

PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2018

Open to Public Inspection

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

▶ Do not enter social security numbers on this form as it may be made public.

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

Department of the Treasury
Internal Revenue Service

A For the 2018 calendar year, or tax year beginning 09/01, 2018, and ending 08/31, 2019

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, 3RD FLOOR 3.101
 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) 727-2827

F Name and address of principal officer: CLAIRE E. STERK, PRESIDENT
SAME AS C ABOVE

G Gross receipts \$ 4,746,011,333

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 **H(c)** Group exemption number ▶

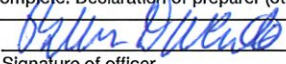
K Form of organization: Corporation Trust Association Other ▶ **L** Year of formation: 1836 **M** State of legal domicile: GA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: EMORY UNIVERSITY'S MISSION IS TO CREATE, PRESERVE, TEACH, AND APPLY KNOWLEDGE IN THE SERVICE OF HUMANITY AND TO PROVIDE EXCELLENCE IN PATIENT CARE.		
	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	40
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	39
	5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	24,121
	6	Total number of volunteers (estimate if necessary)	6	12,868
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	(23,432,374)
	7b	Net unrelated business taxable income from Form 990-T, line 38	7b	0
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 1,090,729,734	Current Year 850,730,627
	9	Program service revenue (Part VIII, line 2g)	3,118,517,868	3,404,008,732
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	288,498,651	454,392,482
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	33,503,229	36,256,742
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,531,249,482	4,745,388,583
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	426,464,152	477,031,740
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,996,686,509	2,157,503,535
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	64,882	176,508
	16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 24,573,870		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,625,048,278	1,751,499,931
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	4,048,263,821	4,386,211,714
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	482,985,661	359,176,869
	20	Total assets (Part X, line 16)	Beginning of Current Year 14,174,398,357	End of Year 14,816,952,045
	21	Total liabilities (Part X, line 26)	4,172,231,894	4,192,824,491
22	Net assets or fund balances. Subtract line 21 from line 20	10,002,166,463	10,624,127,554	

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.

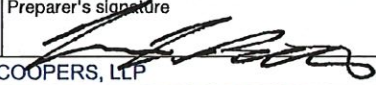
Sign Here ▶  Date 7/13/2020

Signature of officer

BELVA WHITE, VP FOR TREASURY & FINANCE

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: TRAVIS L. PATTON
 Preparer's signature: 
 Date: 7/12/2020
 Check if self-employed
 PTIN: P00369623
 Firm's name: PRICEWATERHOUSECOOPERS, LLP
 Firm's EIN: 13-4008324
 Firm's address: 600 13TH ST NW, STE 1000, WASHINGTON, DC 20005
 Phone no.: (202) 414-1000

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2018, or tax year beginning 09/01, 2018, and ending 08/31, 20 19

2018

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

Name of exempt organization

Employer identification number

EMORY UNIVERSITY

58-0566256

Part I Type of Return and Return Information (Whole Dollars Only)

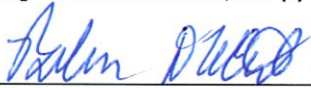
Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	4,745,388,583
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, line 3c)	5b	

Part II Declaration of Officer

- 6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.


Sign Here  Signature of officer

7/13/2020 Date

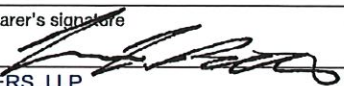
VP FOR TREASURY & FINANCE Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature 	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN
					Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name TRAVIS L. PATTON	Preparer's signature 	Date 7/12/2020	Check if self-employed <input type="checkbox"/>	PTIN P00369623
	Firm's name PRICEWATERHOUSECOOPERS, LLP			Firm's EIN 13-4008324	
	Firm's address 600 13TH ST NW, STE 1000, WASHINGTON, DC 20005			Phone no. (202) 414-1000	

Clark, Susan P

From: CTRACNoReply@crowe.com
Sent: Wednesday, July 15, 2020 1:05 PM
To: Clark, Susan P
Cc: Clark, Susan P
Subject: [External] Emory University 2018 Form 990 has been Accepted!

Dear Susan: Congratulations! The 2018 Form 990 for Emory University has been accepted by the IRS. Regards, Crowe LLP (CTRAC Team) This email message is from Crowe LLP or one of its subsidiaries and may contain privileged or confidential information or other information exempt from disclosure under applicable law. If you are not the intended recipient, please notify the sender by reply email immediately and delete this message without reading further or forwarding to others. This email is not intended to be a contract or other legally binding obligation, and any tax advice expressed in this email should not be construed as a formal tax opinion unless expressly stated. Visit www.crowe.com/disclosure for more information about Crowe LLP and its subsidiaries.

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 \$ 2,104,171,725 including grants of \$ 477,031,740) (Revenue \$ 1,095,474,334) 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 15,400 STUDENTS. THE UNIVERSITY IS A MEMBER OF THE ASSOCIATION OF AMERICAN UNIVERSITIES. IN U.S. NEWS AND WORLD REPORT'S ANNUAL RANKING OF "AMERICA'S BEST COLLEGES" EMORY RANKED 21ST AMONG NATIONAL UNIVERSITIES IN 2018 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 \$ 1,022,973,919 including grants of \$ 0) (Revenue \$ 1,164,622,893) EMORY UNIVERSITY HOSPITAL MIDTOWN

SINCE 1908, AN ATLANTA TEACHING HOSPITAL OFFERING A MYRIAD OF PATIENT CARE, EDUCATION AND RESEARCH INITIATIVES. EMORY UNIVERSITY HOSPITAL MIDTOWN WAS RANKED THE SEVENTH BEST HOSPITAL IN ATLANTA, GEORGIA IN 2018 BY U.S. NEWS AND WORLD REPORT AND TENTH IN THE STATE OF GEORGIA.

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 \$32.2 MILLION IN CHARITY CARE (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 971,920,155 including grants of \$ 0) (Revenue \$ 1,143,911,505) 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 2018, 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 SEVENTH YEAR IN A ROW. THE HOSPITAL WAS ALSO RECOGNIZED AS ONE OF THE NATION'S TOP HOSPITALS BY THE NATIONAL RESEARCH CORPORATION'S CONSUMER CHOICE AWARDS IN 2017 AND FOR 18 OF THE PAST 19 YEARS.

(CONTINUED ON SCHEDULE O)

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

4e Total program service expenses 4,099,065,799

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 temporarily restricted endowments, permanent endowments, or 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, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		<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, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		<input checked="" type="checkbox"/>
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	<input checked="" type="checkbox"/>	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		<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	24,121		
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 in 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: AR, 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 in 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 in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 40 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b	Enter the number of voting members included in line 1a, above, who are independent 1b 39		
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, or 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"/>
b	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:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	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 in 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"/>
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
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"/>	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
c	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?		
a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
b	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"/>	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<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
- 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 in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records ►
 BELVA WHITE, 1599 CLIFTON RD, 3RD FLOOR, ATLANTA, GA 30322, (404) 727-6018, FAX: (404) 727-0157

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.

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

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

(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) KATHELEN AMOS TRUSTEE	2.0 0.0	✓					0	0	0	
(2) FACUNDO L BACARDI TRUSTEE	1.0 0.0	✓					0	0	0	
(3) THOMAS I BARKIN TRUSTEE	2.0 1.0	✓					0	0	0	
(4) THOMAS D BELL, JR TRUSTEE	4.0 0.0	✓					0	0	0	
(5) HENRY L BOWDEN, JR TRUSTEE	2.0 0.0	✓					0	0	0	
(6) WILLIAM A BROSIUS TRUSTEE	1.0 1.0	✓					0	0	0	
(7) SARAH BROWN TRUSTEE	1.0 0.0	✓					0	0	0	
(8) JAMES W BURNS TRUSTEE	1.0 0.0	✓					0	0	0	
(9) SUSAN A CAHOON TRUSTEE, SECRETARY	1.0 0.0	✓					0	0	0	
(10) SHANTELLA CARR COOPER TRUSTEE	3.0 0.0	✓					0	0	0	
(11) CRYSTAL EDMONSON TRUSTEE	1.0 0.0	✓					0	0	0	
(12) ROBERT C GODDARD III TRUSTEE	4.0 0.0	✓					0	0	0	
(13) JAVIER C GOIZUETA TRUSTEE	1.0 0.0	✓					0	0	0	
(14) SUE HAUPERT-JOHNSON TRUSTEE	1.0 0.0	✓					0	0	0	

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 (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) MUHTAR KENT ----- TRUSTEE	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(16) JOHN L LATHAM ----- TRUSTEE	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(17) JONATHAN K LAYNE ----- TRUSTEE	4.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(18) STEVEN H LIPSTEIN ----- TRUSTEE	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(19) DEBORAH A MARLOWE ----- TRUSTEE	2.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(20) WILLIAM T MCALILLY ----- TRUSTEE	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(21) LEE P MILLER ----- TRUSTEE	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(22) JOHN G RICE ----- TRUSTEE	4.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(23) RICK M RIEDER ----- TRUSTEE	1.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(24) TERESA M RIVERO ----- TRUSTEE	3.0 0.0	<input checked="" type="checkbox"/>						0	0	0
(25) (SEE STATEMENT) -----										
1b Sub-total								0	0	0
c Total from continuation sheets to Part VII, Section A								16,100,348	18,688,274	2,525,055
d Total (add lines 1b and 1c)								16,100,348	18,688,274	2,525,055

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 **▶** 2,183

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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
HOLDER CONSTRUCTION COMPANY, 3333 RIVERWOOD PARKWAY, ATLANTA, GA 30339	CONSTRUCTION	37,763,450
GAY CONSTRUCTION COMPANY, 2907 LOG CABIN DRIVE, SMYRNA, GA 30080	CONSTRUCTION	24,988,473
MCCARTHY BUILDING COMPANIES INC, 2859 PACES FERRY ROAD, ATLANTA, GA 30339	CONSTRUCTION	18,838,955
STRUCTOR GROUP, INC, 3200 COBB GALLERIA PKWY, ATLANTA, GA 30339	CONSTRUCTION	13,997,852
BON APPETIT MANAGEMENT CO, PO BOX 50196, LOS ANGELES, CA 90074	FOOD SERVICES	10,535,730

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 **▶** 308

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	2,502,319				
	d Related organizations	1d					
	e Government grants (contributions)	1e	643,372,677				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	204,855,631				
	g Noncash contributions included in lines 1a-1f: \$		33,473,448				
	h Total. Add lines 1a-1f		850,730,627				
Program Service Revenue			Business Code				
	2a TUITION AND FEES		611600	757,484,081	757,484,081		
	b MEDICAL SERVICES		624100	2,478,371,068	2,477,427,590	943,478	
	c AUXILIARY OPERATING ACTIVITIES		611600	74,665,836	74,665,836		
	d INDEPENDENT OPERATIONS		721110	23,798,286	14,349,956	9,448,330	
	e EDUCATION/CLINICAL RESEARCH		611600	69,689,461	69,689,461		
	f All other program service revenue .			0	0	0	
g Total. Add lines 2a-2f			3,404,008,732				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			62,360,270		(33,824,182)	96,184,452
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			4,873,356			4,873,356
	6a Gross rents	(i) Real	(ii) Personal				
		11,303,102					
		b Less: rental expenses					
		c Rental income or (loss)		0			
	d Net rental income or (loss)			11,303,102			11,303,102
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		394,870,311	(2,838,099)				
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)		(2,838,099)			
	d Net gain or (loss)			392,032,212			392,032,212
	8a Gross income from fundraising events (not including \$ 2,502,319 of contributions reported on line 1c). See Part IV, line 18	a					
		109,500					
		b Less: direct expenses	b				
	c Net income or (loss) from fundraising events			(513,250)			(513,250)
9a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11a FINANCIAL ADMINISTRATION		611710	7,436,635			7,436,635	
b CONCESSIONS/SERVICES		611710	12,934,093			12,934,093	
c NETWORK AND COMMUNICATIONS		611710	222,806			222,806	
d All other revenue			0	0	0	0	
e Total. Add lines 11a-11d			20,593,534				
12 Total revenue. See instructions			4,745,388,583	3,393,616,924	(23,432,374)	524,473,406	

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	146,734,128	146,734,128		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	305,060,918	305,060,918		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	25,236,694	25,236,694		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	20,377,168	12,159,404	7,403,698	814,066
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	3,441,543		3,441,543	
7 Other salaries and wages	1,620,149,100	1,500,290,982	104,232,506	15,625,612
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	112,863,732	103,834,634	7,900,461	1,128,637
9 Other employee benefits	289,627,395	266,457,203	20,273,918	2,896,274
10 Payroll taxes	111,044,597	102,161,029	7,773,122	1,110,446
11 Fees for services (non-employees):				
a Management	25,911,260		25,911,260	
b Legal	8,699,676	7,307,728	1,304,951	86,997
c Accounting	922,545		922,545	
d Lobbying	178,664		178,664	
e Professional fundraising services. See Part IV, line 17	176,508			176,508
f Investment management fees	145,742		145,742	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	73,993,465	41,436,340	31,817,190	739,935
12 Advertising and promotion	2,370,729	2,252,193	118,536	
13 Office expenses	26,820,844	26,284,428	268,208	268,208
14 Information technology	15,753,123	12,760,030	2,835,562	157,531
15 Royalties				
16 Occupancy	89,895,971	79,108,454	9,888,557	898,960
17 Travel	11,178,260	9,389,738	1,117,826	670,696
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	7,507,165	7,507,165		
20 Interest	68,914,532	65,468,805	3,445,727	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	223,162,246	214,235,756	8,926,490	
23 Insurance	21,031,742	21,031,742		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a EDUCATIONAL EXPENSE	14,735,592	14,735,592		
b MEDICAL EXPENSE	790,836,308	790,836,308		
c PROVISION FOR BAD DEBTS	138,310,413	138,310,413		
d ADMINISTRATIVE EXPENSE	24,665,499		24,665,499	
e All other expenses	206,466,155	206,466,115	40	0
25 Total functional expenses. Add lines 1 through 24e	4,386,211,714	4,099,065,799	262,572,045	24,573,870
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	1,161,311,855	2	1,318,922,793
	3 Pledges and grants receivable, net	396,126,560	3	193,792,160
	4 Accounts receivable, net	450,454,435	4	802,478,641
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	22,563,699	8	24,448,135
	9 Prepaid expenses and deferred charges	256,038,953	9	128,196,452
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 5,918,616,686		
	b Less: accumulated depreciation	10b 3,047,501,670	2,758,266,336	10c 2,871,115,016
	11 Investments—publicly traded securities	2,177,877,924	11	1,372,827,001
	12 Investments—other securities. See Part IV, line 11	6,928,620,799	12	8,083,211,502
	13 Investments—program-related. See Part IV, line 11	23,137,557	13	21,960,345
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	239	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	14,174,398,357	16	14,816,952,045	
Liabilities	17 Accounts payable and accrued expenses	438,541,109	17	465,401,315
	18 Grants payable	0	18	0
	19 Deferred revenue	468,038,927	19	286,380,981
	20 Tax-exempt bond liabilities	1,575,574,581	20	1,756,467,191
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	376,433,736	24	223,592,502
	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	1,313,643,541	25	1,460,982,502
	26 Total liabilities. Add lines 17 through 25	4,172,231,894	26	4,192,824,491
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	4,587,104,447	27	4,842,311,630
	28 Temporarily restricted net assets	3,192,920,608	28	0
	29 Permanently restricted net assets	2,222,141,408	29	5,781,815,924
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	0	32	0
33 Total net assets or fund balances	10,002,166,463	33	10,624,127,554	
34 Total liabilities and net assets/fund balances	14,174,398,357	34	14,816,952,045	

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	4,745,388,583
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,386,211,714
3	Revenue less expenses. Subtract line 2 from line 1	3	359,176,869
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	10,002,166,463
5	Net unrealized gains (losses) on investments	5	88,615,042
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	174,169,180
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	10,624,127,554

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 in 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 in 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) ADAM H ROGERS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(26) WILLIAM H ROGERS, JR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(27) KATHERINE T ROHRER ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(28) TIMOTHY C ROLLINS ----- TRUSTEE	4.0 ----- 0.0	✓						0	0	0
(29) STUART A ROSE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(30) CYNTHIA M SANBORN ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(31) DIANE W SAVAGE ----- TRUSTEE	4.0 ----- 0.0	✓						0	0	0
(32) LEAH WARD SEARS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(33) LYNN H STAHL ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(34) ROSA TARBUTTON SUMTER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(35) JAMES E SWANSON, SR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(36) MITCHELL A TANZMAN ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(37) MARY VIRGINIA TAYLOR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(38) GREGORY J VAUGHN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(39) WILLIAM C WARREN, IV ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(40) B MICHAEL WATSON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(41) MARK A WEINBERGER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(42) E JENNER WOOD III ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(43) CHRISTOPHER AUGOSTINI ----- EVP - BUSINESS AND ADMINISTRATION	65.0 ----- 3.0			✓				1,027,249	0	52,322
(44) DEBORAH BRUNER ----- SVP RESEARCH	60.0 ----- 0.0			✓				320,361	0	40,507

(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) ALLISON DYKES JOHNSON ----- VP - UNIVERSITY SECRETARY	60.0 ----- 0.0			✓				383,451	0	49,384
(46) DELBRIDGE KING ----- VP - HUMAN RESOURCES	60.0 ----- 0.0			✓				304,302	0	41,941
(47) CAROL KISSAL ----- VP - FINANCE ; CHIEF FINANCE OFFICER	60.0 ----- 1.0			✓				795,240	0	49,510
(48) JONATHAN S LEWIN, MD ----- SEE SCHEDULE J, PART III	65.0 ----- 5.0			✓				722,628	1,396,208	55,770
(49) PAUL P MARTHERS ----- INTERIM SVP	65.0 ----- 0.0			✓				387,144	0	48,026
(50) DWIGHT A MCBRIDE ----- PROVOST/EXEC VP, ACADEMIC AFFAIRS	65.0 ----- 1.0			✓				769,785	0	35,314
(51) THERESA MILAZZO ----- VP - HUMAN RESOURCES	60.0 ----- 0.0			✓				318,947	0	39,953
(52) JOSHUA R NEWTON ----- SVP - ADV. & ALUM. ENGAGEMENT	65.0 ----- 0.0			✓				358,164	0	19,488
(53) SRINIVAS PULAVARTI ----- VP-INVESTMENTS	60.0 ----- 0.0			✓				871,575	0	28,071
(54) DAVID B SANDOR ----- SVP COMMUNICATIONS	65.0 ----- 0.0			✓				438,340	0	44,990
(55) STEPHEN D SENCER ----- SR VP & GENERAL COUNSEL	65.0 ----- 1.0			✓				665,571	0	58,176
(56) CLAIRE STERK ----- PRESIDENT	80.0 ----- 0.0			✓				1,226,632	0	512,885
(57) MARY BETH ALLEN ----- CHIEF HR OFFICER - EHC	30.0 ----- 30.0				✓			0	655,022	30,719
(58) GREG ANDERSON ----- VP&CFO EMORY UNIVERSITY HOSPITAL MIDTOWN	60.0 ----- 0.0				✓			151,876	198,443	50,935
(59) BILL BORNSTEIN, MD ----- CMO & CQPSO	30.0 ----- 30.0				✓			825	882,095	49,208
(60) CARLA CHANDLER ----- VP&CFO EMORY UNIVERSITY HOSPITAL	60.0 ----- 1.0				✓			294,615	66,700	44,250
(61) MICHAEL ELLIOTT ----- DEAN OF EMORY COLLEGE	60.0 ----- 0.0				✓			503,499	0	39,840
(62) BRYCE GARTLAND, MD ----- HOSPITAL GROUP PRESIDENT & CEO - EMORY UNIVERSITY HOSPITAL	60.0 ----- 2.0				✓			514,533	227,017	118,069
(63) PATRICK HAMMOND ----- CEO - EMORY HEALTHCARE NETWORK	30.0 ----- 30.0				✓			0	1,134,925	52,686

(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			
(64) JAMES T HATCHER ----- CFO EMORY HEALTHCARE	30.0 ----- 31.0				✓			0	876,826	38,720
(65) DAN OWENS ----- CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	60.0 ----- 1.0				✓			439,701	273,199	112,293
(66) SHARON PAPPAS ----- CHIEF NURSING OFFICER	30.0 ----- 31.0				✓			15,675	615,316	100,207
(67) DANE PETERSON ----- CHIEF OPERATING OFFICER - EHC	30.0 ----- 32.0				✓			0	1,691,063	175,933
(68) SHEILA SANDERS ----- CHIEF INFORMATION OFFICER	30.0 ----- 30.0				✓			0	511,861	36,833
(69) VIKAS SUKHATME, MD ----- DEAN, SCHOOL OF MEDICINE	60.0 ----- 4.0				✓			617,569	504,910	44,360
(70) MATT WAIN ----- CEO - EMORY UNIVERSITY HOSPITAL	60.0 ----- 0.0				✓			0	0	0
(71) FAIZ U AHMAD, MD ----- PHYSICIAN	0.0 ----- 60.0					✓		1,003,050	1,789,662	55,933
(72) KEITH WALTER MICHAEL, MD ----- PHYSICIAN	0.0 ----- 60.0					✓		262,968	1,423,718	38,257
(73) DAN REFAI, MD ----- PHYSICIAN	0.0 ----- 60.0					✓		6,000	1,883,970	48,604
(74) JOHN M RHEE, MD ----- PHYSICIAN	0.0 ----- 60.0					✓		28	2,146,605	42,978
(75) SANGWOOK TIM YOON, MD ----- PHYSICIAN	0.0 ----- 60.0					✓		2,083	1,597,066	51,875
(76) CHRISTIAN P LARSEN , MD ----- FORMER KEY EMPLOYEE	40.0 ----- 20.0						✓	269,869	409,479	47,766
(77) DAVID STEPHENS, MD ----- FORMER KEY EMPLOYEE	60.0 ----- 4.0						✓	555,630	326,485	30,779
(78) CHARLIE COY (PETER) BARNES, JR ----- FORMER OFFICER	60.0 ----- 0.0						✓	459,700	0	34,236
(79) S WRIGHT CAUGHMAN, MD ----- FORMER OFFICER	40.0 ----- 20.0						✓	341,860	77,704	44,558
(80) SUSAN CRUSE ----- FORMER OFFICER	65.0 ----- 0.0						✓	1,022,371	0	44,892
(81) VINCE DOLLARD ----- FORMER OFFICER	65.0 ----- 0.0						✓	240,444	0	38,234
(82) RICHARD A MENDOLA ----- FORMER OFFICER	60.0 ----- 0.0						✓	656,478	0	56,422
(83) AJAY NAIR ----- FORMER OFFICER	0.0 ----- 0.0						✓	152,185	0	20,131

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2018

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

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)(vii)**. (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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	585,280,325	639,959,619	717,202,964	1,090,729,734	850,730,627	3,883,903,269
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	585,280,325	639,959,619	717,202,964	1,090,729,734	850,730,627	3,883,903,269
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)						427,436,811
6 Public support. Subtract line 5 from line 4						3,456,466,458

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	585,280,325	639,959,619	717,202,964	1,090,729,734	850,730,627	3,883,903,269
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	130,867,565	132,718,201	98,559,100	111,030,258	78,536,728	551,711,852
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	12,860,220	16,765,014	12,941,763	15,950,816	20,080,284	78,598,097
11 Total support. Add lines 7 through 10						4,514,213,218
12 Gross receipts from related activities, etc. (see instructions)					12	14,598,250,233
13 First five 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 2018 (line 6, column (f) divided by line 11, column (f))	14	76.57 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	73.44 %
16a 33 1/3% support test—2018. 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—2017. 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—2018. 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—2017. 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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 five 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

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2018. 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 <input type="checkbox"/>		
b 33 1/3% support tests—2017. 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 <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of 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 (b) and (c) 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 12a or 12b in Part I, answer (b) and (c) 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 (b) and (c) 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 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 (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's 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 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 (2), 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 government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
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 (a) 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 (a) and (b) 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? 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 (explain in detail in Part VI):			
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 1-1/2% 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 .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 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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, 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 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014 . . .			
b Excess from 2015 . . .			
c Excess from 2016 . . .			
d Excess from 2017 . . .			
e Excess from 2018 . . .			

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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
	FUNDRAISING EVENTS	216,210	(337,376)	248,305	(122,362)	(513,250)	(508,473)
	FINANCIAL ADMINISTRAT ION	1,062,611	2,225,983	2,338,366	3,535,935	7,436,635	16,599,530
	CONCESSION S / SERVICES	11,388,013	14,588,781	10,262,454	12,313,225	12,934,093	61,486,566
	NETWORK/CO MMUNICATIO NS	193,386	287,626	92,638	224,018	222,806	1,020,474
	Total	12,860,220	16,765,014	12,941,763	15,950,816	20,080,284	78,598,097

Schedule of Contributors

2018

▶ **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
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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	----- ----- -----	\$ 31,747,337	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 31,371,355	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
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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
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----

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

2018

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 (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table 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) 2015	(b) 2016	(c) 2017	(d) 2018	(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?	✓		0
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?	✓		183,640
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?	✓		577,493
j Total. Add lines 1c through 1i			761,133
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](#)

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: \$178,664 STATE LOBBYING: \$4,976 TOTAL: \$183,640</p> <p>LINE 1I: SALARIES: \$395,167 TRAVEL: \$42,977 MEMBERSHIP DUES: \$128,911 OFFICE OVERHEAD: \$10,438 TOTAL: \$577,493</p>

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

EMORY UNIVERSITY

Employer identification number

58-0566256

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No.

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution..., 3 Number of conservation easements modified..., 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy..., 6 Staff and volunteer hours..., 7 Amount of expenses..., 8 Does each conservation easement..., 9 In Part XIII, describe how the organization reports...

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 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report..., 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report..., 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain...

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - 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	6,464,536,599	6,175,223,812	5,775,784,405	5,763,138,887	5,962,965,212
b Contributions	292,998,264	59,005,107	62,885,056	54,586,238	108,493,602
c Net investment earnings, gains, and losses	599,055,065	502,127,129	603,741,196	213,296,802	(66,428,385)
d Grants or scholarships	29,942,643	27,763,922	35,098,656	24,897,719	22,051,776
e Other expenditures for facilities and programs	230,701,487	221,891,319	210,272,785	209,481,805	200,138,770
f Administrative expenses	23,189,627	22,164,208	21,815,404	20,857,998	19,700,996
g End of year balance	7,072,756,171	6,464,536,599	6,175,223,812	5,775,784,405	5,763,138,887

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment **▶** 22.70 %
 - b** Permanent endowment **▶** 37.06 %
 - c** Temporarily restricted endowment **▶** 40.24 %
- 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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <input 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		123,116,754		123,116,754
b Buildings		3,360,764,488	1,401,458,731	1,959,305,757
c Leasehold improvements				
d Equipment		2,434,735,444	1,646,042,939	788,692,505
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,871,115,016

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	146,040,028	END OF YEAR MARKET VALUE
(B) PUBLIC EQUITY	2,732,353,256	END OF YEAR MARKET VALUE
(C) FIXED INCOME SECURITIES	38	END OF YEAR MARKET VALUE
(D) REAL ESTATE	730,857,091	END OF YEAR MARKET VALUE
(E) PRIVATE EQUITY/VENTURE CAPITAL	1,786,918,047	END OF YEAR MARKET VALUE
(F) MISCELLANEOUS INVESTMENTS	929,467,252	END OF YEAR MARKET VALUE
(G) INTEREST IN PERPETUAL FUNDS	1,757,575,790	END OF YEAR MARKET VALUE
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	8,083,211,502	

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	14,892,412
(3) ANNUITIES PAYABLE	15,286,755
(4) BENEFIT OBLIGATIONS/PROFESSIONAL LIABILITIES	294,403,411
(5) FUNDS HELD IN TRUST FOR OTHERS	826,663,329
(6) GOVERNMENT ADVANCES FEDERAL LOAN PROGRAMS	16,638,366
(7) LIABILITY FOR DERIVATIVE INSTRUMENTS	238,111,858
(8) ASSET RETIREMENT OBLIGATION	54,986,371
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,460,982,502

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

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row labels (2a-2d, 4a-4b), and totals (1, 2e, 3, 4c, 5).

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row labels (2a-2d, 4a-4b), and totals (1, 2e, 3, 4c, 5).

Part XIII Supplemental Information.

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

SEE STATEMENT

Horizontal dashed lines for providing supplemental information.

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 68 VOLUNTEERS DURING THE REPORTING YEAR WHO COLLECTIVELY PROVIDED APPROXIMATELY 1,100 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, WORKS OF ART, AND RESEARCH COLLECTIONS EMPHASIZE:</p> <p>A) LITERATURE; B) AFRICAN AMERICAN HISTORY AND CULTURE; C) EARLY PRINTED WORKS FROM THE LOW COUNTRIES; D) SOUTHERN HISTORY; E) RELIGION; F) THE CIVIL RIGHTS AND POST-CIVIL RIGHTS PERIODS; G) FRONTIERS OF MEDICINE; H) CONFLICT RESOLUTION; AND I) HISTORY OF EMORY UNIVERSITY, ITS PREDECESSOR SCHOOLS, AND ITS AFFILIATE ORGANIZATIONS.</p>
<p>SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS</p>	<p>INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS 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 (THE CODE), AND IS GENERALLY EXEMPT FROM THE FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. ACCORDINGLY, NO PROVISION FOR INCOME TAXES IS MADE IN THE CONSOLIDATED FINANCIAL STATEMENTS. UNRELATED BUSINESS INCOME OF THE UNIVERSITY IS REPORTED ON FORM 990-T.</p> <p>IN DECEMBER 2017, THE TAX CUTS AND JOB ACTS (THE ACT) WAS APPROVED BY THE UNITED STATES CONGRESS. EMORY HAS ADOPTED THE RELEVANT POSITIONS OF THE ACT, AND THERE WAS NO MATERIAL IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS.</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

2018

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?	✓	
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?	✓	
3 Has the organization publicized its racially nondiscriminatory policy 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	✓	
<p><u>EMORY UNIVERSITY IS DEDICATED TO PROVIDING EQUAL OPPORTUNITIES TO ALL INDIVIDUALS REGARDLESS OF RACE, COLOR, RELIGION, ETHNIC OR NATIONAL ORIGIN, GENDER, AGE, DISABILITY, SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, VETERAN'S STATUS, OR ANY FACTOR THAT IS A PROHIBITED CONSIDERATION UNDER APPLICABLE LAW. EMORY UNIVERSITY DOES NOT</u> (CONTINUED ON SUPPLEMENTAL SECTION)</p>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	✓	
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.	✓	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		✓
b Admissions policies?		✓
c Employment of faculty or administrative staff?		✓
d Scholarships or other financial assistance?		✓
e Educational policies?		✓
f Use of facilities?		✓
g Athletic programs?		✓
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		✓
6a Does the organization receive any financial aid or assistance from a governmental agency?	✓	
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.		✓
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	✓	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

(SEE STATEMENT)

Dotted lines for supplemental information.

