) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	DB PLAN	GA	501(C)(9)		EMORY HEALTHCARE, INC.		✓

Part III Identification of Related Organizations Taxable as a Partnership (continued)

(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) Disproportionate 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) ES REHABILITATION LLC (46-3808276) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	EMORY HEALTH	RELATED	4,600,754	12,867,530		✓			✓	51.00
(2) FIRST EAGLE DIRECT LENDING CO-INVEST III (E) LLC (32-0510874) 500 BOYLSTON STREET, SUITE 1250, BOSTON, MA 02116	INVESTMENTS	DE	FIRST EAGLE DIRECT LENDING MANAGER III LLC	N/A	695,590	15,231,285		✓	(4,827)		✓	99.98
(3) SEGRA RESOURCE ONSHORE PARTNERS LP (35-2583377) 1845 WOODALL RODGERS FWY, DALLAS, TX 75201	INVESTMENTS	DE	SEGRA GLOBAL MANAGEM ENT, LLC	N/A	25,140,582	52,969,979		✓	0		✓	62.23

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (continued)

(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 (84-0825711) PO BOX 1159, 878 WEST BAY RD, GRAND CAYMAN, CJ	CAPTIVE INSURANCE	CAYMAN ISLANDS	EMORY HEALTH	C CORPORATION	48,411,703	311,487,875	100.00	✓	
(2) NORTHLAKE REGIONAL PHYSICIANS CENTER (58-1850529) 2859 PAGES FERRY ROAD, SUITE 1140, ATLANTA, GA 30339	MEDICAL BLDG	GA	N/A	C CORPORATION	100,594	210,072	96.00	✓	
(3) CHARITABLE REMAINDER TRUSTS (36) 201 DOWMAN DRIVE, ATLANTA, GA 30322	CHARITABLE TR	GA	N/A	TRUST					
(4) POOLED INCOME FUND (1) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INCOME FUND	GA	N/A	TRUST					
(5) MADISON AVENUE OFFSHORE FUND LTD PO BOX 309, UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CJ	INVESTMENTS	CAYMAN ISLANDS	MADISON AVENUE PARTNERS LP	C CORPORATION	31,343,927	126,558,810	35.00	✓	
(6) DRHS VENTURES, INC. (20-1864828) 2701 N. DECATUR RD, DECATUR, GA 30030	JOINT VENTURE	GA	EMORY HEALTH	C CORPORATION	0	232,880	100.00	✓	

Part VII

Supplemental Information. Provide additional information for responses to questions on Schedule R (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE R, PART V - 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.

EMORY UNIVERSITY
**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

AUGUST 31, 2021 AND 2020

(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:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Emory University and its subsidiaries (the University), which comprise the consolidated statements of financial position as of August 31, 2021 and 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and its subsidiaries as of August 31, 2021 and 2020, 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.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2021 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Atlanta, Georgia
December 20, 2021

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2021 AND 2020 (Dollars in thousands)

	August 31, 2021	August 31, 2020
ASSETS:		
Cash and cash equivalents	\$ 1,265,377	\$ 1,368,050
Patient accounts receivable, net	607,687	555,349
Student accounts receivable, net	18,616	81,136
Loans receivable, net	18,441	20,783
Contributions receivable, net	180,994	160,429
Other receivables, net	244,847	249,025
Prepaid expenses, deferred charges, and other assets	446,291	446,925
Investments	11,630,104	8,778,088
Interests in perpetual funds held by others	1,848,427	1,670,377
Operating lease right-of-use assets	182,372	212,499
Property and equipment, net	4,015,749	3,629,700
Total assets	\$ 20,458,905	\$ 17,172,361
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 1,001,352	\$ 799,140
CARES Act accrued liabilities	345,829	575,762
Deferred revenue	393,435	326,377
Interest payable	40,843	28,735
Liability for derivative instruments	211,164	270,976
Bonds and notes payable	2,526,137	2,562,915
Accrued liabilities for benefit obligations and professional liabilities	693,038	730,455
Operating lease liabilities	186,260	214,354
Finance lease liabilities	17,624	17,846
Funds held in trust for others	1,239,045	911,138
Annuities payable	15,843	14,677
Government advances for federal loan programs	16,719	19,494
Asset retirement obligations	85,833	82,615
Total liabilities	6,773,122	6,554,484
Net assets without donor restrictions, controlled by Emory	5,495,749	4,355,032
Net assets without donor restrictions related to noncontrolling interests	139,764	104,470
Total net assets without donor restrictions	5,635,513	4,459,502
Net assets with donor restrictions	8,050,270	6,158,375
Total net assets	13,685,783	10,617,877
TOTAL LIABILITIES AND NET ASSETS	\$ 20,458,905	\$ 17,172,361

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2021 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2020) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2021	Total August 31, 2020
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	\$ 416,618	-	\$ 416,618	\$ 455,077
Sales and services of auxiliary enterprises, net of scholarship allowance	37,715	-	37,715	62,364
Endowment spending distribution	206,255	-	206,255	204,034
Distribution from perpetual funds	40,418	-	40,418	38,797
Other investment income designated for current operations	58,316	-	58,316	59,934
Gifts and contributions for current use	57,704	40,615	98,319	112,473
Grants and contracts	590,964	-	590,964	513,925
Indirect cost recoveries	171,885	-	171,885	153,399
Net patient service revenue	4,803,785	-	4,803,785	4,191,037
Medical services	325,027	-	325,027	254,180
Independent operations	12,519	-	12,519	13,001
Other revenue	613,913	-	613,913	379,438
Net assets released from restrictions	41,581	(18,153)	23,428	14,797
Total operating revenue	7,376,700	22,462	7,399,162	6,452,456
OPERATING EXPENSES				
Salaries	3,601,666	-	3,601,666	3,367,132
Fringe benefits	799,598	-	799,598	714,223
Student financial aid	28,678	-	28,678	27,302
Other operating expenses	2,347,090	-	2,347,090	2,100,859
Interest on indebtedness	74,959	-	74,959	72,764
Depreciation and amortization	315,406	-	315,406	303,345
Total operating expenses	7,167,397	-	7,167,397	6,585,625
NET OPERATING ACTIVITIES	209,303	22,462	231,765	(133,169)
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	853,975	1,424,990	2,278,965	637,866
Change in undistributed income from perpetual funds held by others	-	250,749	250,749	(37,422)
Gifts and contributions for capital and long-term investment	12,786	203,741	216,527	77,316
Other losses	(4,359)	-	(4,359)	(4,042)
Gain on defeasance of debt	-	-	-	4,386
Change in fair value of derivative instruments	59,812	-	59,812	(32,864)
Net periodic benefit cost other than service cost	(669)	-	(669)	(7,720)
Changes in pension and other postretirement obligations	65,336	-	65,336	17,715
Other nonoperating items, net	(18,546)	11,754	(6,792)	(3,416)
Net assets released from restrictions	(1,627)	(21,801)	(23,428)	(14,797)
Total nonoperating activities, net	966,708	1,869,433	2,836,141	637,022
CHANGE IN NET ASSETS	1,176,011	1,891,895	3,067,906	503,853
Less change in net assets related to noncontrolling interests	35,294	-	35,294	(2,910)
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 1,140,717	1,891,895	\$ 3,032,612	\$ 506,763

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2020 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2020
OPERATING REVENUE			
Tuition and fees, net of scholarship allowance	\$ 455,077	-	\$ 455,077
Sales and services of auxiliary enterprises, net of scholarship allowance	62,364	-	62,364
Endowment spending distribution	204,034	-	204,034
Distribution from perpetual funds	38,797	-	38,797
Other investment income designated for current operations	59,931	3	59,934
Gifts and contributions for current use	64,853	47,620	112,473
Grants and contracts	513,925	-	513,925
Indirect cost recoveries	153,399	-	153,399
Net patient service revenue	4,191,037	-	4,191,037
Medical services	254,180	-	254,180
Independent operations	13,001	-	13,001
Other revenue	379,438	-	379,438
Net assets released from restrictions	48,166	(33,369)	14,797
Total operating revenue	6,438,202	14,254	6,452,456
OPERATING EXPENSES			
Salaries	3,367,132	-	3,367,132
Fringe benefits	714,223	-	714,223
Student financial aid	27,302	-	27,302
Other operating expenses	2,100,859	-	2,100,859
Interest on indebtedness	72,764	-	72,764
Depreciation and amortization	303,345	-	303,345
Total operating expenses	6,585,625	-	6,585,625
NET OPERATING ACTIVITIES	(147,423)	14,254	(133,169)
NONOPERATING ACTIVITIES, NET			
Investment return in excess of spending distribution for current operations	305,197	332,669	637,866
Change in undistributed income from perpetual funds held by others	-	(37,422)	(37,422)
Gifts and contributions for capital and long-term investment	22,146	55,170	77,316
Other losses	(4,042)	-	(4,042)
Gain on defeasance of debt	4,386	-	4,386
Change in fair value of derivative instruments	(32,864)	-	(32,864)
Net periodic benefit cost other than service cost	(7,720)	-	(7,720)
Changes in pension and other postretirement obligations	17,715	-	17,715
Other nonoperating items, net	(2,176)	(1,240)	(3,416)
Net assets released from restrictions	5,000	(19,797)	(14,797)
Total nonoperating activities, net	307,642	329,380	637,022
CHANGE IN NET ASSETS	160,219	343,634	503,853
Less change in net assets related to noncontrolling interests	(2,910)	-	(2,910)
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 163,129	343,634	\$ 506,763

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2021 AND 2020 (Dollars in thousands)

	August 31, 2021	August 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 3,067,906	\$ 503,853
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Contributions and pledge payments restricted for long-term investment and capital projects	(185,734)	(74,923)
Contributions of donated securities	(29,418)	-
Proceeds from sale of donated securities	24,664	-
Net realized and unrealized gains on investments	(2,901,679)	(970,091)
Loss on disposal of property and equipment	4,406	4,095
(Gain) loss on interests in perpetual funds held by others	(250,749)	37,422
Gain on defeasance of debt	-	(4,386)
Depreciation and amortization	311,480	298,987
Amortization of bond premiums and issuance costs	(19,953)	(5,591)
Amortization of right-of-use assets	41,749	46,033
Change in pension and other postretirement	(64,667)	(9,995)
Change in fair value of derivative instruments	(59,812)	32,864
Change in operating assets:		
Accounts and other receivables, net	14,360	(167,428)
Contributions receivable for operations	(39,232)	9,181
Prepaid expenses, deferred charges, and other assets	(53,957)	(69,413)
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable	186,854	68,343
CARES Act accrued liabilities	(229,933)	575,762
Asset retirement obligations	3,218	3,519
Accrued liabilities for benefit obligations and professional liabilities	27,250	88,326
Lease liabilities, net	(36,467)	(38,707)
Deferred revenue	67,058	(14,069)
Net cash (used in) provided by operating activities	(122,656)	313,782
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursements for loans to students	(1,903)	(2,899)
Repayment of loans from students	4,245	4,076
Proceeds from sales and maturities of investments	3,142,187	7,327,933
Purchases of investments	(3,074,681)	(6,857,730)
Purchases of property, plant, and equipment	(676,349)	(417,158)
Increase in funds held in trust for others	327,907	84,475
Net cash (used in) provided by investing activities	\$ (278,594)	\$ 138,697

