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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 09/01 , 2024, and ending 08/31 , 20 25

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): 1599 CLIFTON ROAD, THIRD FLOOR

Room/suite: 3101

City or town, state or province, country, and ZIP or foreign postal code: ATLANTA, GA 30322

D Employer identification number: 58-0566256

E Telephone number: (404) 727-1408

G Gross receipts $ 7,880,176,517

F Name and address of principal officer: LEAH WARD SEARS, INTERIM PRESIDENT
SAME AS C ABOVE

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

H(c) Group exemption number

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

J Website: WWW.EMORY.EDU

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1915

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 ☐ 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	37
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	34
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	27,470
6	Total number of volunteers (estimate if necessary)	6	11,148
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	31,754,207
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	1,199,613,458	1,225,816,919
9	Program service revenue (Part VIII, line 2g)	5,305,481,342	6,059,293,564
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	763,936,395	512,855,353
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	41,937,420	64,003,691
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,310,968,615	7,861,969,527
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	636,544,761	586,214,166
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,141,116,405	3,449,244,513
16a	Professional fundraising fees (Part IX, column (A), line 11e)	1,271,799	0
b	Total fundraising expenses (Part IX, column (D), line 25) 38,358,363		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,862,755,189	3,168,563,402
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	6,641,688,154	7,204,022,081
19	Revenue less expenses. Subtract line 18 from line 12	669,280,461	657,947,446

		Beginning of Current Year	End of Year
Net Assets or Fund Balances			
20	Total assets (Part X, line 16)	22,212,258,173	24,888,450,281
21	Total liabilities (Part X, line 26)	6,198,488,478	7,201,849,162
22	Net assets or fund balances. Subtract line 21 from line 20	16,013,769,695	17,686,601,119

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: 7-13-26

PIMOLRAT THUKRAL, SVP FOR FINANCE & TREASURY/CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: TRAVIS L PATTON	Preparer's signature	Date: 7/9/2026	Check ☐ if self-employed; PTIN: P00369623
Firm's name: PWC US TAX LLP			Firm's EIN: 92-0460586
Firm's address: 655 NEW YORK AVENUE SUITE 1100, WASHINGTON, DC 20001			Phone no.: (202) 414-1000

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

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form **990** (2024)

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Form **8868**

(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-0047

Electronic filing (*e-file*). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I — Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.	Taxpayer identification number (TIN)
EMORY UNIVERSITY	58-0566256
Number, street, and room or suite no. If a P.O. box, see instructions.	
1599 CLIFTON ROAD, THIRD FLOOR, 3101	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
ATLANTA, GA 30322	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information
Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY)

Part II — Automatic Extension of Time To File for Exempt Organizations (see instructions)

• The books are in the care of PIMOLRAT THUKRAL, 1599 CLIFTON RD THIRD FLOOR, ATLANTA, GA 30322

Telephone No. (404) 727-1408 Fax No. (404) 727-8055

• If the organization does not have an office or place of business in the United States, check this box . . . . . ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____.
If this is for the whole group, check this box . . . . . ☐
If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for . . ☐

1 I request an automatic 6-month extension of time until 07/15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☐ calendar year 20 _____ or
☑ tax year beginning 09/01, 20 24, and ending 08/31, 20 25.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$	0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$	0
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$	0

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

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Part III — Extension of Time To File Form 5330 (see instructions)

1 I request an extension of time until _____, 20 ____, to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a	Enter the Code section(s) imposing the tax.	**1a**		
b	Enter the payment amount attached.	**1b**	**$**	
c	For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date (MM/DD/YYYY).	**1c**		

2 State in detail why you need the extension.

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature **Date**

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Part III Statement of Program Service Accomplishments

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

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 ☑ No

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses $ 3,002,518,945 including grants of $ 586,214,166) (Revenue $ 1,398,318,799)

(SEE ON SCHEDULE O)

4b (Code:) (Expenses $ 2,036,064,428 including grants of $ 0) (Revenue $ 2,600,808,666)

EMORY UNIVERSITY HOSPITAL MIDTOWN

SINCE 1908, EMORY UNIVERSITY HOSPITAL MIDTOWN HAS BEEN AN ATLANTA TEACHING HOSPITAL OFFERING A MYRIAD OF PATIENT CARE, EDUCATION AND RESEARCH INITIATIVES. IN 2025, EMORY UNIVERSITY HOSPITAL MIDTOWN WAS RANKED NATIONALLY BY U.S. NEWS & WORLD REPORT IN GASTROENTEROLOGY & GI SURGERY, GERIATIRICS AND PULMONOLGY & LUNG SURGERY. IT WAS RANKED FIFTH IN GEORGIA AND FOURTH IN METRO ATLANTA RANKINGS.

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

(SEE ON SCHEDULE O)

4c (Code:) (Expenses $ 1,699,367,225 including grants of $ 0) (Revenue $ 2,060,166,099)

(SEE ON SCHEDULE O)

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

4e Total program service expenses 6,737,950,598

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Part IV Checklist of Required Schedules

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

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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? *If "Yes," complete Schedule I, Parts I and III*	22	✔	
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? *If "Yes," complete Schedule J*	23	✔	
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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a	✔	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✔	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		✔
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		✔
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? *If "Yes," complete Schedule L, Part I*	25a		✔
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? *If "Yes," complete Schedule L, Part I*	25b		✔
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		✔
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		✔
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		✔
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b	✔	
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c	✔	
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	✔	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	✔	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✔
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✔
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? *If "Yes," complete Schedule R, Part I*	33	✔	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	✔	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✔	
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)? *If "Yes," complete Schedule R, Part V, line 2*	35b	✔	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		✔
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? *If "Yes," complete Schedule R, Part VI*	37		✔
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	✔	

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	1a	28,823		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		✔	

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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	27,470		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		✔	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		✔	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		✔	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✔	
b	If "Yes," enter the name of the foreign country BC, BR, CA, CJ, CI, (CONTINUED ON SCHEDULE O) See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✔
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✔
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			✔
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✔	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		✔	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			✔
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			✔
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			✔
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			✔
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✔
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the 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		✔	
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17			

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Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	37		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	34		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			✔
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			✔
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			✔
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			✔
6	Did the organization have members or stockholders?	6			✔
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			✔
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			✔
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		✔	
b	Each committee with authority to act on behalf of the governing body?	8b		✔	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			✔

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed GA, MA, MD, MI, MN, NH, NJ, NY, OR, PA, SC, VA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.

PIMOLRAT THUKRAL, 1599 CLIFTON RD THIRD FLOOR, ATLANTA, GA 30322, (404) 727-1408

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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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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) RAVI THADHANI, MD MPH	65.0									
SEE SCHEDULE J, PART III	5.0			✔				3,732,635	1,527,448	84,472
(2) JOON S. LEE, MD	35.0									
SEE SCHEDULE J, PART III	34.0			✔				0	4,929,210	62,266
(3) SRINIVAS PULAVARTI	60.0									
VP, CHIEF INVESTMENT OFFICER	0.0			✔				4,230,635	0	54,055
(4) CHRISTOPHER AUGOSTINI	65.0									
SEE SCHEDULE J, PART III	4.0			✔				3,123,175	756,667	392,179
(5) GREGORY FENVES	80.0									
PRESIDENT	0.0	✔		✔				2,344,632	0	680,199
(6) SCOTT BODEN, MD	0.0									
PHYSICIAN	65.0					✔		235,646	2,624,160	65,066
(7) JOHN W XEROGEANES, MD	0.0									
PHYSICIAN	60.0					✔		0	2,752,701	66,810
(8) DANIEL L BARROW, MD	30.0									
PHYSICIAN	31.0					✔		339,863	2,280,407	67,088
(9) FAIZ U AHMAD, MD	0.0									
PHYSICIAN	60.0					✔		466,338	2,125,611	79,457
(10) GEORGE R PAINTER	60.0									
HIGHLY COMPENSATED EMPLOYEE	0.0					✔		2,460,002	0	58,154
(11) ALISTAIR ERSKINE, MD, MBA,FAMIA	30.0									
CHIEF INFORMATION AND DIGITAL OFFICER (EHC)	35.0				✔			1,571,907	475,561	71,132
(12) JONATHAN S LEWIN, MD	40.0									
FORMER OFFICER	0.0						✔	1,905,796	54,801	57,303
(13) JOSHUA R NEWTON	65.0									
SVP ADV & ALUMNI ENGAGEMENT	0.0				✔			1,707,722	0	194,274
(14) MATTHEW WAIN	30.0									
PRESIDENT UNIVERSITY HOSPITAL DIVISION	35.0				✔			1,349,009	493,815	39,284

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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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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) PENNY CASTELLANO, MD	0.0									
PRESIDENT EHC PHYSICIAN GROUP	62.0				✔			32,811	1,611,315	79,488
(16) BRADLEY SLUTSKY	60.0									
SVP GENERAL COUNSEL	0.0			✔				1,445,282	0	164,941
(17) SANDRA L WONG, MD, MS	60.0									
DEAN SCHOOL OF MEDICINE	5.0				✔			1,328,998	258,500	10,855
(18) PATRICK HAMMOND	30.0									
CHIEF MARKET SERVICES OFFICER (EHC)	35.0				✔			0	1,433,928	71,656
(19) RAVI BELLAMKONDA	65.0									
PROVOST/EXEC VP ACAD AFFAIRS	1.0			✔				1,083,233	0	218,692
(20) ANGEL LEON	60.0									
COO (EUH)	0.0				✔			410,248	821,498	66,775
(21) SHARON PAPPAS	30.0									
CHIEF NURSING OFFICER (EHC)	31.0				✔			0	1,216,248	49,655
(22) ROCHESTER ANDERSON, JR.	30.0									
CHIEF HR OFFICER (EHC)	36.0				✔			0	1,164,060	40,754
(23) CARLOS DEL RIO, MD	60.0									
INTERIM DEAN SCHOOL OF MEDICINE	1.0				✔			888,809	163,675	49,000
(24) VIKAS SUKHATME, MD	45.0									
FORMER KEY EMPLOYEE	0.0						✔	990,897	24,769	68,289
(25) (SEE PART VII CONTINUATION SHEET)										
1b Subtotal								29,647,638	24,714,374	2,791,844
c Total from continuation sheets to Part VII, Section A								9,848,194	6,783,399	1,106,697
d Total (add lines 1b and 1c)								39,495,832	31,497,773	3,898,541

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 5,616

			Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	✔	
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? *If "Yes," complete Schedule J for such individual*	4	✔	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		✔

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
AMN HEALTHCARE INC, 12400 HIGH BLUFF DR, STE 100, SAN DIEGO, CA 92101	HEALTHCARE	87,091,811
ACC SC DEVELOPMENT LLC, 12700 HILL COUNTRY BLVD, AUSTIN, TX 78738	CONSTRUCTION	30,712,515
BON APPETIT MANAGEMENT CO, P.O. BOX 50196, LOS ANGELES, CA 90074-0196	FOOD SERVICE	16,232,543
FIRST TRANSIT, 22192 NETWORK PL, CHICAGO, IL 60673	TRANSPORTATION	12,463,113
THE WINTER CONSTRUCTION COMPANY, 5616 PEACHTREE RD STE 100, ATLANTA, GA 30341	CONSTRUCTION	12,462,165

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 417

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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	0				
	b	Membership dues	1b	0				
	c	Fundraising events	1c	5,348,871				
	d	Related organizations	1d	0				
	e	Government grants (contributions)	1e	1,036,695,264				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	183,772,784				
	g	Noncash contributions included in lines 1a–1f	1g	$ 48,809,005				
	h	**Total.** Add lines 1a–1f			1,225,816,919			
Program Service Revenue			Business Code					
	2a	TUITION AND FEES	611600		957,626,640	957,626,640	0	0
	b	MEDICAL SERVICES	624100		4,902,268,318	4,900,267,503	2,000,815	0
	c	AUXILIARY OPERATING ACTIVITIES	611600		75,598,137	75,182,570	415,567	0
	d	INDEPENDENT OPERATIONS	721110		21,583,942	11,794,579	9,789,363	0
	e	EDUCATION/CLINICAL RESEARCH	611600		102,216,527	102,156,183	60,344	0
	f	All other program service revenue			0	0	0	0
	g	**Total.** Add lines 2a–2f			6,059,293,564			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			106,445,205	0	19,488,118	86,957,087
	4	Income from investment of tax-exempt bond proceeds			0	0	0	0
	5	Royalties			14,038,438	0	0	14,038,438
			(i) Real	(ii) Personal				
	6a	Gross rents 6a	21,388,929	0				
	b	Less: rental expenses 6b	0	0				
	c	Rental income or (loss) 6c	21,388,929	0				
	d	Net rental income or (loss)			21,388,929	0	0	21,388,929
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory 7a	423,495,066	0				
	b	Less: cost or other basis and sales expenses 7b	0	17,084,918				
	c	Gain or (loss) 7c	423,495,066	(17,084,918)				
	d	Net gain or (loss)			406,410,148	0	0	406,410,148
	8a	Gross income from fundraising events (not including $ 5,348,871 of contributions reported on line 1c). See Part IV, line 18	8a	302,183				
	b	Less: direct expenses	8b	1,122,072				
	c	Net income or (loss) from fundraising events			(819,889)		0	(819,889)
	9a	Gross income from gaming activities. See Part IV, line 19	9a	0				
	b	Less: direct expenses	9b	0				
	c	Net income or (loss) from gaming activities			0	0	0	0
	10a	Gross sales of inventory, less returns and allowances	10a	0				
	b	Less: cost of goods sold	10b	0				
	c	Net income or (loss) from sales of inventory			0	0	0	0
Miscellaneous Revenue			Business Code					
	11a	FINANCIAL ADMINISTRATION	611710		11,246,261	0	0	11,246,261
	b	CONCESSIONS/SERVICES	611710		18,026,897	0	0	18,026,897
	c	NETWORK AND COMMUNICATIONS	611710		123,055	0	0	123,055
	d	All other revenue			0	0	0	0
	e	**Total.** Add lines 11a–11d			29,396,213			
	12	**Total revenue.** See instructions			7,861,969,527	6,047,027,475	31,754,207	557,370,926

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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	183,897,727	183,897,727		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	373,072,367	373,072,367		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	29,244,072	29,244,072		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	55,191,872	27,669,390	25,717,164	1,805,318
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	7,153,629	4,554,396	2,599,233	0
7 Other salaries and wages	2,574,430,295	2,393,609,948	156,257,907	24,562,440
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	193,309,737	177,844,958	13,531,682	1,933,097
9 Other employee benefits	415,636,669	382,385,735	29,094,567	4,156,367
10 Payroll taxes	203,522,311	187,240,526	14,246,562	2,035,223
11 Fees for services (nonemployees):				
a Management	12,347,956	0	12,347,956	0
b Legal	12,401,993	10,417,674	1,860,299	124,020
c Accounting	1,885,855	0	1,885,855	0
d Lobbying	1,359,193	0	1,359,193	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	57,918,446	0	57,918,446	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	90,775,108	50,834,060	39,033,297	907,751
12 Advertising and promotion	4,502,986	4,277,837	225,149	0
13 Office expenses	21,385,022	20,957,322	213,850	213,850
14 Information technology	22,140,460	17,933,772	3,985,283	221,405
15 Royalties	22,309	22,309	0	0
16 Occupancy	159,152,921	140,054,571	17,506,821	1,591,529
17 Travel	13,456,047	11,303,079	1,345,605	807,363
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	10,424,929	10,424,929	0	0
20 Interest	81,178,605	77,119,675	4,058,930	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	278,522,886	267,381,971	11,140,915	0
23 Insurance	41,726,586	41,726,586	0	0
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a EDUCATIONAL EXPENSE	20,112,165	20,112,165	0	0
b MEDICAL EXPENSE	1,716,731,221	1,716,731,221	0	0
c PROVISION FOR BAD DEBT	227,392,158	227,392,158	0	0
d ADMINISTRATIVE EXPENSE	33,367,255	0	33,367,255	0
e All other expenses	361,759,301	361,742,150	17,151	0
25 **Total functional expenses.** Add lines 1 through 24e	7,204,022,081	6,737,950,598	427,713,120	38,358,363
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 ☐ if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		3,149,748,001	2	4,520,708,811
	3	Pledges and grants receivable, net		150,497,782	3	122,641,980
	4	Accounts receivable, net		1,616,818,502	4	1,853,320,634
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		39,104,368	8	41,361,627
	9	Prepaid expenses and deferred charges		217,018,485	9	242,367,131
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 8,096,214,581			
	b	Less: accumulated depreciation	10b 4,353,642,546	3,818,929,041	10c	3,742,572,035
	11	Investments—publicly traded securities		2,331,878,122	11	2,421,692,366
	12	Investments—other securities. See Part IV, line 11		10,801,242,364	12	11,859,861,978
	13	Investments—program-related. See Part IV, line 11		14,523,539	13	16,904,189
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		72,497,969	15	67,019,530
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		22,212,258,173	16	24,888,450,281
Liabilities	17	Accounts payable and accrued expenses		804,067,845	17	785,360,442
	18	Grants payable		0	18	0
	19	Deferred revenue		284,875,356	19	348,370,906
	20	Tax-exempt bond liabilities		2,141,652,130	20	2,900,095,973
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		1,162,626,813	24	1,267,916,837
	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		1,805,266,334	25	1,900,105,004
	26	**Total liabilities.** Add lines 17 through 25		6,198,488,478	26	7,201,849,162
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		8,329,603,034	27	9,476,508,859
	28	Net assets with donor restrictions		7,684,166,661	28	8,210,092,260
		Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		0	29	0
	30	Paid-in or capital surplus, or land, building, or equipment fund		0	30	0
	31	Retained earnings, endowment, accumulated income, or other funds		0	31	0
	32	Total net assets or fund balances		16,013,769,695	32	17,686,601,119
	33	Total liabilities and net assets/fund balances		22,212,258,173	33	24,888,450,281