Part II

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

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

2018

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	3,505,594,393
(2) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICES	CONFERENCE	2,229
(3) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICES	EDUCATION	135,878
(4) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICES	MEETINGS	6,544
(5) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICES	RECRUITING	8,545
(6) CENTRAL AMERICA AND THE CARIBBEAN		2	PROGRAM SERVICES	RESEARCH	166,305
(7) CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICES	SUBCONTRACT	1,588,812
(8) EAST ASIA AND THE PACIFIC			INVESTMENTS	INVESTMENTS	31,644,264
(9) EAST ASIA AND THE PACIFIC			INVESTMENTS	MANAGEMENT	21,544
(10) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	ALUMNI ACTIVITY	28,735
(11) EAST ASIA AND THE PACIFIC		1	PROGRAM SERVICES	CONFERENCE	256,318
(12) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	DONATIONS	2,941
(13) EAST ASIA AND THE PACIFIC		4	PROGRAM SERVICES	EDUCATION	272,259
(14) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	MEETINGS	54,236
(15) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	PERFORMANCE/EXHIBITION	3,044
(16) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	RECRUITING	80,605
(17) (SEE STATEMENT)					
3a Subtotal	0	7			3,539,866,652
b Total from continuation sheets to Part I	8	288			620,217,297
c Totals (add lines 3a and 3b)	8	295			4,160,083,949

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

Cat. No. 50082W

Schedule F (Form 990) 2018

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)
			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	673,250	WIRE			
			SOUTH ASIA	SUBCONTRACT	38,586	WIRE			
			RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	9,997	WIRE			
			SUB-SAHARAN AFRICA	SUBCONTRACT	155,192	WIRE			
			SOUTH AMERICA	SUBCONTRACT	1,118,632	WIRE			
			SOUTH AMERICA	SUBCONTRACT	42,550	WIRE			
			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	126,454	WIRE			
			SOUTH ASIA	SUBCONTRACT	70,332	WIRE			
			SUB-SAHARAN AFRICA	SUBCONTRACT	120,256	WIRE			
			EAST ASIA AND THE PACIFIC	SUBCONTRACT	28,053	WIRE			
			SOUTH ASIA	SUBCONTRACT	67,304	WIRE			
			SUB-SAHARAN AFRICA	SUBCONTRACT	71,258	WIRE			
			NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	117,763	WIRE			
			EAST ASIA AND THE PACIFIC	SUBCONTRACT	197,368	WIRE			
			EAST ASIA AND THE PACIFIC	SUBCONTRACT	22,034	WIRE			
			(SEE STATEMENT)						

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **82**

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) EAST ASIA AND THE PACIFIC		9	PROGRAM SERVICES	RESEARCH	705,432
(18) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	SUBCONTRACT	1,081,066
(19) EUROPE (INCLUDING ICELAND AND GREENLAND)			INVESTMENTS	INVESTMENTS	331,460,145
(20) EUROPE (INCLUDING ICELAND AND GREENLAND)			INVESTMENTS	MANAGEMENT	20,698
(21) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	ALUMNI ACTIVITY	10,778
(22) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	CONFERENCE	578,951
(23) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	DONATIONS	23,417
(24) EUROPE (INCLUDING ICELAND AND GREENLAND)	1	49	PROGRAM SERVICES	EDUCATION	2,884,738
(25) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	MEETINGS	104,768
(26) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	PERFORMANCE / EXHIBITION	42,287
(27) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	RECRUITING	64,671
(28) EUROPE (INCLUDING ICELAND AND GREENLAND)		17	PROGRAM SERVICES	RESEARCH	1,791,428
(29) EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICES	SUBCONTRACT	3,469,173
(30) MIDDLE EAST AND NORTH AFRICA			INVESTMENTS	INVESTMENTS	4,800,647
(31) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	CONFERENCE	15,354
(32) MIDDLE EAST AND NORTH AFRICA		2	PROGRAM SERVICES	EDUCATION	73,457
(33) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	MEETINGS	1,959
(34) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	PERFORMANCE / EXHIBITION	675
(35) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	RECRUITING	4,831
(36) MIDDLE EAST AND NORTH AFRICA		4	PROGRAM SERVICES	RESEARCH	122,587
(37) NORTH AMERICA (CANADA & MEXICO ONLY)			INVESTMENTS	INVESTMENTS	46,505,224
(38) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	ALUMNI ACTIVITY	1,118
(39) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	CONFERENCE	185,853
(40) NORTH AMERICA (CANADA & MEXICO ONLY)		3	PROGRAM SERVICES	EDUCATION	137,648
(41) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	GRANT	5,000
(42) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	MEETINGS	67,149
(43) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	PERFORMANCE / EXHIBITION	29
(44) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	RECRUITING	10,332
(45) NORTH AMERICA (CANADA & MEXICO ONLY)		7	PROGRAM SERVICES	RESEARCH	130,932
(46) NORTH AMERICA (CANADA & MEXICO ONLY)			PROGRAM SERVICES	SUBCONTRACT	350,199
(47) RUSSIA AND NEIGHBORING STATES			PROGRAM SERVICES	CONFERENCE	18,255
(48) RUSSIA AND NEIGHBORING STATES			PROGRAM SERVICES	MEETINGS	10,369
(49) RUSSIA AND NEIGHBORING STATES		20	PROGRAM SERVICES	RESEARCH	223,473
(50) RUSSIA AND NEIGHBORING STATES			PROGRAM SERVICES	SUBCONTRACT	1,056,330
(51) SOUTH AMERICA			INVESTMENTS	INVESTMENTS	7,534,499

(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
(52) SOUTH AMERICA			PROGRAM SERVICES	ALUMNI ACTIVITY	700
(53) SOUTH AMERICA			PROGRAM SERVICES	CONFERENCE	15,169
(54) SOUTH AMERICA		1	PROGRAM SERVICES	EDUCATION	58,780
(55) SOUTH AMERICA			PROGRAM SERVICES	GRANT	5,000
(56) SOUTH AMERICA			PROGRAM SERVICES	MEETINGS	26,489
(57) SOUTH AMERICA			PROGRAM SERVICES	RECRUITING	63,130
(58) SOUTH AMERICA		14	PROGRAM SERVICES	RESEARCH	125,363
(59) SOUTH AMERICA			PROGRAM SERVICES	SUBCONTRACT	1,453,541
(60) SOUTH ASIA			INVESTMENTS	INVESTMENTS	5,859,469
(61) SOUTH ASIA			INVESTMENTS	MANAGEMENT FEES	11,690
(62) SOUTH ASIA			PROGRAM SERVICES	ALUMNI ACTIVITY	8,082
(63) SOUTH ASIA			PROGRAM SERVICES	CONFERENCE	30,686
(64) SOUTH ASIA		19	PROGRAM SERVICES	EDUCATION	805,751
(65) SOUTH ASIA			PROGRAM SERVICES	GRANT	5,000
(66) SOUTH ASIA			PROGRAM SERVICES	MEETINGS	45,880
(67) SOUTH ASIA			PROGRAM SERVICES	RECRUITING	59,657
(68) SOUTH ASIA		18	PROGRAM SERVICES	RESEARCH	586,539
(69) SOUTH ASIA			PROGRAM SERVICES	SUBCONTRACT	4,684,771
(70) SUB-SAHARAN AFRICA			PROGRAM SERVICES	CONFERENCE	124,679
(71) SUB-SAHARAN AFRICA			PROGRAM SERVICES	DONATIONS	8,035
(72) SUB-SAHARAN AFRICA		2	PROGRAM SERVICES	EDUCATION	217,399
(73) SUB-SAHARAN AFRICA			PROGRAM SERVICES	GRANT	35,000
(74) SUB-SAHARAN AFRICA			PROGRAM SERVICES	MEETINGS	89,719
(75) SUB-SAHARAN AFRICA			PROGRAM SERVICES	RECRUITING	2,133
(76) SUB-SAHARAN AFRICA	7	123	PROGRAM SERVICES	RESEARCH	6,076,545
(77) SUB-SAHARAN AFRICA			PROGRAM SERVICES	SUBCONTRACT	11,342,936
(78) SUB-SAHARAN AFRICA			INVESTMENTS	INVESTMENTS	184,981,682

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)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	44,701	WIRE			
(17)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	332,083	WIRE			
(18)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	3,340,511	WIRE			
(19)		SUB-SAHARAN AFRICA	SUBCONTRACT	18,850	WIRE			
(20)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	200,531	WIRE			
(21)		SUB-SAHARAN AFRICA	SUBCONTRACT	55,520	WIRE			
(22)		SOUTH AMERICA	SUBCONTRACT	12,201	WIRE			
(23)		SOUTH AMERICA	SUBCONTRACT	6,845	WIRE			
(24)		SUB-SAHARAN AFRICA	SUBCONTRACT	2,763,102	WIRE			
(25)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	48,538	WIRE			
(26)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	47,503	WIRE			
(27)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	190,000	WIRE			
(28)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	143,123	WIRE			
(29)		SOUTH ASIA	SUBCONTRACT	41,542	WIRE			
(30)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	306,548	WIRE			
(31)		SUB-SAHARAN AFRICA	SUBCONTRACT	495,490	WIRE			
(32)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	133,197	WIRE			
(33)		SOUTH ASIA	SUBCONTRACT	137,585	WIRE			
(34)		SOUTH ASIA	SUBCONTRACT	269,222	WIRE			
(35)		SOUTH ASIA	SUBCONTRACT	2,008,875	WIRE			
(36)		SUB-SAHARAN AFRICA	SUBCONTRACT	12,892	WIRE			
(37)		SOUTH ASIA	SUBCONTRACT	15,089	WIRE			
(38)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	41,393	WIRE			
(39)		SUB-SAHARAN AFRICA	SUBCONTRACT	47,750	WIRE			
(40)		SUB-SAHARAN AFRICA	DONATION	8,035	WIRE			
(41)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	2,741,629	WIRE			
(42)		SOUTH ASIA	SUBCONTRACT	455,885	WIRE			
(43)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	101,486	WIRE			
(44)		EUROPE (INCLUDING ICELAND AND GREENLAND)	DONATION	22,500	WIRE			
(45)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	13,112	WIRE			
(46)		SUB-SAHARAN AFRICA	SUBCONTRACT	15,600	WIRE			
(47)		SOUTH ASIA	SUBCONTRACT	24,186	WIRE			
(48)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	175,000	WIRE			
(49)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	178,564	WIRE			
(50)		SOUTH AMERICA	SUBCONTRACT	82,725	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)
(51)		SOUTH ASIA	SUBCONTRACT	19,780	WIRE			
(52)		SUB-SAHARAN AFRICA	SUBCONTRACT	63,386	WIRE			
(53)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	243,094	WIRE			
(54)		SOUTH ASIA	SUBCONTRACT	128,642	WIRE			
(55)		SOUTH ASIA	SUBCONTRACT	52,494	WIRE			
(56)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	29,624	WIRE			
(57)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	100,365	WIRE			
(58)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	180,000	WIRE			
(59)		SOUTH ASIA	SUBCONTRACT	704,267	WIRE			
(60)		SUB-SAHARAN AFRICA	SUBCONTRACT	27,080	WIRE			
(61)		SUB-SAHARAN AFRICA	SUBCONTRACT	10,919	WIRE			
(62)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	103,079	WIRE			
(63)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	27,432	WIRE			
(64)		SOUTH ASIA	SUBCONTRACT	590,132	WIRE			
(65)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	7,000	WIRE			
(66)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	35,809	WIRE			
(67)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	126,420	WIRE			
(68)		SOUTH AMERICA	SUBCONTRACT	83,956	WIRE			
(69)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	79,208	WIRE			
(70)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	1,282,263	WIRE			
(71)		SOUTH AMERICA	SUBCONTRACT	38,752	WIRE			
(72)		SOUTH AMERICA	SUBCONTRACT	49,500	WIRE			
(73)		SOUTH AMERICA	SUBCONTRACT	18,380	WIRE			
(74)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	76,391	WIRE			
(75)		SUB-SAHARAN AFRICA	SUBCONTRACT	59,118	WIRE			
(76)		SUB-SAHARAN AFRICA	SUBCONTRACT	17,949	WIRE			
(77)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	230,557	WIRE			
(78)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	213,154	WIRE			
(79)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	21,479	WIRE			
(80)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	208,814	WIRE			
(81)		SUB-SAHARAN AFRICA	SUBCONTRACT	2,434,346	WIRE			
(82)		SUB-SAHARAN AFRICA	SUBCONTRACT	388,061	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 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 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 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.

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

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

Name of the organization

Employer identification number

EMORY UNIVERSITY

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	AMERGENT, 9 CENTENNIAL DRIVE, PEABODY, MA 01960-7906	DONOR ACQ		✓	514,323	176,508	337,815
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total					514,323	176,508	337,815

- 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>5</u> (total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	805,743	784,216	1,021,860	2,611,819
	2 Less: Contributions	784,243	769,421	948,655	2,502,319
	3 Gross income (line 1 minus line 2)	21,500	14,795	73,205	109,500
Direct Expenses	4 Cash prizes				0
	5 Noncash prizes				0
	6 Rent/facility costs	6,500	0	93,621	100,121
	7 Food and beverages				0
	8 Entertainment				0
	9 Other direct expenses	94,379	171,528	256,722	522,629
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				622,750
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				(513,250)

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: _____

- 11** Does the organization conduct gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity conducted in:

a	The organization's facility	13a	%
b	An outside facility	13b	%

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

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17** Mandatory distributions:
 - a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
 - b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

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

**SCHEDULE H
(Form 990)**

Hospitals

OMB No. 1545-0047

2018

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	✓	
b 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 <i>free care</i> ? 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 <i>discounted care</i> ? 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

	(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
Financial Assistance and Means-Tested Government Programs						
a Financial Assistance at cost (from Worksheet 1)			74,021,204		74,021,204	1.74
b Medicaid (from Worksheet 3, column a)			180,323,571	142,067,209	38,256,362	0.90
c Costs of other means-tested government programs (from Worksheet 3, column b)					0	0.00
d Total. Financial Assistance and Means-Tested Government Programs	0	0	254,344,775	142,067,209	112,277,566	2.64
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			3,946,453	600	3,945,853	0.09
f Health professions education (from Worksheet 5)			485,379,591	69,938,905	415,440,686	9.78
g Subsidized health services (from Worksheet 6)			274,227,002	142,067,209	132,159,793	3.11
h Research (from Worksheet 7)			628,648,940	502,581,083	126,067,857	2.97
i Cash and in-kind contributions for community benefit (from Worksheet 8)			299,449		299,449	0.01
j Total. Other Benefits	0	0	1,392,501,435	714,587,797	677,913,638	15.96
k Total. Add lines 7d and 7j	0	0	1,646,846,210	856,655,006	790,191,204	18.60

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

Cat. No. 50192T

Schedule H (Form 990) 2018

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

- 1 Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15? **1** Yes No
- 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** 137,678,782
- 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** 2,753,000
- 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** 391,647,829
- 6 Enter Medicare allowable costs of care relating to payments on line 5 **6** 418,672,288
- 7 Subtract line 6 from line 5. This is the surplus (or shortfall) **7** (27,024,459)
- 8 Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used:
 Cost accounting system Cost to charge ratio Other

Section C. Collection Practices

- 9a Did the organization have a written debt collection policy during the tax year? **9a** Yes No
- b 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** Yes No

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): _____

Community Health Needs Assessment

	Yes	No
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>(SEE STATEMENT)</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/ABOUT/COMMUNITY-IMPACT/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:	<input checked="" type="checkbox"/>	
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 type="checkbox"/> Residency		
h	<input type="checkbox"/> Other (describe in Section C)		
14	Explained the basis for calculating amounts charged to patients?	<input checked="" type="checkbox"/>	
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):	<input checked="" type="checkbox"/>	
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):	<input checked="" type="checkbox"/>	
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.	23	✓
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.	24	✓

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 EACH COMMUNITY HEALTH NEEDS ASSESSMENT AT: EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/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 EACH COMMUNITY HEALTH NEEDS ASSESSMENT AT: EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/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 7 - HOSPITAL FACILITY'S WEBSITE (LIST URL)</p>	<p>EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/INDEX.HTML</p>

Return Reference - Identifier	Explanation
<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>
<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 2016 IMPLEMENTATION STRATEGY PLANS DEVELOPED BY EACH HOSPITAL. SEE FURTHER DETAILS AT: EMORYHEALTHCARE.ORG/ABOUT/COMMUNITY-IMPACT/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/FINANCIALASSISTANCE.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
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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-2019/INDEX.HTML
SCHEDULE H, PART I, LINE 7 - DESCRIBE SUBSIDIZED HEALTH SERVICE COSTS FROM PHYSICIAN CLINIC ON LINE 7G	EMORY UNIVERSITY HAS INCLUDED \$125,677,934 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, YERKES 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 \$34.1 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2019. 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 \$59.7 MILLION FOR THIS PURPOSE IN FY 2019. 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-2019/INDEX.HTML FOR MORE SPECIFICS AND A BREAKDOWN OF CHARITY CARE BY INDIVIDUAL FACILITY AND FOR A CHART AGGREGATING A VARIETY OF COMMUNITY BENEFITS IN DOLLAR FIGURES SEE: HTTP://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-BENEFITS-2019/CC-OVERVIEW.HTM</p> <p>L</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. EUHM SPONSORS PERIODIC WORKDAYS DURING WHICH EMPLOYEES DO CLEAN-UP ACTIVITIES IN THE NEIGHBORHOOD AROUND EUHM. EUHM ALSO COLLABORATES WITH STATE AGENCIES IN GEORGIA AND THE ROSWELL EMPLOYMENT AGENCY BRIGGS & ASSOCIATES ON PROJECT SEARCH TO TARGET HIGH SCHOOL SENIORS WITH DEVELOPMENTAL DISABILITIES FOR ONE-ON-ONE JOB TRAINING AND COACHING. THESE YOUNG PEOPLE BECOME REGULAR EMPLOYEES, EARNING REGULAR WAGES.</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</p>

Return Reference - Identifier	Explanation
	<p>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, 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.</p>
SCHEDULE H, PART I, LINE 7, COL (F) - BAD DEBT EXPENSE EXCLUDED FROM FINANCIAL ASSISTANCE CALCULATION	137,678,782
SCHEDULE H, PART III, LINE 2 - METHODOLOGY USED TO ESTIMATE BAD DEBT	SEE EMORY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #7 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	<p>EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #7 NET PATIENT SERVICE REVENUE INCLUDES DISCUSSION ON PROVISIONS FOR UNCOLLECTIBLE ACCOUNTS FOR EMORY HEALTHCARE.</p> <p>EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #1 ORGANIZATION DESCRIBES WHAT IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.</p>
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	<p>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>

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/ABOUT/COMMUNITY-IMPACT/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

**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

2018

**Open to Public
Inspection**

Name of the organization

EMORY UNIVERSITY

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 noncash assistance	(h) Purpose of grant or assistance
(1) ADVANCED CLINICAL LLC 8053 SOLUTIONS CENTER, CHICAGO, IL 60677	30-0215509	LLC	768,651				RESEARCH/SUBCONTRACT
(2) AFFINITY HEALTH CENTER 455 LAKESHORE PKY, ROCK HILL, SC 29730	57-1092940	501(C)(3)	56,250				RESEARCH/SUBCONTRACT
(3) AIDS LEADERSHIP FOOTHILLS-AREA ALLIANCE FAIRGROVE CHCH RD , HICKORY, NC 28602	58-1842529	501(C)(3)	27,500				RESEARCH/SUBCONTRACT
(4) ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVE, BRONX, NY 10461	13-1624225	501(C)(3)	75,316				RESEARCH/SUBCONTRACT
(5) AMERICAN ACADEMY OF NURSING 1000 VERMONT AVE NW , WASHINGTON, DC 20005	52-2213870	501(C)(3)	15,000				DONATION
(6) AMERICAN ASSOC OF KIDNEY PATIENTS 14440 BRUCE DOWNS BLVD, TAMPA, FL 33613	11-2306416	501(C)(3)	13,515				RESEARCH/SUBCONTRACT
(7) AMERICAN LIVER FOUNDATION 127 WASHINGTON AVE, NORTH HAVEN, CT 06473	36-2883000	501(C)(3)	12,000				DONATION
(8) ANDREWS RESEARCH AND EDUCATION FDN 1020 GULF BREEZE PKY, GULF BREEZE, FL 32561	46-5182138	501(C)(3)	147,121				RESEARCH/SUBCONTRACT
(9) ANN & ROBERT H LURIE CHILDREN'S HOSPITAL 225 E CHICAGO AVE, CHICAGO, IL 60611	36-2170833	501(C)(3)	6,750				RESEARCH/SUBCONTRACT
(10) APEX HEALTH INNOVATIONS 3158 EVELYN AVE, SIMI VALLEY, CA 93063	46-0784811	SMLLC	60,000				RESEARCH/SUBCONTRACT
(11) ARIZONA STATE UNIVERSITY P O BOX 870502, TEMPE, AZ 85287	86-0196696	GOVT	232,255				RESEARCH/SUBCONTRACT
(12) (SEE STATEMENT)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 240

3 Enter total number of other organizations listed in the line 1 table ▶ 20

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

Cat. No. 50055P

Schedule I (Form 990) (2018)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 EMORY UNIVERSITY GRANTS & ASSISTANCE	10,746	305,060,918			
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Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

(SEE STATEMENT)

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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) ATLANTA BUSINESS CHRONICLE ATCOMM PUBL, ATLANTA, GA 30384	43-1366184	C CORP	8,250				DONATION
(13) ATLANTA JEWISH FILM SOCIETY 1800 PEACHTREE ST NW, ATLANTA, GA 30309	47-1260411	501(C)(3)	14,417				DONATION
(14) ATLANTA METROPOLITAN STATE COLLEGE 1630 METROPOLITAN PKY SW, ATLANTA, GA 30310	58-1190222	GOV'T	67,040				RESEARCH/SUBCONTRACT
(15) ATLANTA RESEARCH & EDU FOUNDATION INC 1902 CLAIRMONT RD, ATLANTA, GA 30329	58-1857346	501(C)(3)	98,963				RESEARCH/SUBCONTRACT
(16) AUGUSTA UNIVERSITY 1120 15TH ST CJ 3301, AUGUSTA, GA 30912	58-6002053	GOVT	579,028				RESEARCH/SUBCONTRACT
(17) AUGUSTA UNIVERSITY RESEARCH INSTITUTE 1120 15TH ST, AUGUSTA, GA 30912	58-1418202	501(C)(3)	18,542				RESEARCH/SUBCONTRACT
(18) BAYLOR COLLEGE OF MEDICINE ONE BAYLOR PLAZA, HOUSTON, TX 77030	74-1613878	501(C)(3)	629,145				RESEARCH/SUBCONTRACT
(19) BAYLOR RESEARCH INSTITUTE 2001 BRYAN ST, DALLAS, TX 75207	75-1921898	501(C)(3)	108,750				RESEARCH/SUBCONTRACT
(20) BE THE MATCH FOUNDATION 500 NORTH 5TH ST, MINNEAPOLIS, MN 55401	41-1704734	501(C)(3)	10,000				DONATION
(21) BETH ISRAEL DEACONESS MEDICAL CENTER 330 BROOKLINE AVE, BOSTON, MA 02215	04-2103881	501(C)(3)	207,872				RESEARCH/SUBCONTRACT
(22) BIOANALYTICAL SYSTEMS INC 2701 KENT AVE, W LAFAYETTE, IN 47906	35-1345024	C CORP	596,378				RESEARCH/SUBCONTRACT
(23) BLOOD SYSTEMS INC P O BOX 53022, PHOENIX, AZ 85072	86-0098929	501(C)(3)	9,531				RESEARCH/SUBCONTRACT
(24) BLOODWORKS NORTHWEST 921 TERRY AVE, SEATTLE, WA 98104	91-1019655	501(C)(3)	805,373				RESEARCH/SUBCONTRACT
(25) BOARD OF REGENTS NSHE BOARD OF REGENTS - UNR, RENO, NV 89557	88-6000024	GOVT	200,088				RESEARCH/SUBCONTRACT
(26) BOCA RATON REGIONAL HOSPITAL INC 800 MEADOWS RD, BOCA RATON, FL 33486	59-1006663	501(C)(3)	250,000				RESEARCH/SUBCONTRACT
(27) BOISE STATE UNIVERSITY 1910 UNIVERSITY DRIVE, BOISE, ID 83725	82-0290701	115	31,660				RESEARCH/SUBCONTRACT
(28) BOSTON CHILDREN'S HOSPITAL 300 LONGWOOD AVE, BOSTON, MA 02241	04-2774441	501(C)(3)	692,805				RESEARCH/SUBCONTRACT
(29) BOSTON UNIVERSITY 25 BUICK ST, NEW YORK, NY 10087	04-2103547	501(C)(3)	28,637				RESEARCH/SUBCONTRACT
(30) BRIGHAM AND WOMEN'S HOSPITAL 800 BOYLSTON ST, BOSTON, MA 02241	04-2312909	501(C)(3)	116,911				RESEARCH/SUBCONTRACT

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(31) BROWARD HOUSE INC 1726 SE 3RD AVE, FORT LAUDERDALE, FL 33316	59-2913416	501(C)(3)	25,000				RESEARCH/SUBCONTRACT
(32) BROWN UNIVERSITY BOX 1997, PROVIDENCE, RI 02912	05-0258809	501(C)(3)	199,341				RESEARCH/SUBCONTRACT
(33) CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 E CALIFORNIA BLVD, PASADENA, CA 91125	95-1643307	501(C)(3)	181,237				RESEARCH/SUBCONTRACT
(34) CASE 1307 NEW YORK AVE, WASHINGTON, DC 20042	52-1012307	501(C)(3)	7,425				DONATION
(35) CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVE, CLEVELAND, OH 44106-7037	34-1018992	501(C)(3)	303,520				RESEARCH/SUBCONTRACT
(36) CDC FOUNDATION 55 PARK PLACE, ATLANTA, GA 30308	58-2106707	501(C)(3)	1,671,156				RESEARCH/SUBCONTRACT
(37) CEDARS-SINAI MEDICAL CENTER 6500 WILSHIRE BLVD, LOS ANGELES, CA 90048	95-1644600	501(C)(3)	228,170				RESEARCH/SUBCONTRACT
(38) CENTER FOR VETERANS RESEARCH AND EDUCATION ONE VETERANS DRIVE, MINNEAPOLIS, MN 55417	41-1652941	501(C)(3)	5,616				RESEARCH/SUBCONTRACT
(39) CENTERS FOR DISEASE CONTROL & PREVENTION UNIV OFFICE PARK, ATLANTA, GA 30333	58-6051157	GOVT	3,044,802				RESEARCH/SUBCONTRACT
(40) CENTRAL ALABAMA ALLIANCE, RESOURCE & ADVOCACY CTR 120 HILL RIDGE DRIVE, WETUMPKA, AL 36092	27-2914021	501(C)(3)	63,750				RESEARCH/SUBCONTRACT
(41) CENTRAL LOUISIANA AIDS SUPPORT SERVICES 1785 JACKSON ST, ALEXANDRIA, LA 71301	72-1097079	501(C)(3)	42,757				RESEARCH/SUBCONTRACT
(42) CENTRAL MICHIGAN UNIVERSITY ATTN: GRANT ACCOUNTING, MT PLEASANT, MI 48859	38-6004447	GOV'T	38,988				RESEARCH/SUBCONTRACT
(43) CHESTNUT HEALTH SYSTEMS INC 1003 MARTIN LUTHER KING DRIVE, BLOOMINGTON, IL 61701	37-0964629	501(C)(3)	32,960				RESEARCH/SUBCONTRACT
(44) CHILDREN'S HEALTHCARE OF ATLANTA 1584 TULLIE CIR NE, ATLANTA, GA 30341	58-2367819	501(C)(3)	3,482,366				RESEARCH/SUBCONTRACT/ DONATION
(45) CHILDREN'S HOSPITAL & RESEARCH CENTER AT OAKLAND 747 52ND ST, OAKLAND, CA 94609	94-0382330	501(C)(3)	47,880				RESEARCH/SUBCONTRACT
(46) CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVE, CINCINNATI, OH 45229-3039	31-0833936	501(C)(3)	86,519				RESEARCH/SUBCONTRACT

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(47) CHILDREN'S HOSPITAL OF PHILADELPHIA 34TH ST, PHILADELPHIA, PA 19104	23-1352166	501(C)(3)	415,995				RESEARCH/SUBCONTRACT
(48) CHRISTOPHER NEWPORT UNIVERSITY ATTN: CASHIER'S OFFICE, NEWPORT NEWS, VA 23606-3072	54-0701501	115	44,580				RESEARCH/SUBCONTRACT
(49) CINCINNATI CHILDREN'S HOSPITAL MED CTR 333 BURNETT AVE, CINCINNATI, OH 45229-3030	31-0833936	501(C)(3)	611,493				RESEARCH/SUBCONTRACT
(50) CLARK ATLANTA UNIVERSITY 223 JAMES P BRAWLEY DR, ATLANTA, GA 30314	58-1825259	501(C)(3)	45,086				RESEARCH/SUBCONTRACT
(51) CLEVELAND CLINIC FOUNDATION PO BOX 931517, CLEVELAND, OH 44193-5012	34-0714585	501(C)(3)	128,980				RESEARCH/SUBCONTRACT
(52) COLD SPRING HARBOR LABORATORY PRESS 1 BUNGTOWN RD, COLD SPRING HARBOR, NY 11724	11-2013303	501(C)(3)	56,836				RESEARCH/SUBCONTRACT
(53) COLORADO STATE UNIVERSITY 2002 CAMPUS DELIVERY, FORT COLLINS, CO 80523-2002	84-6000545	GOVT	242,619				RESEARCH/SUBCONTRACT
(54) COLUMBIA UNIVERSITY PO BOX 29789, NEW YORK, NY 10087-9789	13-5598093	501(C)(3)	784,750				RESEARCH/SUBCONTRACT
(55) COMPREHENSIVE PET THERAPY 6600 ROSWELL RD STE K-2, SANDY SPRINGS, GA 30328	58-2025659	S CORP	23,707				RESEARCH/SUBCONTRACT
(56) CORNELL UNIVERSITY PO BOX 22, ITHACA, NY 14851	15-0532082	501(C)(3)	220,412				RESEARCH/SUBCONTRACT
(57) CURATORS OF THE UNIVERSITY OF MISSOURI PO BOX 807012, KANSAS CITY, MO 64180-7012	43-6003859	GOVT	86,174				RESEARCH/SUBCONTRACT
(58) CVS PHARMACY INC ONE CVS DRIVE, DALLAS, TX 75284	05-0340626	C CORP	375,000				RESEARCH/SUBCONTRACT
(59) DANA FARBER CANCER INSTITUTE 44 BINNEY ST, BOSTON, MA 02215	04-2263040	501(C)(3)	415,066				RESEARCH/SUBCONTRACT
(60) DARTMOUTH COLLEGE 11 ROPE FERRY RD, HANOVER, NH 03755-1404	02-0222111	501(C)(3)	148,397				RESEARCH/SUBCONTRACT
(61) DECATUR BOOK FESTIVAL P O BOX 337, DECATUR, GA 30331	58-1836162	501(C)(3)	7,500				RESEARCH/SUBCONTRACT
(62) DEKALB MEDICAL CENTER PO BOX 935312, ATLANTA, GA 31193-5312	58-1966795	501(C)(3)	10,000				DONATION
(63) DENVER HEALTH & HOSPITAL AUTHORITY 777 BANNOCK ST, DENVER, CO 80204-4507	84-1343242	GOVT	142,597				RESEARCH/SUBCONTRACT
(64) DUKE UNIVERSITY PO BOX 602651, CHARLOTTE, NC 28260-2651	56-0532129	501(C)(3)	354,284				RESEARCH/SUBCONTRACT

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(65) DYSTONIA MEDICAL RESEARCH FOUNDATION ONE EAST WACKER DR STE 2810, CHICAGO, IL 60601	95-3378526	501(C)(3)	300,000				RESEARCH/SUBCONTRACT
(66) EAST TENNESSEE STATE UNIVERSITY 1276 GILBREATH DR., JOHNSON CITY, TN 37614-0732	62-6021046	501(C)(3)	28,974				RESEARCH/SUBCONTRACT
(67) EMERSON RESOURCES INC 600 MARKLEY ST, NORRISTOWN, PA 19401	23-2392703	S CORP	23,966				RESEARCH/SUBCONTRACT
(68) FAMILY & CHILDREN FIRST, LLC DBA GEORGIA HOPE PO BOX 863, DALTON, GA 30722	58-2571871	LLC	21,388				RESEARCH/SUBCONTRACT
(69) FAMILY CARE STRATEGIES LLC 2574 BEDFORD RD, ANN ARBOR, MI 48104	46-3959073	SMLLC	28,290				RESEARCH/SUBCONTRACT
(70) FARMWORKER ASSOCIATION OF FLORIDA INC 1264 APOPKA BLVD, APOPKA, FL 32703	59-2683978	501(C)(3)	131,439				RESEARCH/SUBCONTRACT
(71) FDTN FOR ATLANTA VETERANS EDUCATION & RESEARCH INC 2250 NORTH DRUID HILLS RD, ATLANTA, GA 30329	58-1857346	501(C)(3)	57,248				RESEARCH/SUBCONTRACT
(72) FENWAY COMMUNITY HEALTH CENTER INC 1340 BOYLSTON ST, BOSTON, MA 02215- 4302	04-2510564	501(C)(3)	47,932				RESEARCH/SUBCONTRACT
(73) FLORIDA A&M UNIVERSITY S. ADAMS ST, TALLAHASSEE, FL 32307- 3200	59-0990735	GOVT	32,904				RESEARCH/SUBCONTRACT
(74) FLORIDA STATE UNIVERSITY 425 W JEFFERSON ST, TALLAHASSEE, FL 32306-4166	59-1961248	GOVT	230,127				RESEARCH/SUBCONTRACT
(75) FOUNDATION FOR PHYSICAL THERAPY RESEARCH PITTSBURGH-MARQUETTE, ALEXANDRIA, VA 22314	13-6161225	501(C)(3)	5,196				DONATION
(76) FOUNDATION OF WESLEY WOODS 1817 CLIFTON RD NE, ATLANTA, GA 30329	58-1543164	501(C)(3)	7,000				DONATION
(77) FRED HUTCHINSON CANCER RESEARCH CTR 1100 FAIRVIEW AVE, SEATTLE, WA 98109- 1024	23-7156071	501(C)(3)	156,468				RESEARCH/SUBCONTRACT
(78) GEORGE WASHINGTON UNIVERSITY 45155 RESEARCH PLACE, PHILADELPHIA, PA 19182	53-0196584	501(C)(3)	326,727				RESEARCH/SUBCONTRACT
(79) GEORGE WEST MENTAL HEALTH FOUNDATION DBA SKYLAND TRAIL GEORGE WEST MENTAL HEALTH FDT, ATLANTA, GA 30329	58-1489941	501(C)(3)	6,000				DONATION
(80) GEORGIA INSTITUTE OF TECHNOLOGY 500 TECH PKY, ATLANTA, GA 30384	58-6002023	GOVT	24,208				RESEARCH/SUBCONTRACT
(81) GEORGIA MENTAL HEALTH CONSUMER NETWORK 246 SYCAMORE ST, DECATUR, GA 30030	58-1981093	501(C)(3)	35,251				RESEARCH/SUBCONTRACT