(Continued)

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2021 AND 2020 (Dollars in thousands)

	August 31, 2021	August 31, 2020
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and pledge payments restricted for long-term investment and capital projects	\$ 277,100	\$ 148,882
Proceeds from sale of donated securities restricted for long-term investment and capital projects	4,754	-
Proceeds from bonds payable	-	1,535,171
Principal repayments of bonds payable	(16,769)	(938,336)
Payments on finance lease obligations	(1,591)	(4,087)
Change in annuities payable	1,166	(610)
Debt issuance costs	(56)	(4,003)
Change in government advances for federal loan programs	(2,775)	2,856
Borrowings on line of credit	-	275,000
Repayments on line of credit	-	(275,000)
Net cash provided by financing activities	261,829	739,873
Net change in cash, cash equivalents, and restricted cash	(139,421)	1,192,352
Cash, cash equivalents, and restricted cash at beginning of year	1,467,313	274,961
Cash, cash equivalents, and restricted cash at end of year (Note 2a)	\$ 1,327,892	\$ 1,467,313
Supplemental disclosures:		
Cash paid for interest	\$ 93,715	\$ 67,868
Accrued liabilities for property, plant, and equipment purchases	40,225	12,759

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2021 AND 2020

(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 8,200 undergraduate students and 7,700 graduate and professional students within its nine schools and colleges. Included within the University is the Emory Healthcare System (Emory Healthcare), Emory Medical Care Foundation, and Emory Innovations, LLC.

Emory Healthcare consists of Emory Healthcare, Inc. (EHC) and its controlled operating companies, including Emory University Hospital Midtown (EUHM), Emory University Hospital (EUH), Emory Saint Joseph's Hospital (ESJH), EHCA Johns Creek Hospital, LLC (EJCH), Emory Rehabilitation Hospital (ERH), DeKalb Medical Center, Inc. (DMC), Decatur Health Resources, Inc. (DHR), DeKalb Medical Center Foundation (DMCF), The Emory Clinic, Inc. (TEC), Emory Specialty Associates, LLC (ESA), Emory Specialty Associates – Joint Operating Company (ESA-JOC), Wesley Woods Center of Emory University, Inc. (WWC), and Clifton Casualty Insurance Company, Ltd. (CCIC). EUH, EUHM, EJCH, ESJH, ERH, DMC, and DHR are sometimes referred to herein, collectively, as “the Hospitals.”

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.

(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 in conformity with U.S. generally accepted accounting principles (GAAP).

Net assets and revenue, 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:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets that are subject to donor-imposed stipulations that will or may be met either by actions of the University and/or the passage of time. These net assets include donor-restricted endowments, unconditional pledges, split-interest agreements, and interests in perpetual trusts held by others. 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.

Revenue is reported as increases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless 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 among the applicable classes of net assets.

The University considers the following items to be nonoperating activities: gifts and contributions for capital and long-term investment and the related net assets released from restrictions, investment return in excess of spending distribution for current operations, change in fair value of derivative instruments, pension- and postretirement-related changes and net periodic benefit cost other than service cost, and other activities, net.

(a) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist primarily of bank balances and short-term money market mutual funds and treasury bills with original maturities generally 90 days or less that are not invested as part of the long-term investments. 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. Restricted cash consists of cash on hand that is restricted for a specific purpose under various capital financing arrangements or cash held for others and, therefore, not available to Emory for immediate or general business use. Restricted cash appears separately from the cash and cash equivalents on the University's consolidated statements of financial position.

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The following table is a reconciliation of cash, cash equivalents, and restricted cash reported within the accompanying consolidated statements of financial position to the amounts shown in the accompanying consolidated statements of cash flows as of August 31 (in thousands):

	2021	2020
Cash and cash equivalents	\$ 1,265,377	\$ 1,368,050
Restricted cash included in investments	31,205	13,362
Restricted cash included in prepaid expenses, deferred charges, and other assets	31,310	85,901
Total cash, cash equivalents, and restricted cash	\$ 1,327,892	\$ 1,467,313

Fiscal year 2021 cash, cash equivalents, and restricted cash decreased primarily as a result of moving funds to long-term investments.

(b) Contributions Receivable, Net

Contributions to be received after one year, net of an allowance for uncollectible amounts, are discounted to their present value at credit-adjusted rates. Amortization of discounts is recorded as additional contribution revenue. An allowance for uncollectible contributions receivable is provided based on 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 government 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 consolidated financial statements), loans to qualified students are funded principally with government advances to Emory under the Perkins, Nursing, and Health Professions Student Loan Programs.

(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 and listed funds are valued using quoted prices in active markets if available; otherwise, if the market is inactive, fair value is

determined by the University in accordance with its valuation policy.

Investments in alternative investment fund structures are valued using 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 University does not currently have plans to sell the investment for an amount different from NAV. 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, 2021 and 2020.

Investments are exposed to several risks, which may include (but are not limited to) interest rate, liquidity, currency, market, and credit risks. The University attempts to manage these risks through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions, though it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the University's consolidated financial statements.

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. Investment return, including realized and unrealized gains and losses, is recognized when earned and reported in the consolidated statements of activities net of external and direct internal investment expenses. Investment return, if restricted, is reported in the consolidated statements of activities as increases or decreases in net assets with donor restrictions until amounts have been appropriated and the donor-imposed or statutory time restrictions have been satisfied.

(f) Fair Value Measurements

Fair value measurements reflected in the consolidated financial statements represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction among 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

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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.

Level 2 – Valuations are determined through direct or indirect observations other than quoted market prices. The types of investments in Level 2 include certain positions in which the University is a unit of account holder within a fund or account that holds underlying assets that are traded in active exchange markets with readily available pricing.

Level 3 – Valuations for assets and liabilities that are unobservable and 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.

(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 revenue is 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' net 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 primarily holds shares of common stock of The Coca-Cola Company. The carrying value of Emory's interest in such perpetual funds is adjusted annually for changes in fair value.

(i) Property and Equipment, Net

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, movable equipment – 3 to 20 years, fixed equipment – 3 to 30 years, software and enterprise systems – 3 to 10 years, leasehold improvements – term of the lease, and library books – 10 years. Certain assets totaling \$119.2 million and \$114.9 million, such as art, museum assets, and rare books, are included in property and equipment, net as of August 31, 2021 and 2020, respectively, but are not depreciated.

Property and equipment are reviewed for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is 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 fiscal years 2021 or 2020.

(j) Net Tuition and Fees

Tuition and fees revenue is derived from degree programs and continuing education programs. Most undergraduate students receive institutional financial aid based upon academic promise and demonstrated financial need. Graduate students often receive tuition support in connection with research assistant, teaching assistant, and fellowship appointments. Student financial aid provided by the University for tuition and fees is reflected as a reduction of tuition and fees revenue from published rates.

(k) Health Insurance Plan

The University is self-insured for employee and student health insurance costs, with losses insured in excess of a maximum amount on both a per claim and annual aggregate claim amount. The self-insurance liability is based on claims filed and an estimate of claims incurred but not yet reported. Self-insurance claims are reported as net of insurance premiums collected from employees and students.

(l) Gifts and Contributions Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Unconditional promises to give, with payments due in future periods, are

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recorded as increases in net assets with donor restrictions at the estimated present value of future cash flows, net of an allowance for uncollectible pledges. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

Donor-restricted contributions are reported as revenue with donor restrictions, which increases this net asset class. If the donor stipulation is met in the year of the gift, the contribution is reflected in net assets without donor restrictions. 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 barriers on which they depend are met.

(m) Grants and Contracts Revenue and Indirect Cost Recoveries

Funding from the federal government, corporations, or private foundations (sponsors) is recorded as grants and contracts revenue when it is for a specified activity with a defined budget, period of performance, and scope of work undertaken by the University. The agreement with the sponsor may take the form of a contract, grant, or cooperative agreement and is generally in direct support of the University's mission. Revenue is recognized when services are rendered, milestones are met, or qualifying expenses are incurred as specified in the terms and conditions of the agreements, not necessarily when payments are received. Unearned revenue results when cash is received from sponsors in advance of revenue being earned. Unearned revenue is recorded as a liability (deferred revenue) until it is earned. Amounts recorded in grants and contracts receivable are for services rendered or expenditures incurred in advance of the receipt of funds.

Indirect cost recoveries are based on negotiated rates with grantor agencies and represent recoveries of facilities and administrative costs incurred under grant and contract agreements.

(n) Patient Accounts Receivable and Concentrations

Patient accounts receivable are 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 revenue 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.

Emory Healthcare analyzes contractually due amounts and provides an allowance for implicit price concessions. Accounts receivable are written off after collection efforts have been undertaken in accordance with Emory's policies.

The mix of net receivables from patients and third-party payors for the years ended August 31 is as follows:

	2021	2020
Managed care and other third-party payors	58%	55%
Medicare	31	31
Medicaid	4	8
Patients	7	6
	100%	100%

(o) Sales and Services of Auxiliary Enterprises and Independent Operations

An auxiliary enterprise is a nonacademic entity that exists predominantly to furnish goods and services to students, faculty, and staff. Auxiliary enterprises include residential halls, a bookstore, and parking operations. Fee charges are directly related to the costs of services provided.

Sales and services of auxiliary enterprises, net of scholarship allowance has been significantly impacted by COVID-19. In response to the pandemic and the national emergency declared in March 2020, the University closed its residential buildings for the remainder of the spring 2020 semester and issued refunds to its students for the unearned portion of housing and parking fees. Auxiliary enterprises experienced further decline in revenue, primarily due to residential building closures for fall of 2020, and the reduced number of students for the spring 2021 semester when the University's campuses opened.

Independent operations are activities that are solely owned and/or controlled by the University but are unrelated or independent of its mission. Independent operations include an externally managed conference center, hotel, and a fitness center. Fee charges are based on market rates for the services provided.

(p) Leases

The University determines whether an arrangement is a lease (operating or finance) at inception by evaluating whether the contract conveys the right to use an identified asset and whether Emory obtains substantially all of the economic benefits from and has the right to control the asset. Right-of-use (ROU) assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease.

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Operating and finance lease ROU assets and liabilities are recognized at the lease commencement date based on present value of the lease payments over the lease term discounted using the interest rate implicit in the lease agreement or Emory's relevant incremental borrowing rate. The University's current discount rates range from 0.3% to 4.5% depending on the term of the arrangement.

(q) 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 of 1986, as amended (the Code), and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The University is, however, subject to federal and state income tax on unrelated business income.

The Tax Cuts and Job Acts (the Act) imposes an excise tax on net investment income and excess compensation for certain organizations and established rules for calculating unrelated business income. Based on reasonable estimates under the current regulatory guidance on the Act, Emory has recognized current and deferred tax liabilities aggregating \$34.6 million as of August 31, 2021 and \$4.5 million as of August 31, 2020. The University also has a net operating loss carryforward related to unrelated business income aggregating \$133.7 million, for which a valuation allowance is recorded as of August 31, 2021.