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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	7,861,969,527
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,204,022,081
3	Revenue less expenses. Subtract line 2 from line 1	3	657,947,446
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	16,013,769,695
5	Net unrealized gains (losses) on investments	5	804,355,733
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 on Schedule O)	9	210,528,245
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	17,686,601,119

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: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✔
	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.			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	✔	
	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.			
	☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
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?	2c	✔	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	✔	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	✔	

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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) HEATHER HAMBY CBO, SOM/ASC VP, CLINICAL INTEGRATION	60.0 0.0				✓			306,956	666,479	63,853
(26) ADAM C WEBB, MD COO EUHM, BOARD (LF)	60.0 1.0				✓			659,107	281,442	62,364
(27) DAVID STEPHENS, MD FORMER KEY EMPLOYEE	40.0 25.0						✓	615,781	331,661	41,791
(28) PAT MCCABE CFO (EHC)	0.0 65.0				✓			0	776,190	11,848
(29) BARBARA KRAUTHAMER DEAN, EMORY COLLEGE	60.0 0.0				✓			661,018	0	68,068
(30) ENKU GELAYE SVP DEAN OF CAMPUS LIFE	60.0 0.0				✓			634,875	0	69,056
(31) AMY ADELMAN FORMER OFFICER	65.0 0.0						✓	624,104	0	53,742
(32) ALLISON DYKES JOHNSON VP UNIVERSITY SECRETARY	60.0 1.0			✓				581,028	0	74,952
(33) SARA SHOCKLEY FORMER KEY EMPLOYEE	20.0 20.0						✓	0	605,423	42,833
(34) LAURA BELSINGER GREAVES VP FINANCIAL PLANNING & ANALYSIS (EHC)	0.0 65.0				✓			0	588,565	29,623
(35) DEBORAH BRUNER SVP RESEARCH	60.0 0.0				✓			556,883	0	58,850
(36) ELIZABETH ALLEN VP FINANCIAL OPERATIONS/CORPORATE CONTROLLER (EHC)	0.0 65.0				✓			0	612,655	2,835
(37) BRYCE GARTLAND, MD FORMER KEY EMPLOYEE	0.0 0.0						✓	0	587,709	0
(38) BELVA WHITE FORMER OFFICER	60.0 0.0						✓	512,040	0	66,572
(39) JOHN ELLIS INTERIM CHIEF INFORMATION OFFICER; SR VICE PROVOST FOR INFORMATION TECHNOLOGY	60.0 0.0			✓				509,148	0	68,981
(40) BRADLEY HAWS FORMER KEY EMPLOYEE	30.0 35.0						✓	0	573,176	0
(41) LIZ DAUNT-SAMFORD CFO UNIVERSITY HOSPITAL DIVISION (EHC)	20.0 41.0				✓			390,747	130,775	49,171
(42) WILLIAM BORNSTEIN, MD CMO AND CQPSO (EHC)	30.0 35.0				✓			0	550,985	3,152

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(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			
(43) PIMOLRAT THUKRAL SVP OF FINANCE & TREASURY; CFO	65.0 0.0			✓				506,386	0	29,548
(44) JAN LOVE FORMER OFFICER	60.0 0.0						✓	472,966	0	45,833
(45) LANNY LIEBESKIND INTERIM PROVOST	65.0 1.0			✓				446,153	0	57,073
(46) CARLA FREEMAN FORMER KEY EMPLOYEE	40.0 0.0						✓	424,628	0	56,103
(47) DANE PETERSON FORMER KEY EMPLOYEE	30.0 30.0						✓	0	470,431	0
(48) THERESA MILAZZO VP HUMAN RESOURCES	60.0 0.0			✓				423,237	0	42,916
(49) DANIEL OWENS FORMER KEY EMPLOYEE	0.0 0.0						✓	460,891	0	0
(50) DELBRIDGE KING VP HUMAN RESOURCES	60.0 0.0			✓				400,080	0	53,633
(51) CLAIRE STERK FORMER OFFICER	40.0 0.0						✓	375,295	0	44,607
(52) STEPHEN D SENCER FORMER OFFICER	0.0 16.0						✓	0	325,000	0
(53) CARLA CHANDLER FORMER KEY EMPLOYEE	0.0 0.0						✓	0	282,908	0
(54) GREG ANDERSON FORMER KEY EMPLOYEE	0.0 0.0						✓	273,538	0	9,293
(55) DAVID GRAVES TRUSTEE	1.0 0.0	✓						13,333	0	0
(56) ADAM H ROGERS TRUSTEE	4.0 0.0	✓						0	0	0
(57) ALLEGRA LAWRENCE-HARDY TRUSTEE	1.0 0.0	✓						0	0	0
(58) ALLISON DUKES TRUSTEE	1.0 0.0	✓						0	0	0
(59) ANDREW W EVANS TRUSTEE	2.0 0.0	✓						0	0	0
(60) BILLY HARBERT TRUSTEE	1.0 0.0	✓						0	0	0
(61) CRYSTAL EDMONSON TRUSTEE	3.0 0.0	✓						0	0	0
(62) CYNTHIA M SANBORN TRUSTEE	3.0 1.0	✓						0	0	0
(63) DARREN W COHEN TRUSTEE	1.0 0.0	✓						0	0	0

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(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) DEBORAH A MARLOWE TRUSTEE	2.0 0.0	✓						0	0	0
(65) FACUNDO L BACARDI TRUSTEE	1.0 0.0	✓						0	0	0
(66) GREGORY J VAUGHN TRUSTEE	2.0 0.0	✓						0	0	0
(67) GREGORY V PALMER TRUSTEE	1.0 0.0	✓						0	0	0
(68) JAMES WALKER BURNS TRUSTEE	3.0 0.0	✓						0	0	0
(69) JAVIER C GOIZUETA TRUSTEE	2.0 0.0	✓						0	0	0
(70) JOHN G RICE TRUSTEE	5.0 2.0	✓						0	0	0
(71) JOHN L LATHAM TRUSTEE	1.0 0.0	✓						0	0	0
(72) KATHELEN AMOS TRUSTEE	2.0 1.0	✓						0	0	0
(73) L JONATHAN HOLSTON TRUSTEE	1.0 0.0	✓						0	0	0
(74) LEAH WARD SEARS TRUSTEE	3.0 0.0	✓						0	0	0
(75) LEE P MILLER TRUSTEE	2.0 0.0	✓						0	0	0
(76) MARK A WEINBERGER TRUSTEE	1.0 0.0	✓						0	0	0
(77) MITCHELL A TANZMAN TRUSTEE	4.0 0.0	✓						0	0	0
(78) RICK M RIEDER TRUSTEE	1.0 0.0	✓						0	0	0
(79) ROBERT C GODDARD III TRUSTEE	4.0 0.0	✓						0	0	0
(80) ROBIN DEASE TRUSTEE	1.0 0.0	✓						0	0	0
(81) ROSA TARBUTTON SUMTER TRUSTEE	2.0 0.0	✓						0	0	0
(82) SARAH B. BROWN TRUSTEE	4.0 0.0	✓						0	0	0
(83) SHANTELLA CARR COOPER TRUSTEE	2.0 0.0	✓						0	0	0
(84) STUART A ROSE TRUSTEE	1.0 0.0	✓						0	0	0

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(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			
(85) TANIA NEILD TRUSTEE	2.0 0.0	✓						0	0	0
(86) TASH ELWYN TRUSTEE	1.0 0.0	✓						0	0	0
(87) TERESA M RIVERO TRUSTEE	4.0 0.0	✓						0	0	0
(88) THOMAS I BARKIN TRUSTEE	3.0 1.0	✓						0	0	0
(89) TIMOTHY C ROLLINS TRUSTEE	4.0 0.0	✓						0	0	0
(90) WILLIAM A BROSIUS TRUSTEE	2.0 2.0	✓						0	0	0
(91) WILLIAM C WARREN, IV TRUSTEE	1.0 0.0	✓						0	0	0
(92) WILLIAM H ROGERS, JR TRUSTEE	1.0 0.0	✓						0	0	0
(93) WILLIAM T MCALILLY TRUSTEE, VICE CHAIR	1.0 0.0	✓						0	0	0

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SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization	Employer identification number
EMORY UNIVERSITY	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).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 ☐ An organization that normally receives (1) more than 33 1/3% 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 33 1/3% 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 on 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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1,076,895,012	1,059,307,338	1,128,660,675	1,199,613,458	1,225,816,919	5,690,293,402
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 **Total.** Add lines 1 through 3	1,076,895,012	1,059,307,338	1,128,660,675	1,199,613,458	1,225,816,919	5,690,293,402
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)						53,364,258
6 **Public support.** Subtract line 5 from line 4						5,636,929,144

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	1,076,895,012	1,059,307,338	1,128,660,675	1,199,613,458	1,225,816,919	5,690,293,402
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	(216,142,578)	327,274,802	274,592,516	148,538,422	141,872,572	676,135,734
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	15,894,282	20,255,658	20,240,770	22,106,556	28,576,324	107,073,590
11 **Total support.** Add lines 7 through 10						6,473,502,726
12 Gross receipts from related activities, etc. (see instructions)					12	24,071,773,479

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

Section C. Computation of Public Support Percentage

14	Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	87.08 %
15	Public support percentage from 2023 Schedule A, Part II, line 14	15	88.12 %

16a **33 1/3% support test—2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization ☑

b **33 1/3% support test—2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

17a **10%-facts-and-circumstances test—2024.** 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 ☐

b **10%-facts-and-circumstances test—2023.** 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 ☐

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 ☐

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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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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 on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests—2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

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Part IV Supporting Organizations

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

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *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.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	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)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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.*	4b		
c	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)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action;(iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**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?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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? *If "Yes," provide detail in* ***Part VI****.*	6		
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? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
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))? *If "Yes," provide detail in* ***Part VI****.*	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI****.*	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI****.*	9c		
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)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

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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 on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI****.*	11c		

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****).*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI****.*	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

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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 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

Section D—Distributions			Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	5	
6	Other distributions (*describe in* ***Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	8	
9	Distributable amount for 2024 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E—Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2024			
a	From 2019			
b	From 2020			
c	From 2021			
d	From 2022			
e	From 2023			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2024 distributable amount			
i	Carryover from 2019 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2024 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2024 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2024, 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 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7	**Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2020 . . .			
b	Excess from 2021 . . .			
c	Excess from 2022 . . .			
d	Excess from 2023 . . .			
e	Excess from 2024 . . .			

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Part VI **Supplemental Information.** 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.)

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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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
(1) FUNDRAISING EVENTS	147,326	(84,911)	(642,354)	(412,900)	(819,889)	(1,812,728)
(2) FINANCIAL ADMINISTRATION	6,565,428	8,701,572	6,720,745	6,039,985	11,246,261	39,273,991
(3) CONCESSIONS / SERVICES	9,029,203	11,485,672	14,004,892	16,345,889	18,026,897	68,892,553
(4) NETWORK/COMMUNICATIONS	152,325	153,325	157,487	133,582	123,055	719,774
Total	15,894,282	20,255,658	20,240,770	22,106,556	28,576,324	107,073,590

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Schedule B (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

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 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), 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), 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).

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Name of organization
EMORY UNIVERSITY

Employer identification number
58-0566256

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 26,722,097	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

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Name of organization
EMORY UNIVERSITY

Employer identification number
58-0566256

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

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

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

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

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

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

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

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Name of organization: EMORY UNIVERSITY

Employer identification number: 58-0566256

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

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SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

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 I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-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	Employer identification number (EIN)
EMORY UNIVERSITY	58-0566256

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. 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 EINs 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)					

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

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
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-		

IF the amount on line 1e, column (a) or (b) is:	THEN 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.

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? ☐ **Yes** ☐ **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) 2021	(b) 2022	(c) 2023	(d) 2024	(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					

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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) Yes	(a) No	(b) 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?	✔		523,143
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✔	
i Other activities?	✔		836,050
j Total. Add lines 1c through 1i			1,359,193
2a Did the activities in line 1 cause the organization to not be 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 expenditures 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

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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.

Return Reference - Identifier	Explanation
SCHEDULE C, PART II-B, LINE 1 - DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY	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. 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. 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. ESTIMATED EXPENSES ARE AS FOLLOWS: LINE 1G: CONTRACT LOBBYISTS: $519,110 STATE LOBBYING: $4,033 TOTAL: $523,143 LINE 1I: SALARIES: $385,928 TRAVEL: $84,042 MEMBERSHIP DUES: $307,385 OFFICE OVERHEAD: $58,695 TOTAL: $836,050

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SCHEDULE D (Form 990)
(Rev. January 2025)

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

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.

		(a) Donor advised funds	(b) Funds and other accounts
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 and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

		Held at the End of the Tax Year
a	Total number of conservation easements 2a	
b	Total acreage restricted by conservation easements 2b	
c	Number of conservation easements on a certified historic structure included on line 2a 2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register 2d	

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year $

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

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

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

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

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

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

(i) Revenue included on Form 990, Part VIII, line 1 $ 1,533,643
(ii) Assets included in Form 990, Part X $ 131,312,162

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

a Revenue included on Form 990, Part VIII, line 1 $
b Assets included in Form 990, Part X $

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

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

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

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☑ No

Part IV Escrow and Custodial Arrangements

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

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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 in 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	9,999,325,846	9,119,496,857	8,905,812,494	9,713,595,126	7,467,506,671
b Contributions	230,254,939	213,748,971	279,203,170	49,941,797	1,027,991
c Net investment earnings, gains, and losses	1,064,023,306	1,037,285,855	263,698,480	(549,185,993)	2,541,116,543
d Grants or scholarships	80,701,687	76,635,655	51,201,086	42,842,655	40,053,193
e Other expenditures for facilities and programs	285,097,079	264,218,145	251,633,437	241,369,686	232,009,733
f Administrative expenses	57,918,446	30,352,037	26,382,764	24,326,095	23,993,153
g End of year balance	10,869,886,879	9,999,325,846	9,119,496,857	8,905,812,494	9,713,595,126

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

- a Board designated or quasi-endowment 27.10 %
- b Permanent endowment 31.54 %
- c Term endowment 41.36 %

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? 3a(i)		✔
(ii) Related organizations? 3a(ii)	✔	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? 3b	✔	

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

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" 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		129,806,566		129,806,566
b Buildings		4,726,753,527	2,071,260,511	2,655,493,016
c Leasehold improvements				
d Equipment		3,239,654,488	2,282,382,035	957,272,453
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				3,742,572,035

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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		
(2) Closely held equity interests		
(3) Other		
(A) SHORT-TERM INVESTMENTS	490,996,117	END OF YEAR MARKET VALUE
(B) PUBLIC EQUITY	2,937,940,781	END OF YEAR MARKET VALUE
(C) REAL ESTATE	897,156,624	END OF YEAR MARKET VALUE
(D) PRIVATE EQUITY/VENTURE CAPITAL	4,279,973,917	END OF YEAR MARKET VALUE
(E) MISCELLANEOUS INVESTMENTS	3,004,130	END OF YEAR MARKET VALUE
(F) INTEREST IN PERPETUAL FUNDS	2,050,386,165	END OF YEAR MARKET VALUE
(G) ABSOLUTE RETURN	1,200,404,244	END OF YEAR MARKET VALUE
(H)		
Total. *(Column (b) must equal Form 990, Part X, line 12, col. (B))*	11,859,861,978	

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, line 13, col. (B))*		

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, line 15, col. (B))*	

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	59,759,223
(3) ANNUITIES PAYABLE	13,889,363
(4) BENEFIT OBLIGATIONS/PROFESSIONAL LIABILITIES	362,168,317
(5) FUNDS HELD IN TRUST FOR OTHERS	1,269,348,273
(6) GOVERNMENT ADVANCES FEDERAL LOAN PROGRAMS	12,554,443
(7) LIABILITY FOR DERIVATIVE INSTRUMENTS	22,681,727
(8) ASSET RETIREMENT OBLIGATION	69,903,681
(9) (SEE STATEMENT)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	1,900,105,004

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

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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.