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(82) GEORGIA NATURAL RESOURCES FOUNDATION ATTN: KATHY SHARP, EAST ATLANTA, GA 30334	27-3489565	501(C)(3)	12,000				DONATION
(83) GEORGIA PUBLIC LIBRARY SERVICE 1800 CENTURY PLACE, ATLANTA, GA 30345	58-6002348	GOV'T	10,000				RESEARCH/SUBCONTRACT
(84) GEORGIA SOUTHERN UNIVERSITY PO BOX 8005, STATESBORO, GA 30460	58-6034031	501(C)(3)	26,530				RESEARCH/SUBCONTRACT
(85) GEORGIA STATE MEDICAL ASSOCIATION INC 720 WESTVIEW DR SW, ATLANTA, GA 30310	58-0055908	501(C)(6)	7,500				DONATION
(86) GEORGIA STATE UNIV RESEARCH P O BOX 3999, ATLANTA, GA 30302-3999	58-1845423	501(C)(3)	500,491				RESEARCH/SUBCONTRACT
(87) GEORGIA STATE UNIVERSITY ONE PARK PLACE, ATLANTA, GA 30302-3999	58-6002050	GOVT	76,238				RESEARCH/SUBCONTRACT
(88) GEORGIA TECH RESEARCH CORPORATION P O BOX 100117, ATLANTA, GA 30384	58-0603146	501(C)(3)	5,471,008				RESEARCH/SUBCONTRACT
(89) GEORGIA TRANSPLANT FOUNDATION 2202 MACY DRIVE, ROSWELL, GA 30075	58-2075193	501(C)(3)	10,000				DONATION
(90) GLOBAL DIALOGUES INC 2552 SHETLAND DRIVE, DECATUR, GA 30033	47-4029672	501(C)(3)	66,279				RESEARCH/SUBCONTRACT
(91) GRADY HEALTH FOUNDATION 191 PEACHTREE ST, SUITE 820, ATLANTA, GA 30303	58-2130437	501(C)(3)	47,500				DONATION
(92) GRADY HEALTH SYSTEM 50 HURT PLAZA, ATLANTA, GA 30303	26-2037695	501(C)(3)	3,997,153				RESEARCH/SUBCONTRACT
(93) HEALTH RESEARCH INC 150 BRDWAY, MENANDS, NY 12204	14-1402155	501(C)(3)	63,598				RESEARCH/SUBCONTRACT
(94) HEALTHCARE INTERACTIVE, INC 3300 EDINBOROUGH WAY, SUITE 400, MINNEAPOLIS, MN 55435	41-1923414	S CORP	15,930				RESEARCH/SUBCONTRACT
(95) HEALTHMPOWERS INC 250 SCIENTIFIC DR STE 500, NORCROSS, GA 30092	58-2524601	501(C)(3)	606,521				RESEARCH/SUBCONTRACT
(96) HJF MEDICAL RESEARCH INTERNATIONAL INC 6720A ROCKLEDGE DR, BETHESDA, MD 20817	52-2322791	501(C)(3)	4,892,806				RESEARCH/SUBCONTRACT
(97) ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI ONE GUSTAVE L LEVY PLACE, NEW YORK, NY 10029-6574	13-6171197	501(C)(3)	700,450				RESEARCH/SUBCONTRACT
(98) INDIANA UNIVERSITY PO BOX 66057, DETROIT, MI 48278-0867	35-6001673	GOVT	120,865				RESEARCH/SUBCONTRACT
(99) INOVA HEALTH CARE SERVICES 8110 GATEHOUSE RD STE 400W, FALLS CHURCH, VA 22042	54-0620889	501(C)(3)	16,995				RESEARCH/SUBCONTRACT

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(100) JOHNS HOPKINS UNIVERSITY 733 N BRDWAY, CHICAGO, IL 60693	52-0595110	501(C)(3)	5,184,950				RESEARCH/SUBCONTRACT
(101) KAISER PERMANENTE FOUNDATION RESEARCH INSTITUTE 1800 HARRISON ST, OAKLAND, CA 94612-3433	94-1105628	501(C)(3)	334,360				RESEARCH/SUBCONTRACT
(102) KANSAS STATE UNIVERSITY 2323 ANDERSON AVE, MANHATTAN, KS 66502	48-0771751	GOVT	105,240				RESEARCH/SUBCONTRACT
(103) KITWARE INC 28 CORPORATE DR, CLIFTON PARK, NY 12065	14-1802694	CORPORATION	330,367				RESEARCH/SUBCONTRACT
(104) LA JOLLA INSTITUTE OF ALLERGY&IMMUNOLOGY 9420 ATHENA CIR, LA JOLLA, CA 92037	33-0328688	501(C)(3)	289,634				RESEARCH/SUBCONTRACT
(105) LAGRANGE COLLEGE 601 BRD ST, LAGRANGE, GA 30240	58-0566199	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(106) LATINO COMMISSION ON AIDS INC 24 W 25TH ST, NEW YORK, NY 10010	13-3629466	501(C)(3)	50,000				RESEARCH/SUBCONTRACT
(107) LEHIGH UNIVERSITY 526 BRODHEAD AVE, BETHLEHEM, PA 18015	24-0795445	501(C)(3)	73,064				RESEARCH/SUBCONTRACT
(108) LOUISIANA STATE UNIV HEALTH SCIENCES CTR 433 BOLIVAR ST, NEW ORLEANS, LA 70112	72-6087770	501(C)(3)	241,771				RESEARCH/SUBCONTRACT
(109) LOVELACE RESPIRATORY RESEARCH INSTITUTE 2425 RIDGECREST DR, ALBUQUERQUE, NM 87108	85-0110669	501(C)(3)	95,534				RESEARCH/SUBCONTRACT
(110) MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT ST, BOSTON, MA 02241-3829	04-2697983	501(C)(3)	509,206				RESEARCH/SUBCONTRACT
(111) MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASS. AVE, CAMBRIDGE, MA 02139	04-2103594	501(C)(3)	156,355				RESEARCH/SUBCONTRACT
(112) MASSACHUSETTS UNIVERSITY OF 333 SOUTH ST, BOSTON, MA 02125-3393	04-3167352	GOVT	192,041				RESEARCH/SUBCONTRACT
(113) MAYO CLINIC 200 FIRST ST SW, ROCHESTER, MN 55905	59-3337028	501(C)(3)	14,326				RESEARCH/SUBCONTRACT
(114) MEDICAL CENTER OF CENTRAL GEORGIA 777 HEMLOCK ST, MACON, GA 31201	58-2149128	501(C)(3)	38,933				RESEARCH/SUBCONTRACT
(115) MEDICAL UNIV OF SOUTH CAROLINA 19 HAGOOD AVE, CHARLESTON, SC 29425-8040	57-6007222	GOVT	121,934				RESEARCH/SUBCONTRACT
(116) MEDSHARE INTERNATIONAL INC 3240 CLIFTON SPRINGS RD, ATLANTA, GA 30034	58-2433968	501(C)(3)		152,807	FMV	MEDICAL SUPPLIES	MEDICAL SUPPLIES
(117) METACLIPSE THERAPEUTICS CORPORATION 3175 PRESIDENTIAL DR, ATLANTA, GA 30340	80-0937738	CORPORATION	104,666				RESEARCH/SUBCONTRACT

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(118) MICHIGAN PUBLIC HEALTH INSTITUTE 2436 WOODLAKE CIR, OKEMOS, MI 48864	38-2963835	501(C)(3)	18,558				RESEARCH/SUBCONTRACT
(119) MID-MICHIGAN DISTRICT HEALTH DEPARTMENT 615 N. STATE ST, SUITE 2, STANTON, MI 48888-9702	38-1808049	501(C)(3)	21,820				RESEARCH/SUBCONTRACT
(120) MINNEAPOLIS MEDICAL RESEARCH FOUNDATION 701 PARK AVE, PP7.700, MINNEAPOLIS, MN 55415	41-1677920	501(C)(3)	78,875				RESEARCH/SUBCONTRACT
(121) MIRIAM HOSPITAL ONE HOPPIN ST, PROVIDENCE, RI 02903	05-0258905	501(C)(3)	148,003				RESEARCH/SUBCONTRACT
(122) MISSISSIPPI PUBLIC HEALTH INSTITUTE 829 WILSON DRIVE, RIDGELAND, MS 39157	45-3005888	501(C)(3)	15,136				RESEARCH/SUBCONTRACT
(123) MISSISSIPPI STATE UNIVERSITY PO DRAWER 5227, MISSISSIPPI STATE, MS 39762	64-6000810	GOVT	57,109				RESEARCH/SUBCONTRACT
(124) MOREHOUSE COLLEGE 830 WESTVIEW DR, ATLANTA, GA 30314-3773	58-0566205	501(C)(3)	36,070				RESEARCH/SUBCONTRACT
(125) MOREHOUSE SCHOOL OF MEDICINE 720 WESTVIEW DRIVE SW, ATLANTA, GA 30310-1495	58-1438873	501(C)(3)	1,375,573				RESEARCH/SUBCONTRACT
(126) MUSCULAR DYSTROPHY ASSOCIATION ATTN: NIGHT OF HOPE, ATLANTA, GA 30345	13-1665552	501(C)(3)	6,000				DONATION
(127) NASHVILLE CARES 633 THOMPSON LANCE, NASHVILLE, TN 37080	62-1274532	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(128) NATIONAL BLACK ARTS FESTIVAL 235 PEACHTREE RD, ATLANTA, GA 30303	58-1736780	501(C)(3)	6,000				DONATION
(129) NATIONAL DEVELOPMENT AND RESEARCH 71 WEST 23RD ST, NEW YORK, NY 10010	23-7009089	501(C)(3)	335,725				RESEARCH/SUBCONTRACT
(130) NATIONAL MEDICAL FELLOWSHIPS INC 347 5TH AVE STE 510, NEW YORK, NY 10016	01-0963657	501(C)(3)	18,000				DONATION
(131) NATIONAL ORGANIZATION OF NURSE PRACTITIONER FACULTIES 1615 M ST NW, WASHINGTON, DC 20036	85-0320332	501(C)(3)	12,000				DONATION
(132) NEW YORK CITY HEALTH AND HOSPITALS CORP 125 WORTH ST ROOM 507, NEW YORK, NY 10038	13-2655001	GOVT	809,293				RESEARCH/SUBCONTRACT
(133) NEW YORK UNIVERSITY 105 EAST 17TH ST, BOSTON, MA 02241-5026	13-5562308	501(C)(3)	365,322				RESEARCH/SUBCONTRACT

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(134) NO/AIDS TASK FORCE DBA CRESCENT CARE 1631 ELYSIAN FIELD AVE, NEW ORLEANS, LA 70117	72-1059635	501(C)(3)	29,167				RESEARCH/SUBCONTRACT
(135) NORTH CAROLINA STATE UNIVERSITY UNIVERSITY, RALEIGH, NC 27695-7214	56-6000756	GOV'T	6,607				RESEARCH/SUBCONTRACT
(136) NORTHEASTERN UNIVERSITY NU-RES FINANCE, BOSTON, MA 02115	04-1679980	501(C)(3)	5,935				RESEARCH/SUBCONTRACT
(137) NORTHWESTERN UNIVERSITY 750 NORTH LAKESHORE DR, EVANSTON, IL 60208-1112	36-2167817	501(C)(3)	240,849				RESEARCH/SUBCONTRACT
(138) OCEAN NANOTECH LLC 7964 ARJONS DR STE G, SAN DIEGO, CA 92126	27-0097569	LLC	61,652				RESEARCH/SUBCONTRACT
(139) OLON RICERCA BIOSCIENCE LLC MAIL CODE 11139, PHILADELPHIA, PA 19176	82-1583049	LLC	765,420				RESEARCH/SUBCONTRACT
(140) OPEN HAND ATLANTA INC 181 ARMOUR DR NE, ATLANTA, GA 30324	58-1816778	501(C)(3)	54,991				RESEARCH/SUBCONTRACT
(141) OREGON HEALTH & SCIENCE UNIV FOUNDATION 3181 SW S. JACKSON PK RD, PORTLAND, OR 97239	23-7083114	501(C)(3)	60,613				RESEARCH/SUBCONTRACT
(142) OREGON HEALTH & SCIENCE UNIVERSITY MAILCODE L106OPAM, PORTLAND, OR 97239	93-1176109	GOVT	170,892				RESEARCH/SUBCONTRACT
(143) ORLANDO HEALTH, INC. #N/A, ORLANDO, FL 32806	59-1726273	501(C)(3)	22,731				RESEARCH/SUBCONTRACT
(144) PALO ALTO VETERANS INSTITUTE FOR RESEARCH 3801 MIRANDA AVE, PALO ALTO, CA 94304-0038	77-0207331	501(C)(3)	238,334				RESEARCH/SUBCONTRACT
(145) PEDIATRIX MEDICAL GROUP OF GEORGIA PC PO BOX 281034, ATLANTA, GA 30384-1034	65-0592449	CORP	201,904				RESEARCH/SUBCONTRACT
(146) PENNSYLVANIA STATE UNIVERSITY 227 W BEAVER AVE, STATE COLLEGE, PA 16801-4819	24-6000376	GOV'T	45,336				RESEARCH/SUBCONTRACT
(147) PHOEBE PHYSICIAN GROUP INC 417 THIRD AVE, ALBANY, GA 31701	26-3792403	501(C)(3)	136,600				RESEARCH/SUBCONTRACT
(148) PHYSICAL SCIENCES INC 20 NEW ENGLAND BUSINESS CENTER, ANDOVER, MA 01810	04-2517090	C CORP	24,591				RESEARCH/SUBCONTRACT
(149) PIEDMONT HOSPITAL 1968 PEACHTREE RD, ATLANTA, GA 30309	58-0566213	501(C)(3)	15,182				RESEARCH/SUBCONTRACT
(150) PRESIDENT & FELLOWS OF HARVARD COLLEGE 122 BOYLSTON ST, CAMBRIDGE, MA 02138	04-2103580	501(C)(3)	278,080				RESEARCH/SUBCONTRACT
(151) PRINCETON UNIVERSITY 4 NEW SOUTH BUILDING, PRINCETON, NJ 08540	21-0634483	501(C)(3)	115,133				RESEARCH/SUBCONTRACT

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(152) PROVIDENCE HEALTH & SERVICES WASHINGTON 1801 LIND AVE SW, RENTON, WA 98057	51-0216586	501(C)(3)	65,787				RESEARCH/SUBCONTRACT
(153) PUBLIC HEALTH INSTITUTE 555 12TH ST, OAKLAND, CA 94607	94-1646278	501(C)(3)	22,790				RESEARCH/SUBCONTRACT
(154) PUGET SOUND BLOOD CENTER ATTN: CASH RECEIPTS, SEATTLE, WA 98104-1256	91-1019655	501(C)(3)	286,937				RESEARCH/SUBCONTRACT
(155) PURDUE UNIVERSITY ACCOUNTS RECEIVABLE, CHICAGO, IL 60673-1235	35-6002041	GOVT	53,471				RESEARCH/SUBCONTRACT
(156) REGENTS OF THE UNIV OF CALI AT BERKELEY CONTRACTS & GRANTS ACCTG, BERKELEY, CA 94720-1103	94-6002123	GOV'T	318,554				RESEARCH/SUBCONTRACT
(157) REGENTS OF THE UNIVERSITY OF CALIFORNIA 1156 HIGH ST, SANTA CRUZ, CA 95064	94-1539563	GOVT	753,490				RESEARCH/SUBCONTRACT
(158) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT SAN DIEGO 9500 GILMAND DR, LA JOLLA, CA 92093	95-6006144	GOVT	175,952				RESEARCH/SUBCONTRACT
(159) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT SAN FRANCISCO 220 MONTGOMERY ST, SAN FRANCISCO, CA 94104	94-6036493	GOVT	208,531				RESEARCH/SUBCONTRACT
(160) REGENTS OF THE UNIVERSITY OF CALIFORNIA, DAVIS ONE SHIELDS AVE, DAVIS, CA 95616	94-6036494	GOVT	261,495				RESEARCH/SUBCONTRACT
(161) RELIGIOUS INSTITUTE 135 CLARENCE ST, BRIDGEPORT, CT 06608	90-0802328	501(C)(3)	17,040				RESEARCH/SUBCONTRACT
(162) RESEARCH FOUNDATION FOR THE STATE UNIV OF NY PO BOX 9, ALBANY, NY 12201-0009	14-1368361	501(C)(3)	406,985				RESEARCH/SUBCONTRACT
(163) RESEARCH FOUNDATION MENTAL HYGIENE INC RIVERVIEW CENTER, MENANDS, NY 12204	14-1410842	501(C)(3)	408,912				RESEARCH/SUBCONTRACT
(164) RHODE ISLAND HOSPITAL 593 EDDY ST, PROVIDENCE, RI 02903-4141	05-0258954	501(C)(3)	47,143				RESEARCH/SUBCONTRACT
(165) RUSH UNIVERSITY MEDICAL CENTER 1700 WEST VAN BUREN ST, CHICAGO, IL 60612-3833	36-2174823	501(C)(3)	350,069				RESEARCH/SUBCONTRACT
(166) RUTGERS UNIVERSITY 64 DAVIDSON RD, PISCATAWAY, NJ 08854	46-2354111	GOVT	255,414				RESEARCH/SUBCONTRACT
(167) SAGE BIONETWORKS 1100 FAIRVIEW AVE N, SEATTLE, WA 98121	26-4489946	501(C)(3)	311,579				RESEARCH/SUBCONTRACT
(168) SAINT JOSEPH'S MERCY CARE SERVICES INC 424 DECATUR ST SE, ATLANTA, GA 30312	58-1752700	501(C)(3)	25,278				RESEARCH/SUBCONTRACT
(169) SAN ANTONIO AIDS FOUNDATION 818 E GRAYSON ST, SAN ANTONIO, TX 78208	74-2427853	501(C)(3)	31,500				RESEARCH/SUBCONTRACT

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(170) SANFORD BURNHAM PREBYS MEDICAL DISCOVERY 10901 N. TORREY PINES, LA JOLLA, CA 92037-1005	51-0197108	501(C)(3)	104,826				RESEARCH/SUBCONTRACT
(171) SANFORD RESEARCH SANFORD CENTER, SIOUX FALLS, SD 57104	46-0450378	CORP	187,117				RESEARCH/SUBCONTRACT
(172) SAVANNAH COLLEGE OF ART & DESIGN 26 W HARRIS ST, SAVANNAH, GA 31401	58-1357177	501(C)(3)	34,995				RESEARCH/SUBCONTRACT
(173) SEATTLE CHILDREN'S HEALTHCARE SYSTEM SEATTLE CHILDREN'S HOSPITAL, SEATTLE, WA 98124-0728	91-1250116	501(C)(3)	234,893				RESEARCH/SUBCONTRACT
(174) SISTERLOVE INC P O BOX 10558, ATLANTA, GA 30310	58-2016070	501(C)(3)	39,968				RESEARCH/SUBCONTRACT
(175) SOUTHERN BLACK POLICY AND ADVOCACY NETWORK 1075 W. GRIFFIN ST, DALLAS, TX 75215	83-1197219	501(C)(3)	80,000				RESEARCH/SUBCONTRACT
(176) SPELMAN COLLEGE 350 SPELMAN LANE SW, ATLANTA, GA 30314-4399	58-0566243	501(C)(3)	42,004				RESEARCH/SUBCONTRACT
(177) ST JUDE CHILDREN'S RESEARCH PO BOX 100 DEPT 949, MEMPHIS, TN 38148-0949	62-0646012	501(C)(3)	163,174				RESEARCH/SUBCONTRACT
(178) ST LOUIS UNIVERSITY 3545 LINDELL BLVD, ST LOUIS, MO 63108	43-0654872	501(C)(3)	10,850				RESEARCH/SUBCONTRACT
(179) STANFORD UNIVERSITY P O BOX 44253, SAN FRANCISCO, CA 94144-4253	94-1156365	501(C)(3)	3,786,053				RESEARCH/SUBCONTRACT
(180) SWEETSENSE INC #N/A, DENVER, CO 80205	46-0753599	CORP	50,000				RESEARCH/SUBCONTRACT
(181) T J MARTELL FOUNDATION 2870 PEACHTREE RD # 455, ATLANTA, GA 30305-2918	80-0377727	501(C)(3)	7,500				DONATION
(182) TEMPLE UNIVERSITY 1801 N BRD ST, PHILADELPHIA, PA 19182-4242	23-1365971	501(C)(3)	217,453				RESEARCH/SUBCONTRACT
(183) TEXAS TECH UNIVERSITY BOX 41105, LUBBOCK, TX 79409-1105	75-6002622	GOV'T	39,705				RESEARCH/SUBCONTRACT
(184) THE FEINSTEIN INSTITUTE FOR MED RESEARCH 972 BRUSH HOLLOW RD, PHILADELPHIA, PA 19195-7530	11-2673595	501(C)(3)	6,300				RESEARCH/SUBCONTRACT
(185) THE HENRY M JACKSON FOUNDATION 1401 ROCKVILLE PIKE, BETHESDA, MD 20817	52-1317896	501(C)(3)	38,677				RESEARCH/SUBCONTRACT
(186) THE JACKSON LABORATORY 600 MAIN ST, BAR HARBOR, ME 04609	01-0211513	501(C)(3)	16,582				RESEARCH/SUBCONTRACT
(187) THE MEDICAL CENTER INC 710 CENTER ST, COLUMBUS, GA 31901	58-1685139	501(C)(3)	183,760				RESEARCH/SUBCONTRACT

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(188) THE OHIO STATE UNIVERSITY 90 I WOODY HAYES DR, COLUMBUS, OH 43210-1063	31-6025986	GOVT	242,441				RESEARCH/SUBCONTRACT
(189) THE REGENTS OF THE UNIVERSITY OF COLORADO 1800 GRANT ST, DENVER, CO 80203	84-6000555	GOVT	79,074				RESEARCH/SUBCONTRACT
(190) THE RIGHT CHOICE PROJECT 516 EAST AIRLINE HWY, LAPLACE, LA 70068	47-2778681	501(C)(3)	13,067				RESEARCH/SUBCONTRACT
(191) THE ROCKEFELLER UNIVERSITY 1230 YORK AVE, NEW YORK, NY 10065- 6399	13-1624158	501(C)(3)	183,074				RESEARCH/SUBCONTRACT
(192) THE SCRIPPS RESEARCH INSTITUTE 10550 N TORREY PINES RD, LA JOLLA, CA 92037	33-0435954	501(C)(3)	565,189				RESEARCH/SUBCONTRACT
(193) THE TASK FORCE FOR GLOBAL HEALTH INC 325 SWANTON WAY, DECATUR, GA 30030	58-1698648	501(C)(3)	1,901,715				RESEARCH/SUBCONTRACT
(194) THE UNIVERSITY OF OKLAHOMA GRANTS & CONTRACTS ACCOUNTING, OKLAHOMA CITY, OK 73126-0901	73-6017987	GOVT	14,031				RESEARCH/SUBCONTRACT
(195) THE UNIVERSITY OF TEXAS AT DALLAS AD37 P O BOX 830688, RICHARDSON, TX 75080	75-1305566	GOVT	6,101				RESEARCH/SUBCONTRACT
(196) TRUSTEES OF CLARK UNIVERSITY 950 MAIN ST, WORCESTER, MA 01610	04-2111203	501(C)(3)	59,160				RESEARCH/SUBCONTRACT
(197) TRUSTEES OF THE UNIVERSITY OF PENN 3451 WALNUT ST, PHILADELPHIA, PA 19178-5541	23-1352685	GOVT	887,816				RESEARCH/SUBCONTRACT
(198) TRUSTEES OF TUFTS COLLEGE 169 HOLLAND ST, SOMERVILLE, MA 02144	04-2103634	501(C)(3)	39,271				RESEARCH/SUBCONTRACT
(199) TULANE UNIVERSITY 100 JONES HALL, HARAHAN, LA 70123-3330	72-0423889	501(C)(3)	304,008				RESEARCH/SUBCONTRACT
(200) UGA RESEARCH FOUNDATION, INC 200 DW BROOKS DRIVE, ATHENS, GA 30602	58-1353149	501(C)(3)	2,859,477				RESEARCH/SUBCONTRACT
(201) UNIVERSITY OF ALABAMA - BIRMINGHAM 1530 3RD AVE SOUTH, BIRMINGHAM, AL 35294	63-6005396	GOVT	2,117,780				RESEARCH/SUBCONTRACT
(202) UNIVERSITY OF ARIZONA 1040 E 4TH ST, TUCSON, AZ 85719-0521	74-2652689	GOVT	282,783				RESEARCH/SUBCONTRACT
(203) UNIVERSITY OF ARKANSAS 210 ADMIN BLDG, LITTLE ROCK, AR 72204- 1099	71-0236904	GOVT	9,749				RESEARCH/SUBCONTRACT
(204) UNIVERSITY OF CHICAGO 5801 S ELLIS AVE, CHICAGO, IL 60637	36-2177139	501(C)(3)	618,081				RESEARCH/SUBCONTRACT
(205) UNIVERSITY OF CINCINNATI PO BOX 932368, CINCINNATI, OH 45221- 0222	31-6000989	GOVT	44,037				RESEARCH/SUBCONTRACT

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(206) UNIVERSITY OF COLORADO AT DENVER 13199 EAST MONTVIEW, DENVER, CO 80291-0238	84-6000555	GOVT	615,183				RESEARCH/SUBCONTRACT
(207) UNIVERSITY OF CONNECTICUT 263 FARMINGTON AVE, FARMINGTON, CT 06030	52-1725543	GOVT	18,689				RESEARCH/SUBCONTRACT
(208) UNIVERSITY OF FLORIDA 201 CRISER HALL, GAINESVILLE, FL 32611	59-6002052	GOVT	68,303				RESEARCH/SUBCONTRACT
(209) UNIVERSITY OF ILLINOIS 504 EAST PENN. AVE, CHICAGO, IL 60673	37-6000511	GOVT	58,941				RESEARCH/SUBCONTRACT
(210) UNIVERSITY OF IOWA 100 MOSSMAN BUS SVS, IOWA CITY, IA 52242	42-6004813	GOVT	13,392				RESEARCH/SUBCONTRACT
(211) UNIVERSITY OF KANSAS MEDICAL CENTER KUMC RESEARCH INSTITUTE INC, KANSAS CITY, KS 66160	48-1108830	501(C)(3)	85,051				RESEARCH/SUBCONTRACT
(212) UNIVERSITY OF KENTUCKY 301 PETERSON SVC BLDG, CLEVELAND, OH 44193	61-6001218	GOVT	84,984				RESEARCH/SUBCONTRACT
(213) UNIVERSITY OF LOUISVILLE CTRS OFFICE, LOUISVILLE, KY 40202-1959	61-1014882	501(C)(3)	148,266				RESEARCH/SUBCONTRACT
(214) UNIVERSITY OF MARYLAND P O BOX 41428, BALTIMORE, MD 21201	52-6002033	GOVT	2,237,175				RESEARCH/SUBCONTRACT
(215) UNIVERSITY OF MIAMI PO BOX 025405, ATLANTA, GA 30384-5803	59-0624458	501(C)(3)	454,074				RESEARCH/SUBCONTRACT
(216) UNIVERSITY OF MICHIGAN 2901 HUBBARD ST, PITTSBURGH, PA 15251-2131	38-6006309	GOVT	1,460,676				RESEARCH/SUBCONTRACT
(217) UNIVERSITY OF MINNESOTA 1300 S 2ND, MINNEAPOLIS, MN 55485-5957	41-6007513	GOVT	1,374,393				RESEARCH/SUBCONTRACT
(218) UNIVERSITY OF MISSISSIPPI MEDICAL CENTER OFF OF SPON. PROGRAMS, JACKSON, MS 39216-4505	64-6008520	501(C)(3)	386,704				RESEARCH/SUBCONTRACT
(219) UNIVERSITY OF MISSOURI PO BOX 807012, KANSAS CITY, MO 64180-7012	43-6003859	GOVT	148,544				RESEARCH/SUBCONTRACT
(220) UNIVERSITY OF NEBRASKA 3835 HOLDREGE ST, LINCOLN, NE 68583	47-0049123	GOVT	2,142,996				RESEARCH/SUBCONTRACT
(221) UNIVERSITY OF NEW MEXICO HEALTH SCIENCES CENTER, ALBUQUERQUE, NM 87131	85-6000642	GOVT	65,560				RESEARCH/SUBCONTRACT
(222) UNIVERSITY OF NORTH CAROLINA 103 SOUTH BUILDING, CHAPEL HILL, NC 27599-1350	56-6001393	GOVT	633,057				RESEARCH/SUBCONTRACT
(223) UNIVERSITY OF NORTH CAROLINA- WILMINGTON 600 S COLLEGE RD, WILMINGTON, NC 28403	56-1258660	GOVT	53,636				RESEARCH/SUBCONTRACT

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(224) UNIVERSITY OF PITTSBURGH 116 ATWOOD ST, PITTSBURGH, PA 15260	25-0965591	501(C)(3)	683,289				RESEARCH/SUBCONTRACT
(225) UNIVERSITY OF ROCHESTER 115 SULLY'S TRAIL, ROCHESTER, NY 14611	16-0743209	501(C)(3)	98,625				RESEARCH/SUBCONTRACT
(226) UNIVERSITY OF SOUTH CAROLINA 1400 GREENE ST, COLUMBIA, SC 29208	57-6001153	GOVT	298,952				RESEARCH/SUBCONTRACT
(227) UNIVERSITY OF SOUTH FLORIDA 4019 E. FOWLER AVE, TAMPA, FL 33617	59-3102112	GOV'T	16,321				RESEARCH/SUBCONTRACT
(228) UNIVERSITY OF SOUTHERN CALIFORNIA 3540 S FIGUEROA ST, LOS ANGELES, CA 90089-8001	95-1642394	GOVT	75,212				RESEARCH/SUBCONTRACT
(229) UNIVERSITY OF TENNESSEE 527 ANDY HOLD TOWER, KNOXVILLE, TN 37996-0225	62-6001636	GOVT	108,340				RESEARCH/SUBCONTRACT
(230) UNIVERSITY OF TEXAS AD37 P O BOX 830688, DALLAS, TX 75303	74-1761309	GOVT	204,581				RESEARCH/SUBCONTRACT
(231) UNIVERSITY OF TEXAS MEDICAL BRANCH UTMB AT GALVESTON OSP DEPT 750, DALLAS, TX 75266-0120	74-6000949	GOV'T	13,855				RESEARCH/SUBCONTRACT
(232) UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER, DALLAS, TX 75284-1765	75-1573968	GOV'T	51,795				RESEARCH/SUBCONTRACT
(233) UNIVERSITY OF UTAH 201 S 1460 E, SALT LAKE CITY, UT 84112	87-6000525	GOVT	319,208				RESEARCH/SUBCONTRACT
(234) UNIVERSITY OF VERMONT PO BOX 1389, WILLISTON, VT 05495-1389	03-0179440	GOVT	38,108				RESEARCH/SUBCONTRACT
(235) UNIVERSITY OF VIRGINIA PO BOX 400127, CHARLOTTESVILLE, VA 22904-4195	54-6001796	GOVT	6,218				RESEARCH/SUBCONTRACT
(236) UNIVERSITY OF WASHINGTON 1410 NE CAMPUS PKY, SEATTLE, WA 98195-6465	91-6001537	GOVT	931,008				RESEARCH/SUBCONTRACT
(237) UNIVERSITY OF WISCONSIN 1848 UNIVERSITY AVE, MILWAUKEE, WI 53278-0538	39-1805963	GOVT	504,097				RESEARCH/SUBCONTRACT
(238) UNIVERSITY SYSTEM OF NEW HAMPSHIRE 51 COLLEGE RD, DURHAM, NH 03824-3585	02-6000937	GOVT	82,623				RESEARCH/SUBCONTRACT
(239) URBAN INSTITUTE THE 500 L'EFANT PLAZA SW, WASHINGTON, DC 20024	52-0880375	501(C)(3)	6,260				RESEARCH/SUBCONTRACT
(240) UTAH STATE UNIVERSITY PO BOX 410027, SALT LAKE CITY, UT 84141-0027	87-6000528	GOVT	12,051				RESEARCH/SUBCONTRACT
(241) VANDERBILT UNIVERSITY 2361 VANDERBILT PLACE, NASHVILLE, TN 37240-6310	62-0476822	501(C)(3)	235,754				RESEARCH/SUBCONTRACT