The University regularly evaluates its tax positions and as of August 31, 2021 and 2020, there were no material uncertain tax positions.

(r) 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. Such instruments are reflected at fair value and included in investments. Changes in the fair value of investment-related derivative instruments are included in investment return in excess of spending distribution for current operations on the consolidated statements of activities. The University also utilizes interest swap agreements to hedge interest rate market exposure of variable rate debt. The difference between amounts paid and received under such agreements is reported in interest expense. Changes in the fair value of these swap agreements are recognized as nonoperating activities in the consolidated statements of activities.

(s) Pension and Postretirement Benefit Plans

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 net assets without donor restrictions.

(t) COVID-19 Pandemic

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a pandemic. The COVID-19 pandemic has resulted in financial loss, stress, and hardship for many.

In 2020 and 2021, the Coronavirus Aid, Relief and Economic Security Act (CARES), the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan (ARP), (collectively, the Acts) were enacted and signed into law to provide emergency grants to help individuals and businesses affected by the pandemic. Under the provisions of the CARES Act, Emory Healthcare received approximately \$219.1 million in provider relief funds (PRF) from the Department of Health and Human Services (HHS) for both general and targeted distributions. Such funding was accounted for as a conditional contribution and recorded as refundable advances in CARES Act accrued liabilities in the consolidated statement of financial position as of August 31, 2020. According to HHS guidance released during fiscal year 2021, Emory Healthcare determined that the underlying conditions of the grant had been met and recognized the \$219.1 million as other revenue in the accompanying consolidated statement of activities for the year ended August 31, 2021.

During fiscal year 2020, Emory Healthcare also received approximately \$285.2 million in advance payments, that must be repaid, through the Centers for Medicare & Medicaid Services (CMS) COVID-19 Accelerated and Advance Payments (CAAP) Program to provide necessary funds when there is a disruption in claims submissions and processing or in circumstances such as a national emergency or natural disasters in order to accelerate cash flow to impacted healthcare providers. Repayment of outstanding CAAP amounts began in April 2021 and will occur monthly over a 29-month period to end in August 2023. As of August 31, 2021, CMS had recouped approximately \$64.0 million of advanced payments received by Emory Healthcare. As such, approximately \$221.2 million and \$285.2 million, respectively, is reflected in CARES Act accrued liabilities in the accompanying 2021 and 2020 consolidated statements of financial position.

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Through August 31, 2021, the Department of Education awarded \$39.5 million in Higher Education Emergency Relief Funds (HEERF) to the University under the Acts, of which \$33.9 million was approved for payment to Emory and \$21.5 million was received as of August 31, 2021. The University distributed \$9.8 million to students and allocated \$11.7 million to qualifying COVID-related expenses in fiscal year 2021. Emory recognized Grants and contracts revenue of \$11.6 million related to these expenditures, while \$9.9 million was included in CARES Act accrued liabilities in the accompanying 2021 consolidated statement of financial position.

The CARES Act allows employers to defer deposits and payments of the employer's share of Social Security taxes incurred between March 27, 2020 and December 31, 2020. As of August 31, 2021 and 2020, Emory has deferred payments of \$114.7 million and \$67.4 million, respectively, of employer taxes that are included in CARES Act accrued liabilities in the accompanying consolidated statements of financial position. Fifty percent of the deferred payments must be paid by December 31, 2021, with the remainder by December 31, 2022.

(u) New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement: Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement (Topic 820)*. ASU No. 2018-13 eliminates, modifies, and adds certain disclosures on fair value measurements. ASU No. 2018-13 is effective for fiscal periods beginning after December 15, 2019. The University has adopted the ASU for the year ended August 31, 2021. The impact of adopting the new guidance was not significant to the University's consolidated financial statements.

(v) 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, revenue, 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 price concessions for medical services, reserves for employee and student healthcare and workers' compensation claims, accrued professional and general liability costs, estimated third-party settlements, and actuarially determined benefit liabilities.

(w) Conflict of Interest Policies

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. The written conflict of interest policy for the University requires, 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.

(x) Investments in Joint Ventures

Emory accounts for its investments in joint ventures over which it has significant influence but not a controlling interest, using the equity method. Investments in joint ventures are generally included in investments in the accompanying consolidated statements of financial position. Regarding investments in which Emory has guaranteed obligations of a joint venture or is otherwise committed to provide further financial support for the joint venture for additional losses in excess of Emory's contributed capital, estimated obligations to the related unconsolidated joint venture are included in accounts payable and accrued liabilities in the accompanying consolidated statements of financial position.

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(3) Contributions Receivable

Contributions receivable as of August 31 consist of the following (in thousands):

	2021	2020
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	\$ 76,980	\$ 122,430
One year to five years	118,402	42,804
Over five years	1,229	4,787
Gross contributions receivable	196,611	170,021
Less:		
Allowance for uncollectible amounts	(10,243)	(4,861)
Discount to present value	(5,374)	(4,731)
Contributions receivable, net	\$ 180,994	\$ 160,429

At August 31, 2021 and 2020, the five largest outstanding donor pledge balances represented 71% and 74%, respectively, of Emory’s gross contribution receivables. Contribution receivables are discounted at rates ranging from 3.5% to 4.3%.

As of August 31, 2021, the University had received bequest intentions and conditional promises of approximately \$53.6 million. These intentions to give are not recognized as assets or revenue and, if received, will generally be restricted for purposes stipulated by the donor.

(4) Revenue from Contracts with Students and Sponsors

(a) Contracts

The University recognizes revenue, when its customers obtain control of promised goods or services, in an amount that reflects the consideration that the University expects to receive in exchange for those goods or services.

(b) Contract Balances

Accounts receivable are recorded only when the University’s right to consideration is unconditional (i.e., the contract is noncancelable – generally after the expiration of a student withdrawal period).

Deferred revenue relates to payments received in advance of performance under contracts with customers. Emory invoices customers (i.e., students) for education and residential services and customers transfer consideration before the University has transferred promised goods or services to its customers. At each reporting date, Emory records all prepayment amounts associated with educational services that have not yet been delivered as deferred revenue.

The University records accounts receivable and related contract liabilities for noncancelable contracts with customers when there is a right to consideration.

(c) Significant Judgments

Emory applies the portfolio approach to educational and residential services (room and board) and to patient services due to the large volume of similar contracts and similar customer classes.

Emory considers education and residential service as separate and distinct performance obligations. Since students receive instruction and housing concurrently during the academic term, they simultaneously receive and use all the benefits that Emory provides in the performance of the contracts. Therefore, the performance obligations associated with academic programs are satisfied over time and revenue recognized as the related services are performed.

Tuition and fees are recognized in the fiscal year in which the academic programs and residential services are provided. Revenue is reflected in the consolidated statements of activities for the portion that is completed by the end of the fiscal year. The remaining performance obligation that will be completed in the following fiscal year remains a liability on the consolidated statements of financial position.

Emory provides institutionally funded grants and scholarships to students, who either demonstrate financial need or qualify academically, as a form of price reduction up to and equal to amounts owed by students to the University. Institutional resources provided in excess of amounts owed by the students to Emory are recorded as scholarship expenses. Students receive Title IV financial aid, state funds, and employer reimbursements. Emory accounts for the payment as a third-party payment on behalf of an identified customer to an existing exchange transaction, and therefore, the grant or loan amount does not reduce the transaction price.

Auxiliary enterprises revenue includes revenue from residential services, parking operations, bookstore, conference services, and other miscellaneous activities. Within auxiliary enterprises, Emory considers parking service agreements to be distinct performance obligations that are billed to students in advance and payments due prior to the start of each academic term. Prepayments are reflected on the consolidated statements of financial position as deferred revenue and recognized as revenue ratably over the period during which the parking services are rendered. Sales of goods within auxiliary enterprises generally

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occur as a point of sale transaction, and the revenue is recognized as the sale occurs. Any discounts are factored into the selling price at the point of sale.

Emory considers revenue from clinical trial agreements to be exchange transactions where revenue is recognized as services are performed, billed, and the University has contractual right to consideration. Revenue related to clinical trial agreements included in grants and contracts revenue in the consolidated statements of activities for the years ended August 31, 2021 and 2020 totaled \$57.5 million and \$54.6 million, respectively.

The University recognizes revenue from nonrefundable, up-front fees allocated to a license at a point in time when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For agreements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the University recognizes revenue when the related sales occur.

The University has contractual agreements with Grady Memorial Hospital where practicing interns and medical residents of the Emory School of Medicine receive clinical training and faculty provide teaching, medical care, and hospitalization services. The School of Medicine is reimbursed for expenses incurred for interns and medical residents based on the costs for labor and reimbursed for the faculty teaching, administrative, and clinical services based on the number of interns and residents trained and time spent performing clinical and administrative services. Medical services revenue is recognized as services are performed and the customer receives and uses the benefits of the services.

The University also has affiliation and administrative services agreements with Children's Healthcare of Atlanta and the Emory + Children's Pediatric Institute, where it provides various administrative services. Revenue is recorded as other revenue in the consolidated statements of activities as the University satisfies the performance obligation over time. The customer simultaneously receives and consumes the benefits as the University performs.

(d) Disaggregation of Student Revenue

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue for the year ended August 31, 2021 (in thousands):

	Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	\$ 407,437	17,730	425,167
Graduate and professional programs	327,774	340	328,114
Total at published rates	735,211	18,070	753,281
Less institutional aid for undergraduate programs	(158,755)	(3,984)	(162,739)
Less institutional aid for graduate and professional programs	(167,801)	(103)	(167,904)
Tuition and fees and auxiliary enterprises, net of institutional aid	408,655	13,983	422,638
Other academic programs	7,963	-	7,963
Total tuition and fees and auxiliary enterprises	\$ 416,618	13,983	430,601

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue for the year ended August 31, 2020 (in thousands):

	Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	\$ 439,894	38,450	478,344
Graduate and professional programs	317,229	910	318,139
Total at published rates	757,123	39,360	796,483
Less institutional aid for undergraduate programs	(162,077)	(5,755)	(167,832)
Less institutional aid for graduate and professional programs	(157,328)	(181)	(157,509)
Tuition and fees and auxiliary enterprises, net of institutional aid	437,718	33,424	471,142
Other academic programs	17,359	3,010	20,369
Total tuition and fees and auxiliary enterprises	\$ 455,077	36,434	491,511

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(5) Grants and Contracts

The University receives grants and contracts revenue from federal, state, corporate, and private sources. If resource providers do not receive commensurate benefit (only indirect benefit because the research findings serve the general public) in exchange and the results are maintained and can be used by the University, such grants and contracts are considered contributions.