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

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

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

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

Part XIII Supplemental Information

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

SEE STATEMENT

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Schedule D	Other Liabilities - Complete if the organization answered “Yes” to

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

(a) Description of liability	(b) Book value
OPERATING LEASE LIABILITIES	73,241,430
FINANCE LEASE LIABILITIES	16,558,547

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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
SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	COLLECTIONS OF ART, HISTORICAL TREASURES & SIMILAR ASSETS THE MICHAEL C. CARLOS MUSEUM CELEBRATES WORLD CULTURES AND THE PEOPLES FOR WHOM THEY BELONG. AS A DEPARTMENT OF EMORY UNIVERSITY, THE MICHAEL C. CARLOS MUSEUM ADVOCATES OBJECT-BASED TEACHING AND RESEARCH. AS A PUBLIC MUSEUM, THE MICHAEL C. CARLOS MUSEUM IS A PLACE OF LEARNING, DIALOGUE, ENGAGEMENT AND CREATIVITY FOR ALL. THE VISION OF THE MUSEUMIS TO CREATE A MORE INCLUSIVE AND EQUITABLE SOCIETY, TRANSFORMING THE WAY PEOPLE VIEW CULTURAL HERITAGE AND AMPLIFYING THE VOICES OF OTHERS. THE COLLECTION EMPHASIZES: 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 AND THE AFRICAN DIASPORA; F) THE ART OF SOUTH ASIA AND THE HIMALAYAS. THE MUSEUM IS FORTUNATE TO HAVE RECEIVED ASSISTANCE FROM 57 VOLUNTEERS DURING THE REPORTING YEAR WHO COLLECTIVELY PROVIDED APPROXIMATELY 3,700 HOURS LEADING TOURS, CONDUCTING WORKSHOPS AND ASSISTING WITH THE CONSERVATION TREATMENT OF ARTWORK. THE STUART A. ROSE MANUSCRIPT, ARCHIVES AND RARE BOOK LIBRARY (ROSE LIBRARY) DEVELOPS, PRESERVES AND MAKES ACCESSIBLE FOCUSED AREAS TO SUPPORT THE RESEARCH AND TEACHING MISSION OF THE UNIVERSITY. ROSE LIBRARY'S COLLECTIONS OF RARE BOOKS, DISTINCTIVE COLLECTIONS IN UNPUBLISHED PERSONAL AND ORGANIZATIONAL RECORDS, AND RESEARCH COLLECTIONS EMPHASIZE: A) LITERATURE AND POETRY B) AFRICAN AMERICAN HISTORY AND CULTURE C) RARE BOOKS WITH STREGNTHS IN EARLY PRINTED WORKS FROM THE LOW COUNTRIES AND ENGLISH LANGUAGE POETRY D) POLITICAL, SOCIAL AND CULTURAL MOVEMENTS E) EMORY UNIVERSITY HISTORY, ITS PREDECESSOR SCHOOLS, AND ITS AFFILIATE ORGANIZATIONS. F) EMORY UNIVERSITY ORAL HISTORY PROGRAM DOCUMENTING THE VOICES FROM EMORY'S UNDERREPRESENTED GROUPS

Return Reference - Identifier	Explanation
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	EMORY'S ENDOWMENT IS NOT A SINGLE FUND. EMORY HAS A POOL OF OVER 2,400 INDIVIDUAL ENDOWED FUNDS - EACH ESTABLISHED WITH A PARTICULAR PURPOSE. MOST OF THESE ENDOWED FUNDS WERE ESTABLISHED BY GENEROUS DONORS WHO BELIEVE IN PROVIDING FINANCIAL RESOURCES THAT WILL SUPPORT EMORY'S ACADEMIC AND HEALTH CARE MISSIONS IN PERPETUITY, INCLUDING FUNDS FOR STUDENT SCHOLARSHIPS, FACULTY PROFESSORSHIPS, RESEARCH INITIATIVES, CLINICAL CARE, AND OTHER PROGRAMS. AT EMORY, OUR ENDOWMENT DIRECTLY FUELS THREE AREAS OF IMPACT: STUDENT ACCESS AND SUPPORT, RESEARCH AND DISCOVERY, AND HEALTH CARE AND COMMUNITY WELL-BEING. SUPPORTING STUDENTS WITH PURPOSE FOR MANY STUDENTS, AN EMORY EDUCATION WOULD BE OUT OF REACH WITHOUT FINANCIAL AID. ENDOWMENT-FUNDED SCHOLARSHIPS AND FELLOWSHIPS OPEN THE DOOR FOR STUDENTS FROM EVERY BACKGROUND TO ATTEND EMORY AND THRIVE - STUDENTS WHO BRING MANY DIFFERENT EXPERIENCES, PERSPECTIVES, AND TALENTS TO OUR COMMUNITY. THESE FUNDS DO MORE THAN JUST MAKE COLLEGE AFFORDABLE. THEY ALLOW STUDENTS TO FOCUS ON LEARNING RATHER THAN WORKING TO MAKE ENDS MEET. THEY CREATE TIME TO PURSUE INTERNSHIPS, RESEARCH, AND SERVICE OPPORTUNITIES THAT SHAPE PERSONAL AND PROFESSIONAL GROWTH. FOR GRADUATE STUDENTS, ENDOWED FELLOWSHIPS OFTEN MAKE RIGOROUS, FULL-TIME STUDY POSSIBLE. BEYOND TUITION, ENDOWMENT DOLLARS SUPPORT ADVISING PROGRAMS, MENTORING INITIATIVES, EMERGENCY AID, AND OTHER SUCCESSFUL EFFORTS THAT HELP ENSURE ALL STUDENTS, REGARDLESS OF CIRCUMSTANCE, CAN ACCESS THE FULL EMORY EXPERIENCE AND GRADUATE PREPARED TO LEAD, INNOVATE, DISCOVER, AND SERVE. DRIVING RESEARCH FORWARD RESEARCH IS THE HEART OF EMORY'S MISSION, AND THE ENDOWMENT IS AN ESSENTIAL ENGINE. ENDOWMENT FUNDING FOR PROFESSORSHIPS AND RESEARCH ALLOWS FACULTY MEMBERS AND DISCOVERY TEAMS TO TAKE INTELLECTUAL RISKS, EXPLORE PROMISING IDEAS, AND PURSUE INVESTIGATIONS ABSENT RELIANCE ON TRADITIONAL GRANTS. THIS KIND OF WORK LEADS TO BREAKTHROUGHS ACROSS MANY DISCIPLINES, INCLUDING VACCINE DEVELOPMENT, CREATIVE WRITING, CANCER TREATMENT AND ARTIFICIAL INTELLIGENCE. IT HELPS EMORY ATTRACT AND RETAIN WORLD-CLASS SCHOLARS AND SCIENTISTS - LEADERS IN THEIR FIELDS WHO, IN TURN, MENTOR AND INSPIRE STUDENTS TO PUSH BOUNDARIES, ASK THE NEXT BIG QUESTIONS, AND FIND THE ANSWERS. IN AN INCREASINGLY COMPETITIVE AND FAST-CHANGING FUNDING LANDSCAPE, ENDOWMENT SUPPORT GIVES RESEARCHERS BOTH FLEXIBILITY AND STABILITY TO INNOVATE, COLLABORATE ACROSS DISCIPLINES, AND STAY FOCUSED ON WORK THAT ADVANCES KNOWLEDGE AND IMPROVES PEOPLE'S LIVES. ADVANCING HEALTH CARE AND COMMUNITY WELL-BEING ROUGHLY 40% OF EMORY'S ENDOWMENT IS DEDICATED TO SUPPORTING HEALTH CARE AND THE HEALTH SCIENCES. THESE FUNDS ADVANCE THE MISSION OF EMORY SCHOOL OF MEDICINE, ROLLINS SCHOOL OF PUBLIC HEALTH, NELL HODGSON WOODRUFF SCHOOL OF NURSING AND EMORY HEALTHCARE, THE STATE'S PREMIER ACADEMIC MEDICAL CENTER AND ONE OF THE MOST COMPREHENSIVE HEALTH CARE SYSTEMS IN THE SOUTHEAST. THE ENDOWMENT ALLOWS EMORY TO DELIVER WORLD-CLASS HEALTH CARE, EXPAND ACCESS TO CLINICAL TRIALS, TRAIN A NEW GENERATION OF PHYSICIANS AND NURSES, AND OPERATE A GROWING NETWORK OF COMMUNITY HOSPITALS AND CLINICS THAT REACH FAR BEYOND OUR ACADEMIC CAMPUS. IN SHORT, THIS FOUNDATIONAL FUNDING SAVES LIVES EVERY DAY. WHETHER FUNDING SCHOLARSHIPS FOR NURSING STUDENTS, SUPPORTING PUBLIC HEALTH RESEARCH IN RURAL GEORGIA, OR ENABLING OUR FACULTY PHYSICIANS TO LEAD CLINICAL INNOVATION, THE ENDOWMENT ENSURES EMORY CAN CONTINUE TO MEET THE REGION'S NEEDS WHILE SETTING A NATIONAL STANDARD FOR CARE, DISCOVERY AND EXCELLENCE.
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	THE UNIVERSITY IS RECOGNIZED AS A TAX-EXEMPT ORGANIZATION AS DEFINED IN SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), AND IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. THE UNIVERSITY IS, HOWEVER, SUBJECT TO FEDERAL AND STATE INCOME TAX ON UNRELATED BUSINESS INCOME AND PROVISION FOR SUCH TAXES IS INCLUDED IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF ACTIVITIES. THE UNIVERSITY IS SUBJECT TO AN EXCISE TAX ON NET INVESTMENT INCOME AND EXCESS COMPENSATION AS WELL AS UNRELATED BUSINESS INCOME TAXES. IN JULY 2025, CONGRESS ENACTED SPENDING LEGISLATION WHICH INCLUDED CHANGES TO THE NET INVESTMENT INCOME AND EXCESS COMPENSATION TAXES. EMORY HAS REFLECTED THE TAX ASSETS AND LIABILITIES IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS BASED ON REASONABLE ESTIMATES AND BASED ON THE EXPECTED TAX RATES UPON REALIZATION OF THESE TAX LIABILITIES. THE UNIVERSITY ALSO HAS A NET OPERATING LOSS CARRYFORWARD RELATED TO UNRELATED BUSINESS INCOME AGGREGATING $140.0 MILLION, FOR WHICH A VALUATION ALLOWANCE OF $58.5 MILLION IS RECORDED AS OF AUGUST 31, 2025. AS OF AUGUST 31, 2024, THE UNIVERSITY HAD A NET OPERATING LOSS CARRYFORWARD OF $170.9 MILLION, WITH A VALUATION ALLOWANCE OF $117.0 MILLION. THE UNIVERSITY REGULARLY EVALUATES ITS TAX POSITIONS AND AS OF AUGUST 31, 2025 AND 2024, DOES NOT BELIEVE IT HAS ANY MATERIAL UNCERTAIN TAX POSITIONS THAT REQUIRE DISCLOSURE OR ADJUSTMENT TO THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

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SCHEDULE E (Form 990)
(Rev. January 2025)
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 instructions and the latest information.

OMB No. 1545-0047

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?	1	✔	
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?	2	✔	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II (SEE STATEMENT)	3	✔	
4	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	✔	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	✔	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	✔	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	✔	
	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?	5a		✔
b	Admissions policies?	5b		✔
c	Employment of faculty or administrative staff?	5c		✔
d	Scholarships or other financial assistance?	5d		✔
e	Educational policies?	5e		✔
f	Use of facilities?	5f		✔
g	Athletic programs?	5g		✔
h	Other extracurricular activities?	5h		✔
	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?	6a	✔	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		✔
	If you answered "Yes" on either line 6a or line 6b, explain in 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, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II	7	✔	

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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
SCHEDULE E, PART I, LINE 3 - RACIALLY NONDISCRIMINATORY POLICY	EMORY UNIVERSITY IS DEDICATED TO PROVIDING EQUAL OPPORTUNITIES TO ALL INDIVIDUALS REGARDLESS OF RACE, COLOR, RELIGION, ETHNIC OR NATIONAL ORIGIN, GENDER, AGE, DISABILITY, SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, VETERAN'S STATUS, OR ANY FACTOR THAT IS A PROHIBITED CONSIDERATION UNDER APPLICABLE LAW. EMORY UNIVERSITY DOES NOT DISCRIMINATE IN ADMISSIONS, EDUCATIONAL PROGRAMS, OR EMPLOYMENT ON THE BASIS OF ANY FACTOR OUTLINED ABOVE OR PROHIBITED UNDER APPLICABLE LAW. STUDENTS, FACULTY, AND STAFF ARE ASSURED OF PARTICIPATION IN UNIVERSITY PROGRAMS AND IN THE USE OF FACILITIES WITHOUT SUCH DISCRIMINATION. EMORY UNIVERSITY COMPLIES WITH ALL APPLICABLE EQUAL EMPLOYMENT OPPORTUNITY LAWS AND REGULATIONS, AND FOLLOWS THE PRINCIPLES OUTLINED ABOVE IN ALL ASPECTS OF EMPLOYMENT INCLUDING RECRUITMENT, HIRING, PROMOTIONS, TRANSFERS, DISCIPLINE, TERMINATIONS, WAGE AND SALARY ADMINISTRATION, BENEFITS, AND TRAINING. NONDISCRIMINATORY POLICY: 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.
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	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.

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SCHEDULE F (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" 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	0	0	PROGRAM SERVICES	ATHLETICS	5,046
(2)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	CONFERENCE TRAVEL	CONFERENCE	92,807
(3)	CENTRAL AMERICA AND THE CARIBBEAN	0	2	PROGRAM SERVICES	EDUCATION	65,345
(4)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	MEETING	7,621
(5)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	RECRUITING	1,291
(6)	CENTRAL AMERICA AND THE CARIBBEAN	0	2	PROGRAM SERVICES	RESEARCH	91,450
(7)	CENTRAL AMERICA AND THE CARIBBEAN	0	3	PROGRAM SERVICES	SUBCONTRACT	4,209,114
(8)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		4,158,551,369
(9)	EAST ASIA AND THE PACIFIC	0	0	FUNDRAISING	ADVANCEMENT	11,934
(10)	EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	ATHLETICS	69
(11)	EAST ASIA AND THE PACIFIC	0	3	CONFERENCE TRAVEL	CONFERENCE	633,826
(12)	EAST ASIA AND THE PACIFIC	0	20	PROGRAM SERVICES	EDUCATION	378,262
(13)	EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	MEETING	83,842
(14)	EAST ASIA AND THE PACIFIC	0	1	PROGRAM SERVICES	RECRUITING	42,366
(15)	EAST ASIA AND THE PACIFIC	0	24	PROGRAM SERVICES	RESEARCH	827,256
(16)	EAST ASIA AND THE PACIFIC	0	11	PROGRAM SERVICES	SUBCONTRACT	12,059,993
(17)	SEE PART I SUPPLEMENTAL INFORMATION					
3a	Subtotal	0	66			4,177,061,591
b	Total from continuation sheets to Part I	9	643			1,057,500,982
c	**Totals** (add lines 3a and 3b)	9	709			5,234,562,573

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	98,522	EFT			ACCRUAL
(2)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	30,891	EFT			ACCRUAL
(3)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	61,336	EFT			ACCRUAL
(4)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	68,664	EFT			ACCRUAL
(5)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	183,348	EFT			ACCRUAL
(6)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	160,020	EFT			ACCRUAL
(7)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	64,291	EFT			ACCRUAL
(8)			SUB-SAHARAN AFRICA	SUBCONTRACT	171,473	EFT			ACCRUAL
(9)			SOUTH ASIA	SUBCONTRACT	1,765,335	EFT			ACCRUAL
(10)			SOUTH ASIA	SUBCONTRACT	3,625	EFT			ACCRUAL
(11)			SOUTH ASIA	SUBCONTRACT	30,531	EFT			ACCRUAL
(12)			SOUTH AMERICA	SUBCONTRACT	32,789	WIR			ACCRUAL
(13)			SOUTH AMERICA	SUBCONTRACT	82,320	EFT			ACCRUAL
(14)			SOUTH AMERICA	SUBCONTRACT	50,759	ACH			ACCRUAL
(15)			SOUTH AMERICA	SUBCONTRACT	660,801	EFT			ACCRUAL
(16)			(SEE STATEMENT)						

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 140

3 Enter total number of other organizations or entities 0

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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)								

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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

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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
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	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.
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	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
SCHEDULE F, PART II, LINE 1 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	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

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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	0	0	INVESTMENTS		13,634,450
(18) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	2	FUNDRAISING	ADVANCEMENT	105,547
(19) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	ATHLETICS	20,967
(20) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	6	CONFERENCE TRAVEL	CONFERENCE	1,673,461
(21) EUROPE (INCLUDING ICELAND AND GREENLAND)	1	122	PROGRAM SERVICES	EDUCATION	4,804,348
(22) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	MEETING	169,825
(23) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	1	PROGRAM SERVICES	OTHER	2,834
(24) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	1	PROGRAM SERVICES	RECRUITING	106,786
(25) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	44	PROGRAM SERVICES	RESEARCH	2,460,237
(26) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	26	PROGRAM SERVICES	SUBCONTRACT	25,191,148
(27) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS		518,175,439
(28) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	1	INVESTMENT FEES		13,059
(29) MIDDLE EAST AND NORTH AFRICA	0	0	CONFERENCE TRAVEL	CONFERENCE	59,043
(30) MIDDLE EAST AND NORTH AFRICA	0	6	PROGRAM SERVICES	EDUCATION	86,042
(31) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	MEETING	6,288
(32) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	RECRUITING	1,125
(33) MIDDLE EAST AND NORTH AFRICA	0	3	PROGRAM SERVICES	RESEARCH	186,094
(34) MIDDLE EAST AND NORTH AFRICA	0	2	PROGRAM SERVICES	SUBCONTRACT	367,070
(35) NORTH AMERICA (CANADA & MEXICO ONLY)	0	2	FUNDRAISING	ADVANCEMENT	66,508
(36) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	ATHLETICS	994
(37) NORTH AMERICA (CANADA & MEXICO ONLY)	0	4	CONFERENCE TRAVEL	CONFERENCE	1,183,218
(38) NORTH AMERICA (CANADA & MEXICO ONLY)	0	20	PROGRAM SERVICES	EDUCATION	1,016,443
(39) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	MEETING	68,138
(40) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	RECRUITING	20,607
(41) NORTH AMERICA (CANADA & MEXICO ONLY)	0	28	PROGRAM SERVICES	RESEARCH	1,793,858
(42) NORTH AMERICA (CANADA & MEXICO ONLY)	0	12	PROGRAM SERVICES	SUBCONTRACT	15,078,883
(43) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	INVESTMENTS		25,892,198
(44) RUSSIA AND NEIGHBORING STATES	0	0	CONFERENCE TRAVEL	CONFERENCE	54,275
(45) RUSSIA AND NEIGHBORING STATES	0	1	PROGRAM SERVICES	EDUCATION	23,318
(46) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	MEETING	2,639
(47) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	RECRUITING	30
(48) RUSSIA AND NEIGHBORING STATES	0	10	PROGRAM SERVICES	RESEARCH	274,027
(49) RUSSIA AND NEIGHBORING STATES	0	4	PROGRAM SERVICES	SUBCONTRACT	1,880,638
(50) SOUTH AMERICA	0	1	CONFERENCE TRAVEL	CONFERENCE	153,702
(51) SOUTH AMERICA	0	17	PROGRAM SERVICES	EDUCATION	179,116