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(242) VANDERBILT UNIVERSITY MEDICAL CENTER DEPT. 1236, P O BOX 121236, NASHVILLE, TN 37240-6310	35-2528741	501(C)(3)	1,146,142				RESEARCH/SUBCONTRACT
(243) VETERANS HEALTH ADMINISTRATION 1660 S. COLUMBIAN WAY, SEATTLE, WA 98108	74-1612229	GOV'T	21,243				RESEARCH/SUBCONTRACT
(244) VIRGINIA COMMONWEALTH UNIVERSITY BOX 843039, RICHMOND, VA 23298	54-6001758	115	217,268				RESEARCH/SUBCONTRACT
(245) VITALANT 6210 E OAK ST, SCOTTSDALE, AZ 85257	86-0098929	501(C)(3)	16,657				RESEARCH/SUBCONTRACT
(246) WAKE FOREST UNIVERSITY 1834 WAKE FOREST RD, WINSTON-SALEM, NC 27157	56-0532138	501(C)(3)	113,374				RESEARCH/SUBCONTRACT
(247) WASHINGTON STATE UNIVERSITY 240 FRENCH ADMN BLDG, PULLMAN, WA 99164-1025	91-6001108	GOVT	168,979				RESEARCH/SUBCONTRACT
(248) WASHINGTON UNIVERSITY ONE BROOKINGS DRIVE, ST LOUIS, MO 63112-1408	43-0653611	501(C)(3)	296,972				RESEARCH/SUBCONTRACT
(249) WAYNE STATE UNIVERSITY 5057 WOODWARD AVE, DETROIT, MI 48202	38-6028429	GOV'T	61,536				RESEARCH/SUBCONTRACT
(250) WEILL CORNELL MEDICAL COLLEGE AT CORNELL 575 LEXINGTON AVE 9TH FLOOR, NEW YORK, NY 10022	13-1623978	GOV'T	13,840				RESEARCH/SUBCONTRACT
(251) WEST VIRGINIA UNIVERSITY PO BOX 6002, MORGANTOWN, WV 26506	55-6000842	GOVT	109,419				RESEARCH/SUBCONTRACT
(252) WESTERN WASHINGTON UNIVERSITY 516 HIGH ST, BELLINGHAM, WA 98225	91-6000562	GOV'T	8,187				RESEARCH/SUBCONTRACT
(253) WILLIAM MARSH RICE UNIVERSITY 6100 MAIN ST, HOUSTON, TX 77251	74-1109620	501(C)(3)	48,973				RESEARCH/SUBCONTRACT
(254) WOLFE LABORATORIES LLC PO BOX 681088, CHICAGO, IL 60695	04-3479806	CORP	67,735				RESEARCH/SUBCONTRACT
(255) WOMEN & INFANTS HOSPITAL OF RHODE ISLAND DIRECTOR OF RESEARCH ACCOUNTING, PROVIDENCE, RI 02905	05-0258937	501(C)(3)	44,122				RESEARCH/SUBCONTRACT
(256) YALE UNIVERSITY PO BOX 2038, NEW HAVEN, CT 06508-1873	06-0646973	501(C)(3)	346,477				RESEARCH/SUBCONTRACT
(257) YOUTH AMBASSADORS INC 5809 MICHIGAN AVE, KANSAS CITY, MI 64130	45-5220294	501(C)(3)	19,590				RESEARCH/SUBCONTRACT
(258) UNIVERSITY OF PUERTO RICO MEDICAL SCIENCES CAMPUS, SAN JUAN, PR 00936-5067	66-0433762	GOV'T	179,332				RESEARCH/SUBCONTRACT
(259) SAINT JOSEPH'S HOSPITAL OF ATLANTA INC 5673 PEACHTREE DUNWOODY RD, ATLANTA, GA 30342	58-0566257	501(C)(3)	18,904,249				DONATION

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⁽²⁶⁰⁾ EMORY/SAINT JOSEPH'S INC. 1440 CLIFTON RD NE, ATLANTA, GA 30322	45-2721833	501(C)(3)	11,366,229				DONATION

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

2018

Open to Public Inspection

Employer identification number

58-0566256

Part I Questions Regarding Compensation

	Yes	No
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. <input checked="" type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
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	1b ✓	
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?	2 ✓	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
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:		
a Receive a severance payment or change-of-control payment?	4a ✓	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b ✓	
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	4c	✓
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.		
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:		
a The organization?	5a	✓
b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	5b	✓
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:		
a The organization?	6a	✓
b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	6b	✓
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	7 ✓	
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	8 ✓	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9 ✓	

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

For each individual whose compensation must be reported 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					
1	CHRISTOPHER AUGOSTINI	(i)	923,184	0	104,065	24,750	27,572	1,079,571	0
	EVP - BUSINESS AND ADMINISTRATION	(ii)	0	0	0	0	0	0	0
2	DEBORAH BRUNER	(i)	320,361	0	0	23,480	17,027	360,868	0
	SVP RESEARCH	(ii)	0	0	0	0	0	0	0
3	ALLISON DYKES JOHNSON	(i)	383,451	0	0	24,750	24,634	432,835	0
	VP - UNIVERSITY SECRETARY	(ii)	0	0	0	0	0	0	0
4	DELBRIDGE KING	(i)	304,302	0	0	24,750	17,191	346,243	0
	VP - HUMAN RESOURCES	(ii)	0	0	0	0	0	0	0
5	CAROL KISSAL	(i)	463,387	313,845	18,008	24,750	24,760	844,750	0
	VP - FINANCE ; CHIEF FINANCE OFFICER	(ii)	0	0	0	0	0	0	0
6	JONATHAN S LEWIN, MD	(i)	653,036	0	69,592	30,250	9,014	761,892	0
	SEE SCHEDULE J, PART III	(ii)	662,102	691,427	42,679	0	16,506	1,412,714	0
7	PAUL P MARTHERS	(i)	377,144	10,000	0	24,750	23,276	435,170	0
	INTERIM SVP	(ii)	0	0	0	0	0	0	0
8	DWIGHT A MCBRIDE	(i)	706,515	0	63,270	24,750	10,564	805,099	0
	PROVOST/EXEC VP, ACADEMIC AFFAIRS	(ii)	0	0	0	0	0	0	0
9	THERESA MILAZZO	(i)	316,696	0	2,251	24,750	15,203	358,900	0
	VP - HUMAN RESOURCES	(ii)	0	0	0	0	0	0	0
10	JOSHUA R NEWTON	(i)	235,601	100,000	22,563	12,600	6,888	377,652	0
	SVP - ADV. & ALUM. ENGAGEMENT	(ii)	0	0	0	0	0	0	0
11	SRINIVAS PULAVARTI	(i)	471,575	400,000	0	16,500	11,571	899,646	0
	VP-INVESTMENTS	(ii)	0	0	0	0	0	0	0
12	DAVID B SANDOR	(i)	347,953	60,000	30,387	24,750	20,240	483,330	0
	SVP COMMUNICATIONS	(ii)	0	0	0	0	0	0	0
13	STEPHEN D SENCER	(i)	630,149	0	35,422	24,750	33,426	723,747	0
	SR VP & GENERAL COUNSEL	(ii)	0	0	0	0	0	0	0
14	CLAIRE STERK	(i)	1,065,884	78,750	81,998	444,750	68,135	1,739,517	0
	PRESIDENT	(ii)	0	0	0	0	0	0	0
15	MARY BETH ALLEN	(i)	0	0	0	0	0	0	0
	CHIEF HR OFFICER - EHC	(ii)	403,434	213,042	38,546	19,250	11,469	685,741	0
16	(SEE STATEMENT)	(i)							
		(ii)							

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) GREG ANDERSON VP&CFO EMORY UNIVERSITY HOSPITAL MIDTOWN	(i)	150,987	0	889	16,500	21,408	189,784	0
	(ii)	140,543	57,611	289	0	13,027	211,470	0
(17) BILL BORNSTEIN, MD CMO & CQPSO	(i)	0	0	825	20,321	14,916	36,062	0
	(ii)	536,982	286,118	58,995	0	13,971	896,066	0
(18) CARLA CHANDLER VP&CFO EMORY UNIVERSITY HOSPITAL	(i)	293,496	0	1,119	18,847	22,822	336,284	0
	(ii)	0	66,670	30	0	2,581	69,281	0
(19) MICHAEL ELLIOTT DEAN OF EMORY COLLEGE	(i)	503,499	0	0	24,750	15,090	543,339	0
	(ii)	0	0	0	0	0	0	0
(20) BRYCE GARTLAND, MD HOSPITAL GROUP PRESIDENT & CEO - EMORY UNIVERSITY HOSPITAL	(i)	513,336	0	1,197	19,285	5,280	539,098	0
	(ii)	4,956	222,029	32	74,899	18,605	320,521	0
(21) PATRICK HAMMOND CEO - EMORY HEALTHCARE NETWORK	(i)	0	0	0	0	0	0	0
	(ii)	441,562	613,148	80,215	19,250	33,436	1,187,611	0
(22) JAMES T HATCHER CFO EMORY HEALTHCARE	(i)	0	0	0	0	0	0	0
	(ii)	532,775	284,481	59,570	19,250	19,470	915,546	0
(23) DAN OWENS CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	(i)	437,947	0	1,754	19,250	8,376	467,327	82,705
	(ii)	1,000	229,121	43,078	64,969	19,698	357,866	0
(24) SHARON PAPPAS CHIEF NURSING OFFICER	(i)	15,000	0	675	16,500	14,916	47,091	0
	(ii)	411,284	196,227	7,805	61,800	6,991	684,107	0
(25) DANE PETERSON CHIEF OPERATING OFFICER - EHC	(i)	0	0	0	0	0	0	0
	(ii)	743,580	893,156	54,327	138,702	37,231	1,866,996	97,861
(26) SHEILA SANDERS CHIEF INFORMATION OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	406,972	103,691	1,198	16,500	20,333	548,694	0
(27) VIKAS SUKHATME, MD DEAN, SCHOOL OF MEDICINE	(i)	579,095	10,400	28,074	25,750	6,712	650,031	0
	(ii)	251,302	249,666	3,942	0	11,898	516,808	0
(28) FAIZ U AHMAD, MD PHYSICIAN	(i)	560,973	442,017	60	30,250	9,271	1,042,571	0
	(ii)	603,309	1,156,946	29,407	0	16,412	1,806,074	0
(29) KEITH WALTER MICHAEL, MD PHYSICIAN	(i)	256,770	6,144	54	29,380	1,363	293,711	0
	(ii)	404,723	991,244	27,751	0	7,514	1,431,232	0
(30) DAN REFAI, MD PHYSICIAN	(i)	6,000	0	0	22,075	216	28,291	0
	(ii)	822,974	1,049,693	11,303	0	26,313	1,910,283	0
(31) JOHN M RHEE, MD PHYSICIAN	(i)	0	0	28	22,150	188	22,366	0
	(ii)	1,078,473	1,056,571	11,561	0	20,640	2,167,245	0
(32) SANGWOOK TIM YOON, MD PHYSICIAN	(i)	1,455	0	628	22,050	18,296	42,429	0
	(ii)	768,361	816,766	11,939	0	11,529	1,608,595	0
(33) CHRISTIAN P LARSEN , MD FORMER KEY EMPLOYEE	(i)	269,473	0	396	30,250	5,706	305,825	0
	(ii)	315,532	60,728	33,219	0	11,810	421,289	0
(34) DAVID STEPHENS, MD FORMER KEY EMPLOYEE	(i)	537,133	16,540	1,957	30,250	216	586,096	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				
	(ii)	185,867	137,004	3,614	0	313	326,798	0
(35) CHARLIE COY (PETER) BARNES, JR FORMER OFFICER	(i)	459,700	0	0	24,750	9,486	493,936	0
	(ii)	0	0	0	0	0	0	0
(36) S WRIGHT CAUGHMAN, MD FORMER OFFICER	(i)	320,782	0	21,078	27,922	5,263	375,045	0
	(ii)	68,949	0	8,755	0	11,373	89,077	0
(37) SUSAN CRUSE FORMER OFFICER	(i)	507,889	0	514,482	24,750	20,142	1,067,263	0
	(ii)	0	0	0	0	0	0	0
(38) VINCE DOLLARD FORMER OFFICER	(i)	224,844	15,000	600	20,104	18,130	278,678	0
	(ii)	0	0	0	0	0	0	0
(39) RICHARD A MENDOLA FORMER OFFICER	(i)	613,277	10,000	33,201	24,750	31,672	712,900	0
	(ii)	0	0	0	0	0	0	0
(40) AJAY NAIR FORMER OFFICER	(i)	152,185	0	0	13,887	6,244	172,316	0
	(ii)	0	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 NOT ALLOWED UNLESS IT IS THE ONLY SEAT AVAILABLE ON A REQUIRED FLIGHT OR IS A MEDICAL NECESSITY FOR THE EMPLOYEE.
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. SUSAN CRUSE \$3,150 JOSHUA NEWTON \$1,400 CLAIRE STERK \$7,290
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 - 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 - 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 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 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	AT THE TIME OF HER DEPARTURE FROM EMORY, SUSAN CRUSE RECEIVED \$500,000 AS A SEPARATION PAYMENT.
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 \$60,998 CAROL D. KISSAL \$17,408 JONATHAN S. LEWIN MD \$61,834 DWIGHT MCBRIDE \$40,770 RICHARD A. MENDOLA \$32,451 STEPHEN D. SENCER \$34,722 CLAIRE E. STERK \$74,475
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	PERFORMANCE BONUSES WERE PAID TO CERTAIN EXECUTIVES DURING THE YEAR VINCE DOLLARD \$15,000 PAUL MARTHERS \$10,000 RICHARD MENDOLA \$10,000
SCHEDULE J, PART I, LINE 8 - PAYMENTS ON CONTRACT THAT IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION	PER HIS EMPLOYMENT LETTER, SRINIVAS PULAVARTI RECEIVED \$300,000 TO MAKE UP FOR LOST COMPENSATION AT HIS FORMER EMPLOYMENT.
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 \$74,899 DANIEL OWENS \$64,969 SHARON PAPPAS \$61,800 DANE PETERSON \$108,702 CLAIRE STERK \$420,000 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. DAN OWENS \$82,705 DANE PETERSON \$97,861

Return Reference - Identifier	Explanation
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

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

2018

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

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	74265LSJ8	08/04/2005	250,000,000	SEE PART VI - 2005B		✓		✓		✓
B	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LTD0	08/25/2005	281,575,000	SEE PART VI - 2005C		✓		✓		✓
C	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LYF9	08/23/2011	238,277,766	SEE PART VI - 2011A		✓		✓		✓
D	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LA57	08/15/2013	214,792,974	SEE PART VI - 2013A		✓		✓		✓

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	0	157,425,000	92,150,000	23,695,000				
2	Amount of bonds legally defeased	0	0	0	0				
3	Total proceeds of issue	250,002,307	287,609,146	238,277,809	214,803,734				
4	Gross proceeds in reserve funds	0	0	0	0				
5	Capitalized interest from proceeds	0	3,238,536	0	2,745,515				
6	Proceeds in refunding escrows	249,212,532	56,620,000	23,667,844	58,968,426				
7	Issuance costs from proceeds	787,468	1,684,295	1,609,965	1,564,110				
8	Credit enhancement from proceeds	0	0	0	0				
9	Working capital expenditures from proceeds	0	0	0	0				
10	Capital expenditures from proceeds	2,307	226,066,315	0	151,525,683				
11	Other spent proceeds	0	0	0	0				
12	Other unspent proceeds	0	0	0	0				
13	Year of substantial completion	2005	2007	2011	2017				
		Yes	No	Yes	No	Yes	No	Yes	No
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) 2018

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 . . . ▶		%		0.14 %		0.22 %		0.64 %
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 %
6 Total of lines 4 and 5		0.00 %		0.14 %		0.22 %		0.64 %
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		%		0.06 %		0.01 %		0.01 %
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?	✓		✓			✓		✓

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

2018

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

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	74265LA73	08/15/2013	192,965,000	SEE PART VI - 2013BC		✓		✓		✓
B	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LK23	09/29/2016	151,433,077	SEE PART VI - 2016A		✓		✓		✓
C	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LM70	09/29/2016	249,693,667	SEE PART VI - 2016B		✓		✓		✓
D	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	000000000	09/13/2018	177,270,000	SEE PART VI - 2018 CP		✓		✓		✓

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	0	0	0	0	17,325,000	0	0	0
2	Amount of bonds legally defeased	0	0	0	0	0	0	0	0
3	Total proceeds of issue	192,990,232	151,460,048	249,693,667	177,270,000				
4	Gross proceeds in reserve funds	0	0	0	0				
5	Capitalized interest from proceeds	686,946	5,034,592	0	0				
6	Proceeds in refunding escrows	157,425,000	0	248,091,791	0				
7	Issuance costs from proceeds	1,183,200	943,818	1,601,876	0				
8	Credit enhancement from proceeds	0	0	0	0				
9	Working capital expenditures from proceeds	0	0	0	0				
10	Capital expenditures from proceeds	33,695,086	145,481,638	0	0				
11	Other spent proceeds	0	0	0	164,422,000				
12	Other unspent proceeds	0	0	0	12,848,000				
13	Year of substantial completion	2017	2018	2017	2018				
		Yes	No	Yes	No	Yes	No	Yes	No
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) 2018

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 . . . ▶	0.53 %		0.00 %		0.31 %		0.59 %	
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	0.53 %		0.00 %		0.31 %		0.59 %	
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	0.05 %							
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								
3 Is the bond issue a variable rate issue?	✓			✓		✓		✓

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		✓		✓		✓		✓
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?						✓		
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		✓		✓		✓		✓
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?	✓			✓	✓			✓
7 Has the organization established written procedures to monitor the requirements of section 148?	✓		✓		✓		✓	

Part V Procedures To Undertake Corrective Action

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

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

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

2018

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

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												
C												
D												

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	0							
2	Amount of bonds legally defeased	0							
3	Total proceeds of issue	327,814,168							
4	Gross proceeds in reserve funds	0							
5	Capitalized interest from proceeds	0							
6	Proceeds in refunding escrows	288,497,323							
7	Issuance costs from proceeds	1,379,136							
8	Credit enhancement from proceeds	0							
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	37,883,843							
11	Other spent proceeds	0							
12	Other unspent proceeds	53,866							
13	Year of substantial completion	2019							
		Yes	No	Yes	No	Yes	No	Yes	No
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) 2018

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 %		%		%		%
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 %		%		%		%
6 Total of lines 4 and 5		1.90 %		%		%		%
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?		✓						

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		✓						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		✓						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		✓						
7 Has the organization established written procedures to monitor the requirements of section 148?	✓							

Part V Procedures To Undertake Corrective Action

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

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

(SEE STATEMENT)

Return Reference - Identifier	Explanation
SCHEDULE K, PART I, COLUMN (F) - PURPOSE AND ISSUE DATE OF REFUNDED ISSUES	A. 2005B - DEBT REFUNDING: 8/7/97 (1997A), 9/17/97 (1997C), 8/11/98 (1998A), 9/29/99 (1999A), 8/16/00 (2000A), 10/10/01 (2001A) B. 2005C - NEW FACILITY CONSTRUCTION AND DEBT REFUNDING: 5/26/94 (1994A), 11/21/95 (1995A), 9/17/97 (1997C), 9/29/99 (1999A), 8/16/00 (2000A), 8/16/00 (2000B), 10/10/01 (2001B), 10/17/02 (2002B) C. 2011A - DEBT REFUNDING: 10/10/2001 (2001A), 10/17/2002 (2002A), 6/19/2008 (2008B) D. 2013A - NEW FACILITY CONSTRUCTION AND DEBT REFUNDING: 10/17/2002 (2002A), 09/04/2010 (2010 CP), 08/04/05 (2005A), 08/25/05 (2005C) F. 2013BC - NEW FACILITY CONSTRUCTION AND DEBT REFUNDING: 08/25/05 (2005C) G. 2016A - NEW FACILITY CONSTRUCTION H. 2016B - DEBT REFUNDING: 06/19/2008 (2008C), 08/04/2005 (2005A), 9/1/2016 (CP) I. 2018CP - NEW FACILITY ACQUISITION OF DMC ASSETS J. 2019AB - NEW FACILITY CONSTRUCTION; REFINANCE 2009B, 2009C, AND 2009A (TAXABLE) ISSUES
SCHEDULE K, PART II, LINE 3 - SCH K, PART II, LINE 3	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: PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LSJ8 (2005B) \$2,307 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LTD0 (2005C) \$6,034,146 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LYF9 (2011A) \$43 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LA57 (2013A) \$10,761 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LA73 (2013BC) \$25,232 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LK23 (2016A) \$26,970
SCHEDULE K, PART III - SCH K, PART III	PRIVATE BUSINESS USE BOND ISSUE 2005B WAS USED ENTIRELY TO REFUND PRE-2003 BOND ISSUES. AS SUCH, PART III, PRIVATE BUSINESS USE, DOES NOT APPLY
SCHEDULE K, PART IV, LINE 2C - REBATE COMPUTATIONS PERFORMED	ISSUE 2005B - 09/01/06; 09/01/11 ISSUE 2005C - 02/25/06; 02/25/07; 08/25/10 ISSUE 2011A - 08/23/2016 ISSUE 2013A - 8/15/2018 ISSUE 2013BC - 8/15/2018
SCHEDULE K, PART IV, COLUMN (A) - LINE 4B	WELLS FARGO CITIGROUP
SCHEDULE K, PART IV, COLUMN (B) - LINE 4B	WELLS FARGO CITIGROUP
SCHEDULE K, PART IV, COLUMN (B) - LINE 5B	TRANSAMERICA OCCIDEN
SCHEDULE K, PART IV, LINE 6 - SCH K, PART IV, LINE 6	A PORTION OF THE PROCEEDS OF THE SERIES 2005B, 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. 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.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2018

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 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)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total ▶						\$						

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)				

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) CHRISTOPHER Y. CAUGHMAN	FAMILY MEM OF FORMER OFFICER	\$71,858	EMPLOYEE		✓
(2) SHERYL GABRAM-MENDOLA	FAMILY MEM OF FORMER OFFICER	\$613,966	EMPLOYEE		✓
(3) JAMES HUNTER HATCHER	FAMILY MEM OF KEY EMPLOYEE	\$31,406	EMPLOYEE		✓
(4) SHERI LATHAM	FAMILY MEM OF TRUSTEE	\$11,496	EMPLOYEE		✓
(5) LINDA ORKIN LEWIN, MD	FAMILY MEM OF OFFICER	\$94,115	EMPLOYEE		✓
(6) DEBORAH LONG	FAMILY MEM OF FORMER OFFICER	\$100,466	EMPLOYEE		✓
(7) JENNIFER MATHEWS	FAMILY MEM OF KEY EMPLOYEE	\$95,962	EMPLOYEE		✓
(8) DEBBIE KING MILLER	FAMILY MEM OF OFFICER	\$44,313	EMPLOYEE		✓
(9) RUTH PAPPAS	FAMILY MEM OF KEY EMPLOYEE	\$66,880	EMPLOYEE		✓
(10) ANN SENCER	FAMILY MEM OF OFFICER	\$113,759	EMPLOYEE		✓
(11) KATHLEEN STEPHENS	FAMILY MEM OF FORMER KEY EMPLOYEE	\$97,127	EMPLOYEE		✓

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2018

**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	✓	13	2,297,865	OTHER
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		282,454	OTHER
5 Clothing and household goods	✓		46,388	MARKET VALUE
6 Cars and other vehicles	✓	1	22,076	OTHER
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	279	28,950,042	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				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	✓	1	450	OTHER
19 Food inventory				
20 Drugs and medical supplies	✓	4	161,112	MARKET VALUE
21 Taxidermy				
22 Historical artifacts	✓	5	1,677,551	OTHER
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>EVENT EXPENSES</u>)	✓	18	26,076	MARKET VALUE
26 Other ▶ (<u>TRAVEL</u>)	✓	11	9,434	MARKET VALUE
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 18

	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

2018

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) AND EMORY CHILDREN'S CENTER, INC. ("ECC") (EIN: 58-2298500) HAVE A COMMON PAYMASTER RELATIONSHIP FOR PAYROLL PURPOSES WITH EMORY UNIVERSITY. THE SALARIES OF TEC'S AND ECC'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY TEC AND ECC. 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 YERKES 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-2019/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 \$43.7 MILLION IN CHARITY CARE DURING THE CURRENT FISCAL YEAR. THE HOSPITAL HAS 871 LICENSED BEDS, OF WHICH 120 ARE LOCATED AT EMORY UNIVERSITY ORTHOPAEDIC AND SPINE HOSPITAL AND 82 ARE LOCATED AT WESLEY WOODS, AND MORE THAN 1,300 LICENSED PHYSICIANS ON STAFF. THE EMORY UNIVERSITY ORTHOPAEDIC 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-2019/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, 2019 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"), AND EMORY CHILDREN'S CENTER INC ("ECC").																
FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES	CO, EZ, DA, ET, FR, GR, HU, IN, ID, IS, JA, KS, MY, MX, NI, PE, PL, SA, LO, SP, TU																
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	TRUSTEES SARA BROWN, MUHTAR KENT AND JAVIER GOIZUETTA - BUSINESS RELATIONSHIP 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 UPDATED THE FORM 990 FOR ALL COMMENTS RECEIVED AND PROVIDED THE FINAL VERSION OF THE FORM 990 TO ALL MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO FILING.																
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 data-bbox="469 1587 1304 1614">(a) Description</th> <th data-bbox="1312 1587 1510 1614">(b) Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="469 1625 1304 1652">ADJUSTMENT TO ANNUITIES PAYABLE</td> <td data-bbox="1312 1625 1510 1652">715,963</td> </tr> <tr> <td data-bbox="469 1663 1304 1690">CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS</td> <td data-bbox="1312 1663 1510 1690">- 110,241,879</td> </tr> <tr> <td data-bbox="469 1701 1304 1728">ADJUSTMENT TO PERPETUAL FUND INCOME</td> <td data-bbox="1312 1701 1510 1728">195,590,592</td> </tr> <tr> <td data-bbox="469 1738 1304 1766">GAIN ON DEFEASEMENT</td> <td data-bbox="1312 1738 1510 1766">4,277,441</td> </tr> <tr> <td data-bbox="469 1776 1304 1803">PENSION & POST RETIREMENT BENEFIT PLAN ADJ</td> <td data-bbox="1312 1776 1510 1803">- 20,353,000</td> </tr> <tr> <td data-bbox="469 1814 1304 1841">TRANSFER OF NET ASSETS TO CONSOLIDATED AFFILIATES</td> <td data-bbox="1312 1814 1510 1841">105,753,938</td> </tr> <tr> <td data-bbox="469 1852 1304 1879">GAAP ADJUSTMENTS</td> <td data-bbox="1312 1852 1510 1879">- 1,573,875</td> </tr> </tbody> </table>	(a) Description	(b) Amount	ADJUSTMENT TO ANNUITIES PAYABLE	715,963	CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	- 110,241,879	ADJUSTMENT TO PERPETUAL FUND INCOME	195,590,592	GAIN ON DEFEASEMENT	4,277,441	PENSION & POST RETIREMENT BENEFIT PLAN ADJ	- 20,353,000	TRANSFER OF NET ASSETS TO CONSOLIDATED AFFILIATES	105,753,938	GAAP ADJUSTMENTS	- 1,573,875
(a) Description	(b) Amount																
ADJUSTMENT TO ANNUITIES PAYABLE	715,963																
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	- 110,241,879																
ADJUSTMENT TO PERPETUAL FUND INCOME	195,590,592																
GAIN ON DEFEASEMENT	4,277,441																
PENSION & POST RETIREMENT BENEFIT PLAN ADJ	- 20,353,000																
TRANSFER OF NET ASSETS TO CONSOLIDATED AFFILIATES	105,753,938																
GAAP ADJUSTMENTS	- 1,573,875																

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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.

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GOIZUETA BUSINESS SCHOOL STUDENT INVEST (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	(36,753)	2,690,063	EMORY UNIVER
(2) GOIZUETA BUSINESS SCHOOL REAL ESTATE (26-1718943) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	(1,839)	224,127	EMORY UNIVER
(3) EMORY UNIVERSITY STUDENT HEALTH COUNSEL (27-1119602) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	(3,657)	498,111	EMORY UNIVER
(4) ROSE ACQUISITIONS LLC (45-4889158) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	(166,007)	4,055,499	EMORY UNIVER
(5) EMORY INTEGRATED HEALTH SERVICES LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTH CLAIMS	GA	0	0	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)							

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.

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

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	18,904,249	FMV
(2) EMORY/SAINT JOSEPH'S INC	B	11,366,229	FMV
(3) DEKALB MEDICAL CENTER, INC.	S	4,500	FMV
(4) THE EMORY CLINIC, INC.	S	11,488,885	FMV
(5) EMORY HEALTHCARE INC.	S	100,230,283	FMV
(6) EMORY CHILDREN'S CENTER, INC.	R	553,157	FMV

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) EUEP LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	1,817,497	53,413,536	EMORY UNIVER
(7) LOTUS ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(8) POPPY ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(9) ORCHID ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(10) MAGNOLIA ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(11) CLOVER ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(12) LAVENDER ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(13) JASMINE ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(14) VIOLET ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(15) EAC SERVICES LLC (82-4732084) 1551 SHOUP COURT, ATLANTA, GA 30322	EDUCATION	GA	286,173	519,790	EMORY UNIVER
(16) EUMI, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	(58,720)	8,034,484	EMORY UNIVER
(17) EMORY INTERNATIONAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	0	0	EMORY UNIVER
(18) EMORY GLOBAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	0	0	EMORY UNIVER

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/SAINT 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. (58-1024605) 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	EXCLUDED	3,180,394	10,070,867		✓			✓	51.00
(2) THL CREDIT DIRECT LENDING COIN (32-0510874) 100 FEDERAL ST 31ST FLOOR, BOSTON, MA 02110	INVESTMENTS	DE	THL CREDIT DIR	N/A	460,784	20,061,961		✓	(4,426)		✓	100.00
(3) SEGRA RESOURCE ONSHORE PARTNERS LP (35-2583377) 1845 WOODALL RODGERS FWY, DALLAS, TX 75201	INVESTMENTS	DE	SEGRA GLOBAL MANAGEM ENT, LLC	N/A	0	0		✓			✓	62.00

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	(19,394,202)	224,273,233	100.00	✓	
(2) NORTHLAKE REGIONAL PHYSICIANS CENTER (58-1850529) 2850 PACES FERRY ROAD, SUITE 1140, ATLANTA, GA 30339	MEDICAL BLDG	GA	N/A	C CORPORATION	96,498	280,441	96.00	✓	
(3) CHARITABLE REMAINDER TRUSTS (41) 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	(166,430)	17,333,570	53.00	✓	
(6) DRHS VENTURES, INC. (20-1864828) 2701 N. DECATUR RD, DECATUR, GA 30030	JOINT VENTURE	GA	EMORY HEALTH	C CORPORATION	69,310	208,803	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, 2019 and 2018

(WITH INDEPENDENT AUDITORS' REPORT THEREON)



KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditor's Report

The Board of Trustees
Emory University:

We have audited the accompanying consolidated financial statements of Emory University and its subsidiaries, which comprise the consolidated statements of financial position as of August 31, 2019 and 2018, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Emory University and its subsidiaries as of August 31, 2019 and 2018, 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.