Most Emory nonexchange, sponsored research agreements are conditional contributions as the agreements include both a right of return or release of assets and a barrier that Emory must overcome to be entitled to the consideration. These agreements become unconditional as barriers are satisfied. The University recognizes revenue associated with these sponsored agreements as qualifying allowable expenses are incurred or a measurable performance-related barrier is achieved in accordance with the terms and conditions of the agreements. Conditional contributions are recognized as deferred revenue if assets are transferred in advance or not recognized at all until the conditions have been substantially met or explicitly waived by the sponsoring entity, at which point the contributions are recognized as unconditional. Conditional agreements with sponsor-imposed restrictions that expire simultaneously with the satisfaction of the specified conditions are reported as net assets without donor restrictions.

The following table presents Emory's sources of grants and contracts revenue (including indirect cost recoveries) for the years ended August 31 (in thousands):

	2021		2020	
	Grants	Contracts	Grants	Contracts
Federal government	\$ 582,992	2,454	\$ 500,823	1,021
Other government	1,658	151	1,770	207
Corporate	14,634	50,226	16,248	50,162
Private institutions	106,109	4,625	93,884	3,209
Total	\$ 705,393	57,456	\$ 612,725	54,599

As of August 31, 2021 and 2020, Emory had unexpended grant awards of \$834.5 million and \$739.2 million, respectively, for which revenue will be recognized when conditions have been met or performance obligations have been satisfied.

(6) Net Patient Services Revenue and Receivables

Emory Healthcare has agreements with government and other third-party payors that provide for reimbursement to Emory Healthcare at amounts different from established rates.

Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. Emory Healthcare believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in Emory Healthcare's hospitals receiving inpatient, outpatient, or emergency services. Emory Healthcare measures the performance obligation from admission, or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to Emory Healthcare's patients and customers in a retail setting (e.g., pharmaceuticals), and Emory Healthcare does not believe it is required to provide additional goods or services related to that sale.

Emory Healthcare determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with Emory Healthcare policy, and implicit price concessions provided to patients. Emory Healthcare determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and historical experience.

Emory Healthcare provides care to patients regardless of their ability to pay. Emory Healthcare has determined it has provided implicit price concessions to uninsured patients and patients with other uninsured balances (e.g., co-pays and deductibles).

The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts Emory Healthcare expects to collect based on its collection history with those patients considering business and economic conditions, trends in healthcare coverage, and other collection indicators. Periodically, management assesses the adequacy of the allowance for implicit price concessions based upon historical write-off experience by payor category and adjusts the allowance as appropriate.

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Patient service revenue, net of contractual adjustments, implicit price concessions, and other discounts recognized from major payor sources for the years ended August 31 is as follows (in thousands):

	2021	2020
Medicare	\$ 1,474,617	\$ 1,213,659
Medicaid	178,384	180,758
Managed care and other third-party payors	3,092,695	2,728,112
Patients	58,089	68,508
Net patient service revenue	\$ 4,803,785	\$ 4,191,037

The composition of net patient service revenue based on the Emory Healthcare lines of business for the years ended August 31 is as follows (in thousands):

	2021	2020
Services lines:		
Hospital – inpatient	\$ 2,141,460	\$ 1,876,358
Hospital – outpatient	1,585,008	1,407,373
Physician services	1,077,317	907,306
Net patient service revenue	\$ 4,803,785	\$ 4,191,037

Emory Healthcare provides care to patients who meet certain criteria under its financial assistance policy without charge or at amounts less than their established rates and such amounts are not included in net patient service revenue.

Data is maintained to identify and monitor the level of charity care provided, including 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 \$124.6 million and \$130.3 million for the years ended August 31, 2021 and 2020, respectively. Emory Healthcare 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.

(7) Other Revenue

The major components of other sources of operating revenue for the years ended August 31 are as follows (in thousands):

	2021	2020
Retail pharmaceutical sales	\$ 198,358	\$ 140,598
CARES Act provider relief fund	219,139	–
Other	196,416	238,840
Other revenue	\$ 613,913	\$ 379,438

(8) Liquidity and Availability

Emory regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also maximizing the investment of its available funds.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the University considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the University operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

As of August 31, 2021 and 2020, the following financial assets could readily be made available within one year of the statements of financial position date to meet cash needs for general expenditures (in thousands):

	2021	2020
TOTAL ASSETS	\$ 20,458,905	\$ 17,172,361
Less:		
Property and equipment, net	(4,015,749)	(3,629,700)
Interest in perpetual trusts held by others	(1,848,427)	(1,670,377)
Donor-restricted and board-designated endowment funds	(7,974,988)	(5,889,384)
Other investments	(3,589,504)	(2,884,965)
Prepaid expenses, deferred charges, and other assets	(446,291)	(446,925)
Operating lease right-of-use assets	(182,372)	(212,499)
Contributions receivable, net	(180,994)	(160,429)
Loans receivable, net	(18,441)	(20,783)
Add:		
Endowment payout in following year	215,002	203,790
Contributions receivable due within one year for operations	76,980	122,430
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,494,121	\$ 2,583,519

The University has \$2,494.1 million of financial assets as of August 31, 2021 to meet cash needs for general expenditures, consisting of cash of \$1,265.4 million, accounts receivable of \$871.1 million, contributions receivable, less than one year of \$77.0 million, payout on with and without donor-restricted endowment funds of \$215.0 million, and other operating investments of \$65.6 million.

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(9) Investments

The following table summarizes investments as of August 31 (in thousands):

	2021	2020
Short-term investments and cash equivalents ^(a)	\$ 717,537	\$ 384,127
Public equity ^(b)	4,689,741	3,663,833
Absolute return/fixed income ^{(c)(g)}	1,693,687	1,852,781
Private equity/venture capital ^(d)	3,649,517	2,196,033
Real assets ^(e)	822,990	650,838
Derivative instruments ^(f)	42,034	2,890
Total investments at fair value	11,615,506	8,750,502
Joint ventures (equity method)	14,598	27,586
Total investments	\$ 11,630,104	\$ 8,778,088

a) Includes short-term U.S. and non-U.S. Treasury securities with maturities of less than one year, as well as funds that invest in these types of investments.

b) Includes domestic and international stocks, as well as interests in funds that invest in both long only and long/short equity-based strategies; certain investments in funds may be subject to restrictions that limit the University's ability to withdraw capital until (i) certain "lock-up period" has expired or (ii) until certain underlying investments designated as "illiquid" or "side pockets" are sold. In addition, fund investments in this category may be subject to restrictions limiting the amount the University is able to withdraw as of a given redemption date. Also includes \$115.0 million and \$0.0 million in investment subscriptions paid in advance as well as \$220.0 million and \$0.0 million in investment proceeds receivable as of August 31, 2021 and 2020, respectively.

c) Includes directly-held actively traded global fixed-income securities (such as government bonds and corporate bonds) or commingled funds holding such securities of \$851.4 million and \$889.3 million and investments in multistrategy or credit funds, as well as opportunistic absolute return funds intended to enhance diversification and reduce correlation to public equity of \$842.3 million and \$963.5 million as of August 31, 2021 and 2020, respectively; certain fund investments included in this category may hold marketable securities and be subject to redemption terms governed by the respective fund agreement or may contain illiquid investments and, therefore, offer no liquidity over the fund life. Such funds holding illiquid investments are expected to yield liquidating distributions over the next seven years.

d) Includes illiquid investments in private and public companies, both domestically and internationally; the majority of these

investments are held through funds and also include buyout, venture capital, private debt, high yield, and subordinated debt strategies. The nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds, which are expected to occur over the next 12 years.

e) Includes investments in oil and gas, commodities, timber, and real estate, the majority of which are held through commingled funds; the nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds, which are expected to occur over the next 11 years.

f) Includes investments in equity options, swaps, and forwards value at fair value of each underlying investments

g) Amounts presented net of \$0.0 million and \$7.2 million of net pending trade payables related to unsettled forward purchases and sales of such securities as of August 31, 2021 and 2020, respectively.

As of August 31, 2021, the related unfunded commitments of the University's alternative investments valued using the practical expedient 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
Absolute return	\$ 593,597	30-360 days or not eligible	31-306 days
Private equity/venture capital	728,742	not eligible	not eligible
Public equity	118,000	30-360 days	10-180 days
Real assets	353,876	not eligible	not eligible
	\$ 1,794,215		

Unfunded commitments are generally expected to be called by funds within five years of fund inception.

(10) Endowment Net Assets

The University's endowed assets (the Endowment) consist of 2,250 individual funds established for a variety of purposes, including with donor restriction endowment funds and without donor restrictions 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

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funds are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Interpretation of Relevant Law

The University follows the State of Georgia’s 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 donor-restricted historical value 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.

The remaining portion of the donor-restricted endowment fund that is classified as restricted appreciation until those amounts are appropriated for expenditures by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, 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, funds held in trust for others, and miscellaneous investments. As of August 31, 2021, 68.6% of the investments described in note 9 are classified as endowed net assets. Endowment funds are categorized in the following net asset classes as of August 31 (in thousands):

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	\$ –	4,469,428	4,469,428	\$ –	3,050,330	3,050,330
Historical value	–	1,148,348	1,148,348	–	1,105,996	1,105,996
Total donor restricted	–	5,617,776	5,617,776	–	4,156,326	4,156,326
Funds functioning as endowments or board-designated	2,357,212	–	2,357,212	1,733,058	–	1,733,058
Total endowment net assets	\$ 2,357,212	5,617,776	7,974,988	\$ 1,733,058	4,156,326	5,889,384

The following table represents endowment net asset composition by purpose as of August 31 (in thousands):

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Student financial aid	\$ 235,097	1,147,799	1,382,896	\$ 168,002	852,068	1,020,070
Academic, research, and program support	1,258,129	4,148,567	5,406,696	933,303	3,062,131	3,995,434
Capital projects, real estate, and infrastructure	863,986	321,410	1,185,396	631,753	242,127	873,880
Total endowment net assets	\$ 2,357,212	5,617,776	7,974,988	\$ 1,733,058	4,156,326	5,889,384

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Changes in endowment funds by net asset classification for the years ended August 31 are summarized as follows (in thousands):

		Without Donor Restrictions	With Donor Restrictions	Total
Balance as of August 31, 2019	\$	1,602,867	3,796,655	5,399,522
Investment return:				
Investment income		5,896	13,974	19,870
Net realized and unrealized gains on investments		196,339	488,317	684,656
Total investment return		202,235	502,291	704,526
Cash contributions		4,527	38,636	43,163
Additions of funds for endowments		–	4,792	4,792
Transfers of institutional funds for endowments without donor restrictions		3,719	–	3,719
Withdrawal of board-designated funds for strategic initiatives		(9,080)	–	(9,080)
Appropriations for expenditure		(64,604)	(168,834)	(233,438)
Appropriations for capital purposes		(6,606)	(17,214)	(23,820)
Balance as of August 31, 2020	\$	1,733,058	4,156,326	5,889,384
Investment return:				
Investment income		4,214	10,062	14,276
Net realized and unrealized gains on investments		660,156	1,597,142	2,257,298
Total investment return		664,370	1,607,204	2,271,574
Cash contributions		7,425	41,693	49,118
Additions of funds for endowments		–	535	535
Transfers of institutional funds for endowments without donor restrictions		32,608	–	32,608
Withdrawal of board-designated funds for strategic initiatives		(8,534)	–	(8,534)
Appropriations for expenditure		(65,091)	(170,612)	(235,703)
Appropriations for capital purposes		(6,624)	(17,370)	(23,994)
Balance as of August 31, 2021	\$	2,357,212	5,617,776	7,974,988

(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. No significant deficiencies of this nature are reported in net assets with donor restrictions.