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(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	0	0	PROGRAM SERVICES	MEETING	20,777
(53) SOUTH AMERICA	0	0	PROGRAM SERVICES	RECRUITING	3,499
(54) SOUTH AMERICA	0	7	PROGRAM SERVICES	RESEARCH	235,411
(55) SOUTH AMERICA	0	6	PROGRAM SERVICES	SUBCONTRACT	2,728,886
(56) SOUTH ASIA	0	0	FUNDRAISING	ADVANCEMENT	14,023
(57) SOUTH ASIA	0	0	PROGRAM SERVICES	ATHLETICS	39
(58) SOUTH ASIA	0	2	CONFERENCE TRAVEL	CONFERENCE	184,752
(59) SOUTH ASIA	0	14	PROGRAM SERVICES	EDUCATION	913,968
(60) SOUTH ASIA	0	0	PROGRAM SERVICES	MEETING	68,571
(61) SOUTH ASIA	0	0	PROGRAM SERVICES	RECRUITING	20,329
(62) SOUTH ASIA	1	22	PROGRAM SERVICES	RESEARCH	872,659
(63) SOUTH ASIA	0	13	PROGRAM SERVICES	SUBCONTRACT	14,672,061
(64) SOUTH ASIA	0	0	INVESTMENTS		48,643,531
(65) SOUTH ASIA	0	1	INVESTMENT FEES		5,505
(66) SUB-SAHARAN AFRICA	0	4	CONFERENCE TRAVEL	CONFERENCE	291,869
(67) SUB-SAHARAN AFRICA	0	8	PROGRAM SERVICES	EDUCATION	237,179
(68) SUB-SAHARAN AFRICA	0	1	PROGRAM SERVICES	MEETING	82,618
(69) SUB-SAHARAN AFRICA	0	1	PROGRAM SERVICES	RECRUITING	2,726
(70) SUB-SAHARAN AFRICA	7	201	PROGRAM SERVICES	RESEARCH	7,251,386
(71) SUB-SAHARAN AFRICA	0	50	PROGRAM SERVICES	SUBCONTRACT	49,827,584
(72) SUB-SAHARAN AFRICA	0	0	INVESTMENTS		316,669,724
(73) SUB-SAHARAN AFRICA	0	0	INVESTMENT FEES		1,530

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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, apraisal, other)
(16)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	4,500	EFT			ACCRUAL
(17)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	8,000	CHK			ACCRUAL
(18)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	359,308	WIR			ACCRUAL
(19)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	4,500	CHK			ACCRUAL
(20)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	8,500	EFT			ACCRUAL
(21)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	21,600	EFT			ACCRUAL
(22)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	28,119	WIR			ACCRUAL
(23)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	38,181	WIR			ACCRUAL
(24)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	252,295	EFT			ACCRUAL
(25)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	5,000	EFT			ACCRUAL
(26)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	179,992	EFT			ACCRUAL
(27)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	154,770	EFT			ACCRUAL
(28)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	139,359	EFT			ACCRUAL
(29)		SOUTH AMERICA	SUBCONTRACT	93,691	EFT			ACCRUAL
(30)		SOUTH AMERICA	SUBCONTRACT	60,850	ACH			ACCRUAL
(31)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	500	EFT			ACCRUAL
(32)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	158,504	EFT			ACCRUAL
(33)		SUB-SAHARAN AFRICA	SUBCONTRACT	1,067	EFT			ACCRUAL
(34)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	383,761	EFT			ACCRUAL
(35)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	42,920	EFT			ACCRUAL
(36)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	124,906	EFT			ACCRUAL
(37)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	52,499	EFT			ACCRUAL
(38)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	192,534	EFT			ACCRUAL
(39)		MIDDLE EAST AND NORTH AFRICA	SUBCONTRACT	17,663	EFT			ACCRUAL
(40)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	327,770	EFT			ACCRUAL
(41)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	109,879	EFT			ACCRUAL
(42)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	71,647	EFT			ACCRUAL
(43)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	300,319	EFT			ACCRUAL

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(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, apraisal, other)
(44)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,278	EFT			ACCRUAL
(45)		SUB-SAHARAN AFRICA	SUBCONTRACT	27,841	EFT			ACCRUAL
(46)		SUB-SAHARAN AFRICA	SUBCONTRACT	52,739	EFT			ACCRUAL
(47)		SUB-SAHARAN AFRICA	SUBCONTRACT	60,524	EFT			ACCRUAL
(48)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	133,700	EFT			ACCRUAL
(49)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	77,892	EFT			ACCRUAL
(50)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	21,599	EFT			ACCRUAL
(51)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	137,576	EFT			ACCRUAL
(52)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	464,806	WIR			ACCRUAL
(53)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	61,670	EFT			ACCRUAL
(54)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	82,433	EFT			ACCRUAL
(55)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	106,977	EFT			ACCRUAL
(56)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	51,516	WIR			ACCRUAL
(57)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	260,685	EFT			ACCRUAL
(58)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	3,244,788	EFT			ACCRUAL
(59)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	69,008	WIR			ACCRUAL
(60)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	481,962	WIR			ACCRUAL
(61)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	11,016	WIR			ACCRUAL
(62)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	2,562	EFT			ACCRUAL
(63)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	1,296	WIR			ACCRUAL
(64)		SUB-SAHARAN AFRICA	SUBCONTRACT	48,438	WIR			ACCRUAL
(65)		SUB-SAHARAN AFRICA	SUBCONTRACT	96,875	WIR			ACCRUAL
(66)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	216,300	WIR			ACCRUAL
(67)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	304,995	WIR			ACCRUAL
(68)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	195,980	WIR			ACCRUAL
(69)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	8,500	EFT			ACCRUAL
(70)		SOUTH ASIA	SUBCONTRACT	45,979	EFT			ACCRUAL
(71)		SOUTH ASIA	SUBCONTRACT	809	WIR			ACCRUAL
(72)		SOUTH ASIA	SUBCONTRACT	78,710	WIR			ACCRUAL
(73)		SOUTH ASIA	SUBCONTRACT	128,312	ACH			ACCRUAL
(74)		SOUTH ASIA	SUBCONTRACT	27,827	EFT			ACCRUAL

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(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, apraisal, other)
(75)		SOUTH ASIA	SUBCONTRACT	660,841	EFT			ACCRUAL
(76)		SOUTH ASIA	SUBCONTRACT	1,248,558	EFT			ACCRUAL
(77)		SOUTH ASIA	SUBCONTRACT	45,798	EFT			ACCRUAL
(78)		SOUTH ASIA	SUBCONTRACT	48,225	EFT			ACCRUAL
(79)		SOUTH ASIA	SUBCONTRACT	171,355	WIR			ACCRUAL
(80)		MIDDLE EAST AND NORTH AFRICA	SUBCONTRACT	130,546	EFT			ACCRUAL
(81)		SUB-SAHARAN AFRICA	SUBCONTRACT	4,837	WIR			ACCRUAL
(82)		SUB-SAHARAN AFRICA	SUBCONTRACT	116,421	EFT			ACCRUAL
(83)		SUB-SAHARAN AFRICA	SUBCONTRACT	4,522	EFT			ACCRUAL
(84)		SUB-SAHARAN AFRICA	SUBCONTRACT	324,733	EFT			ACCRUAL
(85)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,250	EFT			ACCRUAL
(86)		SUB-SAHARAN AFRICA	SUBCONTRACT	8,012	EFT			ACCRUAL
(87)		SUB-SAHARAN AFRICA	SUBCONTRACT	15,049	EFT			ACCRUAL
(88)		SUB-SAHARAN AFRICA	SUBCONTRACT	70,745	EFT			ACCRUAL
(89)		SUB-SAHARAN AFRICA	SUBCONTRACT	75,293	EFT			ACCRUAL
(90)		SUB-SAHARAN AFRICA	SUBCONTRACT	61,740	EFT			ACCRUAL
(91)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	327,514	EFT			ACCRUAL
(92)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	46,233	EFT			ACCRUAL
(93)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	35,180	WIR			ACCRUAL
(94)		SUB-SAHARAN AFRICA	SUBCONTRACT	2,379,874	EFT			ACCRUAL
(95)		SUB-SAHARAN AFRICA	SUBCONTRACT	126,694	EFT			ACCRUAL
(96)		SUB-SAHARAN AFRICA	SUBCONTRACT	48,466	WIR			ACCRUAL
(97)		SUB-SAHARAN AFRICA	SUBCONTRACT	79,950	WIR			ACCRUAL
(98)		SUB-SAHARAN AFRICA	SUBCONTRACT	35,668	EFT			ACCRUAL
(99)		SUB-SAHARAN AFRICA	SUBCONTRACT	324,415	EFT			ACCRUAL
(100)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,491	EFT			ACCRUAL
(101)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,717	WIR			ACCRUAL
(102)		SUB-SAHARAN AFRICA	SUBCONTRACT	1,039,885	WIR			ACCRUAL
(103)		SUB-SAHARAN AFRICA	SUBCONTRACT	61,619	WIR			ACCRUAL
(104)		SUB-SAHARAN AFRICA	SUBCONTRACT	125,085	EFT			ACCRUAL
(105)		SUB-SAHARAN AFRICA	SUBCONTRACT	418,303	WIR			ACCRUAL
(106)		SUB-SAHARAN AFRICA	SUBCONTRACT	73,445	EFT			ACCRUAL
(107)		SUB-SAHARAN AFRICA	SUBCONTRACT	3,749	WIR			ACCRUAL
(108)		SUB-SAHARAN AFRICA	SUBCONTRACT	157,009	WIR			ACCRUAL
(109)		SUB-SAHARAN AFRICA	SUBCONTRACT	22,757	WIR			ACCRUAL
(110)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	80,965	EFT			ACCRUAL
(111)		SOUTH ASIA	SUBCONTRACT	42,413	WIR			ACCRUAL
(112)		SOUTH AMERICA	SUBCONTRACT	126,607	ACH			ACCRUAL
(113)		SOUTH AMERICA	SUBCONTRACT	35,334	EFT			ACCRUAL
(114)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	20,149	EFT			ACCRUAL
(115)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	899,672	EFT			ACCRUAL
(116)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	328,728	EFT			ACCRUAL

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(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, apraisal, other)
(117)		SUB-SAHARAN AFRICA	SUBCONTRACT	110,961	EFT			ACCRUAL
(118)		SUB-SAHARAN AFRICA	SUBCONTRACT	232,952	EFT			ACCRUAL
(119)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,250	WIR			ACCRUAL
(120)		SUB-SAHARAN AFRICA	SUBCONTRACT	248,373	WIR			ACCRUAL
(121)		SUB-SAHARAN AFRICA	SUBCONTRACT	5,089	EFT			ACCRUAL
(122)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	24,766	WIR			ACCRUAL
(123)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	749,193	EFT			ACCRUAL
(124)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	79,005	EFT			ACCRUAL
(125)		SUB-SAHARAN AFRICA	SUBCONTRACT	155,332	EFT			ACCRUAL
(126)		SUB-SAHARAN AFRICA	SUBCONTRACT	72,725	EFT			ACCRUAL
(127)		SUB-SAHARAN AFRICA	SUBCONTRACT	50,262	EFT			ACCRUAL
(128)		SUB-SAHARAN AFRICA	SUBCONTRACT	99,875	WIR			ACCRUAL
(129)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	217,309	EFT			ACCRUAL
(130)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	75,000	EFT			ACCRUAL
(131)		SUB-SAHARAN AFRICA	SUBCONTRACT	5,000	EFT			ACCRUAL
(132)		SUB-SAHARAN AFRICA	SUBCONTRACT	3,050	EFT			ACCRUAL
(133)		SUB-SAHARAN AFRICA	SUBCONTRACT	475,525	EFT			ACCRUAL
(134)		SUB-SAHARAN AFRICA	SUBCONTRACT	67,500	EFT			ACCRUAL
(135)		SUB-SAHARAN AFRICA	SUBCONTRACT	7,002	EFT			ACCRUAL
(136)		SUB-SAHARAN AFRICA	SUBCONTRACT	680,199	EFT			ACCRUAL
(137)		SUB-SAHARAN AFRICA	SUBCONTRACT	2,784,274	EFT			ACCRUAL
(138)		SUB-SAHARAN AFRICA	SUBCONTRACT	28,473	EFT			ACCRUAL
(139)		SUB-SAHARAN AFRICA	SUBCONTRACT	96,928	EFT			ACCRUAL
(140)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,250	EFT			ACCRUAL

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SCHEDULE G (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

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

- **a** ☐ Mail solicitations
- **b** ☐ Internet and email solicitations
- **c** ☐ Phone solicitations
- **d** ☐ In-person solicitations
- **e** ☐ Solicitation of nongovernment 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							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total							

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

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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 A FAMILY AFFAIR (event type)	(b) Event #2 WINSHIP GALA (event type)	(c) Other events 3 (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	2,243,290	1,827,744	1,580,020	5,651,054
	2 Less: Contributions	2,193,490	1,823,144	1,332,237	5,348,871
	3 Gross income (line 1 minus line 2)	49,800	4,600	247,783	302,183
Direct Expenses	4 Cash prizes	6,800	18,704	68,338	93,842
	5 Noncash prizes	0	0	0	0
	6 Rent/facility costs	0	0	0	0
	7 Food and beverages	0	0	0	0
	8 Entertainment	0	0	0	0
	9 Other direct expenses	184,013	399,934	444,283	1,028,230
	10 Direct expense summary. Add lines 4 through 9 in column (d)				1,122,072
	11 Net income summary. Subtract line 10 from line 3, column (d)				(819,889)

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))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ☐ No %	☐ Yes ☐ No %	☐ Yes ☐ 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: _____

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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.

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SCHEDULE H (Form 990)

Department of the Treasury
Internal Revenue Service

Hospitals

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58 0566256

Part I Financial Assistance and Certain Other Community Benefits at Cost

			Yes	No
1a	Did the organization have a financial assistance policy (FAP) during the tax year? If "No," skip to question 6a	1a	✔	
b	If "Yes," was it a written policy?	1b	✔	
2	If the organization had multiple hospital facilities, indicate which of the following best describes application of the FAP to its various hospital facilities during the tax year: ☑ Applied uniformly to all hospital facilities ☐ Applied uniformly to most hospital facilities ☐ Generally tailored to individual hospital facilities			
3	Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.			
a	Did the organization use federal poverty guidelines (FPG) as a factor in determining eligibility for providing *free* care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: ☐ 100% ☐ 150% ☐ 200% ☑ Other _____ %	3a	✔	
b	Did the organization use FPG as a factor in determining eligibility for providing *discounted* care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: ☐ 200% ☐ 250% ☐ 300% ☐ 350% ☐ 400% ☑ Other _____ %	3b	✔	
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 FAP that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	4	✔	
5a	Did the organization budget amounts for free or discounted care provided under its FAP during the tax year?	5a	✔	
b	If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?	5b		✔
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?	5c		
6a	Did the organization prepare a community benefit report during the tax year?	6a	✔	
b	If "Yes," did the organization make it available to the public?	6b	✔	
	Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.			