Emphasis of Matters

As discussed in note 2(t) to the consolidated financial statements, in fiscal year 2019, Emory University and its subsidiaries adopted new accounting guidance, Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*; ASU No. 2014-09,



Revenue from Contracts with Customers (Topic 606), as amended; and ASU No. 2018–08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to these matters.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

KPMG LLP

Atlanta, Georgia
December 19, 2019

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	August 31, 2019	August 31, 2018
ASSETS:		
Cash and cash equivalents	\$ 229,414	\$ 149,449
Patient accounts receivable, net	515,801	398,706
Student accounts receivable, net	21,875	109,780
Loans receivable, net	21,960	23,138
Contributions receivable, net	193,792	396,127
Other receivables, net	180,406	248,685
Prepaid expenses, deferred charges, and other assets	319,591	429,839
Investments	8,282,405	8,157,678
Interests in perpetual funds held by others	1,757,576	1,311,406
Property and equipment, net	3,502,052	3,219,005
Total assets	\$ 15,024,872	\$ 14,443,813
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 747,530	\$ 657,384
Deferred revenue	340,445	521,289
Interest payable	14,892	29,391
Liability for derivative instruments	238,112	128,861
Bonds and notes payable	1,980,060	1,959,897
Accrued liabilities for benefit obligations and professional liabilities	652,125	476,686
Funds held in trust for others	826,663	791,841
Annuities payable	15,287	15,704
Government advances for federal loan programs	16,638	18,659
Asset retirement obligation	79,096	65,996
Total liabilities	4,910,848	4,665,708
Net assets without donor restrictions, controlled by Emory	4,191,903	4,226,918
Net assets without donor restrictions related to noncontrolling interests	107,380	113,345
Total net assets without donor restrictions	4,299,283	4,340,263
Net assets with donor restrictions	5,814,741	5,437,842
Total net assets	10,114,024	9,778,105
TOTAL LIABILITIES AND NET ASSETS	\$ 15,024,872	\$ 14,443,813

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2019 (WITH SUMMARIZED COMPARATIVE FOR 2018) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2019	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT				
Tuition and fees, net of scholarship allowance	\$ 452,423	-	\$ 452,423	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,666	-	74,666	74,481
Endowment spending distribution	197,908	-	197,908	182,562
Distribution from perpetual funds	37,077	-	37,077	35,377
Other investment income designated for current operations	77,927	-	77,927	81,257
Gifts and contributions for current use	47,123	26,344	73,467	56,060
Grants and contracts	495,839	-	495,839	470,924
Indirect cost recoveries	147,534	-	147,534	144,026
Net patient service revenue	4,206,383	-	4,206,383	3,404,004
Medical services	246,435	-	246,435	336,141
Independent operations	23,798	-	23,798	24,348
Other revenue	275,106	-	275,106	176,853
Net assets released from restrictions	45,387	(17,584)	27,803	23,707
Total operating revenue	6,327,606	8,760	6,336,366	5,443,906
OPERATING EXPENSES				
Salaries	3,188,145	-	3,188,145	2,703,393
Fringe benefits	688,173	-	688,173	608,246
Student financial aid	20,477	-	20,477	19,133
Nonsalary operating expenses:				
Professional fees and purchased services	572,991	-	572,991	519,232
Supplies and pharmaceuticals	1,039,738	-	1,039,738	827,657
Rent, utilities, and maintenance	367,291	-	367,291	325,204
Other operating expenses	64,741	-	64,741	27,925
Total nonsalary operating expenses	2,044,761	-	2,044,761	1,700,018
Interest on indebtedness	82,814	-	82,814	80,468
Depreciation and amortization	294,291	-	294,291	265,156
Total operating expenses	6,318,661	-	6,318,661	5,376,414
NET OPERATING ACTIVITIES	8,945	8,760	17,705	67,492
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	174,375	73,574	247,949	248,682
Change in undistributed income from perpetual funds held by others	-	195,591	195,591	26,880
Gifts and contributions for capital and long-term investment	17,737	118,391	136,128	420,939
Other gains (losses)	14,774	-	14,774	(1,593)
Loss on defeasance of debt	(11,442)	-	(11,442)	-
Change in fair value of derivative instruments	(109,251)	-	(109,251)	59,751
Pension and postretirement plans	(105,641)	-	(105,641)	28,461
Other nonoperating items, net	(27,099)	5,008	(22,091)	7,701
Net assets released from restrictions	(3,378)	(24,425)	(27,803)	(23,707)
Total nonoperating activities, net	(49,925)	368,139	318,214	767,114
CHANGE IN NET ASSETS	(40,980)	376,899	335,919	834,606
Less change in net assets related to noncontrolling interests	(5,965)	-	(5,965)	16,712
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ (35,015)	376,899	\$ 341,884	\$ 817,894

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2018 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT			
Tuition and fees, net of scholarship allowance	\$ 434,166	-	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,481	-	74,481
Endowment spending distribution	182,562	-	182,562
Distribution from perpetual funds	35,377	-	35,377
Other investment income designated for current operations	81,257	-	81,257
Gifts and contributions for current use	43,656	12,404	56,060
Grants and contracts	470,924	-	470,924
Indirect cost recoveries	144,026	-	144,026
Net patient service revenue	3,404,004	-	3,404,004
Medical services	336,141	-	336,141
Independent operations	24,348	-	24,348
Other revenue	176,853	-	176,853
Net assets released from restrictions	36,856	(13,149)	23,707
Total operating revenue	5,444,651	(745)	5,443,906
OPERATING EXPENSES			
Salaries	2,703,393	-	2,703,393
Fringe benefits	608,246	-	608,246
Student financial aid	19,133	-	19,133
Nonsalary operating expenses:			
Professional fees and purchased services	519,232	-	519,232
Supplies and pharmaceuticals	827,657	-	827,657
Rent, utilities, and maintenance	325,204	-	325,204
Other operating expenses	27,925	-	27,925
Total nonsalary operating expenses	1,700,018	-	1,700,018
Interest on indebtedness	80,468	-	80,468
Depreciation and amortization	265,156	-	265,156
Total operating expenses	5,376,414	-	5,376,414
NET OPERATING ACTIVITIES	68,237	(745)	67,492
NONOPERATING ACTIVITIES, NET			
Investment return in excess of spending distribution for current operations	127,810	120,872	248,682
Change in undistributed income from perpetual funds held by others	-	26,880	26,880
Gifts and contributions for capital and long-term investment	2,035	418,904	420,939
Other losses	(1,593)	-	(1,593)
Change in fair value of derivative instruments	59,751	-	59,751
Pension and postretirement plans	28,461	-	28,461
Other nonoperating items, net	(3,100)	10,801	7,701
Net assets released from restrictions	(1,998)	(21,709)	(23,707)
Total nonoperating activities, net	211,366	555,748	767,114
CHANGE IN NET ASSETS	279,603	555,003	834,606
Less change in net assets related to noncontrolling interests	16,712	-	16,712
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 262,891	555,003	\$ 817,894

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 335,919	\$ 834,606
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Restricted contributions for endowments and capital projects	(136,128)	(420,939)
Net realized and unrealized gains on investments	(494,199)	(473,446)
Contribution from acquisition	(17,304)	-
Loss on disposal of property and equipment	2,684	1,633
Interests in perpetual funds held by others	(195,591)	(26,880)
Loss on defeasance of debt	11,442	-
Depreciation	293,611	260,674
Accretion/amortization of bond discounts/premiums and issuance costs	(3,028)	(3,057)
Actuarial adjustments for retiree pension and benefit plans	105,641	(28,461)
Change in fair value of derivative instruments	109,251	(59,751)
Change in operating assets, net of effects from acquisition:		
Accounts and other receivables, net	51,347	(265,080)
Contributions receivable for operations	(10,004)	21,167
Prepaid expenses, deferred charges, and other assets	155,725	49,474
Change in operating liabilities, net of effects from acquisition:		
Accounts payable, accrued liabilities, and interest payable	(25,456)	(72,850)
Asset retirement obligation	13,100	3,012
Accrued liabilities for benefit obligations and professional liabilities	22,977	137,558
Deferred revenue	(180,843)	89,554
Net cash provided by operating activities	39,144	47,214
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from acquisition	95,407	-
Disbursements for loans to students	(2,868)	(2,713)
Repayment of loans from students	4,046	4,496
Proceeds from sales and maturities of investments	6,109,430	7,653,840
Purchases of investments	(5,724,954)	(7,294,192)
Purchases of property, plant, and equipment	(434,868)	(378,464)
Increase in funds held in trust for others	34,822	44,732
Net cash provided by investing activities	\$ 81,015	\$ 27,699

(Continued)

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received for endowments and capital projects	\$ 147,888	\$ 44,432
Proceeds from bonds payable, including premiums	594,373	-
Principal repayments of bonds payable	(752,037)	(29,500)
(Posting) recovery of collateral for debt-related derivative instruments	(27,980)	7,770
Change in annuities payable	(417)	783
Decrease in government advances for federal loan programs	(2,021)	(62)
Net cash (used in) provided by financing activities	(40,194)	23,423
Net increase in cash and cash equivalents	79,965	98,336
Cash and cash equivalents at beginning of year	149,449	51,113
Cash and cash equivalents at end of year	\$ 229,414	\$ 149,449
Supplemental disclosures:		
Cash paid for interest	\$ 100,965	\$ 84,274
Accrued liabilities for property, plant, and equipment purchases	19,228	10,836

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

(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 8,100 undergraduate students and 7,300 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), DeKalb Regional Health System Ventures, Inc. (Ventures), 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.”

On September 1, 2018, Emory Healthcare became the sole and controlling member of DeKalb Regional Health System (DRHS) and its affiliates upon acquisition of DRHS' assets and liabilities. DMC, DHR, DMCF, and Ventures are the affiliates that account for DRHS' operations, assets, and liabilities. DMC operates a 451-bed general acute care hospital with a freestanding surgery center in Decatur, Georgia and a 100-bed general acute care hospital in Hillandale, Georgia. DRHS has been integrated operationally, financially, and clinically into Emory Healthcare since September 1, 2018, and the results of DRHS' operations have been included in the consolidated financial statements since that date.

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 on the accrual basis 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. All revenue, gains, and losses that are not restricted by donors are included in this classification. All expenses are reported as decreases in net assets without donor restrictions.

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 their 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 their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions and shown as reclassifications 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

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

instruments, pension- and postretirement-related changes other than net periodic pension cost, and other activities, net.

(a) Cash Equivalents

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 investment assets. These amounts are carried at cost, which approximates fair value. Cash and cash equivalents that are part of the long-term pool is shown within investments as those funds generally are not used for daily operating purposes.

(b) Contributions Receivable, Net

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions to be received after one year, net of an allowance for uncollectible amounts, are discounted to their present value at 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. 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, 2019 and 2018.

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.

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 statement of activities net of external and direct internal investment expenses. Investment return, if restricted, is reported in the consolidated statement 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 measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

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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 type of investments in Level 2 also includes 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.

In the event changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization, such transfers between fair value categories are recognized at the end of the reporting period.

(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' 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 \$112.2 million and \$107.1 million, such as art, museum assets, and rare books, are included in property and equipment, net on August 31, 2019 and 2018, respectively, but are not depreciated.

(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) Student Health Insurance Plan

The University is self-insured for 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. The consolidated statement of financial position includes a self-insurance liability for student health insurance of \$0.6 million as of August 31, 2019. Self-insurance claims are reported as net of insurance premiums collected from 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 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.

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Donor-restricted contributions are reported as revenue with donor restrictions, which increases this net asset class. Expirations of restrictions on net assets, such as the donor stipulation being met or the passage of time, are reported as net assets released from restrictions and reflect reclassifications from net assets with donor restrictions to net assets without donor restrictions. 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. Sponsored program revenue and program income are earned when the University has substantially met its obligations and when the contractual performance measures have been completed. 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 grants and contracts agreements.

(n) Net Patient Service Revenue

Net patient service revenue is reported at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of

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's estimates in this area may differ from actual experience, and those differences may be material.

The Hospitals reserve for third-party payor cost report audits and anticipated settlements through initial audit and final settlement of the cost reports. The Hospitals maintain estimates of third-party settlements for the Hospitals' routine exposures in this area in recognition of the complexity of relevant reimbursement regulations and the volatility of related settlement processes.

(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.

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) Income Taxes

The University is recognized as a tax-exempt organization, as defined in Section 501(c)(3) of the U.S. Internal Revenue Code (the Code), and is generally exempt from the federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes is made in the consolidated financial statements. Unrelated business income of the University is reported on Form 990-T.

In December 2017, the Tax Cuts and Job Acts (the Act) was approved by the United States Congress. Emory has adopted the relevant positions of the Act, and there was no material impact on the consolidated financial statements.

(q) Derivative Instruments

Certain investment strategies used by the University and its investment managers incorporate various derivative financial instruments in order to reduce volatility, manage market risk, and enhance investment returns. Such instruments are reflected at fair value and included in investments. Changes in the fair value of

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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 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.

(r) 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.

(s) Reclassifications

Certain amounts included in the accompanying 2018 consolidated statement of financial position have been reclassified to conform with the 2019 presentation, primarily related to the adoption of Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, and ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. In addition, the University reclassified certain 2018 balances from other receivables, net to prepaid expenses, deferred charges and other assets, and from accrued liabilities for benefit obligations and professional liabilities to accounts payable and accrued liabilities to conform with their 2019 presentation. The University does not believe the impact of these reclassifications is material to the 2018 consolidated statement of financial position as it was originally presented.

(t) New Accounting Pronouncements

On September 1, 2018, Emory adopted ASU No. 2014-09 and all subsequent amendments to the ASU using the modified retrospective approach applied to all contracts not completed as of September 1, 2018. Results for reporting periods beginning after September 1, 2018 are presented under ASU No. 2014-09. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of ASU No. 2014-09 did not have a material impact to Emory's results.

On September 1, 2018, Emory implemented ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for*

Contributions Received and Contributions Made. ASU No. 2018-08 clarifies the accounting guidance for making or receiving contributions. The ASU provides a framework for evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of this update, or as exchange (reciprocal) transactions subject to other guidance. The new guidance results in additional grants and contracts being accounted for as either contributions or conditional contributions rather than exchange transactions compared to previous practice.

During fiscal year 2019, the University retrospectively adopted, as of September 1, 2017, the provisions of ASU No. 2016-14. ASU No. 2016-14 reduces the number of net asset categories from three to two: net assets without donor restrictions, previously reported as unrestricted net assets, and net assets with donor restrictions, previously reported as temporarily restricted net assets and permanently restricted net assets. The ASU also requires that underwater endowment funds previously reported as reductions to unrestricted net assets be reported instead as reductions to net assets with donor restrictions. Accordingly, the University has reclassified \$3.6 million and \$7.8 million of underwater funds as of the beginning of fiscal years 2019 and 2018, respectively, as reductions to net assets with donor restrictions.

In March 2017, the Financial Accounting Standards Board (FASB) issued ASU No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which requires the University to present the service cost component of net benefit cost within operating expenses and all other components of net benefit cost in nonoperating activities. The ASU is effective for the University in FY 2020.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. ASU No. 2016-02 requires the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under the Accounting Standards Codification (ASC) Topic 840, *Leases*. The accounting applied by a lessor under ASU No. 2016-02 is largely unchanged from that applied under ASC Topic 840. ASU No. 2016-02 is effective for the University in FY 2020.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments*. The ASU amends the financial reporting requirements in Topic 230, *Statement of Cash Flows*. Changes include revisions to the presentation of cash flows related to the settlement of debt instruments with coupon rates that are insignificant in relation to the effective interest rate of the borrowing and distributions received from equity method investees. This ASU is effective for

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fiscal years beginning after December 15, 2018. The University is evaluating the impact of the new standard on its consolidated financial statements beginning in FY 2020.

In August 2018, the FASB issued 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. Emory is evaluating the effect of adoption on its consolidated financial statements beginning in FY 2021.

In March 2019, the FASB issued ASU No. 2019-03, *Updating the Definitions of Collections, Not-for-Profit Entities (Topic 958)*. This ASU is effective for fiscal years beginning after December 15, 2019. This ASU modifies the term “Collections,” which, in turn, may change collection recognition policies and adds certain disclosure requirements. The University is evaluating the impact of the new standard on its consolidated financial statements beginning in FY 2021.

(u) 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, purchase price allocation related to business combination, 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.

(v) 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.

(3) Contributions Receivable

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

	2019	2018
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	\$ 164,414	\$ 167,912
One year to five years	35,094	275,094
Over five years	3,973	2,983
Gross contributions receivable	203,481	445,989
Less:		
Allowance for uncollectible amounts	(5,497)	(10,581)
Discount to present value	(4,192)	(39,281)
Contributions receivable, net	\$ 193,792	\$ 396,127

At August 31, 2019 and 2018, the five largest outstanding donor pledge balances represented 73% and 90%, respectively, of Emory’s gross contributions receivable. Contributions receivable are discounted at rates ranging from 3.02% to 4.25%.

As of August 31, 2019, the University had received bequest intentions and conditional promises of approximately \$125.0 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) Patient Accounts Receivable and Credit Concentrations

Emory Healthcare grants credit to patients, substantially all of whom reside in the service areas. Emory Healthcare generally does not require collateral or other security in extending credit to patients; however, it routinely obtains assignment of (or is otherwise entitled to receive) patients’ benefits payable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, managed care, capitated, and other preferred provider arrangements and commercial insurance policies).

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

	2019	2018
Managed care and other third-party payors	56%	56%
Medicare	31	32
Medicaid	7	7
Patients	6	5
	100%	100%

(5) Revenue from Contracts with Customers

(a) Contracts with Customers

ASU No. 2014-09 requires that the University recognize revenue, when its customer obtains 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. ASU No. 2014-09 defines a five-step process to achieve this core principle.

Emory assessed various contractual agreements and performance obligations for its major revenue streams, including the impacts to internal processes and disclosures, and determined that the adoption of the new standard would not result in a material change to the timing of when revenue is recognized.

Emory applied the practical expedients to account for revenue with similar characteristics as a collective group rather than individually and to not disclose the remaining (unsatisfied or partially unsatisfied) performance obligations for contracts with customers as of the end of the reporting period that have an original expected duration of one year or less, or for contracts where the performance obligation is recognized in the amount invoiced (right to invoice).

(b) Disaggregation of Student Revenue

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue by programs for the year ended August 31, 2019 (in thousands):

	Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	\$ 421,061	46,015	467,076
Graduate and professional programs	314,700	1,365	316,065
Total at published rates	735,761	47,380	783,141
Less institutional aid for undergraduate programs	(152,366)	(4,538)	(156,904)
Less institutional aid for graduate and professional programs	(152,695)	(254)	(152,949)
Tuition and fees and auxiliary enterprises, net of institutional aid	430,700	42,588	473,288
Other academic programs	21,723	669	22,392
Total tuition and fees and auxiliary enterprises	\$ 452,423	43,257	495,680

(c) Contract Balances

Prior to adoption of ASU No. 2014-09, Emory recorded a student receivable and deferred revenue for fall term when the billing statement was created. Under ASU No. 2014-09, accounts receivable is recorded only when the University's right to consideration is unconditional (i.e., the contract is uncancellable – generally after the expiration of a student withdrawal period).

Deferred revenue, which is a contract liability under ASU No. 2014-09, 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.

Under ASU No. 2014-09, the University records accounts receivable and related contract liabilities for noncancelable contracts with customers when there is a right to consideration.

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(d) Significant Judgements

Emory applied 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. Using the portfolio approach streamlines Emory's processes for collectibility assessment and refund estimation. The University expects that the effect of applying this guidance to the portfolio would not differ materially from applying the guidance to the individual contracts within the portfolio. 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 revenue 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 offered by the University, ticket sales for events, and other miscellaneous activities, which furnish goods or services to students, faculty, staff, and, in some cases, to the general public. 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 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, 2019 and 2018 totaled \$49.8 million and \$54.5 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 paid for expenses incurred for interns and medical residents based on the costs for labor and paid 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 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.

(e) Financial Statement Impact of Adoption

Emory adopted ASU No. 2014-09 utilizing the modified retrospective method. The cumulative impact of applying the new guidance to all contracts with customers that were not completed

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as of September 1, 2018 was recorded as a \$5.7 million decrease to net assets as of the adoption date.

Emory made certain presentation changes to its consolidated statements of financial position on September 1, 2018 to comply with ASU No. 2014-09.

The cumulative effect of changes made to Emory's consolidated statements of financial position for the adoption of ASU No. 2014-09 is as follows (in thousands):

	Balance at August 31, 2018	Impact of Modified Retrospective Adoption of Topic 606	Balance at September 1, 2018
ASSETS:			
Student accounts receivable, net	\$ 109,780	(46,491)	63,289
Prepaid expenses, deferred charges, and other assets	429,839	(135,717)	294,122
LIABILITIES AND NET ASSETS:			
Accounts payable and accrued liabilities	657,384	(11,808)	645,576
Deferred revenue	521,289	(164,693)	356,596
Net assets without donor restrictions	4,340,263	(5,707)	4,334,556

(6) Grants and Contracts

The University receives grants and contracts revenue from federal, state, corporate, and private sources. If the resource provider is not receiving commensurate benefit (only indirect benefit because the research findings serve the general public) in exchange for the grant and the results are maintained and can be used by the University, this is considered a contribution.

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 year ended August 31, 2019 (in thousands):

	Grants	Contracts with Customers
Federal government	\$ 479,084	2,292
Other government	13,051	229
Corporate	12,170	44,528
Private institutions	89,272	2,747
Total	\$ 593,577	49,796

As of August 31, 2019 and 2018, Emory had unexpended grant awards of \$627.6 million and \$635.9 million, respectively, for which revenue will be recognized when conditions have been met or performance obligations have been satisfied.

(7) Net Patient Services Revenue

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 reasonable 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 the 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.

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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 cannot pursue collections for the contractual or discount amounts; therefore, such amounts are not reported as revenue.

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 reserve as appropriate.

The allowance for implicit price concessions was 48% and 41% of patient accounts receivable after contractual allowances as of August 31, 2019 and 2018, respectively.

Patient service revenue, net of contractual adjustments, implicit price concessions, and other discounts recognized from major payor sources are as follows (in thousands):

	2019		2018
Medicare	\$ 1,322,185	\$	1,052,334
Medicaid	233,463		185,283
Other third-party payor	2,613,609		2,127,399
Patients	37,126		38,988
Net patient service revenue	\$ 4,206,383	\$	3,404,004

The composition of net patient service revenue based on the Emory Healthcare lines of business for the years ended August 31, 2019 and 2018 is as follow (in thousands):

	2019		2018
Services lines:			
Hospital – inpatient	\$ 1,781,251	\$	1,438,163
Hospital – outpatient	1,421,988		1,083,657
Physician services	1,003,144		882,184
Net patient service revenue	\$ 4,206,383	\$	3,404,004

(8) Charity Care and Community Benefits

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

Records are maintained to identify and monitor the level of charity care provided. These records include the amount of charges foregone and actual costs for services furnished under its charity and indigent care policies. The cost of charity care provided totaled approximately \$151.5 million and \$99.7 million for the years ended August 31, 2019 and 2018, 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.

(9) 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.

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As of August 31, 2019, the following financial assets could readily be made available within one year of the statement of financial position date to meet cash needs for general expenditures (in thousands):

	2019
TOTAL ASSETS	\$ 15,024,872
Less:	
Land, building, and equipment, net	(3,502,052)
Interest in perpetual trusts held by others	(1,757,576)
Donor-restricted and board-designated endowment funds	(5,399,522)
Other investments	(2,174,895)
Prepaid expenses, deferred charges, and other assets	(319,591)
Contributions receivable, net	(193,792)
Loans receivable, net	(21,960)
Add:	
Endowment payout in following year	203,334
Contributions receivable due within one year for operations	164,414
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,023,232

The University has \$2,023.2 million of financial assets that are available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of cash of \$229.4 million, accounts receivable of \$718.1 million, contributions receivable, less than one year of \$164.4 million,

payout on with and without donor-restricted endowment funds of \$203.3 million, and other operating investments of \$708 million.

As described further in note 15, to supplement working capital and other commitments, the University also has lines of credit and a taxable and tax-exempt Commercial Paper program.

(10) Investments

During the year ended August 31, 2019, Emory revised its investment classifications presented below to align more closely with its recently updated investment policy statement and reporting to the Investment Committee. Global equity securities and commingled funds – equity, as well as alternative investments pursuing in such strategies, have been recategorized as public equity. Investments in fixed-income securities and commingled funds – fixed income, along with alternative investment funds pursuing similar, credit, or opportunistic strategies, have been recategorized as absolute return/fixed income. Private markets, as well as investments in private securities, have been recategorized as private equity/venture capital, and natural resources and real estate partnerships have been recategorized as real assets. Prior-year comparative amounts have been reclassified to conform to the current year's presentation.

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

	2019	2018
Short-term investments and cash equivalents ^(a)	\$ 181,658	\$ 248,580
Public equity ^(b)	3,079,796	2,820,071
Absolute return/fixed income ^{(c) (g)}	2,491,602	3,069,624
Private equity/venture capital ^(d)	1,786,917	1,275,342
Real assets ^(e)	731,062	740,618
Derivative instruments ^(f)	8,846	(1,579)
Total investments at fair value	8,279,881	8,152,656
Joint ventures (equity method)	2,524	5,022
Total investments	\$ 8,282,405	\$ 8,157,678

^(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.

^(c) Includes directly held actively traded global fixed-income securities (such as government bonds and corporate bonds) or commingled funds holding such securities of \$1.38 billion and \$1.90 billion 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 \$1.11 billion and \$1.17 billion as of August 31, 2019 and 2018, 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 8 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, 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 10 years.

^(f) Includes investments in derivative instruments, including both exchange traded and OTC futures, forwards, swaps, and options valued at fair value of each underlying instrument

^(g) Amounts presented net of \$244.0 million and \$379.0 million of net pending trade payables related to unsettled forward purchases and sales of such securities as of August 31, 2019 and 2018, respectively

As of August 31, 2019, 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	\$ 592,498	30-180 days or not eligible	5 - 306 days, or not eligible
Private equity/venture capital	621,868	not eligible	not eligible
Public equity	-	30 days to over 2 years	10-180 days
Real assets	373,116	not eligible	not eligible
	\$ 1,587,482		

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

(11) Endowment Net Assets

The University's endowed assets (the Endowment) consists of 2,086 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 funds are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Interpretation of Relevant Law

The Board of Trustees of the University has approved the University's adoption of the State of Georgia Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides standards for managing investments of institutional funds and spending from endowments. The University classifies as donor-restricted historical value net assets (a) the original

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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, 2019, approximately 65.2% of the investments described in note 10 are classified as endowed net assets.

Endowment funds are categorized in the following net asset classes as of August 31 (in thousands):

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	\$ -	2,845,925	2,845,925	\$ -	2,761,985	2,761,985
Historical value	-	950,730	950,730	-	923,950	923,950
Total donor restricted	-	3,796,655	3,796,655	-	3,685,935	3,685,935
Funds functioning as endowments or board-designated	1,602,867	-	1,602,867	1,556,384	-	1,556,384
Total endowment net assets	\$ 1,602,867	3,796,655	5,399,522	\$ 1,556,384	3,685,935	5,242,319

The following table represents endowment net asset composition by purpose for the years ended August 31 (in thousands):

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Student financial aid	\$ 150,500	755,011	905,511	\$ 144,919	744,996	889,915
Academic and program support	816,761	2,669,675	3,486,436	789,951	2,604,630	3,394,581
Research	51,807	161,219	213,026	50,417	114,638	165,055
Capital projects, real estate, and infrastructure	583,799	210,750	794,549	571,097	221,671	792,768
Total endowment net assets	\$ 1,602,867	3,796,655	5,399,522	\$ 1,556,384	3,685,935	5,242,319

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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, 2017	\$	1,498,575	3,516,337	5,014,912
Investment return:				
Investment income		3,997	19,076	23,073
Net realized and unrealized gains on investments		85,997	299,269	385,266
Total investment return		89,994	318,345	408,339
Cash contributions		168	41,209	41,377
Additions of funds for endowments		-	(3,348)	(3,348)
Transfers of institutional funds for endowments without donor restrictions		28,655	-	28,655
Withdrawal of board-designated funds for strategic initiatives		(7,678)	-	(7,678)
Appropriations for expenditure		(36,779)	(180,995)	(217,774)
Appropriations for capital purposes		(6,110)	(16,054)	(22,164)
Other		(10,441)	10,441	-
Balance as of August 31, 2018	\$	1,556,384	3,685,935	5,242,319
Investment return:				
Investment income		9,805	23,261	33,066
Net realized and unrealized gains on investments		94,099	240,376	334,475
Total investment return		103,904	263,637	367,541
Cash contributions		9,369	26,375	35,744
Additions of funds for endowments		-	406	406
Transfers of institutional funds for endowments without donor restrictions		11,426	-	11,426
Withdrawal of board-designated funds for strategic initiatives		(7,686)	-	(7,686)
Appropriations for expenditure		(64,093)	(162,946)	(227,039)
Appropriations for capital purposes		(6,437)	(16,752)	(23,189)
Balance as of August 31, 2019	\$	1,602,867	3,796,655	5,399,522

(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.

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(e) Relationship between Investment Objectives and Spending Policy

The University's Board of Trustees has established a spending policy that determines how endowment distributions are made. The University employs a total return endowment spending policy that establishes the amount of endowment investment return available to support current operating and capital needs. The distribution of endowment investment return in 2019 and 2018 was based on 4.75% 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.

(12) 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, 2019 (in thousands):

	Total Fair Value	Investments Measured at NAV ⁽²⁾	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Short-term investments and cash equivalents	\$ 181,658	–	181,548	110	–
Public equity	3,079,796	2,732,350	275,789	71,654	3
Absolute return/fixed income	2,491,602	1,112,463	193,331	1,185,808	–
Private equity/venture capital	1,786,917	1,771,318	–	54	15,545
Real assets	731,062	727,567	205	1,674	1,616
Derivative instruments	8,846	–	191	8,655	–
Total investments	8,279,881	6,343,698	651,064	1,267,955	17,164
Interests in perpetual funds held by others ⁽¹⁾	1,757,576	–	–	–	1,757,576
Total assets at fair value	10,037,457	6,343,698	651,064	1,267,955	1,774,740
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	(238,112)	–	–	(238,112)	–
Funds held in trust for others	(826,663)	–	–	(826,663)	–
Total liabilities at fair value	\$ (1,064,775)	–	–	(1,064,775)	–

(1) Primarily invested in The Coca-Cola Company

(2) Certain investments that are measured at fair value using the 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.

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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, 2018 (in thousands):

	Fair Value Hierarchy				
	Total Fair Value	Investments Measured at NAV ⁽²⁾	Level 1	Level 2	Level 3
Short-term investments and cash equivalents	\$ 248,580	-	247,493	1,087	-
Public equity	2,820,071	1,964,007	581,092	274,266	706
Absolute return/fixed income	3,069,624	1,166,916	230,413	1,671,569	726
Private equity/venture capital	1,275,342	1,254,710	-	-	20,632
Real assets	740,618	733,057	228	1,674	5,659
Derivative instruments	(1,579)	-	(2,981)	1,402	-
Total investments	8,152,656	5,118,690	1,056,245	1,949,998	27,723
Interests in perpetual funds held by others ⁽¹⁾	1,311,406	-	-	-	1,311,406
Total assets at fair value	9,464,062	5,118,690	1,056,245	1,949,998	1,339,129
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	(128,861)	-	-	(128,861)	-
Funds held in trust for others	(791,841)	-	-	(791,841)	-
Total liabilities at fair value	\$ (920,702)	-	-	(920,702)	-

The following tables summarize the University's Level 3 reconciliation for the years ended August 31, 2019 and 2018 (in thousands):

	Balance as of August 31, 2018	Net Gains (Losses)	Purchases	Sales	Transfer out of Level 3	Balance as of August 31, 2019
Public equity	\$ 706	(205)	-	(7)	(491)	\$ 3
Absolute return/fixed income	726	(726)	-	-	-	-
Private equity/venture capital	20,632	8,508	452	(14,047)	-	15,545
Real assets	5,659	(4,023)	-	(20)	-	1,616
Total investments	27,723	3,554	452	(14,074)	(491)	17,164
Interest in perpetual funds held by others	1,311,406	195,591	255,380	(4,801)	-	1,757,576
Total assets	\$ 1,339,129	199,145	255,832	(18,875)	(491)	\$ 1,774,740

	Balance as of August 31, 2017	Net Gains (Losses)	Purchases	Sales	Transfer into Level 3	Balance as of August 31, 2018
Public equity	\$ 29	(6)	42	(56)	697	\$ 706
Absolute return/fixed income	1,122	(8)	-	(388)	-	726
Private equity/venture capital	17,004	(842)	85	(233)	4,618	20,632
Real assets	680	475	-	-	4,504	5,659
Total investments	18,835	(381)	127	(677)	9,819	27,723
Interest in perpetual funds held by others	1,244,906	66,500	-	-	-	1,311,406
Total assets	\$ 1,263,741	66,119	127	(677)	9,819	\$ 1,339,129

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(13) 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):

2019	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Interest-rate contracts	\$ 759,465	305	(7,427)	(8,563)
Foreign exchange contracts	1,352,696	662	(956)	4,007
Equity contracts ⁽³⁾	220,797	31,347	(14,954)	14,133
Credit contracts	28,962	364	(495)	10
Total	\$ 2,361,920	32,678	(23,832)	9,587

2018	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Interest-rate contracts	\$ 1,083,904	3,772	(2,383)	(9,487)
Foreign exchange contracts	1,112,864	781	(1,959)	(637)
Equity contracts	679,692	17	(2,267)	79,293
Credit contracts	53,900	904	(443)	687
Total	\$ 2,930,360	5,474	(7,052)	69,856

- (1) The notional amount is representative of the absolute value of the open contracts as of August 31, 2019 and 2018, except as otherwise discussed below.
- (2) Gains (losses) 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.

Emory's investment-related derivative assets and liabilities at August 31, by counterparty, are as follows (in thousands):

2019	Assets	Liabilities	Cash Collateral Held (Pledged)
Counterparty A	\$ 31,969	(23,164)	(7,197)
All other	709	(668)	1,180
Total	\$ 32,678	(23,832)	(6,017)

2018	Assets	Liabilities	Cash Collateral Pledged
Counterparty A	\$ 4,165	(4,409)	(47,042)
All others	1,309	(2,643)	(580)
Total	\$ 5,474	(7,052)	(47,622)

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(b) Debt

As a component of the debt portfolio, the University entered into interest rate swap agreements that effectively convert a portion of variable rate debt to fixed rates and are used to manage interest rate risk. The University's exchange arrangements are exposed to credit loss in the event of nonperformance by the counterparty and to interest rate risk driven by factors influencing the spread between the taxable and tax-exempt market interest rates on its basis exchange. Certain 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, 2019, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2019, 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 3.238% to 3.607% 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 \$10.6 million and \$13.7 million during 2019 and 2018, respectively. The fair value of each exchange agreement is estimated based on pricing models that utilize significant observable inputs, such as relevant current interest rates, that reflect assumptions on the amount the University would receive or pay to terminate the agreement at the reporting date. As such, the University's exchange agreements are categorized as Level 2 in the fair value hierarchy.

The aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position was \$238.1 million and \$128.9 million, collateralized by \$28.0 million and \$0 million of cash on August 31, 2019 and 2018, respectively. Collateral postings are reported in prepaid expenses, deferred charges, and other assets in the consolidated statements of financial position.