(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 and seek to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Trustees, the endowment assets are invested within risk tolerances of the University to provide an expected total return in excess of spending and inflation over the long term.

(d) Strategies Employed for Achieving Objectives

To satisfy its long-term 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 public equity, absolute return/fixed income, private equity/venture capital, real assets, and derivative instruments to achieve its long-term return objectives within a prudent risk framework. 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.

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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 investment return in 2021 and 2020 was based on 4.8% of the average fair value of the endowment over the previous 12 months ended on August 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.

(11) Fair Values of Assets and Liabilities

The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2021 (in thousands):

	Investments Measured at NAV ⁽²⁾	Fair Value Hierarchy			Total Fair Value
		Level 1	Level 2	Level 3	
FINANCIAL ASSETS:					
Short-term investments and cash equivalents	\$ -	160,664	556,873	-	717,537
Public equity	4,215,093	469,059	5,586	3	4,689,741
Absolute return/fixed income	842,309	192,496	658,882	-	1,693,687
Private equity/venture capital	3,639,503	-	-	10,014	3,649,517
Real assets	820,907	8	1,625	450	822,990
Derivative instruments	-	-	42,034	-	42,034
Total investments at fair value	9,517,812	822,227	1,265,000	10,467	11,615,506
Interests in perpetual funds held by others ⁽¹⁾	-	-	-	1,848,427	1,848,427
Total assets at fair value	9,517,812	822,227	1,265,000	1,858,894	13,463,933
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	-	-	(211,164)	-	(211,164)
Funds held in trust for others ⁽³⁾	(1,239,045)	-	-	-	(1,239,045)
Total liabilities at fair value	\$ (1,239,045)	-	(211,164)	-	(1,450,209)

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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, 2020 (in thousands):

	Investments Measured at NAV ⁽²⁾	Fair Value Hierarchy			Total Fair Value
		Level 1	Level 2	Level 3	
FINANCIAL ASSETS:					
Short-term investments and cash equivalents	\$ -	229,026	155,101	-	384,127
Public equity	3,398,975	259,516	5,340	3	3,663,834
Absolute return/fixed income	963,452	151,780	737,548	-	1,852,780
Private equity/venture capital	2,174,383	-	-	21,651	2,196,034
Real assets	648,682	31	1,674	450	650,837
Derivative instruments	-	-	2,890	-	2,890
Total investments at fair value	7,185,492	640,353	902,553	22,104	8,750,502
Interests in perpetual funds held by others ⁽¹⁾	-	-	-	1,670,377	1,670,377
Total assets at fair value	7,185,492	640,353	902,553	1,692,481	10,420,879
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	-	-	(270,976)	-	(270,976)
Funds held in trust for others ⁽³⁾	(911,138)	-	-	-	(911,138)
Total liabilities at fair value	\$ (911,138)	-	(270,976)	-	(1,182,114)

⁽¹⁾ Primarily invested in The Coca-Cola Company.

⁽²⁾ Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

⁽³⁾ Emory uses net asset value of units held as an estimate for fair value.

The following tables present a summary of the University's activity for investment categorized in Level 3 for the years ended August 31, 2021 and 2020 (in thousands):

	2021			2020		
	Purchases	Sales	Transfer out ⁽¹⁾	Purchases	Sales	Transfer out
Private equity/venture capital	\$ 9,411	(749)	(46,148)	\$ 59	(38)	-
Real assets	-	(47)	-	-	(472)	-
Total Investment	9,411	(796)	(46,148)	59	(510)	-
Interests in perpetual funds held by others	105,000	-	(177,699)	35,000	-	(84,777)
Total assets	\$ 114,411	(796)	(223,847)	\$ 35,059	(510)	(84,777)

⁽¹⁾ Private equity/venture capital transfer out is due to directly held shares of a private company exchanged for shares of a public company as a result of an IPO. Interests in perpetual funds held by others transfer out is due to funds released from operations.

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(12) Derivative Instruments and Hedging Activities

(a) Investments

Investment strategies employed by Emory and investment managers retained by Emory may incorporate futures, options, swaps, and other derivative instruments to adjust elements of investment exposures to various securities, markets, and

currencies without taking a position in the underlying assets. 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.

Emory's investment-related derivative exposures, categorized by primary underlying risk, as of and for the years ended August 31 are as follows (in thousands):

2021	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Foreign exchange contracts	\$ 175,251	87,626	(87,625)	5,712
Equity contracts ⁽³⁾	282,228	45,356	(3,323)	76,332
Total⁽⁴⁾	\$ 457,479	132,982	(90,948)	82,044

2020	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Interest-rate contracts	\$ –	–	–	2,974
Foreign exchange contracts	27	14	(14)	1,690
Equity contracts ⁽³⁾	133,704	14,288	(11,398)	(19,418)
Credit contracts	–	–	–	(74)
Total⁽⁴⁾	\$ 133,731	14,302	(11,412)	(14,828)

⁽¹⁾ The notional amount is representative of the absolute value of the open contracts as of August 31, 2021 and 2020, except as otherwise discussed below in (3).

⁽²⁾ Gains on derivative instruments incurred during the fiscal year are included in the consolidated statements of activities in investment return in excess of spending distribution for current operations in nonoperating activities.

⁽³⁾ The notional value for options is presented on a net delta-adjusted basis.

⁽⁴⁾ Derivatives are held primarily with six counterparties. No cash collateral is pledged or held as of August 31, 2021 and 2020.

(b) Debt

Historically, 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. Since the inception of the interest rate swap agreements, the debt portfolio has changed to incorporate fixed rate debt not associated with derivatives. 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 any potential basis risk with variable rate debt. Certain of the University's 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 derivative instruments in net

liability positions. At August 31, 2021, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2021, Emory had eight interest rate swap agreements expiring on various dates ranging from September 1, 2035 through December 1, 2042. These agreements require Emory to pay fixed interest rates to the counterparties varying from 3.2% to 3.6% in exchange for variable rate payments from the counterparties based on a percentage of the three-month LIBOR.

Net settlement transactions related to the agreements described above resulted in interest expense totaling \$10.9 million and \$12.3 million, interest expenses related to nonintegrated agreements are reflected as nonoperating loss of \$10.2 million and \$2.6 million during 2021 and 2020, respectively. The fair value of each exchange agreement is estimated based on pricing

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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 \$211.2 million and \$271.0 million, collateralized by \$31.3 million and \$85.9 million of cash on August 31, 2021 and 2020, respectively. Collateral postings are reported in prepaid expenses, deferred charges, and other assets in the accompanying consolidated statements of financial position.

The following table summarizes the debt-related derivative instruments as of and for the years ended August 31 (in thousands):

Interest Rate Swaps		2021			2020		
Inception	Maturity	Notional Amount ⁽¹⁾	Liability Fair Value	Unrealized Gain	Liability Fair Value	Unrealized Loss	
August 4, 2005	September 1, 2035	\$ 125,000	(34,362)	10,016	\$ (44,378)	(5,951)	
August 25, 2005	September 1, 2035	40,000	(11,557)	3,473	(15,030)	(2,066)	
December 1, 2007	September 1, 2035	75,000	(24,632)	6,595	(31,227)	(3,726)	
May 1, 2008	September 1, 2038	75,000	(29,366)	7,731	(37,097)	(3,587)	
December 1, 2008	December 1, 2042	100,000	(40,150)	11,957	(52,107)	(7,376)	
December 1, 2009	September 1, 2035	75,000	(24,957)	6,628	(31,585)	(3,097)	
June 23, 2015	September 1, 2035	125,000	(34,583)	9,939	(44,522)	(5,281)	
June 23, 2015	September 1, 2035	40,000	(11,557)	3,473	(15,030)	(1,780)	
Total		\$ 655,000	(211,164)	59,812	\$ (270,976)	(32,864)	

⁽¹⁾ The notional amount is the predetermined dollar amount on which the exchanged interest payments are based.

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Emory is exposed to financial loss in the event of nonperformance by a 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. Emory management, with consultation from third-party financial advisers, 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. The swaps are exchanged with five counterparties.

(13) Property and Equipment, Net

Property and equipment, net as of August 31 is summarized as follows (in thousands):

	2021	2020
Land and improvements	\$ 242,799	\$ 241,771
Buildings and improvements	4,097,752	3,963,022
Equipment	2,968,148	2,824,581
Finance lease ROU assets (note 14)	22,190	20,820
Library and museum assets	507,039	483,366
Construction in progress	684,704	300,607
	8,522,632	7,834,167
Less: accumulated depreciation	(4,499,275)	(4,200,109)
Less: accumulated amortization of finance leases	(7,608)	(4,358)
Total property, plant, and equipment, net	\$ 4,015,749	\$ 3,629,700

The University has identified asset retirement obligations predominantly from commitments to remove asbestos and lead paint in the University's facilities at the time of major renovation or demolition. The liability was estimated using an inflation rate of 5.0% and discount rate of 4.7%. The liability for asset retirement obligations at August 31, 2021 and 2020 is \$85.8 million and \$82.6 million, respectively.

(14) Leases

The University has operating and finance leases for office buildings, research and development facilities, hospital and educational buildings, and certain equipment. Leases have remaining lease terms of 1 year to 25 years, some of which include purchase options or options to extend the leases.

Operating leases are included in operating lease right-of-use assets and operating lease liabilities, finance leases are included in property, plant, and equipment, net, and finance lease liabilities

in the consolidated statements of financial position. Operating lease right-of-use (ROU) assets include any lease payments made and include lease incentives. Renewal options are excluded from the calculation of lease liabilities unless it is reasonably assured that the renewal option will be exercised. Costs associated with operating lease ROU assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Finance lease ROU assets are amortized within operating expenses on a straight-line basis over the shorter of the estimated useful lives of the assets or the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest-method over the lease term. Variable lease costs, such as common area maintenance, property taxes, and insurance are expensed as incurred.

Emory has lease agreements with lease and nonlease components. The University elected a practical expedient, primarily for its copier leases, whereby nonlease components are not separated from the lease component. This results in all of the lease and nonlease components being combined, and accounted for, as a single lease component and included in the measurement of the ROU assets and lease liabilities.