7 Financial Assistance and Certain Other Community Benefits at Cost

	Financial Assistance and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a	Financial assistance at cost (from Worksheet 1)			61,050,488	0	61,050,488	0.87
b	Medicaid (from Worksheet 3, column a)			239,824,944	248,377,191	0	0.00
c	Costs of other means-tested government programs (from Worksheet 3, column b)			0	0	0	0.00
d	**Total.** Financial assistance and means-tested government programs	0	0	300,875,432	248,377,191	61,050,488	0.87
	Other Benefits						
e	Community health improvement services and community benefit operations (from Worksheet 4)			3,387,508	0	3,387,508	0.05
f	Health professions education (from Worksheet 5)			768,701,578	93,377,452	675,324,126	9.66
g	Subsidized health services (from Worksheet 6)			320,001,635	288,747,994	31,253,641	0.45
h	Research (from Worksheet 7)			1,079,106,894	857,627,111	221,479,783	3.17
i	Cash and in-kind contributions for community benefit (from Worksheet 8)			102,756	0	102,756	0.00
j	**Total.** Other benefits	0	0	2,171,300,371	1,239,752,557	931,547,814	13.33
k	**Total.** Add lines 7d and 7j	0	0	2,472,175,803	1,488,129,748	992,598,302	14.21

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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			12,666		12,666	0.00
7	Community health improvement advocacy					0	0.00
8	Workforce development			21,377		21,377	0.00
9	Other					0	0.00
10	**Total**	0	0	34,043	0	34,043	0.00

Part III **Bad Debt, Medicare, & Collection Practices**

Section A. Bad Debt Expense

			Yes	No
1	Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	1	✔	
2	Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount	2 216,369,699		
3	Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's FAP. 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 4,296,669		
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	520,800,634
6	Enter Medicare allowable costs of care relating to payments on line 5	6	649,987,135
7	Subtract line 6 from line 5. This is the surplus (or shortfall)	7	(129,186,501)
8	Describe in Part VI the extent to which any shortfall reported on line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used:		

☐ 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	✔	
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	✔	

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					

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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 WWW.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										

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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): 1-4

			Yes	No
Community Health Needs Assessment (CHNA)				
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?	1		✔
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	2		✔
3	During the tax year or either of the 2 immediately preceding tax years, did the hospital facility conduct a CHNA? If "No," skip to line 12	3	✔	
	If "Yes," indicate what the CHNA report describes (check all that apply):			
a	☑ A definition of the community served by the hospital facility			
b	☑ Demographics of the community			
c	☑ Existing health care facilities and resources within the community that are available to respond to the health needs of the community			
d	☑ How data was obtained			
e	☑ The significant health needs of the community			
f	☑ Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups			
g	☑ The process for identifying and prioritizing community health needs and services to meet the community health needs			
h	☑ The process for consulting with persons representing the community's interests			
i	☑ The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA			
j	☑ Other (describe in Section C)			
4	Indicate the tax year the hospital facility last conducted a CHNA: 20 24			
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	5	✔	
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	6a	✔	
b	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	6b	✔	
7	Did the hospital facility make its CHNA report widely available to the public?	7	✔	
	If "Yes," indicate how the CHNA report was made widely available (check all that apply):			
a	☑ Hospital facility's website (list url): EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML			
b	☐ Other website (list url):			
c	☑ Made a paper copy available for public inspection without charge at the hospital facility			
d	☑ 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	8	✔	
9	Indicate the tax year the hospital facility last adopted an implementation strategy: 20 24			
10	Is the hospital facility's most recently adopted implementation strategy posted on a website?	10	✔	
a	If "Yes," list url: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML			
b	If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?	10b		
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)?	12a		✔
b	If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?	12b		
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? $			

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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 FAP that:			
13	Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care?	13	✔	
	If "Yes," indicate the eligibility criteria explained in the FAP:			
a	☑ FPG, with FPG family income limit for eligibility for free care of and FPG family income limit _ _ _ % for eligibility for discounted care of _ _ _ %			
b	☑ Income level other than FPG (describe in Section C)			
c	☐ Asset level			
d	☑ Medical indigency			
e	☑ Insurance status			
f	☑ Underinsurance status			
g	☑ Residency			
h	☐ Other (describe in Section C)			
14	Explained the basis for calculating amounts charged to patients?	14	✔	
15	Explained the method for applying for financial assistance?	15	✔	
	If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):			
a	☑ Described the information the hospital facility may require an individual to provide as part of their application			
b	☑ Described the supporting documentation the hospital facility may require an individual to submit as part of their application			
c	☑ Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process			
d	☐ Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications			
e	☑ Other (describe in Section C)			
16	Was widely publicized within the community served by the hospital facility?	16	✔	
	If "Yes," indicate how the hospital facility publicized the policy (check all that apply):			
a	☑ The FAP was widely available on a website (list url): (SEE STATEMENT)			
b	☑ The FAP application form was widely available on a website (list url): (SEE STATEMENT)			
c	☑ A plain language summary of the FAP was widely available on a website (list url): (SEE STATEMENT)			
d	☑ The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)			
e	☑ The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)			
f	☑ 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	☑ 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	☑ Notified members of the community who are most likely to require financial assistance about availability of the FAP			
i	☑ 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	☑ Other (describe in Section C)			

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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 FAP that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	**17**	✔	
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	☐ Reporting to credit agency(ies)			
b	☐ Selling an individual's debt to another party			
c	☐ 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	☐ Actions that require a legal or judicial process			
e	☐ Other similar actions (describe in Section C)			
f	☑ 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?	**19**		✔
	If "Yes," check all actions in which the hospital facility or a third party engaged:			
a	☐ Reporting to credit agency(ies)			
b	☐ Selling an individual's debt to another party			
c	☐ 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	☐ Actions that require a legal or judicial process			
e	☐ 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) on line 19 (check all that apply):

- **a** ☑ Provided a written notice about upcoming extraordinary collection actions (ECAs) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)
- **b** ☑ Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)
- **c** ☑ Processed incomplete and complete FAP applications (if not, describe in Section C)
- **d** ☑ Made presumptive eligibility determinations (if not, describe in Section C)
- **e** ☐ Other (describe in Section C)
- **f** ☐ None of these efforts were made

Policy Relating to Emergency Medical Care

			Yes	No
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 FAP?	**21**	✔	
	If "No," indicate why:			
a	☐ The hospital facility did not provide care for any emergency medical conditions			
b	☐ The hospital facility's policy was not in writing			
c	☐ The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)			
d	☐ Other (describe in Section C)			

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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	☐ The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
b	☐ 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	☑ 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	☐ 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? **23**		✔
	If "Yes," explain in Section C.		
24	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? **24**		✔
	If "Yes," explain in Section C.		

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Part V, Section C

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

Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 3E - THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY	THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY WERE IDENTIFIED AND PRIORITIZED THROUGH THE COMMUNITY HEALTH NEEDS ASSESSMENT ("CHNA").
SCHEDULE H, PART V, SECTION B, LINE 3J - OTHER CONTENT IN NEEDS ASSESSMENT	FACILITY NAME: REPORTING GROUP A 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.). FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART V, SECTION B, LINE 5 - INPUT FROM PERSONS WHO REPRESENT BROAD INTERESTS OF COMMUNITY SERVED	FACILITY NAME: REPORTING GROUP A DESCRIPTION: COMMUNITY STAKEHOLDER INTERVIEWS: A KEY COMPONENT IN THE COMMUNITY HEALTH NEEDS ASSESSMENT IS GATHERING INPUT FROM THE COMMUNITY STAKEHOLDERS. EMORY GATHERED INPUT VIA AN ONLINE SURVEY OF PATIENTS AND REPRESENTATIVES OF VARIOUS COMMUNITY ORGANIZATIONS. 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 REPRESENTATIVES FROM COMMUNITY ORGANIZATIONS AND ONE FOCUS GROUP WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE. FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART V, SECTION B, LINE 6A - CHNA CONDUCTED WITH ONE OR MORE OTHER HOSPITAL FACILITIES	FACILITY NAME: REPORTING GROUP A DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - HOSPITALS INCLUDED: THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE EMORY RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE. THE HOSPITALS' COMMUNITY HEALTH NEEDS ASSESSMENTS FOR ADDITIONAL OPERATING UNITS AND AFFILIATES OF EMORY HEALTHCARE INCLUDED: EMORY JOHNS CREEK HOSPITAL EMORY SAINT JOSEPH'S HOSPITAL EMORY DECATUR HOSPITAL EMORY HILLANDALE HOSPITAL EMORY REHABILITATION HOSPITAL EMORY LONG-TERM ACUTE CARE EMORY HOSPITAL PERRY EMORY HOSPITAL WARNER ROBINS
SCHEDULE H, PART V, SECTION B, LINE 6B - CHNA CONDUCTED WITH ONE OR MORE ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES	FACILITY NAME: REPORTING GROUP A 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.

Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 7D - OTHER METHODS CHNA REPORT MADE WIDELY AVAILABLE	FACILITY NAME: REPORTING GROUP A 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.
SCHEDULE H, PART V, SECTION B, LINE 11 - HOW HOSPITAL FACILITY IS ADDRESSING NEEDS IDENTIFIED IN CHNA	FACILITY NAME: REPORTING GROUP A DESCRIPTION: DURING FISCAL YEAR 2025, 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 2025, EMORY HEALTHCARE HAS SOUGHT TO ADDRESS ALL THE NEEDS IDENTIFIED IN THE FISCAL YEAR 2025 CHNAS THROUGH A VARIETY OF ACTIONS. THE FISCAL YEAR 2025 CHNAS INCLUDE AN ASSESSMENT OF PROGRESS MADE ON THE FISCAL YEAR 2022 IMPLEMENTATION STRATEGY PLANS DEVELOPED BY EACH HOSPITAL. SEE FURTHER DETAILS AT: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART V, SECTION B, LINE 13B - ELIGIBILITY FOR FREE OR DISCOUNTED CARE	FACILITY NAME: REPORTING GROUP A 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. EMORY ALSO UTILIZES A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT PROGRAMS. FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART V, SECTION B, LINE 15E - METHOD FOR APPLYING FOR FINANCIAL ASSISTANCE - OTHER	FACILITY NAME: REPORTING GROUP A DESCRIPTION: SAME AS LINE 13B ABOVE
SCHEDULE H, PART V, SECTION B, LINE 16A - FAP AVAILABLE WEBSITE	EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART V, SECTION B, LINE 16B - FAP APPLICATION FORM WEBSITE	EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART V, SECTION B, LINE 16C - PLAIN LANGUAGE FAP SUMMARY WEBSITE	EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART V, SECTION B, LINE 16J - OTHER WAYS HOSPITAL PUBLICIZED FINANCIAL ASSISTANCE POLICY	FACILITY NAME: REPORTING GROUP A 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/INSURANCE-AND-BILLING/FINANCIAL-ASSISTANCE IN BOTH ENGLISH AND SPANISH. 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.

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Part V **Facility Information** *(continued)*

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

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

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

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Part VI Supplemental Information.

Provide the following information.

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

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 & 3C	PLEASE SEE THE FINANCIAL ASSISTANCE POLICY AND PLAIN LANGUAGE SUMMARY AT EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-AND-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART I, LINE 6A - COMMUNITY IMPACT REPORT	EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY IMPACT REPORT CAN BE FOUND ON THE WEB AT: HTTPS://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-REPORT.HTML
SCHEDULE H, PART I, LINE 7 - DESCRIBE SUBSIDIZED HEALTH SERVICE COSTS FROM PHYSICIAN CLINIC ON LINE 7G	EMORY UNIVERSITY HAS INCLUDED $265,127,268 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
SCHEDULE H, PART I, LINE 7 - FINANCIAL ASSISTANCE AND CERTAIN OTHER COMMUNITY BENEFITS AT COST	EMORY UNIVERSITY INCLUDES ONE OF THE NATION'S LEADING ACADEMIC COMPLEXES FOR TEACHING, RESEARCH, AND PATIENT CARE - THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER (WHSC). THE WHSC INCLUDES EMORY UNIVERSITY SCHOOL OF MEDICINE, NELL HODGSON WOODRUFF SCHOOL OF NURSING, ROLLINS SCHOOL OF PUBLIC HEALTH, WINSHIP CANCER INSTITUTE, EMORY NATIONAL PRIMATE RESEARCH CENTER, AND EMORY HEALTHCARE, WHICH IS THE WHSC'S SYSTEM OF HEALTH CARE OPERATIONS. EMORY HEALTHCARE INCLUDES PHYSICIAN GROUPS AS WELL AS THE FOLLOWING HOSPITALS: (1) EIGHT GENERAL AND ACUTE CARE HOSPITALS: EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, EMORY DECATUR HOSPITAL, EMORY HILLANDALE HOSPITAL, EMORY LONG-TERM ACUTE CARE HOSPITAL, EMORY HOSPITAL PERRY, AND EMORY HOSPITAL WARNER ROBBINS; 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. 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, AND EMORY UNIVERSITY HOSPITAL MIDTOWN ARE OPERATING DIVISIONS OF EMORY UNIVERSITY. EMORY JOHNS CREEK HOSPITAL AND SAINT JOSEPH'S HOSPITAL OF ATLANTA 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. 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. THROUGH THE EMORY MEDICAL CARE FOUNDATION, INC. (EMCF), WHICH IS CONTROLLED BY EMORY UNIVERSITY, EMORY PHYSICIANS PROVIDED $24.1 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2025. 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 $112 MILLION FOR THIS PURPOSE IN FY 2025. 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. THE TOTAL FINANCIAL ASSISTANCE 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 FINANCIAL ASSISTANCE AND COMMUNITY BENEFIT PROVIDED BY EMORY HEALTHCARE, PLEASE VIEW THE EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY IMPACT REPORT AT: HTTPS://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-REPORT.HTML IN COMPARISON WITH OTHER HOSPITALS IN METRO ATLANTA AND THE SURROUNDING COMMUNITY, EMORY HEALTHCARE HOSPITALS ARE REFERRED A DISPROPORTIONATE NUMBER OF PATIENTS WITH EXTREMELY COMPLEX AND CHALLENGING CONDITIONS. OTHER AREA HOSPITALS ROUTINELY REFER PATIENTS TO EMORY FOR WHOM THEY HAVE NO OTHER TREATMENT RECOURSE. THESE SICKEST-OF-THE-SICK PATIENTS ARE NOT ONLY THE MOST CLINICALLY CHALLENGING BUT ALSO THE MOST COSTLY PATIENTS TO TREAT. AT EMORY, SUCH PATIENTS FIND CLINICIANS DETERMINED TO PROVIDE THE BEST, MOST COMPASSIONATE CARE POSSIBLE REGARDLESS OF THESE PATIENTS' ABILITY TO PAY. EMORY UNIVERSITY HOSPITAL, IN PARTICULAR, IS A 751-BED FACILITY 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. EMORY UNIVERSITY HOSPITAL MIDTOWN (EUHM), IS A 605-BED FACILITY 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. EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL (EUOSH), AN EXTENSION OF EUH'S ACUTE CARE SERVICES, IS A 120-BED FACILITY THAT PROVIDES MEDICAL AND SURGICAL CARE FOR ORTHOPAEDIC AND SPINE PATIENTS AS WELL AS GENERAL ACUTE CARE FOR PATIENTS WITH NONSURGICAL NEEDS. AS A NOT-FOR-PROFIT ACADEMIC MEDICAL CENTER, EUH AND EUOSH ARE COMMITTED TO PROVIDING THE BEST CARE FOR OUR PATIENTS, EDUCATING HEALTH PROFESSIONALS AND LEADERS FOR THE FUTURE, PURSUING DISCOVERY RESEARCH, AND SERVING OUR COMMUNITY. 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

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Return Reference - Identifier	Explanation
	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 CLOSED IN DECEMBER 2024.
SCHEDULE H, PART I, LINE 7, COL (F) - BAD DEBT EXPENSE EXCLUDED FROM FINANCIAL ASSISTANCE CALCULATION	216,369,699
SCHEDULE H, PART III, LINE 2 - METHODOLOGY USED TO ESTIMATE BAD DEBT	SEE EMORY UNIVERSITY'S CONSOLIDATED AUDITED FINANCIAL STATEMENT FOOTNOTE #4(H) FOR A DETAILED DISCUSSION.
SCHEDULE H, PART III, LINE 3 - FAP ELIGIBLE PATIENT BAD DEBT CALCULATION METHODOLOGY	EMORY USES A PERCENTAGE OF TOTAL BAD DEBTS TO DETERMINE THE ESTIMATED AMOUNT OF CHARITY CARE PORTION BASED ON HISTORICAL NUMBERS.
SCHEDULE H, PART III, LINE 4 - FOOTNOTE IN ORGANIZATION'S FINANCIAL STATEMENTS DESCRIBING BAD DEBT	EMORY UNIVERSITY'S CONSOLIDATED AUDITED FINANCIAL STATEMENT FOOTNOTE #4(H) NET PATIENT SERVICE REVENUE INCLUDES DISCUSSION ON PROVISIONS FOR UNCOLLECTIBLE ACCOUNTS FOR EMORY HEALTHCARE. EMORY UNIVERSITY'S CONSOLIDATED AUDITED FINANCIAL STATEMENT FOOTNOTE #1 ORGANIZATION DESCRIBES WHAT IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.
SCHEDULE H, PART III, LINE 8 - DESCRIBE EXTENT ANY SHORTFALL FROM LINE 7 TREATED AS COMMUNITY BENEFIT AND COSTING METHOD USED	SHORTFALL IS NOT REPORTED IN LINE 7 COMMUNITY BENEFIT. TO DETERMINE MEDICARE ALLOWABLE COSTS REPORTED IN THE MEDICARE COST REPORT, THE COST-TO-CHARGE RATIO IS APPLIED TO GROSS PATIENT REVENUE ASSOCIATED WITH SERVICES PERFORMED FOR PATIENTS WHO ARE ELIGIBLE FOR MEDICARE.
SCHEDULE H, PART III, LINE 9B - DID COLLECTION POLICY CONTAIN PROVISIONS ON COLLECTION PRACTICES FOR PATIENTS WHO ARE KNOWN TO QUALIFY FOR ASSISTANCE	CREDIT/COLLECTION POLICY REQUIRES ALL ACCOUNTS TO BE REVIEWED FOR POSSIBLE CHARITY WRITE-OFF. COLLECTION PRACTICES ARE NOT UNDERTAKEN WITH RESPECT TO CHARGES RELATED TO SERVICES COVERED BY THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY.
SCHEDULE H, PART V - FACILITY INFORMATION	EMORY UNIVERSITY HOSPITAL, EMORY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE DIRECTLY CONTROLLED OPERATING DIVISIONS OF EMORY UNIVERSITY.
SCHEDULE H, PART VI, LINE 2 - NEEDS ASSESSMENT	EMORY HEALTHCARE CURRENTLY CONDUCTS AN EXTENSIVE ANNUAL ENVIRONMENTAL ASSESSMENT, WHICH ENCOMPASSES EACH ENTITY WITHIN THE ORGANIZATION. THIS ASSESSMENT IS UTILIZED TO PLAN THE STRATEGIC DIRECTION FOR THE FOLLOWING FISCAL YEAR. THE ENVIRONMENTAL ASSESSMENT INCLUDES A DETAILED REVIEW OF PATIENT ORIGIN AND PATIENT CHARACTERISTICS, INCLUDING AGE, ETHNICITY, AND PAYER. THE POPULATION DEMOGRAPHICS FOR THE PRIMARY AND SECONDARY SERVICE AREAS ARE ANALYZED. THE ASSESSMENT ALSO INCLUDES A REVIEW OF SERVICES CURRENTLY UTILIZED BY PATIENTS ALONG WITH A FORECAST OF FUTURE SERVICE LINE NEEDS. IN ADDITION TO THIS ASSESSMENT, A DETAILED MEDICAL STAFF DEVELOPMENT ASSESSMENT IS CONDUCTED ANNUALLY TO DETERMINE SPECIALTY NEEDS.
SCHEDULE H, PART VI, LINE 3 - PATIENT EDUCATION	FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED. EMORY ALSO UTILIZES A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT PROGRAMS. FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART VI, LINE 4 - COMMUNITY INFORMATION	AS A TERTIARY CARE FACILITY, EMORY UNIVERSITY HOSPITAL (EUH) DRAWS PATIENTS FROM THROUGHOUT THE STATE OF GEORGIA AND THE SOUTHEAST. FOR THE PURPOSE OF EUH'S COMMUNITY HEALTH NEEDS ASSESSMENT, EUH'S COMMUNITY IS DEFINED AS THE AREA FROM WHICH OVER 55% OF EUH'S INPATIENT ADMISSIONS ORIGINATE. EUH'S COMMUNITY OR PRIMARY SERVICE AREA INCLUDES DEKALB, FULTON, GWINNETT, COBB, HENRY AND CLAYTON COUNTIES IN GEORGIA. AS A TERTIARY CARE FACILITY, EMORY UNIVERSITY HOSPITAL MIDTOWN (EUHM) DRAWS PATIENTS FROM THROUGHOUT THE STATE OF GEORGIA AND THE SOUTHEAST. FOR THE PURPOSE OF EUHM'S COMMUNITY HEALTH NEEDS ASSESSMENT, EUHM'S COMMUNITY IS DEFINED AS THE AREA FROM WHICH OVER 75% OF EUHM'S INPATIENT ADMISSIONS ORIGINATE. EUHM'S COMMUNITY OR PRIMARY SERVICE AREA INCLUDES DEKALB, FULTON, GWINNETT, COBB, HENRY AND CLAYTON COUNTIES IN GEORGIA. 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. 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.