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

Interest Rate Swaps		2019		2018	
Inception	Maturity	Liability Fair Value	Unrealized (Loss) Gain	Liability Fair Value	Unrealized Gain
August 4, 2005	September 1, 2035	\$ (38,427)	(18,110)	\$ (20,317)	10,234
August 25, 2005	September 1, 2035	(12,964)	(6,106)	(6,858)	3,319
April 19, 2007 ⁽¹⁾	November 15, 2028	–	991	(991)	578
December 1, 2007	September 1, 2035	(27,501)	(12,049)	(15,452)	7,010
May 1, 2008	September 1, 2038	(33,510)	(14,327)	(19,183)	6,793
December 1, 2008	December 1, 2042	(44,731)	(22,137)	(22,594)	10,437
December 1, 2009	September 1, 2035	(28,488)	(12,193)	(16,295)	6,546
June 23, 2015	September 1, 2035	(39,241)	(18,924)	(20,317)	11,175
June 23, 2015	September 1, 2035	(13,250)	(6,396)	(6,854)	3,659
Total		\$ (238,112)	(109,251)	\$ (128,861)	59,751

(1) Interest rate swap terminated on April 11, 2019

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 primarily five counterparties.

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(14) Property and Equipment, Net

Property and equipment, net at August 31 are summarized as follows (in thousands):

	2019	2018
Land and land improvements	\$ 241,771	\$ 201,887
Buildings and improvements	3,888,388	3,668,327
Equipment	2,677,517	2,435,931
Library and museum assets	460,960	438,429
Construction in progress	171,332	142,101
	7,439,968	6,886,675
Less accumulated depreciation	(3,937,916)	(3,667,670)
	\$ 3,502,052	\$ 3,219,005

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 shall be recognized only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. There were no asset impairments for fiscal years 2019 or 2018.

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 5.00% and discount rate of 4.74%. The liability for asset retirement obligations at August 31, 2019 and 2018 is \$79.1 million and \$66.0 million, respectively.

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(15) Bonds and Notes Payable

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

	Average Interest Rate	Final Maturity	Outstanding Principal	
			2019	2018
Tax-exempt, fixed-rate revenue bonds:				
2019 Series A	5.00%	September 1, 2039	\$ 218,115	\$ –
2019 Series B	4.96	September 1, 2048	39,725	–
2016 Series A	4.96	October 1, 2046	130,030	130,030
2016 Series B	4.23	October 1, 2043	204,385	212,620
2013 Series A	5.00	October 1, 2043	182,205	186,800
2011 Series A	5.00	September 1, 2041	121,500	121,500
2009 Series B ⁽¹⁾	4.81	September 1, 2035	–	195,470
2009 Series C ⁽¹⁾	4.97	September 1, 2039	–	93,555
Total tax-exempt, fixed-rate revenue bonds			895,960	939,975
Tax-exempt, variable-rate revenue bonds:				
2013 Series B ⁽²⁾	2.06	October 1, 2039	135,100	135,100
2013 Series C ⁽²⁾	1.84	October 1, 2039	57,865	57,865
2007 Series A	—	November 15, 2028	–	9,740
2005 Series B	1.53	September 1, 2035	250,000	250,000
2005 Series C	1.55	September 1, 2036	124,150	124,150
Total tax-exempt, variable-rate revenue bonds			567,115	576,855
Taxable, fixed-rate revenue bonds:				
2009 Series A ⁽³⁾	5.63	September 1, 2019	–	250,000
1994 Series C	8.00	October 1, 2024	4,100	4,610
Series 1991	8.85	April 1, 2022	133	186
Total taxable, fixed-rate revenue bonds			4,233	254,796
Taxable, variable-rate revenue bonds:				
1999 Series B	2.30	November 1, 2029	8,105	8,610
1995 Series B	2.33	November 1, 2025	1,750	1,940
1994 Series B	2.57	October 1, 2024	6,375	7,200
Total taxable, variable-rate revenue bonds			16,230	17,750
Commercial paper:				
2010 Program 1 – Tax-exempt	1.66	August 1, 2050	164,422	–
2008 Program 1 – Taxable	2.13	April 1, 2047	203,247	104,344
Total commercial paper			367,669	104,344
Other long-term debt	Various		–	10
Unamortized bond premiums			136,687	76,575
Unamortized bond discounts			–	(2,003)
Bond issuance costs			(7,834)	(8,405)
Total bonds and notes payable			\$ 1,980,060	\$ 1,959,897

(1) 2009B and 2009C Series bonds were refunded with proceeds from the University's issuance of 2019A Series bonds.

(2) 2013B and 2013C Series bonds are floating rate notes and interest rates are based on a spread to The Securities Industry and Financial Markets Association Index (SIFMA).

(3) 2009A Series bonds were redeemed with proceeds from the University's issuance of 2019B Series bonds and taxable Commercial Paper program, along with funds on hand.

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The University incurred interest expense of \$83.5 million and \$77.1 million in 2019 and 2018, respectively, net of capitalized interest of \$0 million and \$4.1 million in 2019 and 2018, respectively. During 2019 and 2018, the average interest rate on the University's tax-exempt and taxable variable rate demand bonds was 1.54% and 2.31%, respectively. Related indices for this period were 1.57% for tax-exempt debt (SIFMA) and 2.38% for taxable debt (LIBOR).

At August 31, 2019, the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

	2019
PAYABLE IN FISCAL YEAR:	
2020	\$ 6,928
2021	18,504
2022	13,386
2023	13,335
2024	13,560
Thereafter	1,785,494
	<u>1,851,207</u>
Unamortized net premium	136,687
Unamortized net bond issuance costs	(7,834)
	<u>\$ 1,980,060</u>

During 2019, the University refunded its 2009B and 2009C Series bonds with proceeds from the University's issuance of 2019A Series bonds. The University also redeemed the 2009A Series bonds with proceeds from the 2019B Series bonds and taxable Commercial Paper program, along with funds on hand. The University incurred a \$69.3 thousand make-whole call premium on the early redemption of the 2009A Series bonds and an accounting gain of \$4.3 million on the refunding of the extinguishment of the 2009B and 2009C Series bonds, which is included in the nonoperating activities in the accompanying 2019 consolidated statement of activities.

In 2010, the University established a \$400.0 million tax-exempt Commercial Paper program. In September of 2018, Emory issued \$164.4 million of its tax-exempt Commercial Paper program to defease DRHS' outstanding debt (note 23), DeKalb County Hospital Authority Revenue Anticipation Certificates

(DeKalb Medical Center Inc. Project), Series 2010 issued in the original aggregate principal amount of \$183.1 million. The primary purpose of the program is to meet interim financing needs related to capital projects. As of August 31, 2019, the University had an outstanding balance of \$164.4 million.

In 2008, the University established a \$100.0 million taxable Commercial Paper program. The taxable Commercial Paper program was increased to \$150.0 million in 2014 and to \$350.0 million in 2019. On August 27, 2019, Emory issued an additional \$103.4 million of taxable Commercial Paper to redeem a portion of the 2009 Series bonds. As of August 31, 2019 and 2018, the University has an outstanding balance of \$203.2 million and \$104.3 million, 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 \$150.0 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 2019 or 2018.

Emory Healthcare entered into an affiliation agreement with one of its payors effective June 11, 2018. 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. There is no outstanding balance on this line of credit as of August 31, 2019. Emory University has an additional \$75.0 million line of credit with a commercial bank for which there is also no outstanding balance as of August 31, 2019.

The University has two letters of credit with a commercial bank totaling \$1.3 million. There were no outstanding balances as of August 31, 2019 or 2018.

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. The line of credit agreements have varying expiration dates through fiscal 2021.

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(16) Net Assets

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

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
University funds	\$ 1,112,978	-	1,112,978	\$ 1,226,510	-	1,226,510
EHC funds	369,882	-	369,882	492,984	-	492,984
Endowment funds	1,602,867	3,796,655	5,399,522	1,556,384	3,685,934	5,242,318
Investment in plant	1,213,556	-	1,213,556	1,064,385	-	1,064,385
Interest in perpetual funds held by others	-	1,757,576	1,757,576	-	1,311,406	1,311,406
Contributions receivable, net	-	193,792	193,792	-	396,128	396,128
Annuity and other split-interest agreements	-	14,065	14,065	-	13,891	13,891
Capital projects and other donor purposes	-	52,653	52,653	-	30,483	30,483
	\$ 4,299,283	5,814,741	10,114,024	\$ 4,340,263	5,437,842	9,778,105

(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. Emory Healthcare sponsors a retirement plan, covering most full-time employees, under which annuities are purchased with contributions made by Emory Healthcare and its employees. The benefits are vested only to the extent of the annuities purchased. TEC sponsors The Emory Clinic, Inc. Retirement Savings Plan (the Retirement Plan), covering all its employees, except those considered leased employees or those covered under collective bargaining agreements, as defined. The Retirement Plan provides for employees to make salary reduction contributions and for TEC to make discretionary contributions for employees who have attained the age of 21 and are employees at the date the contribution is made. The Retirement Plan provides for contributions at an annual determined percentage of compensation and employees cliff vest in employer contributions after three years of service. Retirement expense totaled \$154.8 million and \$142.7 million during 2019 and 2018, 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, 2019 and 2018, respectively, the University held other assets of \$142.0 million and \$134.7 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 \$142.0 million and \$134.7 million as of August 31, 2019 and 2018, 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 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

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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.

In connection with the acquisition of DRHS (note 23),

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.

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

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Projected benefit obligation, beginning of year	\$ 320,034	149,118	161,598	\$ 326,875	154,690
Interest cost	12,582	6,250	5,695	11,614	6,180
Actuarial (gain) loss	63,650	27,051	23,282	(10,651)	(6,178)
Plan settlements	(45,951)	-	(117,884)	-	-
Benefits paid	(9,127)	(5,906)	(8,283)	(7,804)	(5,574)
Projected benefit obligation, end of year	\$ 341,188	176,513	64,408	\$ 320,034	149,118

Given the curtailment of the plans, the accumulated benefit obligations at August 31, 2019 and 2018 are the same as the projected benefit obligations.

The changes in the fair value of plan assets, funded status of the plans, and the status of amounts recognized in the accompanying consolidated statements of financial position as of August 31 are as follows (in thousands):

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Fair value of plan assets, beginning of year	\$ 251,372	121,388	165,400	\$ 235,118	110,316
Actual return on plan assets	16,226	5,153	17,810	12,969	9,406
Employer contributions	10,516	6,366	-	11,089	7,240
Plan settlements	(40,941)	-	(112,767)	-	-
Benefits paid	(9,127)	(5,906)	(8,283)	(7,804)	(5,574)
Fair value of plan assets, end of year	\$ 228,046	127,001	62,160	\$ 251,372	121,388
Funded status – accrued pension cost recognized in the consolidated statements of financial position	\$ (113,142)	(49,512)	(2,248)	\$ (68,662)	(27,730)

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

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Interest cost	\$ 12,582	6,250	5,695	\$ 11,614	6,180
Expected return on assets	(17,077)	(8,200)	(7,035)	(18,827)	(7,777)
Amortization of prior service cost	-	(438)	-	3,552	(438)
Settlement loss recognized	15,549	-	5,731	-	-
Amortization of net loss	-	-	4	-	-
Recognized actuarial loss	1,947	1,679	-	2,295	1,866
Net periodic pension cost	\$ 13,001	(709)	4,395	\$ (1,366)	(169)

Net periodic pension costs are recognized as employees render the services necessary to earn the pension and postretirement benefits.

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Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position for 2019 and 2018 are as follows:

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Discount rate	3.14%	3.08%	3.14%	4.31%	4.28%
Expected long-term rate of return on plan assets	6.80	6.75	4.81	8.00	6.75

Weighted average assumptions used to determine net periodic pension cost for 2019 and 2018 are as follows:

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Discount rate	4.31%	4.00%	4.24%	4.07%	4.07%
Expected long-term rate of return on plan assets	6.80	6.75	4.81	8.00	7.00

Emory Healthcare Plan Assets

A settlement charge of approximately \$11.3 million was recognized during June 2019 due to the purchase of an annuity contract for certain retirees under Emory Healthcare Pension Plan. Liabilities and assets were remeasured prior to the settlement. The buyout reduced the projected benefit obligation (PBO) by \$34.6 million and assets by \$31.8 million.

A settlement charge of approximately \$4.3 million was recognized during August 2019 due to a lump-sum window offered to certain vested terminated participants under Emory Healthcare Pension Plan. Liabilities and assets were remeasured prior to the settlement. The payout reduced PBO by \$11.3 million and assets by \$9.1 million.

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

	2019				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 302	(353)	655	—%	—%
Commingled funds – equity	154,068	–	154,068	70	68
Commingled funds – fixed income	73,676	–	73,676	30	32
Total investments	\$ 228,046	(353)	228,399	100%	100%

	2018				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 2,103	(595)	2,698	—%	1%
Commingled funds – equity	174,329	–	174,329	70	69
Commingled funds – fixed income	74,940	–	74,940	30	30
Total investments	\$ 251,372	(595)	251,967	100%	100%

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SJHS Pension Plan Assets

Under the terms of the agreement forming the JOC, the assets of the SJHS Pension Plan formally remain assets of SJHS, and the plan assets remain invested in the CHE Trinity Health Pension Investment Program. Accordingly, neither the JOC nor Emory Healthcare has discretion over the management of the plan assets.

However, the plan assets related to the entities contributed to the JOC (and certain other employees leased to the JOC) are contractually required to be clearly separated from the plan assets of the other entities participating in the CHE Trinity Health Employee Pension Program.

The following tables summarize the SJHS Pension Plan's assets, which are recorded at fair value as of August 31 (in thousands):

2019					
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,460	1,654	2,806	2%	4%
Commingled funds – equity	58,278	25,940	32,338	52	46
Commingled funds – fixed income	46,315	–	46,315	35	36
Managed funds	17,948	–	17,948	11	14
Total investments	\$ 127,001	27,594	99,407	100%	100%

2018					
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,814	2,067	2,747	2%	4%
Commingled funds – equity	66,187	27,008	39,179	52	55
Commingled funds – fixed income	31,751	–	31,751	35	26
Managed funds	18,636	–	18,636	11	15
Total investments	\$ 121,388	29,075	92,313	100%	100%

DRHS Plan Assets

As a result of the acquisition of DRHS, the funded status of the DRHS Pension Plan was remeasured as of September 1, 2018, and unamortized prior service costs and experience gains and losses were eliminated.

A settlement charge of approximately \$3.3 million was recognized during June 2019 due to the purchase of an annuity contract for retirees under the DRHS Pension Plan. Liabilities and

assets were remeasured prior to the settlement. The buyout reduced PBO by \$95.0 million and assets by \$95.4 million.

A settlement charge of approximately \$2.4 million was recognized during August 2019 due to a lump-sum window offered to certain vested terminated participants under the DRHS Pension Plan. Liabilities and assets were remeasured prior to the settlement. The payout reduced PBO by \$22.9 million and assets by \$17.3 million.

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The following table summarizes the DRHS Pension Plan's assets, which are recorded at fair value as of August 31 (in thousands):

	2019				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,570	4,570	-	10%	7%
Commingled funds – equity	-	-	-	-	-
Commingled funds – fixed income	57,590	1,949	55,641	90	93
Managed funds	-	-	-	-	-
Total investments	\$ 62,160	6,519	55,641	100%	100%

Cash Flows

Emory Healthcare expects to contribute \$8.0 million to the Emory Healthcare Pension Plan, \$6.4 million to the SJHS Pension Plan, and does not expect to contribute to the DRHS Pension Plan during fiscal year 2020.

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from \$8.5 million to \$13.1 million for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$6.5 million to \$8.0 million for the next five years. DRHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$0.5 million to \$1.9 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.

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

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	Total
APBO, beginning of year	\$ 102,672	57,976	160,648	\$ 161,232	
Service cost	1,522	590	2,112	2,393	
Interest cost	4,134	2,322	6,456	5,673	
Actuarial losses (gains)	23,822	13,217	37,039	(3,322)	
Benefits paid	(3,469)	(2,051)	(5,520)	(5,328)	
APBO, end of year	\$ 128,681	72,054	200,735	\$ 160,648	

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The changes in the fair value of plan assets, funded status of the plan, and the status of the accrued postretirement benefit obligation recognized in the accompanying consolidated statements of financial position as of August 31 are as follows (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Fair value of plan assets, beginning of year	\$ 73,443	19,597	93,040	\$ 88,661	
Actual return on plan assets	(363)	(96)	(459)	6,635	
Benefits paid by Emory	–	(2,051)	(2,051)	(2,256)	
Fair value of plan assets, end of year	\$ 73,080	17,450	90,530	\$ 93,040	
Funded status – accrued postretirement benefit cost recognized in the consolidated statements of financial position	\$ (55,601)	(54,604)	(110,205)	\$ (67,608)	

Actuarial assumptions used to determine the values of the APBO and the benefit costs for years ended August 31, 2019 and 2018 included a discount rate of 3.10% and 4.31%, respectively. Since the plan was amended on April 11, 2002 to limit the University's liability for future medical care cost increases to 4.00%, the per

capita cost increase of healthcare benefits is capped at 4.00%. The estimated long-term rate of return on plan assets was 8.00% for the University and Emory Healthcare for both years ended August 31, 2019 and 2018.

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

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Service cost of benefits earned	\$ 1,522	590	2,112	\$ 2,393	
Interest cost on APBO	4,134	2,322	6,456	5,673	
Expected return on plan assets	(5,737)	(1,486)	(7,223)	(6,893)	
Recognized net actuarial loss	1,926	2,019	3,945	4,566	
Net periodic postretirement benefit cost	\$ 1,845	3,445	5,290	\$ 5,739	

The amounts accumulated in net assets without donor restrictions follow (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Net unrecognized actuarial loss	\$ 67,576	33,631	101,207	\$ 60,359	
Prior service cost	(116)	18	(98)	(26)	
Total	\$ 67,460	33,649	101,109	\$ 60,333	

In fiscal year 2020, net unrecognized actuarial losses of \$3.6 million for Emory University and \$3.7 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.

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

2019							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 23,614	13,119	10,495	–	25%	26%	
Public equity	66,952	17,292	35,777	13,883	75	74	
Short-term investment and cash equivalent	(36)	(36)	–	–	–	–	
Total investments	\$ 90,530	30,375	46,272	13,883	100%	100%	

2018							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 22,573	11,938	10,635	–	25%	24%	
Public equity	70,488	18,539	37,142	14,807	75	76	
Short-term investment and cash equivalent	(21)	(21)	–	–	–	–	
Total investments	\$ 93,040	30,456	47,777	14,807	100%	100%	

Cash Flows

Emory University and Emory Healthcare expect to contribute \$3.9 million and \$0 million, respectively, to the postretirement benefit plan during fiscal year 2020.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from \$3.9 million to \$5.0 million for Emory University and from \$2.5 million to \$3.2 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.

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):

	2019								2018	
	Instruction	Research	Academic Support and Scholarship and Fellowship	Institutional Support	Public Service	*Healthcare and Medical Services	Independent Operations and Auxiliary	Total	Total	Total
Salaries	\$ 289,428	231,901	83,253	150,487	56,359	2,280,392	96,325	3,188,145	\$ 2,703,393	
Fringe benefits	74,962	57,474	20,662	32,350	14,593	468,562	19,570	688,173	608,246	
Student financial aid	-	-	20,477	-	-	-	-	20,477	19,133	
Nonsalary operating expenses	49,216	189,874	62,063	19,586	47,855	1,676,152	15	2,044,761	1,700,018	
Interest on indebtedness	8,127	12,936	5,166	2,608	2,044	29,738	22,195	82,814	80,468	
Depreciation and amortization	28,572	47,885	17,249	24,726	7,864	151,080	16,915	294,291	265,156	
Total expenses, 2019	\$ 450,305	540,069	208,871	229,757	128,715	4,605,924	155,019	6,318,661	\$ 5,376,414	
Total expenses, 2018	\$ 453,790	507,108	199,136	224,558	117,447	3,738,948	135,427	5,376,414		

* Healthcare and Medical Services – a portion of patient care services related to Emory Healthcare expenses equal to \$4.3 billion. Healthcare administrative costs are \$396.7 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 2019 and 2018 were \$175.6 million and \$188.7 million, respectively. Fundraising costs were approximately \$43.0 million and \$38.9 million in 2019 and 2018, 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, 2019 and 2018, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$203.8 million (discounted at 2.5%) and \$144.6 million (discounted at 1.6%), 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 \$129.0 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 \$780.2 million and \$758.2 million, representing CCI's investment in the University's long-term investment portfolio of August 31, 2019 and 2018, respectively.

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) DeKalb Regional Health System (DRHS) Acquisition

On September 1, 2018 (the acquisition date), Emory Healthcare entered into a Definitive Agreement with DRHS and became the sole and controlling member of DRHS and its affiliates upon acquisition of DRHS' assets and liabilities, with the goal of DRHS being integrated operationally, financially, and clinically into Emory Healthcare. This partnership was formed as part of an effort to support an integrated healthcare delivery system with expanded geographic coverage and a full continuum of care, as well as enhancing Emory Healthcare's ability to support its charitable missions and respective community benefit activities.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed by Emory Healthcare as a result of the transaction as of September 1, 2018 (in thousands):

Cash and cash equivalents	\$	95,407
Patient accounts receivable, net		55,168
Other receivables, net		7,090
Prepaid expenses, deferred charges, and other assets		17,497
Investments		15,004
Property and equipment, net		134,044
Total assets acquired		324,210
Accounts payable and accrued liabilities		90,673
Bonds and notes payable		169,413
Accrued liabilities for benefit obligations and professional liabilities		46,820
Total liabilities assumed		306,906
Net assets without donor restrictions acquired	\$	17,304

The fair value of the assets and liabilities acquired in the transaction resulted in a net contribution received totaling \$17.3 million, which is included in other gains (losses) on the consolidated statement of activities for the year ended August 31, 2019.

The operating results of DMC, DHR, and DMCF have been included in the 2019 accompanying consolidated statement of activities since the acquisition date of September 1, 2018.

The unaudited pro forma combined summary of operations, which gives effect to including the acquired operating results of DMC, DHR, and DMCF as if the acquisition occurred on September 1, 2017, is as follows (in thousands):

		Year ended August 31, 2018
Revenue, gains, and other support	\$	456,743
Operating loss		(84,422)
Change in net assets without donor restrictions		(73,432)

As part of the terms of the Definitive Agreement, 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.

(24) Commitments and Contingencies

Emory University (excluding Emory Healthcare) is in the process of constructing, renovating, and equipping certain facilities for

which the outstanding commitments at August 31, 2019 totaled \$38.1 million. Emory Healthcare's primary commitment is disclosed in note 23.

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 such amounts are probable and can be reasonably estimated based on consultation with external legal counsel and Emory General Counsel review.

In addition, the University is subject to many federal and state regulations, and as a result, there may be one or more pending government investigations ongoing at any time. While the outcome of many of these actions is not presently determinable, it is the opinion of management that any resulting liability from these actions will not have a material adverse effect on the consolidated financial position or operating results of the University. The University also has a comprehensive program of primary and excess insurance. 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 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.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

(25) Subsequent Events

Emory has evaluated subsequent events after the consolidated statements of financial position date of August 31, 2019 through December 19, 2019, the date the consolidated financial statements were available to be issued, and noted that there are no other items to disclose except as follows:

The University has simultaneously executed a ground lease and a building lease with a developer to construct a Musculoskeletal Outpatient Center (MSK Center) at its Executive Park property. The MSK Center will be an expanded point of entry for imaging and surgical cases for Emory Healthcare, one of the fastest growing lines of business in the region.

SUPPLEMENTARY INFORMATION

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

AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	August 31, 2019	August 31, 2018
ASSETS:		
Cash and cash equivalents	\$ 43,908	\$ 35,581
Student accounts receivable, net	21,875	109,783
Loans receivable, net	21,960	23,138
Contributions receivable, net	193,792	396,127
Other receivables, net	139,947	156,489
Prepaid expenses, deferred charges, and other assets	129,567	249,179
Investments	7,694,406	7,795,884
Interests in perpetual funds held by others	1,757,576	1,311,406
Property and equipment, net	2,039,401	1,974,860
Due from affiliates	683,888	270,014
Total assets	\$ 12,726,320	\$ 12,322,461
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 190,817	\$ 194,553
Deferred revenue	286,381	468,039
Interest payable	14,892	29,266
Liability for derivative instruments	238,112	127,870
Bonds and notes payable	1,980,060	1,952,008
Accrued liabilities for benefit obligations and professional liabilities	160,002	132,057
Funds held in trust for others	826,663	791,841
Annuities payable	15,287	15,704
Government advances for federal loan programs	16,638	18,659
Asset retirement obligation	54,986	52,434
Total liabilities	3,783,838	3,782,431
Net assets without donor restrictions	3,162,389	3,132,232
Net assets with donor restrictions	5,780,093	5,407,798
Total net assets	8,942,482	8,540,030
TOTAL LIABILITIES AND NET ASSETS	\$ 12,726,320	\$ 12,322,461

See accompanying independent auditors' report.

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

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2019	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT				
Tuition and fees, net of scholarship allowance	\$ 452,423	-	\$ 452,423	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,666	-	74,666	74,481
Endowment spending distribution	197,908	-	197,908	182,562
Distribution from perpetual funds	37,077	-	37,077	35,377
Other investment income designated for current operations	67,117	-	67,117	72,934
Gifts and contributions for current use	43,383	26,293	69,676	55,754
Grants and contracts	495,839	-	495,839	470,924
Indirect cost recoveries	147,534	-	147,534	144,026
Medical services	246,435	-	246,435	336,141
Independent operations	23,798	-	23,798	24,348
Other revenue	92,565	-	92,565	54,945
Net assets released from restrictions	37,010	(17,585)	19,425	16,577
Total operating revenue	1,915,755	8,708	1,924,463	1,902,235
Operating support from Emory Healthcare	98,089	-	98,089	109,957
Total operating revenue and other support	2,013,844	8,708	2,022,552	2,012,192
OPERATING EXPENSES				
Salaries	1,124,106	-	1,124,106	1,123,502
Fringe benefits	274,743	-	274,743	273,774
Student financial aid	20,477	-	20,477	19,133
Nonsalary operating expenses:				
Professional fees and purchased services	189,127	-	189,127	194,022
Supplies and pharmaceuticals	75,789	-	75,789	72,028
Rent, utilities, and maintenance	124,683	-	124,683	115,599
Other operating expenses	4,985	-	4,985	16,105
Total nonsalary operating expenses	394,584	-	394,584	397,754
Interest on indebtedness	53,500	-	53,500	54,795
Depreciation and amortization	148,435	-	148,435	141,604
Total operating expenses	2,015,845	-	2,015,845	2,010,562
NET OPERATING ACTIVITIES	(2,001)	8,708	6,707	1,630
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	145,486	73,508	218,994	237,308
Change in undistributed income from perpetual funds held by others	-	195,591	195,591	26,880
Gifts and contributions for capital and long-term investment	13,220	117,755	130,975	418,273
Other losses	(2,842)	-	(2,842)	(1,494)
Gain on defeasance of debt	4,277	-	4,277	-
Change in fair value of derivative instruments	(110,242)	-	(110,242)	59,172
Pension and postretirement plans	(20,353)	-	(20,353)	5,273
Other nonoperating items, net	(2,388)	1,158	(1,230)	(6,988)
Net assets released from restrictions	5,000	(24,425)	(19,425)	(16,577)
Total nonoperating activities, net	32,158	363,587	395,745	721,847
CHANGE IN NET ASSETS	30,157	372,295	402,452	723,477
BEGINNING NET ASSETS	3,132,232	5,407,798	8,540,030	7,816,553
ENDING NET ASSETS	3,162,389	5,780,093	8,942,482	8,540,030

See accompanying independent auditors' report.

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

YEAR ENDED AUGUST 31, 2019 (Dollars in thousands)

	2019
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 402,452
Adjustments to reconcile change in net assets to net cash used in by operating activities:	
Restricted contributions for long-term investments and capital projects	(130,975)
Net realized and unrealized gains on investments	(484,078)
Loss on disposal of property and equipment	2,842
Interests in perpetual funds held by others	(195,591)
Gain on defeasance of debt	(4,278)
Depreciation	147,755
Accretion/amortization of bond discounts/premiums and issuance costs	(3,172)
Actuarial adjustments for retiree pension and benefit plans	20,353
Change in fair value of derivative instruments	110,242
Change in operating assets:	
Accounts and other receivables, net	(71,636)
Contributions receivable for operations	(10,004)
Prepaid expenses, deferred charges, and other assets	147,592
Due to/from affiliates	(413,874)
Change in operating liabilities:	
Accounts payable, accrued liabilities, and interest payable	(18,109)
Asset retirement obligation	2,552
Accrued liabilities for benefit obligations and professional liabilities	7,591
Deferred revenue	(5,571)
Net cash used in operating activities	(495,909)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Disbursements of loans to students	(2,868)
Repayment of loans from students	4,046
Proceeds from sales and maturities of investments	6,046,996
Purchases of investments	(5,461,441)
Purchases of property, plant, and equipment	(215,138)
Increase in funds held in trust for others	34,822
Net cash provided by investing activities	406,417

(Continued)

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

YEAR ENDED AUGUST 31, 2019 (Dollars in thousands)

	2019
CASH FLOWS FROM FINANCING ACTIVITIES:	
Cash received for endowments and capital projects	92,735
Proceeds from bonds payable	589,659
Principal repayments of bonds payable	(554,157)
Posting of collateral for debt-related derivative instruments	(27,980)
Change in annuities payable	(417)
Decrease in government advances for federal loan programs	(2,021)
Net cash provided by financing activities	97,819
Net increase in cash and cash equivalents	8,327
Cash and cash equivalents at beginning of year	35,581
Cash and cash equivalents at end of year	\$ 43,908

See accompanying independent auditors' report.

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2018, or tax year beginning 09/01, 2018, and ending 08/31, 20 19

2018

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

Name of exempt organization

Employer identification number

EMORY UNIVERSITY

58-0566256

Part I Type of Return and Return Information (Whole Dollars Only)

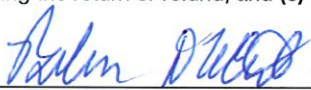
Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	4,745,388,583
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, line 3c)	5b	

Part II Declaration of Officer

- 6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.


Sign Here  Signature of officer

7/13/2020 Date

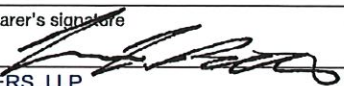
VP FOR TREASURY & FINANCE Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature 	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN
					Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name TRAVIS L. PATTON	Preparer's signature 	Date 7/12/2020	Check if self-employed <input type="checkbox"/>	PTIN P00369623
	Firm's name <u>PRICEWATERHOUSECOOPERS, LLP</u>			Firm's EIN <u>13-4008324</u>	
	Firm's address <u>600 13TH ST NW, STE 1000, WASHINGTON, DC 20005</u>			Phone no. <u>(202) 414-1000</u>	

Return of Organization Exempt From Income Tax

2018

Open to Public Inspection

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

▶ Do not enter social security numbers on this form as it may be made public.

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

Department of the Treasury
Internal Revenue Service

A For the 2018 calendar year, or tax year beginning 09/01, 2018, and ending 08/31, 2019

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, 3RD FLOOR 3.101
 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) 727-2827

F Name and address of principal officer: **CLAIRE E. STERK, PRESIDENT**
SAME AS C ABOVE

G Gross receipts \$ **4,746,011,333**

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: **1836**

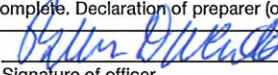
M State of legal domicile: **GA**

H(c) Group exemption number ▶

Part I Summary		Prior Year	Current Year
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	40
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	39
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	24,121
	6 Total number of volunteers (estimate if necessary)	6	12,868
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	(23,432,374)
b Net unrelated business taxable income from Form 990-T, line 38	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	1,090,729,734	850,730,627
	9 Program service revenue (Part VIII, line 2g)	3,118,517,868	3,404,008,732
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	288,498,651	454,392,482
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	33,503,229	36,256,742
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,531,249,482	4,745,388,583
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	426,464,152	477,031,740
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,996,686,509	2,157,503,535
	16a Professional fundraising fees (Part IX, column (A), line 11e)	64,882	176,508
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 24,573,870		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,625,048,278	1,751,499,931
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	4,048,263,821	4,386,211,714
19 Revenue less expenses. Subtract line 18 from line 12	482,985,661	359,176,869	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 14,174,398,357	End of Year 14,816,952,045
	21 Total liabilities (Part X, line 26)	4,172,231,894	4,192,824,491
	22 Net assets or fund balances. Subtract line 21 from line 20	10,002,166,463	10,624,127,554

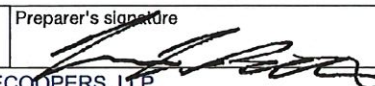
Part II Signature Block

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 **7/13/2020**

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

Paid Preparer Use Only

Print/Type preparer's name TRAVIS L. PATTON	Preparer's signature 	Date 7/12/2020	Check <input type="checkbox"/> if self-employed	PTIN P00369623
Firm's name ▶ PRICEWATERHOUSECOOPERS, LLP	Firm's EIN ▶ 13-4008324	Phone no. (202) 414-1000		
Firm's address ▶ 600 13TH ST NW, STE 1000, WASHINGTON, DC 20005				

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No



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

AUGUST 31, 2019 and 2018

(WITH INDEPENDENT AUDITORS' REPORT THEREON)



KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditor's Report

The Board of Trustees
Emory University:

We have audited the accompanying consolidated financial statements of Emory University and its subsidiaries, which comprise the consolidated statements of financial position as of August 31, 2019 and 2018, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Emory University and its subsidiaries as of August 31, 2019 and 2018, 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.