The components of lease expense for the year ended August 31, are as follows (in thousands):

	2021	2020
Finance lease cost	\$ 4,569	\$ 7,881
Amortization of ROU assets	3,250	4,358
Interest on lease liabilities	1,319	3,523
Operating lease cost	38,689	41,977
Short-term lease cost	15,194	15,963
Total lease expense	\$ 58,452	\$ 65,821

Aggregate future payments under noncancelable operating and finance leases as of August 31, 2021 are as follows (in thousands):

	Operating Leases	Finance Leases
2022	\$ 39,908	1,679
2023	33,216	1,429
2024	29,554	1,119
2025	23,280	1,070
2026	17,088	1,044
Thereafter	62,596	20,060
Total lease payments	205,642	26,401
Less: amounts representing interest	(19,382)	(8,777)
Total obligation	\$ 186,260	17,624

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The University has entered into a lease for space to serve as an expanded point of entry for imaging and surgical cases for Emory Healthcare, referred to as the Musculoskeletal Outpatient Center (MSK Center) at its Executive Park property. The University obtained the right of use of the asset with the corresponding lease effective September 13, 2021 aggregating \$71.1 million.

Supplemental cash flow information related to leases for the year ended August 31 is as follows (in thousands):

	2021	2020
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 38,499	\$ 41,811
Operating cash flows from finance leases	3,250	3,523
Financing cash flows from finance leases	1,591	4,087
Right-of-use assets obtained in exchange for new lease obligations		
Operating leases	16,054	15,253
Finance leases	1,369	311
Weighted-average remaining lease term -- finance lease	22 years	24 years
Weighted-average remaining lease term -- operating lease	8 years	8 years
Weighted-average discount rate -- finance lease	3.72%	3.82%
Weighted-average discount rate -- operating lease	2.06%	2.00%

(15) Bonds and Notes Payable

Bonds and notes payable, including unamortized premiums, discounts, and issuance costs, consisted of the following as of August 31 (dollars in thousands):

	Average Interest Rate	Final Maturity	Outstanding Principal	
			2021	2020
Tax-exempt, fixed-rate revenue bonds:				
2020 Series B	4.63%	September 1, 2041	\$ 486,470	\$ 486,470
2019 Series A	4.96	September 1, 2039	209,665	218,115
2019 Series B	5.00	September 1, 2048	39,725	39,725
2016 Series A	4.62	October 1, 2046	130,030	130,030
2016 Series B	4.20	October 1, 2043	195,750	201,280
2013 Series A	5.00	October 1, 2043	178,460	180,605
Total tax-exempt, fixed-rate revenue bonds			1,240,100	1,256,225
Tax-exempt, variable-rate revenue bonds:				
2013 Series B ⁽¹⁾	0.48	October 1, 2039	135,100	135,100
Total tax-exempt, variable-rate revenue bonds			135,100	135,100
Taxable, fixed-rate revenue bonds:				
2020 Series A	2.41	September 1, 2050	943,750	943,750
1994 Series C	8.00	October 1, 2024	2,945	3,545
1991 Series	8.85	April 1, 2022	41	85
Total taxable, fixed-rate revenue bonds			946,736	947,380
Commercial Paper:				
2008 Program 1 - Taxable	2.13	April 1, 2047	—	—
Total Commercial Paper			—	—
Unamortized bond premiums			212,772	233,401
Bond issuance costs			(8,571)	(9,191)
Total bonds and notes payable			\$ 2,526,137	\$ 2,562,915

⁽¹⁾ 2013 Series B bonds are floating rate notes and the interest rate is based on a spread to The Securities Industry and Financial Markets Association Index (SIFMA).

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The University incurred interest expense of \$75.0 million and \$72.2 million in 2021 and 2020, respectively, net of capitalized interest of \$2.8 million and \$1.5 million in 2021 and 2020, respectively. During 2021, the average interest rate on the University’s tax-exempt variable demand bonds was 0.48%. Related indices for this period were 0.06% for tax-exempt debt (SIFMA).

As of August 31, 2021, the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

	2021
PAYABLE IN FISCAL YEAR:	
2022	\$ 11,536
2023	11,345
2024	11,450
2025	19,305
2026	300,690
Thereafter	1,967,610
	2,321,936
Unamortized net premium	212,772
Unamortized net bond issuance costs	(8,571)
	\$ 2,526,137

During 2020, the University refunded its 1994 Series B bonds, 1995 Series B bonds, 1999 Series B bonds, 2011 Series A bonds, and a portion of the 2005 Series B bonds and 2008 taxable Commercial Paper program totaling \$332.6 million with proceeds from the University’s issuance of 2020 Series A bonds. Additionally, the University funded \$600.0 million for general corporate purposes with proceeds from the University’s issuance of the 2020 Series A bonds. The University also refunded its 2005 Series C bonds, 2013 Series C bonds, 2010 tax-exempt Commercial Paper program, and a portion of the 2005 Series B bonds and 2008 taxable Commercial Paper program totaling \$603.2 million with proceeds from the 2020 Series B bonds. The

University recognized a net accounting gain of \$4.4 million in conjunction with issuance of the 2020 Series A and 2020 Series B bonds, which is included in nonoperating activities, net in the accompanying 2020 consolidated statement of activities.

During 2020, the outstanding 2010 tax-exempt commercial paper of \$164.4 million was refunded as part of the 2020 Series B bonds issuance and the program expired.

The 2008 taxable Commercial Paper program of \$350.0 million had an outstanding balance of \$0.0 million and \$0.0 million, as of August 31, 2021 and 2020, respectively, under this program.

The University has a standby credit facility to enable the University to purchase tendered variable rate debt in the event of a failed remarketing. Currently, it has one diversified facility totaling \$175.0 million that is committed for this sole purpose and cannot be used for operating needs of the University. There were no draws against this line of credit in 2021 or 2020.

Emory Healthcare entered into an affiliation agreement with one of its payors effective June 11, 2018, which was renewed in June 2020. This affiliation agreement includes, among other provisions, a \$100.0 million line of credit to Emory University, which can be utilized for any purpose that advances the charitable mission of Emory Healthcare. The affiliation agreement was renewed but the affiliated line of credit was terminated effective February 8, 2021. The University entered into a syndicated line of credit of \$750.0 million on April 16, 2021 that expires April 2026. There is also no outstanding balance as of August 31, 2021.

The University has a letter of credit with a commercial bank totaling \$1.1 million. There were no outstanding balances as of August 31, 2021 or 2020. The letter of credit agreement expires March 2022.

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 issuance costs, and various other administrative requirements.

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(16) Net Assets

The following is a summary of net assets as of August 31 (in thousands):

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Emory undesignated funds	\$ 1,742,921	–	1,742,921	\$ 1,457,398	–	1,457,398
Endowment funds	2,357,212	5,617,776	7,974,988	1,733,058	4,156,326	5,889,384
Investment in plant	1,535,380	–	1,535,380	1,269,046	–	1,269,046
Interest in perpetual funds held by others	–	1,848,427	1,848,427	–	1,670,377	1,670,377
Contributions receivable, net	–	180,994	180,994	–	160,429	160,429
Annuity and other split-interest agreements	–	12,081	12,081	–	8,810	8,810
Capital projects and other donor purposes	–	390,992	390,992	–	162,433	162,433
	\$ 5,635,513	8,050,270	13,685,783	\$ 4,459,502	6,158,375	10,617,877

(17) Retirement and Deferred Compensation Plans

The University has a defined-contribution plan under the Code, Section 403(b), covering eligible employees. 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. Employer contributions cliff vest after three years of service.

Emory Healthcare sponsors a retirement plan, covering most full-time employees, under which annuities are purchased with contributions made by Emory Healthcare. Benefits to eligible employees were based on a formula defined in the plan. Benefits are paid as a monthly annuity at age 65 or an eligible employee can elect a reduced benefit as early as age 55. The benefits are vested only to the extent of the annuities purchased. Benefits were frozen as of 12/31/2011. Emory Healthcare also has a defined-contribution plan under the Code, Section 403(b), covering eligible employees. Emory Healthcare contributes an amount equal to 2% of each eligible employee's compensation to the plan as well as a supplemental contribution of up to 5% based on a 1 to 1 match of employee contributions of up to 4% for eligible employees with less than 10 years of service and 5% if 10 or more years of service. Employer contributions cliff vest after three years of service.

TEC sponsors a defined-contribution plan under the Code, Section 403(b), The Emory Clinic, Inc. Retirement Savings Plan covering eligible employees. TEC 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. Employer contributions cliff vest after three years of service.

Retirement expense totaled \$150.5 million and \$154.9 million during 2021 and 2020, respectively, and is included in fringe benefits expense in the accompanying consolidated statements of activities.

The University sponsors the Code 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 time of termination of employment from the University. As of August 31, 2021 and 2020, respectively, the University held assets of \$215.7 million and \$170.5 million under the Retirement 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 the majority are classified as Level 1 in the fair value hierarchy. Associated liabilities for the obligations of \$215.7 million and \$170.5 million as of August 31, 2021 and 2020, respectively, are included in accrued liabilities for benefit obligations and professional liabilities and considered Level 2 in the fair value hierarchy.

(18) Pension Plans – Emory Healthcare

Emory Healthcare sponsors a defined-benefit pension plan (the Plan). The Plan was curtailed 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

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date nor will new entrants into the Plan be permitted after the effective date.

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 Joint Operating Company (JOC) assumed certain defined-benefit pension liabilities covering certain employees of the entities contributed to the JOC by Saint Joseph’s Health System SJHS (the 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 year 2015, subject to certain terms and conditions.

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.

In connection with the acquisition of DRHS, Emory Healthcare assumed sponsorship of DRHS’ trustee noncontributory, defined-benefit pension plan on September 1, 2018. Prior to the acquisition, the DRHS Pension Plan had been permanently frozen effective December 31, 2008 as a result of DRHS’ Board of Directors approving such action.

Given the curtailment of the plans, the accumulated benefit obligations at August 31, 2021 and 2020 are the same as the projected benefit obligations.

The changes in the projected benefit obligations as of and for the years ended August 31 are as follows (in thousands):

	2021		2020		
	Emory Healthcare	SJHS	Emory Healthcare	SJHS	DRHS
Projected benefit obligation, beginning of year	\$ 430,110	180,725	\$ 341,188	176,513	64,408
Interest cost	9,724	4,803	11,106	5,335	628
Actuarial (gain) loss	2,454	(2,175)	23,551	5,338	(3,228)
Plan combinations	–	–	61,547	–	(61,547)
Benefits paid	(9,447)	(6,769)	(7,282)	(6,461)	(261)
Projected benefit obligation, end of year	\$ 432,841	176,584	\$ 430,110	180,725	–

On December 31, 2019, the DRHS pension plan was merged into the Emory Healthcare Plan. Liabilities and assets were re-measured as of the date of the merger. The result was a liability

transfer of \$61.5 million, an asset transfer of \$60.0 million, and a transfer of unrecognized net loss of \$6.0 million for the plan combination.