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Return Reference - Identifier	Explanation
SCHEDULE H, PART VI, LINE 5 - PROMOTION OF COMMUNITY HEALTH	FOR MORE INFORMATION PLEASE SEE "COMMUNITY" AS FOUND AT: EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART VI, LINE 6 - DESCRIPTION OF AFFILIATED GROUP	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.
SCHEDULE H, PART VI, LINE 7 - STATE FILING OF COMMUNITY BENEFIT REPORT	GA

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SCHEDULE I (Form 990)

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) 3KEYS INC 2198 DRESDEN DR, CHAMBLEE, GA 30341	58-1899845	501(C)(3)	5,500				GRANT
(2) ACADEMY HEALTH 1666 K ST NW STE 1100, WASHINGTON, DC 20006	52-1260918	501(C)(3)	7,500				GRANT
(3) ACCESS TO ADVANCED HEALTH INSTITUTE 1616 ELAKE AVE #400, , SEATTLE, WA 98102	91-1608978	501(C)(3)	38,632				RESEARCH/SUBCONTRACT
(4) AGNES SCOTT COLLEGE 141 E COLLEGE AVE, DECATUR, GA 30030	58-0566116	501(C)(3)	8,500				GRANT
(5) AID ATLANTA INC 1605 PEACHTREE ST NE, , ATLANTA, GA 30309	58-1537967	501(C)(3)	32,400				GRANT
(6) AIDS ALABAMA 3529 7TH AVE S, , BIRMINGHAM, AL 35222	58-1727755	501(C)(3)	95,000				GRANT
(7) ALBANY AREA PRIMARY HEALTH CARE INC 204 N WOVER BLVD, ALBANY, GA 31707	58-1344015	501(C)(3)	34,714				RESEARCH/SUBCONTRACT
(8) ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVE, BRONX, NY 10461	83-0621846	501(C)(3)	358,378				RESEARCH/SUBCONTRACT
(9) ALLEN INSTITUTE 615 WLAKE AVE N, , SEATTLE, WA 98109-4307	91-2155317	501(C)(3)	69,807				RESEARCH/SUBCONTRACT
(10) AMERICAN CANCER SOCIETY INC PO BOX 6704, , HAGERSTOWN, MD 21741	13-1788491	501(C)(3)	92,549				RESEARCH/SUBCONTRACT
(11) AMERICAN COLLEGE OF RADIOLOGY PO BOX 533, ANNAPOLIS JUNCTION, MD 20701	36-2261602	501(C)(3)	24,834				RESEARCH/SUBCONTRACT
(12) (SEE STATEMENT)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . 331

3 Enter total number of other organizations listed in the line 1 table . . . 31

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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	11,001	372,720,669			
2	ASSISTANCE TO CANCER PATIENTS	3,000	351,698			
3						
4						
5						
6						
7						

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) AMERICAN JEWISH COMMITTEE 6 PIEDMONT CTR STE 605, AJC ATLANTA, ATLANTA, GA 30305	13-5563393	501(C)(3)	20,000				GRANT
(13) AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVE NW, WASHINGTON, DC 20016-8065	05-0196549	501(C)(3)	68,351				RESEARCH/SUBCONTRACT
(14) ARIZONA STATE UNIVERSITY PO BOX 876011, TEMPE, AZ 85287-6011	86-0196696	GOVT	146,595				RESEARCH/SUBCONTRACT
(15) ASOCIACION PARA LA EDUCACION TEOLOGICA HISPANA INC PO BOX 677848, , ORLANDO, FL 32867	58-2022462	501(C)(3)	200,000				GRANT
(16) ASSOCIATION OF DIABETES CARE & EDUCATION SPECIALISTS 125 SOUTH WACKER DRIVE,, SUITE 600, CHICAGO, IL 60606	51-0161670	501(C)(3)	4,398,764				RESEARCH/SUBCONTRACT
(17) ATHENA INFONOMICS LLC 5402 HUNTINGTON PKWY, , BETHESDA, MD 20814-1370	47-4630951	CORP	30,927				RESEARCH/SUBCONTRACT
(18) ATLANTA ART WEEK LLC 3535 PEACHTREE RD, SUTIE 520-244, ATLANTA, GA 30326	88-4056385	CORP	10,000				GRANT
(19) ATLANTA CHRISTIAN CHURCH OF DOWNTOWN INC 1095 STATE ST NW, ATLANTA, GA 30318	93-1332160	501(C)(3)	20,000				GRANT
(20) ATLANTA HARM REDUCTION COALITION PO BOX 92670, , ATLANTA, GA 30314	58-2227958	501(C)(3)	50,663				GRANT
(21) ATLANTA METROPOLITAN STATE COLLEGE 1630 METROPOLITAN PKWY SW, , ATLANTA, GA 30310	58-1190222	GOVT	13,118				RESEARCH/SUBCONTRACT
(22) ATLANTA TECH VILLAGE LLC 3423 PIEDMONT RD, ATLANTA, GA 30305	46-1696866	CORP	20,000				GRANT
(23) AUGUSTA UNIVERSITY 1120 15TH ST CJ 3301, , AUGUSTA, GA 30912	58-6002053	GOVT	413,037				RESEARCH/SUBCONTRACT
(24) AUGUSTA UNIVERSITY RESEARCH INSTITUTE INC 1120 15TH ST, AUGUSTA, GA 30912	58-1418202	501(C)(3)	642,317				RESEARCH/SUBCONTRACT
(25) BARNES JEWISH HOSPITAL 4249 CLAYTON AVENUE, , ST. LOUIS, MO 63110	23-7309937	501(C)(3)	24,904				RESEARCH/SUBCONTRACT
(26) BAYLOR COLLEGE OF MEDICINE PO BOX 301207, , DALLAS, TX 75303-1207	74-1613878	501(C)(3)	612,080				RESEARCH/SUBCONTRACT
(27) BERRY CONSULTANTS LLC 3345 BEE CAVES RD, STE 201, , AUSTIN, TX 78746	76-0644163	CORP	225,000				RESEARCH/SUBCONTRACT

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(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(28) BEULAH BAPTIST CHURCH INC 170 GRIFFIN ST NW, ATLANTA, GA 30314-4051	59-3543001	501(C)(3)	20,000				GRANT
(29) BIENESTAR HUMAN SERVICES INC 5326 E. BEVERLY BLVD, , LOS ANGELES, CA 90022	95-4505737	501(C)(3)	30,896				RESEARCH/SUBCONTRACT
(30) BIG BETHEL AME CHURCH INC 204 AUBURN AVE NE, ATLANTA, GA 30303	26-1625373	501(C)(3)	20,000				GRANT
(31) BIOREALM LLC 19330 RIM OF THE WORLD DR, , MONUMENT, CO 80132	20-3755460	CORP	116,177				RESEARCH/SUBCONTRACT
(32) BOARD OF REGENTS NEVADA SYSTEM OF HIGHER EDUCATION 4505 S MARYLAND PKWY, BOX 451055, LAS VEGAS, NV 89154	88-6000024	GOVT	505,907				RESEARCH/SUBCONTRACT
(33) BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA P O BOX 26901, URP865-490, OKLAHOMA CITY, OK 73126-0901	73-1563627	GOVT	161,111				RESEARCH/SUBCONTRACT
(34) BOAT PEOPLE SOS INC 6107 OAKBROOK PKWY, , NORCROSS, GA 30093	30-0737900	501(C)(3)	32,400				GRANT
(35) BOISE STATE UNIVERSITY 1910 UNIVERSITY DR, , BOISE, ID 83725-1135	82-0290701	GOVT	11,483				RESEARCH/SUBCONTRACT
(36) BOSTON MEDICAL CENTER CORPORATION 660 HARRISON AVE, GAMBRO BLDG 2ND FL, BOSTON, MA 02118	04-3314093	501(C)(3)	7,118				RESEARCH/SUBCONTRACT
(37) BRIGHAM AND WOMENS HOSPITAL INC P O BOX 3887, BOSTON, MA 02241-3887	04-2312909	501(C)(3)	327,083				RESEARCH/SUBCONTRACT
(38) BROWN UNIVERSITY OF PROVIDENCE BOX 1997, 69 BROWN ST 2ND FL, PROVIDENCE, RI 02912	05-0258809	501(C)(3)	361,227				RESEARCH/SUBCONTRACT
(39) CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 E CALIFORNIA BLVD, PASADENA, CA 91125	95-1643307	501(C)(3)	403,540				RESEARCH/SUBCONTRACT
(40) CALIFORNIA STATE UNIVERSITY LONG BEACH RESEARCH FOUNDATION 6300 STATE UNIVERSITY DR, STE #332, LONG BEACH, CA 90815	95-6106694	501(C)(3)	18,769				RESEARCH/SUBCONTRACT
(41) CARLETON COLLEGE ONE NORTH COLLEGE STREET, NORTHFIELD, MN 55057	41-0694747	501(C)(3)	32,370				RESEARCH/SUBCONTRACT
(42) CARNEGIE MELLON UNIVERSITY P O BOX 371032, , PITTSBURGH, PA 15250	25-0969449	501(C)(3)	8,401				RESEARCH/SUBCONTRACT
(43) CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVE, NORD HALL STE #615, CLEVELAND, OH 44106	34-1018992	501(C)(3)	682,570				RESEARCH/SUBCONTRACT

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(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
(44) CEDARS-SINAI MEDICAL CENTER 6500 WILSHIRE BLVD SUITE 1800, LOS ANGELES, CA 90048	95-1644600	501(C)(3)	120,760				RESEARCH/SUBCONTRACT
(45) CENTER FOR ISRAEL EDUCATION INC PO BOX 15129, ATLANTA, GA 30333	26-0220636	501(C)(3)	195,000				GRANT
(46) CENTERS FOR DISEASE CONTROL & PREVENTION PO BOX 155380, ATLANTA, GA 30333	58-6051157	GOVT	992,425				RESEARCH/SUBCONTRACT
(47) CENTRAL ALABAMA ALLIANCE RESOURCE & ADVOCACY CENTER PO BOX 483, , WETUMPKA, AL 36092	27-2914021	501(C)(3)	50,000				GRANT
(48) CEREBRAL PALSY FOUNDATION INC 3 COLUMBUS CIR, 15TH FL, , NEW YORK, NY 10019	13-6093337	501(C)(3)	40,000				GRANT
(49) CHEROKEE NATION P O BOX 1669, , TAHLEQUAH, OK 74465	73-0757033	GOVT	43,262				RESEARCH/SUBCONTRACT
(50) CHILDREN'S ENVIRONMENTAL HEALTH NETWORK 110 MARYLAND AVE NE, STE 404, WASHINGTON, DC 20002	52-2305620	501(C)(3)	122,538				RESEARCH/SUBCONTRACT
(51) CHILDREN'S HEALTHCARE OF ATLANTA INC 1575 NORTHEAST EXPRESSWAY, , ATLANTA, GA 30329	58-2367819	501(C)(3)	5,529,613				RESEARCH/SUBCONTRACT
(52) CHILDREN'S HOSPITAL CORPORATION DBA BOSTON CHILDREN'S HOSPITAL, PO BOX 414413, BOSTON, MA 02241-4413	04-2774441	501(C)(3)	354,252				RESEARCH/SUBCONTRACT
(53) CHILDRENS HOSPITAL LOS ANGELES 4650 SUNSET BLVD MS#97, , LOS ANGELES, CA 90027	95-1690977	501(C)(3)	80,962				RESEARCH/SUBCONTRACT
(54) CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVE, CINCINNATI, OH 45229-3039	31-0833936	501(C)(3)	466,742				RESEARCH/SUBCONTRACT
(55) CHILDREN'S HOSPITALS & CLINICS OF MINNESOTA 2525 CHICAGO AVE S, , MINNEAPOLIS, MN 55404	41-1754276	501(C)(3)	6,830				RESEARCH/SUBCONTRACT
(56) CHILDREN'S RESEARCH INSTITUTE 1 INVENTA PLACE, W TOWER FL 3, SILVER SPRING, MD 20910	52-1654453	501(C)(3)	65,754				RESEARCH/SUBCONTRACT
(57) CLEMSON UNIVERSITY 3-131 LEE HALL, SCHOOL OF ARCHITECTURE, CLEMSON, SC 29634	57-6000254	GOVT	31,398				RESEARCH/SUBCONTRACT
(58) COLLEGE OF THE MUSCOGEE NATION INC PO BOX 917, , OKMULGEE, OK 74447	35-2357683	GOVT	726,457				RESEARCH/SUBCONTRACT
(59) COLORADO STATE UNIVERSITY 2002 CAMPUS DELIVERY, FORT COLLINS, CO 80523-2002	84-6000545	GOVT	291,288				RESEARCH/SUBCONTRACT
(60) COLQUITT COUNTY BOH - ELLENTON FARMWORKER 1109 N JACKSON ST, , ALBANY, GA 31701	58-6000356	GOVT	393,983				RESEARCH/SUBCONTRACT