Emphasis of Matters

As discussed in note 2(t) to the consolidated financial statements, in fiscal year 2019, Emory University and its subsidiaries adopted new accounting guidance, Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*; ASU No. 2014-09,



Revenue from Contracts with Customers (Topic 606), as amended; and ASU No. 2018–08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to these matters.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

KPMG LLP

Atlanta, Georgia
December 19, 2019

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	August 31, 2019	August 31, 2018
ASSETS:		
Cash and cash equivalents	\$ 229,414	\$ 149,449
Patient accounts receivable, net	515,801	398,706
Student accounts receivable, net	21,875	109,780
Loans receivable, net	21,960	23,138
Contributions receivable, net	193,792	396,127
Other receivables, net	180,406	248,685
Prepaid expenses, deferred charges, and other assets	319,591	429,839
Investments	8,282,405	8,157,678
Interests in perpetual funds held by others	1,757,576	1,311,406
Property and equipment, net	3,502,052	3,219,005
Total assets	\$ 15,024,872	\$ 14,443,813
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 747,530	\$ 657,384
Deferred revenue	340,445	521,289
Interest payable	14,892	29,391
Liability for derivative instruments	238,112	128,861
Bonds and notes payable	1,980,060	1,959,897
Accrued liabilities for benefit obligations and professional liabilities	652,125	476,686
Funds held in trust for others	826,663	791,841
Annuities payable	15,287	15,704
Government advances for federal loan programs	16,638	18,659
Asset retirement obligation	79,096	65,996
Total liabilities	4,910,848	4,665,708
Net assets without donor restrictions, controlled by Emory	4,191,903	4,226,918
Net assets without donor restrictions related to noncontrolling interests	107,380	113,345
Total net assets without donor restrictions	4,299,283	4,340,263
Net assets with donor restrictions	5,814,741	5,437,842
Total net assets	10,114,024	9,778,105
TOTAL LIABILITIES AND NET ASSETS	\$ 15,024,872	\$ 14,443,813

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2019 (WITH SUMMARIZED COMPARATIVE FOR 2018) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2019	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT				
Tuition and fees, net of scholarship allowance	\$ 452,423	-	\$ 452,423	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,666	-	74,666	74,481
Endowment spending distribution	197,908	-	197,908	182,562
Distribution from perpetual funds	37,077	-	37,077	35,377
Other investment income designated for current operations	77,927	-	77,927	81,257
Gifts and contributions for current use	47,123	26,344	73,467	56,060
Grants and contracts	495,839	-	495,839	470,924
Indirect cost recoveries	147,534	-	147,534	144,026
Net patient service revenue	4,206,383	-	4,206,383	3,404,004
Medical services	246,435	-	246,435	336,141
Independent operations	23,798	-	23,798	24,348
Other revenue	275,106	-	275,106	176,853
Net assets released from restrictions	45,387	(17,584)	27,803	23,707
Total operating revenue	6,327,606	8,760	6,336,366	5,443,906
OPERATING EXPENSES				
Salaries	3,188,145	-	3,188,145	2,703,393
Fringe benefits	688,173	-	688,173	608,246
Student financial aid	20,477	-	20,477	19,133
Nonsalary operating expenses:				
Professional fees and purchased services	572,991	-	572,991	519,232
Supplies and pharmaceuticals	1,039,738	-	1,039,738	827,657
Rent, utilities, and maintenance	367,291	-	367,291	325,204
Other operating expenses	64,741	-	64,741	27,925
Total nonsalary operating expenses	2,044,761	-	2,044,761	1,700,018
Interest on indebtedness	82,814	-	82,814	80,468
Depreciation and amortization	294,291	-	294,291	265,156
Total operating expenses	6,318,661	-	6,318,661	5,376,414
NET OPERATING ACTIVITIES	8,945	8,760	17,705	67,492
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	174,375	73,574	247,949	248,682
Change in undistributed income from perpetual funds held by others	-	195,591	195,591	26,880
Gifts and contributions for capital and long-term investment	17,737	118,391	136,128	420,939
Other gains (losses)	14,774	-	14,774	(1,593)
Loss on defeasance of debt	(11,442)	-	(11,442)	-
Change in fair value of derivative instruments	(109,251)	-	(109,251)	59,751
Pension and postretirement plans	(105,641)	-	(105,641)	28,461
Other nonoperating items, net	(27,099)	5,008	(22,091)	7,701
Net assets released from restrictions	(3,378)	(24,425)	(27,803)	(23,707)
Total nonoperating activities, net	(49,925)	368,139	318,214	767,114
CHANGE IN NET ASSETS	(40,980)	376,899	335,919	834,606
Less change in net assets related to noncontrolling interests	(5,965)	-	(5,965)	16,712
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ (35,015)	376,899	\$ 341,884	\$ 817,894

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2018 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT			
Tuition and fees, net of scholarship allowance	\$ 434,166	-	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,481	-	74,481
Endowment spending distribution	182,562	-	182,562
Distribution from perpetual funds	35,377	-	35,377
Other investment income designated for current operations	81,257	-	81,257
Gifts and contributions for current use	43,656	12,404	56,060
Grants and contracts	470,924	-	470,924
Indirect cost recoveries	144,026	-	144,026
Net patient service revenue	3,404,004	-	3,404,004
Medical services	336,141	-	336,141
Independent operations	24,348	-	24,348
Other revenue	176,853	-	176,853
Net assets released from restrictions	36,856	(13,149)	23,707
Total operating revenue	5,444,651	(745)	5,443,906
OPERATING EXPENSES			
Salaries	2,703,393	-	2,703,393
Fringe benefits	608,246	-	608,246
Student financial aid	19,133	-	19,133
Nonsalary operating expenses:			
Professional fees and purchased services	519,232	-	519,232
Supplies and pharmaceuticals	827,657	-	827,657
Rent, utilities, and maintenance	325,204	-	325,204
Other operating expenses	27,925	-	27,925
Total nonsalary operating expenses	1,700,018	-	1,700,018
Interest on indebtedness	80,468	-	80,468
Depreciation and amortization	265,156	-	265,156
Total operating expenses	5,376,414	-	5,376,414
NET OPERATING ACTIVITIES	68,237	(745)	67,492
NONOPERATING ACTIVITIES, NET			
Investment return in excess of spending distribution for current operations	127,810	120,872	248,682
Change in undistributed income from perpetual funds held by others	-	26,880	26,880
Gifts and contributions for capital and long-term investment	2,035	418,904	420,939
Other losses	(1,593)	-	(1,593)
Change in fair value of derivative instruments	59,751	-	59,751
Pension and postretirement plans	28,461	-	28,461
Other nonoperating items, net	(3,100)	10,801	7,701
Net assets released from restrictions	(1,998)	(21,709)	(23,707)
Total nonoperating activities, net	211,366	555,748	767,114
CHANGE IN NET ASSETS	279,603	555,003	834,606
Less change in net assets related to noncontrolling interests	16,712	-	16,712
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 262,891	555,003	\$ 817,894

See accompanying independent auditors' report.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 335,919	\$ 834,606
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Restricted contributions for endowments and capital projects	(136,128)	(420,939)
Net realized and unrealized gains on investments	(494,199)	(473,446)
Contribution from acquisition	(17,304)	-
Loss on disposal of property and equipment	2,684	1,633
Interests in perpetual funds held by others	(195,591)	(26,880)
Loss on defeasance of debt	11,442	-
Depreciation	293,611	260,674
Accretion/amortization of bond discounts/premiums and issuance costs	(3,028)	(3,057)
Actuarial adjustments for retiree pension and benefit plans	105,641	(28,461)
Change in fair value of derivative instruments	109,251	(59,751)
Change in operating assets, net of effects from acquisition:		
Accounts and other receivables, net	51,347	(265,080)
Contributions receivable for operations	(10,004)	21,167
Prepaid expenses, deferred charges, and other assets	155,725	49,474
Change in operating liabilities, net of effects from acquisition:		
Accounts payable, accrued liabilities, and interest payable	(25,456)	(72,850)
Asset retirement obligation	13,100	3,012
Accrued liabilities for benefit obligations and professional liabilities	22,977	137,558
Deferred revenue	(180,843)	89,554
Net cash provided by operating activities	39,144	47,214
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from acquisition	95,407	-
Disbursements for loans to students	(2,868)	(2,713)
Repayment of loans from students	4,046	4,496
Proceeds from sales and maturities of investments	6,109,430	7,653,840
Purchases of investments	(5,724,954)	(7,294,192)
Purchases of property, plant, and equipment	(434,868)	(378,464)
Increase in funds held in trust for others	34,822	44,732
Net cash provided by investing activities	\$ 81,015	\$ 27,699

(Continued)

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received for endowments and capital projects	\$ 147,888	\$ 44,432
Proceeds from bonds payable, including premiums	594,373	-
Principal repayments of bonds payable	(752,037)	(29,500)
(Posting) recovery of collateral for debt-related derivative instruments	(27,980)	7,770
Change in annuities payable	(417)	783
Decrease in government advances for federal loan programs	(2,021)	(62)
Net cash (used in) provided by financing activities	(40,194)	23,423
Net increase in cash and cash equivalents	79,965	98,336
Cash and cash equivalents at beginning of year	149,449	51,113
Cash and cash equivalents at end of year	\$ 229,414	\$ 149,449
Supplemental disclosures:		
Cash paid for interest	\$ 100,965	\$ 84,274
Accrued liabilities for property, plant, and equipment purchases	19,228	10,836

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

(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 8,100 undergraduate students and 7,300 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), DeKalb Regional Health System Ventures, Inc. (Ventures), 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.”

On September 1, 2018, Emory Healthcare became the sole and controlling member of DeKalb Regional Health System (DRHS) and its affiliates upon acquisition of DRHS' assets and liabilities. DMC, DHR, DMCF, and Ventures are the affiliates that account for DRHS' operations, assets, and liabilities. DMC operates a 451-bed general acute care hospital with a freestanding surgery center in Decatur, Georgia and a 100-bed general acute care hospital in Hillandale, Georgia. DRHS has been integrated operationally, financially, and clinically into Emory Healthcare since September 1, 2018, and the results of DRHS' operations have been included in the consolidated financial statements since that date.

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 on the accrual basis 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. All revenue, gains, and losses that are not restricted by donors are included in this classification. All expenses are reported as decreases in net assets without donor restrictions.

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 their 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 their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions and shown as reclassifications 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

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

instruments, pension- and postretirement-related changes other than net periodic pension cost, and other activities, net.

(a) Cash Equivalents

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 investment assets. These amounts are carried at cost, which approximates fair value. Cash and cash equivalents that are part of the long-term pool is shown within investments as those funds generally are not used for daily operating purposes.

(b) Contributions Receivable, Net

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions to be received after one year, net of an allowance for uncollectible amounts, are discounted to their present value at 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. 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, 2019 and 2018.

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.

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 statement of activities net of external and direct internal investment expenses. Investment return, if restricted, is reported in the consolidated statement 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 measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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 type of investments in Level 2 also includes 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.

In the event changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization, such transfers between fair value categories are recognized at the end of the reporting period.

(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' 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 \$112.2 million and \$107.1 million, such as art, museum assets, and rare books, are included in property and equipment, net on August 31, 2019 and 2018, respectively, but are not depreciated.

(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) Student Health Insurance Plan

The University is self-insured for 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. The consolidated statement of financial position includes a self-insurance liability for student health insurance of \$0.6 million as of August 31, 2019. Self-insurance claims are reported as net of insurance premiums collected from 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 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.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Donor-restricted contributions are reported as revenue with donor restrictions, which increases this net asset class. Expirations of restrictions on net assets, such as the donor stipulation being met or the passage of time, are reported as net assets released from restrictions and reflect reclassifications from net assets with donor restrictions to net assets without donor restrictions. 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. Sponsored program revenue and program income are earned when the University has substantially met its obligations and when the contractual performance measures have been completed. 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 grants and contracts agreements.

(n) Net Patient Service Revenue

Net patient service revenue is reported at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of

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's estimates in this area may differ from actual experience, and those differences may be material.

The Hospitals reserve for third-party payor cost report audits and anticipated settlements through initial audit and final settlement of the cost reports. The Hospitals maintain estimates of third-party settlements for the Hospitals' routine exposures in this area in recognition of the complexity of relevant reimbursement regulations and the volatility of related settlement processes.

(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.

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) Income Taxes

The University is recognized as a tax-exempt organization, as defined in Section 501(c)(3) of the U.S. Internal Revenue Code (the Code), and is generally exempt from the federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes is made in the consolidated financial statements. Unrelated business income of the University is reported on Form 990-T.

In December 2017, the Tax Cuts and Job Acts (the Act) was approved by the United States Congress. Emory has adopted the relevant positions of the Act, and there was no material impact on the consolidated financial statements.

(q) Derivative Instruments

Certain investment strategies used by the University and its investment managers incorporate various derivative financial instruments in order to reduce volatility, manage market risk, and enhance investment returns. Such instruments are reflected at fair value and included in investments. Changes in the fair value of

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2019 AND 2018

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 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.

(r) 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.

(s) Reclassifications

Certain amounts included in the accompanying 2018 consolidated statement of financial position have been reclassified to conform with the 2019 presentation, primarily related to the adoption of Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, and ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. In addition, the University reclassified certain 2018 balances from other receivables, net to prepaid expenses, deferred charges and other assets, and from accrued liabilities for benefit obligations and professional liabilities to accounts payable and accrued liabilities to conform with their 2019 presentation. The University does not believe the impact of these reclassifications is material to the 2018 consolidated statement of financial position as it was originally presented.

(t) New Accounting Pronouncements

On September 1, 2018, Emory adopted ASU No. 2014-09 and all subsequent amendments to the ASU using the modified retrospective approach applied to all contracts not completed as of September 1, 2018. Results for reporting periods beginning after September 1, 2018 are presented under ASU No. 2014-09. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of ASU No. 2014-09 did not have a material impact to Emory's results.

On September 1, 2018, Emory implemented ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for*

Contributions Received and Contributions Made. ASU No. 2018-08 clarifies the accounting guidance for making or receiving contributions. The ASU provides a framework for evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of this update, or as exchange (reciprocal) transactions subject to other guidance. The new guidance results in additional grants and contracts being accounted for as either contributions or conditional contributions rather than exchange transactions compared to previous practice.

During fiscal year 2019, the University retrospectively adopted, as of September 1, 2017, the provisions of ASU No. 2016-14. ASU No. 2016-14 reduces the number of net asset categories from three to two: net assets without donor restrictions, previously reported as unrestricted net assets, and net assets with donor restrictions, previously reported as temporarily restricted net assets and permanently restricted net assets. The ASU also requires that underwater endowment funds previously reported as reductions to unrestricted net assets be reported instead as reductions to net assets with donor restrictions. Accordingly, the University has reclassified \$3.6 million and \$7.8 million of underwater funds as of the beginning of fiscal years 2019 and 2018, respectively, as reductions to net assets with donor restrictions.

In March 2017, the Financial Accounting Standards Board (FASB) issued ASU No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which requires the University to present the service cost component of net benefit cost within operating expenses and all other components of net benefit cost in nonoperating activities. The ASU is effective for the University in FY 2020.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. ASU No. 2016-02 requires the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under the Accounting Standards Codification (ASC) Topic 840, *Leases*. The accounting applied by a lessor under ASU No. 2016-02 is largely unchanged from that applied under ASC Topic 840. ASU No. 2016-02 is effective for the University in FY 2020.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments*. The ASU amends the financial reporting requirements in Topic 230, *Statement of Cash Flows*. Changes include revisions to the presentation of cash flows related to the settlement of debt instruments with coupon rates that are insignificant in relation to the effective interest rate of the borrowing and distributions received from equity method investees. This ASU is effective for

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fiscal years beginning after December 15, 2018. The University is evaluating the impact of the new standard on its consolidated financial statements beginning in FY 2020.

In August 2018, the FASB issued 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. Emory is evaluating the effect of adoption on its consolidated financial statements beginning in FY 2021.

In March 2019, the FASB issued ASU No. 2019-03, *Updating the Definitions of Collections, Not-for-Profit Entities (Topic 958)*. This ASU is effective for fiscal years beginning after December 15, 2019. This ASU modifies the term “Collections,” which, in turn, may change collection recognition policies and adds certain disclosure requirements. The University is evaluating the impact of the new standard on its consolidated financial statements beginning in FY 2021.

(u) 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, purchase price allocation related to business combination, 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.

(v) 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.

(3) Contributions Receivable

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

	2019	2018
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	\$ 164,414	\$ 167,912
One year to five years	35,094	275,094
Over five years	3,973	2,983
Gross contributions receivable	203,481	445,989
Less:		
Allowance for uncollectible amounts	(5,497)	(10,581)
Discount to present value	(4,192)	(39,281)
Contributions receivable, net	\$ 193,792	\$ 396,127

At August 31, 2019 and 2018, the five largest outstanding donor pledge balances represented 73% and 90%, respectively, of Emory’s gross contributions receivable. Contributions receivable are discounted at rates ranging from 3.02% to 4.25%.

As of August 31, 2019, the University had received bequest intentions and conditional promises of approximately \$125.0 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) Patient Accounts Receivable and Credit Concentrations

Emory Healthcare grants credit to patients, substantially all of whom reside in the service areas. Emory Healthcare generally does not require collateral or other security in extending credit to patients; however, it routinely obtains assignment of (or is otherwise entitled to receive) patients’ benefits payable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, managed care, capitated, and other preferred provider arrangements and commercial insurance policies).

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

	2019	2018
Managed care and other third-party payors	56%	56%
Medicare	31	32
Medicaid	7	7
Patients	6	5
	100%	100%

(5) Revenue from Contracts with Customers

(a) Contracts with Customers

ASU No. 2014-09 requires that the University recognize revenue, when its customer obtains 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. ASU No. 2014-09 defines a five-step process to achieve this core principle.

Emory assessed various contractual agreements and performance obligations for its major revenue streams, including the impacts to internal processes and disclosures, and determined that the adoption of the new standard would not result in a material change to the timing of when revenue is recognized.

Emory applied the practical expedients to account for revenue with similar characteristics as a collective group rather than individually and to not disclose the remaining (unsatisfied or partially unsatisfied) performance obligations for contracts with customers as of the end of the reporting period that have an original expected duration of one year or less, or for contracts where the performance obligation is recognized in the amount invoiced (right to invoice).

(b) Disaggregation of Student Revenue

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue by programs for the year ended August 31, 2019 (in thousands):

	Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	\$ 421,061	46,015	467,076
Graduate and professional programs	314,700	1,365	316,065
Total at published rates	735,761	47,380	783,141
Less institutional aid for undergraduate programs	(152,366)	(4,538)	(156,904)
Less institutional aid for graduate and professional programs	(152,695)	(254)	(152,949)
Tuition and fees and auxiliary enterprises, net of institutional aid	430,700	42,588	473,288
Other academic programs	21,723	669	22,392
Total tuition and fees and auxiliary enterprises	\$ 452,423	43,257	495,680

(c) Contract Balances

Prior to adoption of ASU No. 2014-09, Emory recorded a student receivable and deferred revenue for fall term when the billing statement was created. Under ASU No. 2014-09, accounts receivable is recorded only when the University's right to consideration is unconditional (i.e., the contract is uncancellable – generally after the expiration of a student withdrawal period).

Deferred revenue, which is a contract liability under ASU No. 2014-09, 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.

Under ASU No. 2014-09, the University records accounts receivable and related contract liabilities for noncancelable contracts with customers when there is a right to consideration.

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(d) Significant Judgements

Emory applied 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. Using the portfolio approach streamlines Emory's processes for collectibility assessment and refund estimation. The University expects that the effect of applying this guidance to the portfolio would not differ materially from applying the guidance to the individual contracts within the portfolio. 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 revenue 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 offered by the University, ticket sales for events, and other miscellaneous activities, which furnish goods or services to students, faculty, staff, and, in some cases, to the general public. 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 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, 2019 and 2018 totaled \$49.8 million and \$54.5 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 paid for expenses incurred for interns and medical residents based on the costs for labor and paid 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 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.

(e) Financial Statement Impact of Adoption

Emory adopted ASU No. 2014-09 utilizing the modified retrospective method. The cumulative impact of applying the new guidance to all contracts with customers that were not completed

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as of September 1, 2018 was recorded as a \$5.7 million decrease to net assets as of the adoption date.

Emory made certain presentation changes to its consolidated statements of financial position on September 1, 2018 to comply with ASU No. 2014-09.

The cumulative effect of changes made to Emory's consolidated statements of financial position for the adoption of ASU No. 2014-09 is as follows (in thousands):

	Balance at August 31, 2018	Impact of Modified Retrospective Adoption of Topic 606	Balance at September 1, 2018
ASSETS:			
Student accounts receivable, net	\$ 109,780	(46,491)	63,289
Prepaid expenses, deferred charges, and other assets	429,839	(135,717)	294,122
LIABILITIES AND NET ASSETS:			
Accounts payable and accrued liabilities	657,384	(11,808)	645,576
Deferred revenue	521,289	(164,693)	356,596
Net assets without donor restrictions	4,340,263	(5,707)	4,334,556

(6) Grants and Contracts

The University receives grants and contracts revenue from federal, state, corporate, and private sources. If the resource provider is not receiving commensurate benefit (only indirect benefit because the research findings serve the general public) in exchange for the grant and the results are maintained and can be used by the University, this is considered a contribution.

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 year ended August 31, 2019 (in thousands):

	Grants	Contracts with Customers
Federal government	\$ 479,084	2,292
Other government	13,051	229
Corporate	12,170	44,528
Private institutions	89,272	2,747
Total	\$ 593,577	49,796

As of August 31, 2019 and 2018, Emory had unexpended grant awards of \$627.6 million and \$635.9 million, respectively, for which revenue will be recognized when conditions have been met or performance obligations have been satisfied.

(7) Net Patient Services Revenue

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 reasonable 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 the 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.

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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 cannot pursue collections for the contractual or discount amounts; therefore, such amounts are not reported as revenue.

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 reserve as appropriate.

The allowance for implicit price concessions was 48% and 41% of patient accounts receivable after contractual allowances as of August 31, 2019 and 2018, respectively.

Patient service revenue, net of contractual adjustments, implicit price concessions, and other discounts recognized from major payor sources are as follows (in thousands):

	2019	2018
Medicare	\$ 1,322,185	\$ 1,052,334
Medicaid	233,463	185,283
Other third-party payor	2,613,609	2,127,399
Patients	37,126	38,988
Net patient service revenue	\$ 4,206,383	\$ 3,404,004

The composition of net patient service revenue based on the Emory Healthcare lines of business for the years ended August 31, 2019 and 2018 is as follow (in thousands):

	2019	2018
Services lines:		
Hospital – inpatient	\$ 1,781,251	\$ 1,438,163
Hospital – outpatient	1,421,988	1,083,657
Physician services	1,003,144	882,184
Net patient service revenue	\$ 4,206,383	\$ 3,404,004

(8) Charity Care and Community Benefits

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

Records are maintained to identify and monitor the level of charity care provided. These records include the amount of charges foregone and actual costs for services furnished under its charity and indigent care policies. The cost of charity care provided totaled approximately \$151.5 million and \$99.7 million for the years ended August 31, 2019 and 2018, 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.

(9) 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.

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As of August 31, 2019, the following financial assets could readily be made available within one year of the statement of financial position date to meet cash needs for general expenditures (in thousands):

	2019
TOTAL ASSETS	\$ 15,024,872
Less:	
Land, building, and equipment, net	(3,502,052)
Interest in perpetual trusts held by others	(1,757,576)
Donor-restricted and board-designated endowment funds	(5,399,522)
Other investments	(2,174,895)
Prepaid expenses, deferred charges, and other assets	(319,591)
Contributions receivable, net	(193,792)
Loans receivable, net	(21,960)
Add:	
Endowment payout in following year	203,334
Contributions receivable due within one year for operations	164,414
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,023,232

The University has \$2,023.2 million of financial assets that are available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of cash of \$229.4 million, accounts receivable of \$718.1 million, contributions receivable, less than one year of \$164.4 million,

payout on with and without donor-restricted endowment funds of \$203.3 million, and other operating investments of \$708 million.

As described further in note 15, to supplement working capital and other commitments, the University also has lines of credit and a taxable and tax-exempt Commercial Paper program.

(10) Investments

During the year ended August 31, 2019, Emory revised its investment classifications presented below to align more closely with its recently updated investment policy statement and reporting to the Investment Committee. Global equity securities and commingled funds – equity, as well as alternative investments pursuing in such strategies, have been recategorized as public equity. Investments in fixed-income securities and commingled funds – fixed income, along with alternative investment funds pursuing similar, credit, or opportunistic strategies, have been recategorized as absolute return/fixed income. Private markets, as well as investments in private securities, have been recategorized as private equity/venture capital, and natural resources and real estate partnerships have been recategorized as real assets. Prior-year comparative amounts have been reclassified to conform to the current year's presentation.

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

	2019	2018
Short-term investments and cash equivalents ^(a)	\$ 181,658	\$ 248,580
Public equity ^(b)	3,079,796	2,820,071
Absolute return/fixed income ^{(c) (g)}	2,491,602	3,069,624
Private equity/venture capital ^(d)	1,786,917	1,275,342
Real assets ^(e)	731,062	740,618
Derivative instruments ^(f)	8,846	(1,579)
Total investments at fair value	8,279,881	8,152,656
Joint ventures (equity method)	2,524	5,022
Total investments	\$ 8,282,405	\$ 8,157,678

^(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.

^(c) Includes directly held actively traded global fixed-income securities (such as government bonds and corporate bonds) or commingled funds holding such securities of \$1.38 billion and \$1.90 billion 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 \$1.11 billion and \$1.17 billion as of August 31, 2019 and 2018, 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 8 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, 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 10 years.

^(f) Includes investments in derivative instruments, including both exchange traded and OTC futures, forwards, swaps, and options valued at fair value of each underlying instrument

^(g) Amounts presented net of \$244.0 million and \$379.0 million of net pending trade payables related to unsettled forward purchases and sales of such securities as of August 31, 2019 and 2018, respectively

As of August 31, 2019, 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	\$ 592,498	30-180 days or not eligible	5 - 306 days, or not eligible
Private equity/venture capital	621,868	not eligible	not eligible
Public equity	-	30 days to over 2 years	10-180 days
Real assets	373,116	not eligible	not eligible
	\$ 1,587,482		

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

(11) Endowment Net Assets

The University's endowed assets (the Endowment) consists of 2,086 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 funds are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Interpretation of Relevant Law

The Board of Trustees of the University has approved the University's adoption of the State of Georgia Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides standards for managing investments of institutional funds and spending from endowments. The University classifies as donor-restricted historical value net assets (a) the original

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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, 2019, approximately 65.2% of the investments described in note 10 are classified as endowed net assets.

Endowment funds are categorized in the following net asset classes as of August 31 (in thousands):

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	\$ –	2,845,925	2,845,925	\$ –	2,761,985	2,761,985
Historical value	–	950,730	950,730	–	923,950	923,950
Total donor restricted	–	3,796,655	3,796,655	–	3,685,935	3,685,935
Funds functioning as endowments or board-designated	1,602,867	–	1,602,867	1,556,384	–	1,556,384
Total endowment net assets	\$ 1,602,867	3,796,655	5,399,522	\$ 1,556,384	3,685,935	5,242,319

The following table represents endowment net asset composition by purpose for the years ended August 31 (in thousands):

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Student financial aid	\$ 150,500	755,011	905,511	\$ 144,919	744,996	889,915
Academic and program support	816,761	2,669,675	3,486,436	789,951	2,604,630	3,394,581
Research	51,807	161,219	213,026	50,417	114,638	165,055
Capital projects, real estate, and infrastructure	583,799	210,750	794,549	571,097	221,671	792,768
Total endowment net assets	\$ 1,602,867	3,796,655	5,399,522	\$ 1,556,384	3,685,935	5,242,319

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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, 2017	\$	1,498,575	3,516,337	5,014,912
Investment return:				
Investment income		3,997	19,076	23,073
Net realized and unrealized gains on investments		85,997	299,269	385,266
Total investment return		89,994	318,345	408,339
Cash contributions		168	41,209	41,377
Additions of funds for endowments		-	(3,348)	(3,348)
Transfers of institutional funds for endowments without donor restrictions		28,655	-	28,655
Withdrawal of board-designated funds for strategic initiatives		(7,678)	-	(7,678)
Appropriations for expenditure		(36,779)	(180,995)	(217,774)
Appropriations for capital purposes		(6,110)	(16,054)	(22,164)
Other		(10,441)	10,441	-
Balance as of August 31, 2018	\$	1,556,384	3,685,935	5,242,319
Investment return:				
Investment income		9,805	23,261	33,066
Net realized and unrealized gains on investments		94,099	240,376	334,475
Total investment return		103,904	263,637	367,541
Cash contributions		9,369	26,375	35,744
Additions of funds for endowments		-	406	406
Transfers of institutional funds for endowments without donor restrictions		11,426	-	11,426
Withdrawal of board-designated funds for strategic initiatives		(7,686)	-	(7,686)
Appropriations for expenditure		(64,093)	(162,946)	(227,039)
Appropriations for capital purposes		(6,437)	(16,752)	(23,189)
Balance as of August 31, 2019	\$	1,602,867	3,796,655	5,399,522

(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.

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(e) Relationship between Investment Objectives and Spending Policy

The University's Board of Trustees has established a spending policy that determines how endowment distributions are made. The University employs a total return endowment spending policy that establishes the amount of endowment investment return available to support current operating and capital needs. The distribution of endowment investment return in 2019 and 2018 was based on 4.75% 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.

(12) 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, 2019 (in thousands):

	Total Fair Value	Investments Measured at NAV ⁽²⁾	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Short-term investments and cash equivalents	\$ 181,658	–	181,548	110	–
Public equity	3,079,796	2,732,350	275,789	71,654	3
Absolute return/fixed income	2,491,602	1,112,463	193,331	1,185,808	–
Private equity/venture capital	1,786,917	1,771,318	–	54	15,545
Real assets	731,062	727,567	205	1,674	1,616
Derivative instruments	8,846	–	191	8,655	–
Total investments	8,279,881	6,343,698	651,064	1,267,955	17,164
Interests in perpetual funds held by others ⁽¹⁾	1,757,576	–	–	–	1,757,576
Total assets at fair value	10,037,457	6,343,698	651,064	1,267,955	1,774,740
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	(238,112)	–	–	(238,112)	–
Funds held in trust for others	(826,663)	–	–	(826,663)	–
Total liabilities at fair value	\$ (1,064,775)	–	–	(1,064,775)	–

(1) Primarily invested in The Coca-Cola Company

(2) Certain investments that are measured at fair value using the 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.

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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, 2018 (in thousands):

	Fair Value Hierarchy				
	Total Fair Value	Investments Measured at NAV ⁽²⁾	Level 1	Level 2	Level 3
Short-term investments and cash equivalents	\$ 248,580	-	247,493	1,087	-
Public equity	2,820,071	1,964,007	581,092	274,266	706
Absolute return/fixed income	3,069,624	1,166,916	230,413	1,671,569	726
Private equity/venture capital	1,275,342	1,254,710	-	-	20,632
Real assets	740,618	733,057	228	1,674	5,659
Derivative instruments	(1,579)	-	(2,981)	1,402	-
Total investments	8,152,656	5,118,690	1,056,245	1,949,998	27,723
Interests in perpetual funds held by others ⁽¹⁾	1,311,406	-	-	-	1,311,406
Total assets at fair value	9,464,062	5,118,690	1,056,245	1,949,998	1,339,129
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	(128,861)	-	-	(128,861)	-
Funds held in trust for others	(791,841)	-	-	(791,841)	-
Total liabilities at fair value	\$ (920,702)	-	-	(920,702)	-

The following tables summarize the University's Level 3 reconciliation for the years ended August 31, 2019 and 2018 (in thousands):

	Balance as of August 31, 2018	Net Gains (Losses)	Purchases	Sales	Transfer out of Level 3	Balance as of August 31, 2019
Public equity	\$ 706	(205)	-	(7)	(491)	\$ 3
Absolute return/fixed income	726	(726)	-	-	-	-
Private equity/venture capital	20,632	8,508	452	(14,047)	-	15,545
Real assets	5,659	(4,023)	-	(20)	-	1,616
Total investments	27,723	3,554	452	(14,074)	(491)	17,164
Interest in perpetual funds held by others	1,311,406	195,591	255,380	(4,801)	-	1,757,576
Total assets	\$ 1,339,129	199,145	255,832	(18,875)	(491)	\$ 1,774,740

	Balance as of August 31, 2017	Net Gains (Losses)	Purchases	Sales	Transfer into Level 3	Balance as of August 31, 2018
Public equity	\$ 29	(6)	42	(56)	697	\$ 706
Absolute return/fixed income	1,122	(8)	-	(388)	-	726
Private equity/venture capital	17,004	(842)	85	(233)	4,618	20,632
Real assets	680	475	-	-	4,504	5,659
Total investments	18,835	(381)	127	(677)	9,819	27,723
Interest in perpetual funds held by others	1,244,906	66,500	-	-	-	1,311,406
Total assets	\$ 1,263,741	66,119	127	(677)	9,819	\$ 1,339,129

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(13) 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):

2019	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Interest-rate contracts	\$ 759,465	305	(7,427)	(8,563)
Foreign exchange contracts	1,352,696	662	(956)	4,007
Equity contracts ⁽³⁾	220,797	31,347	(14,954)	14,133
Credit contracts	28,962	364	(495)	10
Total	\$ 2,361,920	32,678	(23,832)	9,587

2018	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Interest-rate contracts	\$ 1,083,904	3,772	(2,383)	(9,487)
Foreign exchange contracts	1,112,864	781	(1,959)	(637)
Equity contracts	679,692	17	(2,267)	79,293
Credit contracts	53,900	904	(443)	687
Total	\$ 2,930,360	5,474	(7,052)	69,856

- (1) The notional amount is representative of the absolute value of the open contracts as of August 31, 2019 and 2018, except as otherwise discussed below.
- (2) Gains (losses) 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.