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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 and for the years ended August 31 are as follows (in thousands):

	2021			2020		
	Emory Healthcare	SJHS		Emory Healthcare	SJHS	DRHS
Fair Value of plan assets, beginning of year	\$ 319,729	144,088		\$ 228,046	127,001	62,160
Actual return on plan assets	51,255	18,727		36,490	17,134	(1,924)
Employer contributions	7,864	7,385		2,500	6,414	–
Plan combinations	–	–		59,975	–	(59,975)
Benefits paid	(9,447)	(6,769)		(7,282)	(6,461)	(261)
Fair value of plan assets, end of year	\$ 369,401	163,431		\$ 319,729	144,088	–
Funded status - accrued pension cost recognized in the consolidated statements of financial position	\$ (63,440)	(13,153)		\$ (110,381)	(36,637)	–

The components of net periodic pension cost for the years ended August 31 are as follows (in thousands):

	2021			2020		
	Emory Healthcare	SJHS		Emory Healthcare	SJHS	DRHS
Interest cost	\$ 9,724	4,803		\$ 11,106	5,335	628
Expected return on assets	(15,451)	(9,379)		(12,065)	(8,567)	(621)
Amortization of prior service cost	–	(438)		–	(438)	–
Amortization of net loss	3,731	2,487		2,832	2,654	91
Net periodic pension cost	\$ (1,996)	(2,527)		\$ 1,873	(1,016)	98

Net periodic pension costs are recognized as employees render the services necessary to earn the pension and postretirement benefits. Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position as of August 31 are as follows:

	2021			2020		
	Emory Healthcare	SJHS		Emory Healthcare	SJHS	DRHS
Discount rate	2.73%	2.68%		2.78%	2.71%	—%
Expected long-term rate of return on plan assets	5.20	6.50		4.65	6.75	–

Weighted average assumptions used to determine net periodic pension cost for the years ended August 31 are as follows:

	2021			2020		
	Emory Healthcare	SJHS		Emory Healthcare	SJHS	DRHS
Discount rate	2.78%	2.71%		3.11%	3.08%	3.14%
Expected long-term rate of return on plan assets	5.20	6.50		4.65	6.75	3.50

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The following tables summarize the plan assets, which are recorded at fair value as of August 31 as follows (in thousands):

	2021								
	Emory		Total	Fair Value Hierarchy			Total Fair Value	Target ⁽¹⁾ Allocation	
	Healthcare	SJHS		Level 1	Level 2	NAV			
INVESTMENTS:									
Short-term investments and cash equivalents	\$	1,075	5,780	6,855	4,422	–	2,433	6,855	—%
Public equity		150,441	44,406	194,847	17,928	133,118	43,801	194,847	60
Absolute Return		31,539	–	31,539	12,825	–	18,714	31,539	4
Private equity/ venture capital		5,106	–	5,106	–	–	5,106	5,106	2
Fixed income		181,240	100,534	281,774	9,199	269,675	2,900	281,774	30
Managed funds		–	12,711	12,711	–	–	12,711	12,711	4
Total investments	\$	369,401	163,431	532,832	44,374	402,793	85,665	532,832	100%

	2020								
	Emory		Total	Fair Value Hierarchy			Total Fair Value	Target ⁽¹⁾ Allocation	
	Healthcare	SJHS		Level 1	Level 2	NAV			
INVESTMENTS:									
Short-term investments and cash equivalents	\$	528	6,392	6,920	(378)	1,362	5,936	6,920	—%
Public equity		209,979	72,528	282,507	28,583	209,979	43,945	282,507	60
Fixed income		109,222	49,294	158,516	–	158,516	–	158,516	30
Managed funds		–	15,874	15,874	–	–	15,874	15,874	10
Total investments	\$	319,729	144,088	463,817	28,205	369,857	65,755	463,817	100%

⁽¹⁾ While each plan has an individual target asset allocation, the percentage represents the averages for all plans assets.

Cash Flows

Emory Healthcare expects to contribute \$0.0 million to the Emory Healthcare Pension Plan, and \$3.9 million to the SJHS Pension Plan during fiscal year 2022.

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from \$12.0 million to \$17.6 million for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$7.3 million to \$8.5 million for the next five years.

Other Items

Emory Healthcare uses the straight-line method to amortize prior service cost for both plans.

(19) Postretirement Healthcare and Life Insurance Benefits

The University sponsors a postretirement life insurance and healthcare benefits plan. Participants hired after 2002 pay the full retiree-specific premium equivalent and are therefore assumed to pay the full cost of their coverage. 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 each fiscal year.

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The changes in the accumulated postretirement benefit obligation (APBO) as of August 31 are as follows (in thousands):

	2021			2020	
	Emory University	Emory Healthcare	Total	Total	
APBO, beginning of year	\$ 136,735	72,844	209,579	\$ 200,735	
Service cost	1,936	501	2,437	2,610	
Interest cost	3,076	1,575	4,651	5,633	
Actuarial losses (gains)	4,045	1,204	5,249	6,262	
Benefits paid	(4,239)	(2,584)	(6,823)	(5,661)	
APBO, end of year	\$ 141,553	73,540	215,093	\$ 209,579	

Discount rate to determine APBO as of August 31, 2021 and 2020 was 2.7% and 2.8%, respectively.

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 and for the years ended August 31 are as follows (in thousands):

	2021			2020	
	Emory University	Emory Healthcare	Total	Total	
Fair value of plan assets, beginning of year	\$ 80,685	17,098	97,783	\$ 90,530	
Actual return on plan assets	16,977	2,415	19,392	9,016	
Benefits paid from plan assets	–	–	–	(1,763)	
Fair value of plan assets, end of year	\$ 97,662	19,513	117,175	\$ 97,783	
Funded status – accrued postretirement benefit cost recognized in the consolidated statements of financial position	\$ (43,891)	(54,027)	(97,918)	\$ (111,796)	

The components of net periodic postretirement benefit cost for the years ended August 31 are as follows (in thousands):

	2021			2020	
	Emory University	Emory Healthcare	Total	Total	
Service cost of benefits earned	\$ 1,936	501	2,437	\$ 2,610	
Interest cost on APBO	3,076	1,575	4,651	5,633	
Expected return on plan assets	(5,285)	(1,120)	(6,405)	(6,250)	
Recognized net actuarial loss	3,579	3,367	6,946	7,382	
Net periodic postretirement benefit cost	\$ 3,306	4,323	7,629	\$ 9,375	

Discount rate and expected return on plan assets used to determine net periodic postretirement benefit cost for the years ended August 31, 2021 and 2020 was 2.8% and 3.1%, respectively, and 6.6% and 7.0%, respectively.

The amounts accumulated in net assets without donor restrictions follow as of August 31 (in thousands):

	2021			2020	
	Emory University	Emory Healthcare	Total	Total	
Net unrecognized actuarial loss	\$ 56,550	26,045	82,595	\$ 97,309	
Prior service cost	(56)	–	(56)	(86)	
Total	\$ 56,494	26,045	82,539	\$ 97,223	

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In fiscal year 2022, net unrecognized actuarial losses of \$2.7 million for Emory University and \$2.9 million for Emory Healthcare are expected to be amortized from net assets without donor restrictions into net periodic postretirement benefit cost.

Plan Assets

The Investment Committee of Emory University's 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 table summarizes the VEBA Trust assets for the University and Emory Healthcare as of August 31 (in thousands):

2021							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 19,215	9,784	9,431	–	15%	16%	
Public equity	83,615	8,931	49,291	25,393	70	71	
Absolute return	12,308	6,694	–	5,614	10	11	
Private Equity/ Venture Capital	1,824	–	–	1,824	5	2	
Short-term investment and cash equivalent	213	213	–	–	–	–	
Total investments	\$ 117,175	25,622	58,722	32,831	100%	100%	

2020							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 20,924	13,998	6,926	–	25%	21%	
Public equity	76,861	17,750	44,352	14,759	75	79	
Short-term investment and cash equivalent	(2)	(2)	–	–	–	–	
Total investments	\$ 97,783	31,746	51,278	14,759	100%	100%	

Cash Flows

Emory University and Emory Healthcare expect to contribute \$4.6 million and \$2.7 million, respectively, to the postretirement benefit plan during fiscal year 2022.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from \$4.5 million to \$5.6 million for Emory University and from \$2.7 million to \$3.3 million for Emory Healthcare for the next five years.

(20) Functional Expenses

The consolidated statements of activities present expenses by natural classification. The University also summarizes expenses

by functional classification, in accordance with its mission. The University's primary program services are instruction, research, public service, and the delivery of healthcare and medical services. Expenses for academic support, institutional support, and independent operations/auxiliary enterprises are generally incurred in support of these primary program activities, with academic support being related to student financial aid. Capital and plant expenditures, costs for operation and maintenance of plant, interest on indebtedness, and depreciation and amortization are allocated using a variety of cost allocation techniques, such as square footage and time and effort.

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The consolidated statements of activities include the following functional expenses for the years ended August 31 (in thousands, net of the cost allocations and recharges referenced above):

2021

		Instruction	Research	Academic Support and Scholarship and Fellowship	Institutional Support	Public Service	*Healthcare and Medical Services	Independent Operations and Auxiliary	Total
Salaries	\$	305,359	265,913	90,250	155,355	58,372	2,628,942	97,475	3,601,666
Fringe benefits		80,373	74,468	25,061	28,524	16,650	539,118	35,404	799,598
Student financial aid		–	–	28,678	–	–	–	–	28,678
Other operating expenses		54,970	210,471	58,698	26,322	45,565	1,921,526	29,538	2,347,090
Interest on indebtedness		6,338	10,089	4,029	2,034	1,594	32,144	18,731	74,959
Depreciation and amortization		30,007	50,238	18,115	25,967	8,259	161,504	21,316	315,406
Total expenses	\$	477,047	611,179	224,831	238,202	130,440	5,283,234	202,464	7,167,397

* Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is \$5.0 billion. Healthcare administrative costs are \$432.1 million, included therein.

2020

		Instruction	Research	Academic Support and Scholarship and Fellowship	Institutional Support	Public Service	*Healthcare and Medical Services	Independent Operations and Auxiliary	Total
Salaries	\$	310,588	250,500	90,830	161,045	55,504	2,398,787	99,878	3,367,132
Fringe benefits		74,597	62,373	22,334	20,294	14,054	499,813	20,758	714,223
Student financial aid		–	–	27,302	–	–	–	–	27,302
Other operating expenses		55,590	198,984	56,377	4,898	42,579	1,715,070	27,361	2,100,859
Interest on indebtedness		7,046	11,216	4,479	2,261	1,771	27,072	18,919	72,764
Depreciation and amortization		29,537	49,476	17,832	25,563	8,130	155,687	17,120	303,345
Total expenses	\$	477,358	572,549	219,154	214,061	122,038	4,796,429	184,036	6,585,625

* Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is \$4.6 billion. Healthcare administrative costs are \$445.8 million, included therein.

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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 space study and debt financing records. Total amounts allocated in 2021 and 2020 were \$190.6 million and \$175.8 million, respectively. Fundraising costs were approximately \$41.3 million and \$40.0 million in 2021 and 2020, respectively.

(21) Medical Professional and General Liability Insurance Coverage

CCIC, Emory Healthcare's wholly owned offshore 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, 2021 and 2020, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$255.5 million (discounted 2.5%) and \$262.1 million (discounted at 2.5%), respectively.

Emory has purchased layered excess and umbrella insurance and reinsurance coverage beyond the amounts retained by CCIC, through various carriers, for a total of \$105.0 million per claim and in the aggregate.