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(61) COMMUNITY HEALTH CARE SYSTEMS INC 2251 W ELM ST, , WRIGHTSVILLE, GA 31096	58-2001101	501(C)(3)	19,999				RESEARCH/SUBCONTRACT
(62) COREWELL HEALTH 100 MICHIGAN STREET NE, MC 038, , GRAND RAPIDS, MI 49503-2560	38-3382353	501(C)(3)	12,973				RESEARCH/SUBCONTRACT
(63) CORNELL UNIVERSITY PO BOX 22, , ITHACA, NY 14851	15-0532082	501(C)(3)	61,707				RESEARCH/SUBCONTRACT
(64) COVENANT PRESBYTERIAN CHURCH INC 2461 PEACHTREE RD NE, ATLANTA, GA 30305	58-0632077	501(C)(3)	20,000				GRANT
(65) DAD'S GARAGE INC 569 EZZARD ST SE, , ATLANTA, GA 30312	58-2244770	501(C)(3)	6,890				GRANT
(66) DANA-FARBER CANCER INSTITUTE P O BOX 412846, , BOSTON, MA 02241	04-2263040	501(C)(3)	689,964				RESEARCH/SUBCONTRACT
(67) DANYA INSTITUTE INC 8737 COLESVILLE ROAD, SILVER SPRING, MD 20910-3921	52-2303612	501(C)(3)	11,340				RESEARCH/SUBCONTRACT
(68) DARTMOUTH-HITCHCOCK CLINIC PO BOX 411754, , BOSTON, MA 02241-1754	22-2519596	501(C)(3)	226,320				RESEARCH/SUBCONTRACT
(69) DAUGHTERS AGAINST ALZHEIMERS 1776 PEACHTREE STREET NW, SUITE 300, ATLANTA, GA 30309	83-1484206	501(C)(3)	15,000				GRANT
(70) DAVENPORT AND COMPANIES LLC 803 NORTH 48TH STREET, , BATON ROUGE, LA 70802	83-3509940	CORP	128,673				RESEARCH/SUBCONTRACT
(71) DCN DIAGNOSTICS 3193 LIONSHEAD AVE, SUITE 200, CARLSBAD, CA 92010	20-5531959	CORP	545,537				RESEARCH/SUBCONTRACT
(72) DENVER HEALTH & HOSPITAL AUTHORITY PO BOX 17093, DENVER, CO 80217-0093	84-1343242	GOVT	143,964				RESEARCH/SUBCONTRACT
(73) DREXEL UNIVERSITY 3141 CHESTNUT ST, , PHILADELPHIA, PA 19104	23-1352630	501(C)(3)	48,428				RESEARCH/SUBCONTRACT
(74) DUKE UNIVERSITY PO BOX 602651, DURHAM, NC 27708	56-0532129	501(C)(3)	1,211,665				RESEARCH/SUBCONTRACT
(75) EAST GEORGIA HEALTHCARE CENTER INC 215 N COLEMAN ST, , SWAINSBORO, GA 30401	58-2001607	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(76) EAST TENNESSEE STATE UNIVERSITY BOX 70732, JOHNSON CITY, TN 37614-0732	62-6021046	GOVT	29,235				RESEARCH/SUBCONTRACT
(77) ECOGNOSIS LLC 77 MAJESTIC AVE, , WARWICK, RI 02888	92-0725456	CORP	92,063				RESEARCH/SUBCONTRACT
(78) EMORY/SAINT JOSEPH'S INC 1440 CLIFTON RD NE, ATLANTA, GA 30322	45-2721833	501(C)(3)	18,820,255				RESEARCH/SUBCONTRACT
(79) ENVIRONMENTAL COMMUNITY ACTION INC 250 GEORGIA AVE SE STE 309, ATLANTA, GA 30312	58-1854834	501(C)(3)	285,113				RESEARCH/SUBCONTRACT

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(80) EQUALITY FEDERATION INSTITUTE 818 SW 3RD AVENUE #141, #141, PORTLAND, OR 97204	81-0670151	501(C)(3)	60,000				GRANT
(81) FAMILIES FIRST INC 80 JOSEPH E LOWERY BOULEVARD NW, , ATLANTA, GA 30314	58-1054331	501(C)(3)	7,738				RESEARCH/SUBCONTRACT
(82) FAMILY HEALTH INTERNATIONAL 359 BLACKWELL ST STE 200, , DURHAM, NC 27701	23-7413005	501(C)(3)	3,043,332				RESEARCH/SUBCONTRACT
(83) FARMERS MARKET COALITION 1299 N 7TH STREET, PHILADELPHIA, PA 19122	20-4993020	501(C)(3)	6,310				RESEARCH/SUBCONTRACT
(84) FARMWORKER ASSOCIATION OF FLORIDA INC 1264 APOPKA BLVD, , APOPKA, FL 32703	59-2683978	501(C)(3)	51,143				RESEARCH/SUBCONTRACT
(85) FEMINIST WOMEN'S HEALTH CENTER INC 1924 CLIFF VALY WAY NE, , ATLANTA, GA 30329	58-1273243	501(C)(3)	30,600				GRANT
(86) FIRST CHOICE PRIMARY CARE INC PO BOX 4363, , MACON, GA 31208	20-4391090	501(C)(3)	10,000				GRANT
(87) FLORIDA ATLANTIC UNIVERSITY PO BOX 198660, , ATLANTA, GA 30384-8660	65-0385507	GOVT	7,637				RESEARCH/SUBCONTRACT
(88) FLORIDA INTERNATIONAL UNIVERSITY 11200 SW 8TH ST, MIAMI, FL 33199	65-0177616	GOVT	123,487				RESEARCH/SUBCONTRACT
(89) FLORIDA STATE UNIVERSITY 874 TRADITIONS WAY STE 300, TALLAHASSEE, FL 32306	59-1961248	GOVT	55,473				RESEARCH/SUBCONTRACT
(90) FORS MARSH GROUP LLC 4250 FAIRFAX DRIVE, ARLINGTON, VA 22203	42-1558869	CORP	29,292				RESEARCH/SUBCONTRACT
(91) FOUNDATION FOR ATLANTA VETERANS EDUCATION AND RESEARCH INC 1670 CLAIRMONT RD, 151 F, DECATUR, GA 30033	58-1857346	501(C)(3)	524,838				RESEARCH/SUBCONTRACT
(92) FRED HUTCHINSON CANCER CENTER 1100 FAIRVW AVE N, , SEATTLE, WA 98019	91-1935159	501(C)(3)	4,027,574				RESEARCH/SUBCONTRACT
(93) FRIENDS OF THE NATIONAL INSTITUTE OF NURSING RESEARCH PO BOX 855, LEXINGTON, KY 40588	52-1832014	501(C)(3)	20,000				GRANT
(94) FROZEN FOOD FOUNDATION 161 WAYLANDS MILL RD, , CULPEPER, VA 22701	30-0286545	501(C)(3)	41,800				GRANT
(95) GE MEDICAL SYSTEMS 1 RESEARCH CIRCLE, BUILDING K1-5D7, NISKAYUNA, NY 12309	39-1046671	CORP	144,487				RESEARCH/SUBCONTRACT
(96) GENEVA FOUNDATION 950 BROADWAY 307, , TACOMA, WA 98402	91-1593913	501(C)(3)	264,209				RESEARCH/SUBCONTRACT
(97) GEORGE MASON UNIVERSITY 4400 UNIVERSITY DR, FAIRFAX, VA 22030	54-0836354	GOVT	20,215				RESEARCH/SUBCONTRACT

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(98) GEORGE WASHINGTON UNIVERSITY PO BOX 829896, WASHINGTON, DC 20052	53-0196584	501(C)(3)	150,731				RESEARCH/SUBCONTRACT
(99) GEORGE WEST MENTAL HEALTH FOUNDATION INC DBA SKYLAND TRAIL 1961 N DRUID HILLS RD NE, ATLANTA, GA 30329	58-1489941	501(C)(3)	13,773				RESEARCH/SUBCONTRACT
(100) GEORGETOWN UNIVERSITY 37TH AND O STREETS NW, , WASHINGTON, DC 20057	53-0196603	501(C)(3)	413,487				RESEARCH/SUBCONTRACT
(101) GEORGIA CENTER FOR ONCOLOGY RESEARCH AND EDUCATION INC 50 HURT PLAZA STE 1415, , ATLANTA, GA 30303	57-1159979	501(C)(3)	427,758				RESEARCH/SUBCONTRACT
(102) GEORGIA COUNCIL FOR RECOVERY INC 2310 PARKLAKE DR, STE 540, ATLANTA, GA 30345	58-2045112	501(C)(3)	412,776				RESEARCH/SUBCONTRACT
(103) GEORGIA DEPARTMENT OF NATURAL RESOURCES 2 MARTIN LUTHER KING JR DR SE STE 1, WEEKEND FOR WILDLIFE, EAST ATLANTA, GA 30334	58-1130945	GOVT	10,000				GRANT
(104) GEORGIA DEPARTMENT OF PUBLIC HEALTH 2 PEACHTREE ST N.W. 10TH FL RM 230, OFC OF HEALTH INDICATORS FOR PLANNI, ATLANTA, GA 30303	90-0676388	GOVT	38,472				RESEARCH/SUBCONTRACT
(105) GEORGIA MENTAL HEALTH CONSUMER NETWORK INC 1990 LAKESIDE PKWY, STE 100, TUCKER, GA 30084	58-1981093	501(C)(3)	33,000				GRANT
(106) GEORGIA STATE UNIVERSITY DAHLBERG HALL, ATTN: CARLOS RIVERA, 30 COURTLAND STREET SE, SUITE 300, ATLANTA, GA 30303	58-6002050	GOVT	8,500				GRANT
(107) GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION INC PO BOX 3999, , ATLANTA, GA 30302-3999	58-1845423	501(C)(3)	3,686,299				RESEARCH/SUBCONTRACT
(108) GEORGIA TECH RESEARCH CORPORATION 926 DALNE STREET NW, ATLANTA, GA 30332	58-0603146	501(C)(3)	9,368,194				RESEARCH/SUBCONTRACT
(109) GEORGIA TRANSPLANT FOUNDATION 2201 MACY DR, ROSWELL, GA 30076	58-2075193	501(C)(3)	40,000				GRANT
(110) GORDON RESEARCH CONFERENCES 5586 POST RD G02, EAST GREENWICH, RI 02818	26-0150662	501(C)(3)	20,000				GRANT
(111) GRADY MEMORIAL HOSPITAL CORPORATION 80 JESSEE HILL JUNIOR DR SE, ATLANTA, GA 30303	26-2037695	501(C)(3)	1,663,154				RESEARCH/SUBCONTRACT

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(112) GREAT PLAINS TRIBAL LEADERS HEALTH BOARD 2611 ELDERBERRY BLVD, , RAPID CITY, SD 57703	46-0420063	501(C)(3)	361,042				RESEARCH/SUBCONTRACT
(113) H LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE INC 12902 MAGNOLIA DR, TAMPA, FL 33612	59-2451713	501(C)(3)	30,321				RESEARCH/SUBCONTRACT
(114) HARVARD PILGRIM HEALTH CARE INC 1 WELLNESS WAY, CANTON, MA 02021	04-2452600	501(C)(3)	48,139				RESEARCH/SUBCONTRACT
(115) HAWTHORNE SPATIAL LLC 2100 GOODRICH AVE, , SAINT PAUL, MN 55105	88-0749332	CORP	33,187				RESEARCH/SUBCONTRACT
(116) HEALTH CONNECT SOUTH P O BOX 813723, SMYRNA, GA 30081	46-3967515	501(C)(3)	20,000				GRANT
(117) HEALTH RESEARCH INCORPORATED 150 BROADWAY, SUITE 280, MENANDS, NY 12204	14-1402155	501(C)(3)	87,852				RESEARCH/SUBCONTRACT
(118) HEALTH THROUGH WALLS INC 13240 NORTH BAYSHORE DRIVE, , NORTH MIAMI, FL 33181	55-0909719	501(C)(3)	12,001				GRANT
(119) HEALTHY MOTHERS, HEALTHY BABIES COALITION OF GEORGIA, INC. 2300 HENDERSON MILL RD STE 410, ATLANTA, GA 30345	58-1440585	501(C)(3)	46,365				GRANT
(120) HELPING HANDS ENDING HUNGER INC 2014 S LONG HOLLOW RD, , TRION, GA 30753	81-3382807	501(C)(3)	34,641				RESEARCH/SUBCONTRACT
(121) HENRY M JACKSON FOUNDATION FOR THE ADVANCEMENT OF MILITARY MEDICINE 6720-A ROCKLEDGE DR, STE 100, BETHESDA, MD 20817	52-1317896	501(C)(3)	78,677				RESEARCH/SUBCONTRACT
(122) HJF MEDICAL RESEARCH INTERNATIONAL INC 6720 A ROCKLEDGE DR STE 100, BETHESDA, MD 20817	52-2322791	501(C)(3)	3,493,683				RESEARCH/SUBCONTRACT
(123) HMH HOSPITALS CORPORATION PO BOX 95000 LOCKBOX 7360, , PHILADELPHIA, PA 19195-0001	22-1487576	501(C)(3)	31,500				GRANT
(124) HOP ON A CURE FOUNDATION INC 760 OLD ROSWELL RD, STE 398, ROSWELL, GA 30076	88-1550097	501(C)(3)	10,000				GRANT
(125) HORIZONS COMMUNITY SOLUTIONS INC 2332 LAKE PARK DR, , ALBANY, GA 31707	82-0567901	501(C)(3)	35,130				RESEARCH/SUBCONTRACT
(126) HOWARD UNIVERSITY 2400 6TH ST NW, WASHINGTON, DC 20059	53-0204707	501(C)(3)	51,322				RESEARCH/SUBCONTRACT
(127) ICAHN SCHOOL OF MED AT MOUNT SINAI 1 GUSTAVE L LEVY PL, BOX 1136, NEW YORK, NY 10029	13-6171197	501(C)(3)	1,229,063				RESEARCH/SUBCONTRACT

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(128) IMPACT UNITED METHODIST CHURCH 2323 SYLVAN RD, EAST POINT, GA 30344	26-0765967	501(C)(3)	20,000				GRANT
(129) INDIANA UNIVERSITY 1024 EAST 3RD ST RM 132, BLOOMINGTON, IN 47405	35-6001673	GOVT	385,446				RESEARCH/SUBCONTRACT
(130) INNOTECH PRECISION MEDICINE INC 11 PARKSIDE DR, , BOSTON, MA 02130	84-4798822	CORP	50,000				RESEARCH/SUBCONTRACT
(131) INNOVATIONS UNLIMITED LLC 2603 WOLF AVE, , PENNSAUKEN, NJ 08109	81-2485593	CORP	50,000				RESEARCH/SUBCONTRACT
(132) INOTIV 2701 KENT AVE, WEST LAFAYETTE , IN 47906	35-1345024	CORP	13,954				RESEARCH/SUBCONTRACT
(133) INSCOPIX INC 1212 TERRA BELLA AVE, STE 200, MOUNTAIN VIEW, CA 94303	27-3632371	CORP	62,052				RESEARCH/SUBCONTRACT
(134) INTER TRIBAL COUNCIL OF MICHIGAN INC 2956 ASHMUN ST, , SAULT STE MARIE, MI 49783-3720	38-1893519	501(C)(3)	167,717				RESEARCH/SUBCONTRACT
(135) INTERNATIONAL DEVELOPMENT ENTERPRISES 1031 33RD ST, STE 270, DENVER, CO 80205	23-2220051	501(C)(3)	370,688				RESEARCH/SUBCONTRACT
(136) INTERNATIONAL RESCUE COMMITTEE INC 2305 PARKLAKE DR, STE 100, ATLANTA, GA 30345	13-5660870	501(C)(3)	43,388				RESEARCH/SUBCONTRACT
(137) J CRAIG VENTER INSTITUTE INC 4120 CAPRICORN LN, , LA JOLLA, CA 92037	52-1842938	501(C)(3)	64,078				RESEARCH/SUBCONTRACT
(138) JAEB CENTER FOR HEALTH RESEARCH FOUNDATION INC 15310 AMBERLY DR, STE 350, TAMPA, FL 33647	59-3187624	501(C)(3)	12,070				RESEARCH/SUBCONTRACT
(139) JOHNS HOPKINS UNIVERSITY 3910 KESWICK RD N4327B, BALTIMORE, MD 21211	52-0595110	501(C)(3)	1,652,804				RESEARCH/SUBCONTRACT
(140) JOURNAL OF EMERGING INVESTIGATORS INC 2820 S ALMA SCHOOL RD 18 PMB 2032, CHANDLER, AZ 85286	45-2206379	501(C)(3)	142,007				RESEARCH/SUBCONTRACT
(141) KAISER FOUNDATION HOSPITALS 1950 FRANKLIN ST, OAKLAND, CA 94612	94-1105628	501(C)(3)	1,720,479				RESEARCH/SUBCONTRACT
(142) KEAN UNIVERSITY 1000 MORRIS AVE, , UNION, NJ 07083	22-2960726	501(C)(3)	13,278				RESEARCH/SUBCONTRACT
(143) KITWARE INC 1712 RTE 9, STE 300, CLIFTON PARK, NY 12065	14-1802694	CORP	247,610				RESEARCH/SUBCONTRACT
(144) KLEIN BUENDEL INC 1667 COLE BLVD, SUITE 220, GOLDEN, CO 80401	84-1612798	CORP	101,315				RESEARCH/SUBCONTRACT
(145) LA JOLLA INSTITUTE OF IMMUNOLOGY 9420 ATHENA CIR, , LA JOLLA, CA 92037	33-0328688	501(C)(3)	182,400				RESEARCH/SUBCONTRACT