Emory's investment-related derivative assets and liabilities at August 31, by counterparty, are as follows (in thousands):

2019	Assets		Liabilities	Cash Collateral Held (Pledged)
Counterparty A	\$	31,969	(23,164)	(7,197)
All other		709	(668)	1,180
Total	\$	32,678	(23,832)	(6,017)

2018	Assets		Liabilities	Cash Collateral Pledged
Counterparty A	\$	4,165	(4,409)	(47,042)
All others		1,309	(2,643)	(580)
Total	\$	5,474	(7,052)	(47,622)

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(b) Debt

As a component of the debt portfolio, the University entered into interest rate swap agreements that effectively convert a portion of variable rate debt to fixed rates and are used to manage interest rate risk. The University's exchange arrangements are exposed to credit loss in the event of nonperformance by the counterparty and to interest rate risk driven by factors influencing the spread between the taxable and tax-exempt market interest rates on its basis exchange. Certain 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, 2019, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2019, 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 3.238% to 3.607% 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 \$10.6 million and \$13.7 million during 2019 and 2018, respectively. The fair value of each exchange agreement is estimated based on pricing models that utilize significant observable inputs, such as relevant current interest rates, that reflect assumptions on the amount the University would receive or pay to terminate the agreement at the reporting date. As such, the University's exchange agreements are categorized as Level 2 in the fair value hierarchy.

The aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position was \$238.1 million and \$128.9 million, collateralized by \$28.0 million and \$0 million of cash on August 31, 2019 and 2018, respectively. Collateral postings are reported in prepaid expenses, deferred charges, and other assets in the consolidated statements of financial position.

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

Interest Rate Swaps		2019		2018	
Inception	Maturity	Liability Fair Value	Unrealized (Loss) Gain	Liability Fair Value	Unrealized Gain
August 4, 2005	September 1, 2035	\$ (38,427)	(18,110)	\$ (20,317)	10,234
August 25, 2005	September 1, 2035	(12,964)	(6,106)	(6,858)	3,319
April 19, 2007 ⁽¹⁾	November 15, 2028	–	991	(991)	578
December 1, 2007	September 1, 2035	(27,501)	(12,049)	(15,452)	7,010
May 1, 2008	September 1, 2038	(33,510)	(14,327)	(19,183)	6,793
December 1, 2008	December 1, 2042	(44,731)	(22,137)	(22,594)	10,437
December 1, 2009	September 1, 2035	(28,488)	(12,193)	(16,295)	6,546
June 23, 2015	September 1, 2035	(39,241)	(18,924)	(20,317)	11,175
June 23, 2015	September 1, 2035	(13,250)	(6,396)	(6,854)	3,659
Total		\$ (238,112)	(109,251)	\$ (128,861)	59,751

(1) Interest rate swap terminated on April 11, 2019

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 primarily five counterparties.

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(14) Property and Equipment, Net

Property and equipment, net at August 31 are summarized as follows (in thousands):

	2019	2018
Land and land improvements	\$ 241,771	\$ 201,887
Buildings and improvements	3,888,388	3,668,327
Equipment	2,677,517	2,435,931
Library and museum assets	460,960	438,429
Construction in progress	171,332	142,101
	7,439,968	6,886,675
Less accumulated depreciation	(3,937,916)	(3,667,670)
	\$ 3,502,052	\$ 3,219,005

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 shall be recognized only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. There were no asset impairments for fiscal years 2019 or 2018.

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 5.00% and discount rate of 4.74%. The liability for asset retirement obligations at August 31, 2019 and 2018 is \$79.1 million and \$66.0 million, respectively.

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(15) Bonds and Notes Payable

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

	Average Interest Rate	Final Maturity	Outstanding Principal	
			2019	2018
Tax-exempt, fixed-rate revenue bonds:				
2019 Series A	5.00%	September 1, 2039	\$ 218,115	\$ –
2019 Series B	4.96	September 1, 2048	39,725	–
2016 Series A	4.96	October 1, 2046	130,030	130,030
2016 Series B	4.23	October 1, 2043	204,385	212,620
2013 Series A	5.00	October 1, 2043	182,205	186,800
2011 Series A	5.00	September 1, 2041	121,500	121,500
2009 Series B ⁽¹⁾	4.81	September 1, 2035	–	195,470
2009 Series C ⁽¹⁾	4.97	September 1, 2039	–	93,555
Total tax-exempt, fixed-rate revenue bonds			895,960	939,975
Tax-exempt, variable-rate revenue bonds:				
2013 Series B ⁽²⁾	2.06	October 1, 2039	135,100	135,100
2013 Series C ⁽²⁾	1.84	October 1, 2039	57,865	57,865
2007 Series A	—	November 15, 2028	–	9,740
2005 Series B	1.53	September 1, 2035	250,000	250,000
2005 Series C	1.55	September 1, 2036	124,150	124,150
Total tax-exempt, variable-rate revenue bonds			567,115	576,855
Taxable, fixed-rate revenue bonds:				
2009 Series A ⁽³⁾	5.63	September 1, 2019	–	250,000
1994 Series C	8.00	October 1, 2024	4,100	4,610
Series 1991	8.85	April 1, 2022	133	186
Total taxable, fixed-rate revenue bonds			4,233	254,796
Taxable, variable-rate revenue bonds:				
1999 Series B	2.30	November 1, 2029	8,105	8,610
1995 Series B	2.33	November 1, 2025	1,750	1,940
1994 Series B	2.57	October 1, 2024	6,375	7,200
Total taxable, variable-rate revenue bonds			16,230	17,750
Commercial paper:				
2010 Program 1 – Tax-exempt	1.66	August 1, 2050	164,422	–
2008 Program 1 – Taxable	2.13	April 1, 2047	203,247	104,344
Total commercial paper			367,669	104,344
Other long-term debt	Various		–	10
Unamortized bond premiums			136,687	76,575
Unamortized bond discounts			–	(2,003)
Bond issuance costs			(7,834)	(8,405)
Total bonds and notes payable			\$ 1,980,060	\$ 1,959,897

(1) 2009B and 2009C Series bonds were refunded with proceeds from the University's issuance of 2019A Series bonds.

(2) 2013B and 2013C Series bonds are floating rate notes and interest rates are based on a spread to The Securities Industry and Financial Markets Association Index (SIFMA).

(3) 2009A Series bonds were redeemed with proceeds from the University's issuance of 2019B Series bonds and taxable Commercial Paper program, along with funds on hand.

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The University incurred interest expense of \$83.5 million and \$77.1 million in 2019 and 2018, respectively, net of capitalized interest of \$0 million and \$4.1 million in 2019 and 2018, respectively. During 2019 and 2018, the average interest rate on the University's tax-exempt and taxable variable rate demand bonds was 1.54% and 2.31%, respectively. Related indices for this period were 1.57% for tax-exempt debt (SIFMA) and 2.38% for taxable debt (LIBOR).

At August 31, 2019, the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

	2019
PAYABLE IN FISCAL YEAR:	
2020	\$ 6,928
2021	18,504
2022	13,386
2023	13,335
2024	13,560
Thereafter	1,785,494
	1,851,207
Unamortized net premium	136,687
Unamortized net bond issuance costs	(7,834)
	\$ 1,980,060

During 2019, the University refunded its 2009B and 2009C Series bonds with proceeds from the University's issuance of 2019A Series bonds. The University also redeemed the 2009A Series bonds with proceeds from the 2019B Series bonds and taxable Commercial Paper program, along with funds on hand. The University incurred a \$69.3 thousand make-whole call premium on the early redemption of the 2009A Series bonds and an accounting gain of \$4.3 million on the refunding of the extinguishment of the 2009B and 2009C Series bonds, which is included in the nonoperating activities in the accompanying 2019 consolidated statement of activities.

In 2010, the University established a \$400.0 million tax-exempt Commercial Paper program. In September of 2018, Emory issued \$164.4 million of its tax-exempt Commercial Paper program to defease DRHS' outstanding debt (note 23), DeKalb County Hospital Authority Revenue Anticipation Certificates

(DeKalb Medical Center Inc. Project), Series 2010 issued in the original aggregate principal amount of \$183.1 million. The primary purpose of the program is to meet interim financing needs related to capital projects. As of August 31, 2019, the University had an outstanding balance of \$164.4 million.

In 2008, the University established a \$100.0 million taxable Commercial Paper program. The taxable Commercial Paper program was increased to \$150.0 million in 2014 and to \$350.0 million in 2019. On August 27, 2019, Emory issued an additional \$103.4 million of taxable Commercial Paper to redeem a portion of the 2009 Series bonds. As of August 31, 2019 and 2018, the University has an outstanding balance of \$203.2 million and \$104.3 million, 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 \$150.0 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 2019 or 2018.

Emory Healthcare entered into an affiliation agreement with one of its payors effective June 11, 2018. 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. There is no outstanding balance on this line of credit as of August 31, 2019. Emory University has an additional \$75.0 million line of credit with a commercial bank for which there is also no outstanding balance as of August 31, 2019.

The University has two letters of credit with a commercial bank totaling \$1.3 million. There were no outstanding balances as of August 31, 2019 or 2018.

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. The line of credit agreements have varying expiration dates through fiscal 2021.

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(16) Net Assets

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

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
University funds	\$ 1,112,978	-	1,112,978	\$ 1,226,510	-	1,226,510
EHC funds	369,882	-	369,882	492,984	-	492,984
Endowment funds	1,602,867	3,796,655	5,399,522	1,556,384	3,685,934	5,242,318
Investment in plant	1,213,556	-	1,213,556	1,064,385	-	1,064,385
Interest in perpetual funds held by others	-	1,757,576	1,757,576	-	1,311,406	1,311,406
Contributions receivable, net	-	193,792	193,792	-	396,128	396,128
Annuity and other split-interest agreements	-	14,065	14,065	-	13,891	13,891
Capital projects and other donor purposes	-	52,653	52,653	-	30,483	30,483
	\$ 4,299,283	5,814,741	10,114,024	\$ 4,340,263	5,437,842	9,778,105

(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. Emory Healthcare sponsors a retirement plan, covering most full-time employees, under which annuities are purchased with contributions made by Emory Healthcare and its employees. The benefits are vested only to the extent of the annuities purchased. TEC sponsors The Emory Clinic, Inc. Retirement Savings Plan (the Retirement Plan), covering all its employees, except those considered leased employees or those covered under collective bargaining agreements, as defined. The Retirement Plan provides for employees to make salary reduction contributions and for TEC to make discretionary contributions for employees who have attained the age of 21 and are employees at the date the contribution is made. The Retirement Plan provides for contributions at an annual determined percentage of compensation and employees cliff vest in employer contributions after three years of service. Retirement expense totaled \$154.8 million and \$142.7 million during 2019 and 2018, 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, 2019 and 2018, respectively, the University held other assets of \$142.0 million and \$134.7 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 \$142.0 million and \$134.7 million as of August 31, 2019 and 2018, 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 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

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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.

In connection with the acquisition of DRHS (note 23),

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.

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

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Projected benefit obligation, beginning of year	\$ 320,034	149,118	161,598	\$ 326,875	154,690
Interest cost	12,582	6,250	5,695	11,614	6,180
Actuarial (gain) loss	63,650	27,051	23,282	(10,651)	(6,178)
Plan settlements	(45,951)	–	(117,884)	–	–
Benefits paid	(9,127)	(5,906)	(8,283)	(7,804)	(5,574)
Projected benefit obligation, end of year	\$ 341,188	176,513	64,408	\$ 320,034	149,118

Given the curtailment of the plans, the accumulated benefit obligations at August 31, 2019 and 2018 are the same as the projected benefit obligations.

The changes in the fair value of plan assets, funded status of the plans, and the status of amounts recognized in the accompanying consolidated statements of financial position as of August 31 are as follows (in thousands):

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Fair value of plan assets, beginning of year	\$ 251,372	121,388	165,400	\$ 235,118	110,316
Actual return on plan assets	16,226	5,153	17,810	12,969	9,406
Employer contributions	10,516	6,366	–	11,089	7,240
Plan settlements	(40,941)	–	(112,767)	–	–
Benefits paid	(9,127)	(5,906)	(8,283)	(7,804)	(5,574)
Fair value of plan assets, end of year	\$ 228,046	127,001	62,160	\$ 251,372	121,388
Funded status – accrued pension cost recognized in the consolidated statements of financial position	\$ (113,142)	(49,512)	(2,248)	\$ (68,662)	(27,730)

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

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Interest cost	\$ 12,582	6,250	5,695	\$ 11,614	6,180
Expected return on assets	(17,077)	(8,200)	(7,035)	(18,827)	(7,777)
Amortization of prior service cost	–	(438)	–	3,552	(438)
Settlement loss recognized	15,549	–	5,731	–	–
Amortization of net loss	–	–	4	–	–
Recognized actuarial loss	1,947	1,679	–	2,295	1,866
Net periodic pension cost	\$ 13,001	(709)	4,395	\$ (1,366)	(169)

Net periodic pension costs are recognized as employees render the services necessary to earn the pension and postretirement benefits.

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Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position for 2019 and 2018 are as follows:

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Discount rate	3.14%	3.08%	3.14%	4.31%	4.28%
Expected long-term rate of return on plan assets	6.80	6.75	4.81	8.00	6.75

Weighted average assumptions used to determine net periodic pension cost for 2019 and 2018 are as follows:

	2019			2018	
	Emory Healthcare	SJHS	DRHS	Emory Healthcare	SJHS
Discount rate	4.31%	4.00%	4.24%	4.07%	4.07%
Expected long-term rate of return on plan assets	6.80	6.75	4.81	8.00	7.00

Emory Healthcare Plan Assets

A settlement charge of approximately \$11.3 million was recognized during June 2019 due to the purchase of an annuity contract for certain retirees under Emory Healthcare Pension Plan. Liabilities and assets were remeasured prior to the settlement. The buyout reduced the projected benefit obligation (PBO) by \$34.6 million and assets by \$31.8 million.

A settlement charge of approximately \$4.3 million was recognized during August 2019 due to a lump-sum window offered to certain vested terminated participants under Emory Healthcare Pension Plan. Liabilities and assets were remeasured prior to the settlement. The payout reduced PBO by \$11.3 million and assets by \$9.1 million.

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

	2019				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 302	(353)	655	—%	—%
Commingled funds – equity	154,068	–	154,068	70	68
Commingled funds – fixed income	73,676	–	73,676	30	32
Total investments	\$ 228,046	(353)	228,399	100%	100%

	2018				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 2,103	(595)	2,698	—%	1%
Commingled funds – equity	174,329	–	174,329	70	69
Commingled funds – fixed income	74,940	–	74,940	30	30
Total investments	\$ 251,372	(595)	251,967	100%	100%

EMORY UNIVERSITY

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SJHS Pension Plan Assets

Under the terms of the agreement forming the JOC, the assets of the SJHS Pension Plan formally remain assets of SJHS, and the plan assets remain invested in the CHE Trinity Health Pension Investment Program. Accordingly, neither the JOC nor Emory Healthcare has discretion over the management of the plan assets.

However, the plan assets related to the entities contributed to the JOC (and certain other employees leased to the JOC) are contractually required to be clearly separated from the plan assets of the other entities participating in the CHE Trinity Health Employee Pension Program.

The following tables summarize the SJHS Pension Plan's assets, which are recorded at fair value as of August 31 (in thousands):

2019					
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,460	1,654	2,806	2%	4%
Commingled funds – equity	58,278	25,940	32,338	52	46
Commingled funds – fixed income	46,315	–	46,315	35	36
Managed funds	17,948	–	17,948	11	14
Total investments	\$ 127,001	27,594	99,407	100%	100%

2018					
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,814	2,067	2,747	2%	4%
Commingled funds – equity	66,187	27,008	39,179	52	55
Commingled funds – fixed income	31,751	–	31,751	35	26
Managed funds	18,636	–	18,636	11	15
Total investments	\$ 121,388	29,075	92,313	100%	100%

DRHS Plan Assets

As a result of the acquisition of DRHS, the funded status of the DRHS Pension Plan was remeasured as of September 1, 2018, and unamortized prior service costs and experience gains and losses were eliminated.

A settlement charge of approximately \$3.3 million was recognized during June 2019 due to the purchase of an annuity contract for retirees under the DRHS Pension Plan. Liabilities and

assets were remeasured prior to the settlement. The buyout reduced PBO by \$95.0 million and assets by \$95.4 million.

A settlement charge of approximately \$2.4 million was recognized during August 2019 due to a lump-sum window offered to certain vested terminated participants under the DRHS Pension Plan. Liabilities and assets were remeasured prior to the settlement. The payout reduced PBO by \$22.9 million and assets by \$17.3 million.

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The following table summarizes the DRHS Pension Plan's assets, which are recorded at fair value as of August 31 (in thousands):

	2019				
	Total Fair Value	Fair Value Hierarchy		Target Allocation	Total Asset Allocation
		Level 1	Level 2		
INVESTMENTS:					
Short-term investments and cash equivalents	\$ 4,570	4,570	-	10%	7%
Commingled funds – equity	-	-	-	-	-
Commingled funds – fixed income	57,590	1,949	55,641	90	93
Managed funds	-	-	-	-	-
Total investments	\$ 62,160	6,519	55,641	100%	100%

Cash Flows

Emory Healthcare expects to contribute \$8.0 million to the Emory Healthcare Pension Plan, \$6.4 million to the SJHS Pension Plan, and does not expect to contribute to the DRHS Pension Plan during fiscal year 2020.

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from \$8.5 million to \$13.1 million for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$6.5 million to \$8.0 million for the next five years. DRHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$0.5 million to \$1.9 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.

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

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	Total
APBO, beginning of year	\$ 102,672	57,976	160,648	\$ 161,232	
Service cost	1,522	590	2,112	2,393	
Interest cost	4,134	2,322	6,456	5,673	
Actuarial losses (gains)	23,822	13,217	37,039	(3,322)	
Benefits paid	(3,469)	(2,051)	(5,520)	(5,328)	
APBO, end of year	\$ 128,681	72,054	200,735	\$ 160,648	

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AUGUST 31, 2019 AND 2018

The changes in the fair value of plan assets, funded status of the plan, and the status of the accrued postretirement benefit obligation recognized in the accompanying consolidated statements of financial position as of August 31 are as follows (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Fair value of plan assets, beginning of year	\$ 73,443	19,597	93,040	\$ 88,661	
Actual return on plan assets	(363)	(96)	(459)	6,635	
Benefits paid by Emory	–	(2,051)	(2,051)	(2,256)	
Fair value of plan assets, end of year	\$ 73,080	17,450	90,530	\$ 93,040	
Funded status – accrued postretirement benefit cost recognized in the consolidated statements of financial position	\$ (55,601)	(54,604)	(110,205)	\$ (67,608)	

Actuarial assumptions used to determine the values of the APBO and the benefit costs for years ended August 31, 2019 and 2018 included a discount rate of 3.10% and 4.31%, respectively. Since the plan was amended on April 11, 2002 to limit the University's liability for future medical care cost increases to 4.00%, the per

capita cost increase of healthcare benefits is capped at 4.00%. The estimated long-term rate of return on plan assets was 8.00% for the University and Emory Healthcare for both years ended August 31, 2019 and 2018.

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

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Service cost of benefits earned	\$ 1,522	590	2,112	\$ 2,393	
Interest cost on APBO	4,134	2,322	6,456	5,673	
Expected return on plan assets	(5,737)	(1,486)	(7,223)	(6,893)	
Recognized net actuarial loss	1,926	2,019	3,945	4,566	
Net periodic postretirement benefit cost	\$ 1,845	3,445	5,290	\$ 5,739	

The amounts accumulated in net assets without donor restrictions follow (in thousands):

	2019			2018	
	Emory University	Emory Healthcare	Total	Total	
Net unrecognized actuarial loss	\$ 67,576	33,631	101,207	\$ 60,359	
Prior service cost	(116)	18	(98)	(26)	
Total	\$ 67,460	33,649	101,109	\$ 60,333	

In fiscal year 2020, net unrecognized actuarial losses of \$3.6 million for Emory University and \$3.7 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2019							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 23,614	13,119	10,495	–	25%	26%	
Public equity	66,952	17,292	35,777	13,883	75	74	
Short-term investment and cash equivalent	(36)	(36)	–	–	–	–	
Total investments	\$ 90,530	30,375	46,272	13,883	100%	100%	

2018							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset Allocation	
		Level 1	Level 2				
Fixed income	\$ 22,573	11,938	10,635	–	25%	24%	
Public equity	70,488	18,539	37,142	14,807	75	76	
Short-term investment and cash equivalent	(21)	(21)	–	–	–	–	
Total investments	\$ 93,040	30,456	47,777	14,807	100%	100%	

Cash Flows

Emory University and Emory Healthcare expect to contribute \$3.9 million and \$0 million, respectively, to the postretirement benefit plan during fiscal year 2020.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from \$3.9 million to \$5.0 million for Emory University and from \$2.5 million to \$3.2 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.

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):

	2019								2018	
	Instruction	Research	Academic Support and Scholarship and Fellowship	Institutional Support	Public Service	*Healthcare and Medical Services	Independent Operations and Auxillary	Total	Total	Total
Salaries	\$ 289,428	231,901	83,253	150,487	56,359	2,280,392	96,325	3,188,145	\$ 2,703,393	
Fringe benefits	74,962	57,474	20,662	32,350	14,593	468,562	19,570	688,173	608,246	
Student financial aid	-	-	20,477	-	-	-	-	20,477	19,133	
Nonsalary operating expenses	49,216	189,874	62,063	19,586	47,855	1,676,152	15	2,044,761	1,700,018	
Interest on indebtedness	8,127	12,936	5,166	2,608	2,044	29,738	22,195	82,814	80,468	
Depreciation and amortization	28,572	47,885	17,249	24,726	7,864	151,080	16,915	294,291	265,156	
Total expenses, 2019	\$ 450,305	540,069	208,871	229,757	128,715	4,605,924	155,019	6,318,661	\$ 5,376,414	
Total expenses, 2018	\$ 453,790	507,108	199,136	224,558	117,447	3,738,948	135,427	5,376,414		

* Healthcare and Medical Services – a portion of patient care services related to Emory Healthcare expenses equal to \$4.3 billion. Healthcare administrative costs are \$396.7 million, included therein.

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AUGUST 31, 2019 AND 2018

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 2019 and 2018 were \$175.6 million and \$188.7 million, respectively. Fundraising costs were approximately \$43.0 million and \$38.9 million in 2019 and 2018, 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, 2019 and 2018, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$203.8 million (discounted at 2.5%) and \$144.6 million (discounted at 1.6%), 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 \$129.0 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 \$780.2 million and \$758.2 million, representing CCI's investment in the University's long-term investment portfolio of August 31, 2019 and 2018, respectively.

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) DeKalb Regional Health System (DRHS) Acquisition

On September 1, 2018 (the acquisition date), Emory Healthcare entered into a Definitive Agreement with DRHS and became the sole and controlling member of DRHS and its affiliates upon acquisition of DRHS' assets and liabilities, with the goal of DRHS being integrated operationally, financially, and clinically into Emory Healthcare. This partnership was formed as part of an effort to support an integrated healthcare delivery system with expanded geographic coverage and a full continuum of care, as well as enhancing Emory Healthcare's ability to support its charitable missions and respective community benefit activities.

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The following table summarizes the estimated fair values of the assets acquired and liabilities assumed by Emory Healthcare as a result of the transaction as of September 1, 2018 (in thousands):

Cash and cash equivalents	\$	95,407
Patient accounts receivable, net		55,168
Other receivables, net		7,090
Prepaid expenses, deferred charges, and other assets		17,497
Investments		15,004
Property and equipment, net		134,044
Total assets acquired		324,210
Accounts payable and accrued liabilities		90,673
Bonds and notes payable		169,413
Accrued liabilities for benefit obligations and professional liabilities		46,820
Total liabilities assumed		306,906
Net assets without donor restrictions acquired	\$	17,304

The fair value of the assets and liabilities acquired in the transaction resulted in a net contribution received totaling \$17.3 million, which is included in other gains (losses) on the consolidated statement of activities for the year ended August 31, 2019.

The operating results of DMC, DHR, and DMCF have been included in the 2019 accompanying consolidated statement of activities since the acquisition date of September 1, 2018.

The unaudited pro forma combined summary of operations, which gives effect to including the acquired operating results of DMC, DHR, and DMCF as if the acquisition occurred on September 1, 2017, is as follows (in thousands):

	Year ended August 31,	
	2018	
Revenue, gains, and other support	\$	456,743
Operating loss		(84,422)
Change in net assets without donor restrictions		(73,432)

As part of the terms of the Definitive Agreement, 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.

(24) Commitments and Contingencies

Emory University (excluding Emory Healthcare) is in the process of constructing, renovating, and equipping certain facilities for

which the outstanding commitments at August 31, 2019 totaled \$38.1 million. Emory Healthcare's primary commitment is disclosed in note 23.

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 such amounts are probable and can be reasonably estimated based on consultation with external legal counsel and Emory General Counsel review.

In addition, the University is subject to many federal and state regulations, and as a result, there may be one or more pending government investigations ongoing at any time. While the outcome of many of these actions is not presently determinable, it is the opinion of management that any resulting liability from these actions will not have a material adverse effect on the consolidated financial position or operating results of the University. The University also has a comprehensive program of primary and excess insurance. 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 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.

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AUGUST 31, 2019 AND 2018

(25) Subsequent Events

Emory has evaluated subsequent events after the consolidated statements of financial position date of August 31, 2019 through December 19, 2019, the date the consolidated financial statements were available to be issued, and noted that there are no other items to disclose except as follows:

The University has simultaneously executed a ground lease and a building lease with a developer to construct a Musculoskeletal Outpatient Center (MSK Center) at its Executive Park property. The MSK Center will be an expanded point of entry for imaging and surgical cases for Emory Healthcare, one of the fastest growing lines of business in the region.

SUPPLEMENTARY INFORMATION

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

AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	August 31, 2019	August 31, 2018
ASSETS:		
Cash and cash equivalents	\$ 43,908	\$ 35,581
Student accounts receivable, net	21,875	109,783
Loans receivable, net	21,960	23,138
Contributions receivable, net	193,792	396,127
Other receivables, net	139,947	156,489
Prepaid expenses, deferred charges, and other assets	129,567	249,179
Investments	7,694,406	7,795,884
Interests in perpetual funds held by others	1,757,576	1,311,406
Property and equipment, net	2,039,401	1,974,860
Due from affiliates	683,888	270,014
Total assets	\$ 12,726,320	\$ 12,322,461
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 190,817	\$ 194,553
Deferred revenue	286,381	468,039
Interest payable	14,892	29,266
Liability for derivative instruments	238,112	127,870
Bonds and notes payable	1,980,060	1,952,008
Accrued liabilities for benefit obligations and professional liabilities	160,002	132,057
Funds held in trust for others	826,663	791,841
Annuities payable	15,287	15,704
Government advances for federal loan programs	16,638	18,659
Asset retirement obligation	54,986	52,434
Total liabilities	3,783,838	3,782,431
Net assets without donor restrictions	3,162,389	3,132,232
Net assets with donor restrictions	5,780,093	5,407,798
Total net assets	8,942,482	8,540,030
TOTAL LIABILITIES AND NET ASSETS	\$ 12,726,320	\$ 12,322,461

See accompanying independent auditors' report.

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

YEARS ENDED AUGUST 31, 2019 AND 2018 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2019	Total August 31, 2018
OPERATING REVENUE AND OTHER SUPPORT				
Tuition and fees, net of scholarship allowance	\$ 452,423	-	\$ 452,423	\$ 434,166
Sales and services of auxiliary enterprises, net of scholarship allowance	74,666	-	74,666	74,481
Endowment spending distribution	197,908	-	197,908	182,562
Distribution from perpetual funds	37,077	-	37,077	35,377
Other investment income designated for current operations	67,117	-	67,117	72,934
Gifts and contributions for current use	43,383	26,293	69,676	55,754
Grants and contracts	495,839	-	495,839	470,924
Indirect cost recoveries	147,534	-	147,534	144,026
Medical services	246,435	-	246,435	336,141
Independent operations	23,798	-	23,798	24,348
Other revenue	92,565	-	92,565	54,945
Net assets released from restrictions	37,010	(17,585)	19,425	16,577
Total operating revenue	1,915,755	8,708	1,924,463	1,902,235
Operating support from Emory Healthcare	98,089	-	98,089	109,957
Total operating revenue and other support	2,013,844	8,708	2,022,552	2,012,192
OPERATING EXPENSES				
Salaries	1,124,106	-	1,124,106	1,123,502
Fringe benefits	274,743	-	274,743	273,774
Student financial aid	20,477	-	20,477	19,133
Nonsalary operating expenses:				
Professional fees and purchased services	189,127	-	189,127	194,022
Supplies and pharmaceuticals	75,789	-	75,789	72,028
Rent, utilities, and maintenance	124,683	-	124,683	115,599
Other operating expenses	4,985	-	4,985	16,105
Total nonsalary operating expenses	394,584	-	394,584	397,754
Interest on indebtedness	53,500	-	53,500	54,795
Depreciation and amortization	148,435	-	148,435	141,604
Total operating expenses	2,015,845	-	2,015,845	2,010,562
NET OPERATING ACTIVITIES	(2,001)	8,708	6,707	1,630
NONOPERATING ACTIVITIES, NET				
Investment return in excess of spending distribution for current operations	145,486	73,508	218,994	237,308
Change in undistributed income from perpetual funds held by others	-	195,591	195,591	26,880
Gifts and contributions for capital and long-term investment	13,220	117,755	130,975	418,273
Other losses	(2,842)	-	(2,842)	(1,494)
Gain on defeasance of debt	4,277	-	4,277	-
Change in fair value of derivative instruments	(110,242)	-	(110,242)	59,172
Pension and postretirement plans	(20,353)	-	(20,353)	5,273
Other nonoperating items, net	(2,388)	1,158	(1,230)	(6,988)
Net assets released from restrictions	5,000	(24,425)	(19,425)	(16,577)
Total nonoperating activities, net	32,158	363,587	395,745	721,847
CHANGE IN NET ASSETS	30,157	372,295	402,452	723,477
BEGINNING NET ASSETS	3,132,232	5,407,798	8,540,030	7,816,553
ENDING NET ASSETS	3,162,389	5,780,093	8,942,482	8,540,030

See accompanying independent auditors' report.

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

YEAR ENDED AUGUST 31, 2019 (Dollars in thousands)

	2019
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 402,452
Adjustments to reconcile change in net assets to net cash used in by operating activities:	
Restricted contributions for long-term investments and capital projects	(130,975)
Net realized and unrealized gains on investments	(484,078)
Loss on disposal of property and equipment	2,842
Interests in perpetual funds held by others	(195,591)
Gain on defeasance of debt	(4,278)
Depreciation	147,755
Accretion/amortization of bond discounts/premiums and issuance costs	(3,172)
Actuarial adjustments for retiree pension and benefit plans	20,353
Change in fair value of derivative instruments	110,242
Change in operating assets:	
Accounts and other receivables, net	(71,636)
Contributions receivable for operations	(10,004)
Prepaid expenses, deferred charges, and other assets	147,592
Due to/from affiliates	(413,874)
Change in operating liabilities:	
Accounts payable, accrued liabilities, and interest payable	(18,109)
Asset retirement obligation	2,552
Accrued liabilities for benefit obligations and professional liabilities	7,591
Deferred revenue	(5,571)
Net cash used in operating activities	(495,909)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Disbursements of loans to students	(2,868)
Repayment of loans from students	4,046
Proceeds from sales and maturities of investments	6,046,996
Purchases of investments	(5,461,441)
Purchases of property, plant, and equipment	(215,138)
Increase in funds held in trust for others	34,822
Net cash provided by investing activities	406,417

(Continued)

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

YEAR ENDED AUGUST 31, 2019 (Dollars in thousands)

	2019
CASH FLOWS FROM FINANCING ACTIVITIES:	
Cash received for endowments and capital projects	92,735
Proceeds from bonds payable	589,659
Principal repayments of bonds payable	(554,157)
Posting of collateral for debt-related derivative instruments	(27,980)
Change in annuities payable	(417)
Decrease in government advances for federal loan programs	(2,021)
Net cash provided by financing activities	97,819
Net increase in cash and cash equivalents	8,327
Cash and cash equivalents at beginning of year	35,581
Cash and cash equivalents at end of year	\$ 43,908

See accompanying independent auditors' report.