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's management believes adequate provision has been made for the related risk.

(22) Related-Party Transactions

The Carter Center, Inc. (CCI) is a nonprofit organization founded by former U.S. President Jimmy Carter and Rosalynn Carter, which sponsors various domestic and international programs. The Board of Trustees of CCI comprises 16 to 28 members, including its founders, and others as elected half by the University, including the University's president, and half by the Carter Center class trustees. The University's Board of Trustees has the authority to approve amendments to CCI's articles of incorporation and bylaws. Funds held in trust for others include \$1.165 billion and \$866.1 million, representing CCI's investment

in the University's long-term investment portfolio as of August 31, 2021 and 2020, respectively. CCI is permitted partial withdrawals of up to 10% per year (inclusive of regular spending payouts), with 30 days' written notice prior to a calendar quarter or fiscal year end. A full withdrawal request by CCI requires at least one year's written notice and is subject to a multi-year distribution schedule in line with the duration of the long-term investment portfolio, as agreed upon by both CCI and the University.

Emory University and Children's Healthcare of Atlanta, Inc. (Children's), a Georgia nonprofit corporation, established the Emory + Children's Pediatric Institute (the Institute) effective September 1, 2018 under a Master Affiliation Agreement (the affiliation agreement). Under the terms of the affiliation agreement, approximately 350 Emory University School of Medicine Department of Pediatrics faculty physicians and PhD researchers transferred to the Institute and became employees thereof. The affiliation agreement restructured previous arrangements between the parties for pediatric teaching, research, and related clinical services. The ownership of the Institute is 50% Emory University and 50% Children's, with equal representation on the governing board. The funding obligations of each party are specified by the affiliation agreement, and each party funds its mission-related expenses. The University reports research and teaching expenses provided by these 350 faculty members in salaries, fringe benefits, professional fees and purchased services, and other operating expenses in the consolidated statements of activities.

(23) Commitments and Contingencies

Emory University and Emory Healthcare are in the process of constructing, renovating, and equipping certain facilities for which the outstanding commitments at August 31, 2021 totaled \$217.7 million and \$493.6 million, respectively.

Expenditures and indirect costs related to federal and state grants and contracts are subject to adjustment based upon review by the granting agencies. The amounts, if any, of expenditures which may be disallowed by the granting agencies, cannot be determined at this time, although management expects they will not have a material effect on the University's consolidated financial statements.

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

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2021 AND 2020

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 statements of financial position or operating results of the University. The University also has a comprehensive program of primary and excess insurance. Management of the University believes any current pending lawsuit subjecting the University to liability would not have a materially adverse effect on the University's consolidated statements of financial position.

Emory Healthcare and SJHS have a JOC under the name of Emory/Saint Joseph's, Inc. to further the respective missions of Emory Healthcare and CHE Trinity Health. Under the JOC Contribution Agreement, Emory Healthcare maintains a 51% controlling ownership interest in the JOC. SJHS has a noncontrolling membership interest in the JOC of 49%. Effective August 31, 2014, CHE Trinity Health has a put right, as defined in the JOC Contribution Agreement, that may be exercised at any time with written notice to Emory Healthcare. Upon the occurrence of such event, Emory Healthcare may be required to purchase from SJHS its noncontrolling interest in the JOC.

As part of the terms of the Definitive Agreement to acquire DRHS, Emory Healthcare committed \$239.0 million on capital projects to benefit DRHS and its affiliates over a 7-year period, beginning September 1, 2018. Such period may be extended under certain circumstances to a period of no more than 10 years. The outstanding commitment amount based on the terms of the Definitive Agreement totaled approximately \$120.0 million as of August 31, 2021.

(24) Subsequent Events

Emory has evaluated subsequent events after the consolidated statements of financial position date of August 31, 2021 through December 20, 2021, the date the consolidated financial statements were available to be issued and noted that there are no other items to disclose.

SUPPLEMENTARY INFORMATION

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENTS OF FINANCIAL POSITION - SUPPLEMENTARY INFORMATION
SCHEDULE 1

AUGUST 31, 2021 AND 2020 (Dollars in thousands)

	August 31, 2021	August 31, 2020
ASSETS:		
Cash and cash equivalents	\$ 529,586	\$ 640,687
Student accounts receivable, net	18,616	81,136
Loans receivable, net	18,441	20,783
Contributions receivable, net	180,994	160,429
Other receivables, net	185,308	180,104
Prepaid expenses, deferred charges, and other assets	198,088	201,745
Investments	11,117,694	8,338,921
Interests in perpetual funds held by others	1,848,427	1,670,377
Operating lease right-of-use assets	18,055	27,556
Property and equipment, net	2,202,256	2,067,448
Due from affiliates	810,745	704,491
Total assets	\$ 17,128,210	\$ 14,093,677
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 297,789	\$ 208,501
CARES Act accrued liabilities	56,403	33,085
Deferred revenue	311,548	242,931
Interest payable	38,803	28,735
Liability for derivative instruments	211,164	270,976
Bonds and notes payable	2,526,137	2,562,915
Accrued liabilities for benefit obligations and professional liabilities	199,995	181,175
Operating lease liabilities	19,709	29,298
Finance lease liabilities	17,624	17,846
Funds held in trust for others	1,239,045	911,138
Annuities payable	15,843	14,677
Government advances for federal loan programs	16,719	19,494
Asset retirement obligations	60,004	57,436
Total liabilities	5,010,783	4,578,207
Net assets without donor restrictions	4,116,822	3,392,244
Net assets with donor restrictions	8,000,605	6,123,226
Total net assets	12,117,427	9,515,470
TOTAL LIABILITIES AND NET ASSETS	\$ 17,128,210	\$ 14,093,677

See accompanying independent auditors' report.

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENTS OF ACTIVITIES - SUPPLEMENTARY INFORMATION
SCHEDULE 2

YEAR ENDED AUGUST 31, 2021 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2020) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2021	Total August 31, 2020
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	\$ 416,618	-	\$ 416,618	\$ 455,077
Sales and services of auxiliary enterprises, net of scholarship allowance	37,715	-	37,715	62,363
Endowment spending distribution	206,255	-	206,255	204,034
Distribution from perpetual funds	40,418	-	40,418	38,797
Other investment income designated for current operations	56,134	-	56,134	54,873
Gifts and contributions for current use	57,691	40,615	98,306	94,945
Grants and contracts	590,964	-	590,964	513,925
Indirect cost recoveries	171,885	-	171,885	153,399
Medical services	325,028	-	325,028	254,179
Independent operations	12,519	-	12,519	13,001
Other revenue	103,922	-	103,922	130,773
Net assets released from restrictions	34,854	(18,153)	16,701	7,842
Total operating revenue	2,054,003	22,462	2,076,465	1,983,208
Operating support from Emory Healthcare	103,518	-	103,518	95,274
Total operating revenue and other support	2,157,521	22,462	2,179,983	2,078,482
OPERATING EXPENSES				
Salaries	1,210,400	-	1,210,400	1,198,919
Fringe benefits	315,050	-	315,050	263,303
Student financial aid	28,678	-	28,678	27,302
Other operating expenses	459,173	-	459,173	365,075
Interest on indebtedness	43,145	-	43,145	46,060
Depreciation and amortization	159,387	-	159,387	153,058
Total operating expenses	2,215,833	-	2,215,833	2,053,717
NET OPERATING ACTIVITIES	(58,312)	22,462	(35,850)	24,765
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	824,728	1,424,988	2,249,716	608,180
Change in undistributed income from perpetual funds held by others	-	250,749	250,749	(37,422)
Gifts and contributions for capital and long-term investment	9,900	203,860	213,760	74,924
Other losses	(4,474)	-	(4,474)	(4,245)
Gain on defeasance of debt	-	-	-	4,386
Change in fair value of derivative instruments	59,812	-	59,812	(32,864)
Net periodic benefit cost other than service cost	(1,370)	-	(1,370)	(2,161)
Changes in pension and other postretirement obligations	15,465	-	15,465	3,638
Other nonoperating items, net	(126,271)	(2,879)	(129,150)	(58,371)
Net assets released from restrictions	5,100	(21,801)	(16,701)	(7,842)
Total nonoperating activities, net	782,890	1,854,917	2,637,807	548,223
CHANGE IN NET ASSETS	724,578	1,877,379	2,601,957	572,988
BEGINNING NET ASSETS	3,392,244	6,123,226	9,515,470	8,942,482
ENDING NET ASSETS	\$ 4,116,822	8,000,605	\$ 12,117,427	\$ 9,515,470

See accompanying independent auditors' report.

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION
SCHEDULE 3

YEAR ENDED AUGUST 31, 2021 (Dollars in thousands)

August 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 2,601,957
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Contributions and pledge payments restricted for long-term investment and capital projects	(171,439)
Contributions of donated securities	(29,193)
Proceeds from sale of donated securities	24,452
Net realized and unrealized gains on investments	(2,863,303)
Loss on disposal of property and equipment	4,474
Gain on interests in perpetual funds held by others	(250,749)
Depreciation and amortization	155,461
Amortization of bond premiums and issuance costs	(19,953)
Amortization of right-of-use assets	7,266
Change in pension and other postretirement	(9,856)
Change in fair value of derivative instruments	(59,812)
Change in operating assets:	
Accounts and other receivables, net	57,316
Contributions receivable for operations	(39,232)
Prepaid expenses, deferred charges, and other assets	(50,934)
Due to/from affiliates	(106,254)
Change in operating liabilities:	
Accounts payable, accrued liabilities, and interest payable	86,132
CARES Act accrued liabilities	23,348
Asset retirement obligations	2,568
Accrued liabilities for benefit obligations and professional liabilities	28,676
Lease liabilities, net	(4,105)
Deferred revenue	68,617
Net cash used in operating activities	(544,563)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Disbursements of loans to students	(1,903)
Repayment of loans from students	4,245
Proceeds from sales and maturities of investments	2,910,995
Purchases of investments	(2,826,465)
Purchases of property, plant, and equipment	(283,429)
Increase in funds held in trust for others	327,907
Net cash provided by investing activities	\$ 131,350

(Continued)

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION
SCHEDULE 3

YEAR ENDED AUGUST 31, 2021 (Dollars in thousands)

August 31, 2021

CASH FLOWS FROM FINANCING ACTIVITIES:	
Contributions and pledge payments restricted for long-term investment and capital projects	\$ 262,805
Proceeds from sale of donated securities restricted for long-term investment and capital projects	4,741
Proceeds from bonds payable	-
Principal repayments of bonds payable	(16,769)
Payments on finance lease obligations	(1,591)
Debt issuance costs	(56)
Change in annuities payable	1,166
Change in government advances for federal loan programs	(2,775)
Net cash provided by financing activities	247,521
Net change in cash, cash equivalents, and restricted cash	(165,692)
Cash, cash equivalents, and restricted cash at beginning of year	726,588
Cash, cash equivalents, and restricted cash at end of year	\$ 560,896

See accompanying independent auditor's report.