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(146) LAGRANGE COLLEGE 601 BRD ST, ATTN: REBECCA ROTH NICKS, LAGRANGE, GA 30241	58-0566199	501(C)(3)	40,000				GRANT
(147) LEUKEMIA & LYMPHOMA SOCIETY RESEARCH FOUNDATION 3715 NSIDE PKWY NW, NCREEK 400 STE 300, ATLANTA, GA 30327	13-3709252	501(C)(3)	10,000				GRANT
(148) LIBERTY IN NORTH KOREA 115 PINE AVE, STE 210, LONG BEACH, CA 90802	73-1710135	501(C)(3)	6,000				GRANT
(149) LIGHTOLLER LLC 3047 N RACINE AVE, #1, CHICAGO, IL 60657	84-3764384	CORP	22,574				RESEARCH/SUBCONTRACT
(150) LOUISIANA STATE UNIVERSITY AND A&M COLLEGE 204 THOMAS BOYD HALL, BATON ROUGE, LA 70803	72-6000848	GOVT	19,351				RESEARCH/SUBCONTRACT
(151) LOVELACE BIOMEDICAL RESEARCH INSTITUTE 2425 RDGCREST DR SE, ALBUQUERQUE, NM 87108	85-0110669	501(C)(3)	135,273				RESEARCH/SUBCONTRACT
(152) LSU HEALTH SCIENCES CTR-NEW ORLEANS 433 BOLIVAR ST RM 619, NEW ORLEANS, LA 70112	72-6087770	GOVT	294,568				RESEARCH/SUBCONTRACT
(153) LSU HEALTH SCIENCES CTR-SHREVEPORT PO BOX 33932, SHREVEPORT, LA 71130	72-0702002	GOVT	158,089				RESEARCH/SUBCONTRACT
(154) MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE, CAMBRIDGE, MA 02139	04-2103594	501(C)(3)	274,758				RESEARCH/SUBCONTRACT
(155) MAYO CLINIC ARIZONA 200 1ST STREET SW, ROCHESTER, MN 55905	86-0800150	501(C)(3)	15,785				RESEARCH/SUBCONTRACT
(156) MAYO CLINIC JACKSONVILLE 200 FIRST ST SW, ROCHESTER, MN 55486-0334	59-3337028	501(C)(3)	57,557				RESEARCH/SUBCONTRACT
(157) MCMURRY UNIVERSITY 1 MCMURRY UNIVERSITY, #308, ABILENE, TX 79697	75-0855633	501(C)(3)	36,780				RESEARCH/SUBCONTRACT
(158) MD ANDERSON CANCER CENTER PO BOX 4266, , HOUSTON, TX 77210	74-6001118	GOVT	304,283				RESEARCH/SUBCONTRACT
(159) MEDICAL CENTER OF CENTRAL GEORGIA INC 770 HEMLOCK ST, MACON, GA 31201	58-2149128	501(C)(3)	297,206				RESEARCH/SUBCONTRACT
(160) MEDICAL UNIVERSITY OF SOUTH CAROLINA 1 SOUTH PARK CIRCLE, BLDG 1 STE 402, CHARLESTON, SC 29407	57-6000722	GOVT	722,496				RESEARCH/SUBCONTRACT
(161) MEDSHAE INTERNATIONAL INC 3240 CLIFTON SPRINGS RD, ATLANTA, GA 30628-0459	58-2433968	501(C)(3)		33,480	FMV	MEDICAL SUPPLIES	MEDICAL SUPPLIES

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(162) MEMORIAL HEALTH MEADOWS PHYSICIANS 1707 MEADOWS LN, , VIDALIA, GA 30474	85-2824108	CORP	104,984				RESEARCH/SUBCONTRACT
(163) MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 29035, , NEW YORK, NY 10087	13-1924236	501(C)(3)	93,811				RESEARCH/SUBCONTRACT
(164) MENTAL AND EMOTIONAL RESOURCE CENTER INC 1565 OVERTON PARK AVENUE, , MEMPHIS, TN 38112	81-0913879	501(C)(3)	50,000				GRANT
(165) MERCER UNIVERSITY 1501 MERCER UNIVERSITY DR, MACON, GA 31207	58-0566167	501(C)(3)	304,856				RESEARCH/SUBCONTRACT
(166) MIAMI UNIVERSITY 501 EAST HIGH STREET, 107 ROUDEBUSH HALL, OXFORD, OH 45056	31-6402089	GOVT	42,217				RESEARCH/SUBCONTRACT
(167) MIRIAM HOSPITAL 167 PT ST BOX 42, CORO E STE 1A RM 170, PROVIDENCE, RI 02903-4771	05-0258905	501(C)(3)	254,491				RESEARCH/SUBCONTRACT
(168) MUSCULAR DYSTROPHY ASSOCIATION P O BOX 7410354, NIGHT HOPE OF GALA, CHICAGO, IL 60674	13-1665552	501(C)(3)	6,000				GRANT
(169) NAESM INC 315 14TH ST NW, , ATLANTA, GA 30318	58-1986941	501(C)(3)	56,018				RESEARCH/SUBCONTRACT
(170) NATIONAL ACADEMY OF INVENTORS INC 3702 SPECTRUM BLVD STE 165, TAMPA, FL 33612-9444	27-2310390	501(C)(3)	25,000				GRANT
(171) NATIONAL ACADEMY OF SCIENCES 500 5TH STREET NW, KECK 732, WASHINGTON, DC 20001	53-0196932	501(C)(3)	160,000				GRANT
(172) NATIONAL ALLIANCE OF STATE AND TERRITORIAL AIDS DIRECTORS 444 N CAPITOL ST NW, STE 339, WASHINGTON, DC 20001	91-1568650	501(C)(3)	351,019				RESEARCH/SUBCONTRACT
(173) NATIONAL BLACK ARTS FESTIVAL 1429 FAIRMONT AVE NW, SUITE J, ATLANTA, GA 30310	58-1736780	501(C)(3)	75,000				GRANT
(174) NATIONAL CENTER FOR CIVIC INNOVATION INC 121 AVENUE OF THE AMERICAS, 6TH FLOOR, NEW YORK, NY 10013	02-0590588	501(C)(3)	45,000				GRANT
(175) NATIONAL CTR FOR CIVIL & HUMAN RIGHTS INC 250 WILLIAMS ST NW STE 2322, , ATLANTA, GA 30303	26-0813637	501(C)(3)	10,000				GRANT
(176) NATIONAL DISASTER LIFE SUPPORT FOUNDATION INC 1120 15TH ST/AF-2044, AUGUSTA, GA 30912-2800	20-1755229	501(C)(3)	108,625				RESEARCH/SUBCONTRACT

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(177) NATIONAL FOUNDATION FOR THE CENTERS OF DISEASE CONTROL & PREVENTION INC. PO BOX 748645, , ATLANTA, GA 30374-8645	58-2106707	501(C)(3)	12,883				RESEARCH/SUBCONTRACT
(178) NATIONWIDE CHILDREN'S HOSPITAL 700 CHILDRENS DRIVE, COLUMBUS, OH 43205	31-4379441	501(C)(3)	335,558				RESEARCH/SUBCONTRACT
(179) NEIGHBORS BUILDING NEIGHBORHOODS INC 207 N. SECOND ST, , MUSKOGEE, OK 74401	73-1600003	501(C)(3)	187,356				RESEARCH/SUBCONTRACT
(180) NEW YORK CITY HEALTH AND HOSPITALS CORPORATION 55 WATER ST, NEW YORK, NY 10041	13-2655001	GOVT	1,083,291				RESEARCH/SUBCONTRACT
(181) NEW YORK SOCIETY FOR THE RELIEF OF RUPTURED & CRIPPLED MAINTAINING THE HOSPITAL 535 E 70TH ST, NEW YORK, NY 10021	13-1624135	501(C)(3)	18,999				GRANT
(182) NEW YORK UNIVERSITY 105 E 17TH ST 4TH FL, NEW YORK, NY 10003	13-5562308	501(C)(3)	886,325				RESEARCH/SUBCONTRACT
(183) NORMAL ANOMALY INITIATIVE INC 10039 BISSONNET ST, STE 107, HOUSTON, TX 77036	86-3819643	501(C)(3)	75,000				GRANT
(184) NORTH CAROLINA AIDS ACTION NETWORK 506 RAMSEUR ST STE 1, , DURHAM, NC 27701	32-0323779	501(C)(3)	75,000				GRANT
(185) NORTH CAROLINA STATE UNIVERSITY BOX 7214, RALEIGH, NC 27695	56-6000756	GOVT	164,254				RESEARCH/SUBCONTRACT
(186) NORTHEAST GEORGIA PHYSICIANS GROUP INC 743 SPRING ST NE, , GAINESVILLE, GA 30501	58-2078064	501(C)(3)	350,000				RESEARCH/SUBCONTRACT
(187) NORTHEASTERN UNIVERSITY 360 HUNTINGTON AVE, BOSTON, MA 02115	04-1679980	501(C)(3)	62,639				RESEARCH/SUBCONTRACT
(188) NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH AND EDUCATION INC 4150 CLEMENT ST, SAN FRANCISCO, CA 94121	94-3084159	501(C)(3)	48,287				RESEARCH/SUBCONTRACT
(189) NORTHWESTERN UNIVERSITY 633 CLARK ST, EVANSTON, IL 60208	36-2167817	501(C)(3)	585,201				RESEARCH/SUBCONTRACT
(190) NORTHWESTERN UNIVERSITY 633 CLARK ST, , EVANSTON, IL 60208	36-2167817	501(C)(3)	202,075				RESEARCH/SUBCONTRACT
(191) OCEAN NANO TECH LLC 7964 ARJONS DR, STE G, SAN DIEGO, CA 92126	27-0097569	CORP	65,211				RESEARCH/SUBCONTRACT
(192) OHIO UNIVERSITY PO BOX 960, ATHENS, OH 45701	31-6402113	GOVT	35,405				RESEARCH/SUBCONTRACT
(193) OKLAHOMA HARM REDUCTION ALLIANCE INC 1622 S BOSTON AVE, , TULSA, OK 74119	86-2303636	501(C)(3)	50,000				GRANT

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(194) OKLAHOMA MEDICAL RESEARCH FOUNDATION 825 NE 13TH ST, , OKLAHOMA CITY, OK 73104	73-0580274	501(C)(3)	381,374				RESEARCH/SUBCONTRACT
(195) OLON USA LLC P O BOX 772782, , DETROIT, MI 48277	82-1583049	CORP	285,500				RESEARCH/SUBCONTRACT
(196) ORASURE TECHNOLOGIES INC PO BOX 780518, , PHILADELPHIA, PA 19178	36-4370966	CORP	5,675,220				RESEARCH/SUBCONTRACT
(197) OREGON HEALTH & SCIENCE UNIVERSITY P O BOX 3003, OFC OF PROPOSAL & AWARD MANAGEMENT, PORTLAND, OR 97208	93-1176109	501(C)(3)	211,783				RESEARCH/SUBCONTRACT
(198) OREGON STATE UNIVERSITY 1500 SW JEFFERSON WAY, KERR ADMIN BUKLDING B - STE 100, CORVALLIS, OR 97339-1086	61-1730890	GOVT	19,997				RESEARCH/SUBCONTRACT
(199) PACE ANALYTICAL LIFE SCIENCES LLC PO BOX 681088, , CHICAGO, IL 60695	20-8113920	CORP	14,004				RESEARCH/SUBCONTRACT
(200) PHOEBE PHYSICIAN GROUP INC 417 THIRD AVE, , ALBANY, GA 31701	26-3792403	501(C)(3)	336,119				RESEARCH/SUBCONTRACT
(201) PIEDMONT HEALTHCARE INC 1968 PEACHTREE RD NW, ATLANTA, GA 30309	58-1503902	501(C)(3)	20,560				RESEARCH/SUBCONTRACT
(202) PLAN A HEALTH INC 700 COLUMBUS AVENUE, #20066, NEW YORK, NY 10025	83-2144759	501(C)(3)	100,000				GRANT
(203) PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS INC 1055 COMMONWEALTH AVE, , BOSTON, MA 02155	04-2698497	501(C)(3)	88,152				RESEARCH/SUBCONTRACT
(204) PORTLAND STATE UNIVERSITY PO BOX 751, PORTLAND, OR 97207-0751	48-1278529	GOVT	25,806				RESEARCH/SUBCONTRACT
(205) PRESIDENTS AND FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE, CAMBRIDGE, MA 02138	04-2103580	501(C)(3)	582,513				RESEARCH/SUBCONTRACT
(206) PRESIDENTS AND FELLOWS OF MIDDLEBURY COLLEGE 84 S SERVICE RD, MIDDLEBURY, VT 05753	03-0179298	501(C)(3)	39,747				RESEARCH/SUBCONTRACT
(207) PROVIDENCE HEALTH SYSTEMS- SO CALIFORNIA 501 S BUENA VIS ST, BURBANK, CA 91505	51-0216589	501(C)(3)	10,000				GRANT
(208) PROVIDENCE SACRED HEART MEDICAL CENTER 101 W 8TH ST AVE, SPOKANE, WA 99204	36-4640211	501(C)(3)	149,218				RESEARCH/SUBCONTRACT
(209) PUBLIC HEALTH INSTITUTE 555 12TH ST STE 600, , OAKLAND, CA 94607	94-1646278	501(C)(3)	72,253				RESEARCH/SUBCONTRACT
(210) RECTOR & VISITORS OF THE UNIVERSITY OF VIRGINIA 1001 EMMET ST, CHARLOTTESVILLE, VA 22904	54-6001796	GOVT	333,976				RESEARCH/SUBCONTRACT

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(211) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT BERKELEY 1608 FOURTH ST STE 201, , BERKELEY, CA 94710	94-6002123	GOVT	354,450				RESEARCH/SUBCONTRACT
(212) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT IRVINE 120 THEORY STE 200, IRVINE, CA 92697-1050	95-2226406	GOVT	33,216				RESEARCH/SUBCONTRACT
(213) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT RIVERSIDE 900 UNIVERSITY AVE, , RIVERSIDE, CA 92521	95-6006142	GOVT	51,346				RESEARCH/SUBCONTRACT
(214) REGENTS OF THE UNIVERSITY OF CALIFORNIA LOS ANGELES 10920 WILSHORE BLVD STE 500, LOS ANGELES, CA 90024	95-6006143	GOVT	520,667				RESEARCH/SUBCONTRACT
(215) REGENTS OF THE UNIVERSITY OF CALIFORNIA LOS ANGELES 10920 WILSHORE BLVD STE 500, LOS ANGELES, CA 90024	94-6036494	GOVT	181,538				RESEARCH/SUBCONTRACT
(216) REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 S STATE ST, ANN ARBOR, MI 48109	38-6006309	GOVT	1,048,804				RESEARCH/SUBCONTRACT
(217) REGENTS OF THE UNIVERSITY OF MINNESOTA NW 5957, P O BOX 1450, , MINNEAPOLIS, MN 55485-5957	41-6007513	GOVT	1,736,394				RESEARCH/SUBCONTRACT
(218) RESEARCH AMERICA PO BOX 222451, CHANTILLY, VA 20153-2451	52-1609875	501(C)(3)	130,000				GRANT
(219) RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK PO BOX 9, , ALBANY, NY 12201	14-1368361	501(C)(3)	438,327				RESEARCH/SUBCONTRACT
(220) RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK 230 W 41ST ST 7TH FL, , NEW YORK, NY 10036	13-1988190	501(C)(3)	146,753				RESEARCH/SUBCONTRACT
(221) RESEARCH TRIANGLE INSTITUTE PO BOX 12194, , RESEARCH TRIANGLE PARK, NC 27709	56-0686338	501(C)(3)	15,607				RESEARCH/SUBCONTRACT
(222) RESUSCITATION ACADEMY FOUNDATION PO BOX 947, , SEATTLE, WA 98111	81-2193189	501(C)(3)	516,156				RESEARCH/SUBCONTRACT
(223) RHODE ISLAND HOSPITAL 593 EDDY ST, PROVIDENCE, RI 02903	05-0258954	501(C)(3)	96,719				RESEARCH/SUBCONTRACT
(224) ROBERT W WOODRUFF ARTS CENTER INC 1280 PEACHTREE STREET NE, SUITE 4074, ATLANTA, GA 30309	58-0633971	501(C)(3)	25,000				GRANT
(225) RUSH UNIVERSITY MEDICAL CENTER 1700 W VAN BUREN ST STE 277, CHICAGO, IL 60612	36-2174823	501(C)(3)	169,473				RESEARCH/SUBCONTRACT

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(226) RUTGERS THE STATE UNIVERSITY OF NEW JERSEY 33 KNIGHTSBRG RD, PISCATAWAY, NJ 08854	22-6001086	GOVT	205,171				RESEARCH/SUBCONTRACT
(227) SAGE BIONETWORKS 2901 THIRD AVE, STE 330, SEATTLE, WA 98121	26-4489946	CORP	1,075,519				RESEARCH/SUBCONTRACT
(228) SAINT JOSEPH'S HOSPITAL OF ATLANTA INC 5673 PEACHTREE DUNWOOD RD, ATLANTA, GA 30342	58-0566257	501(C)(3)	19,125,054				RESEARCH/SUBCONTRACT
(229) SAINT MARK UNITED METHODIST CHURCH OF ATLANTA 712 W PEACHTREE ST, STE 120, ATLANTA, GA 30308	58-0593434	501(C)(3)	20,000				GRANT
(230) SAN DIEGO STATE UNIVERSITY RESEARCH FOUNDATION 550 CAMPANILE DR, , SAN DIEGO, CA 92182	95-6042721	GOVT	230,665				RESEARCH/SUBCONTRACT
(231) SANFORD BURNHAM PREBYS MEDICAL DISCOVERY INSTITUTE 10901 N TORREY PINES, , LA JOLLA, CA 92037-1005	51-0197108	501(C)(3)	115,994				RESEARCH/SUBCONTRACT
(232) SAVANNAH NEUROLOGY SPECIALISTS PC 6602 WATERS AVENUE, BUILDING C, SAVANNAH, GA 31406	26-4598467	GOVT	337,028				RESEARCH/SUBCONTRACT
(233) SEATTLE CHILDREN'S HOSPITAL PO BOX 24728, SEATTLE, WA 98124-0728	91-0564748	501(C)(3)	139,078				RESEARCH/SUBCONTRACT
(234) SEMMES-MURPHEY FOUNDATION 6325 HUMPHREYS BLVD, , MEMPHIS, TN 38120	38-3790195	501(C)(3)	6,500				GRANT
(235) SHALOM INTERNATIONAL MINISTRY PCUSA INC 5140 MEMORIAL DRIVE, STONE MOUNTAIN, GA 30083	23-6393377	501(C)(3)	20,000				GRANT
(236) SICKLE CELL FOUNDATION OF GEORGIA INC 2391 BENJAMIN E MAYS DR SW, , ATLANTA, GA 30311	58-1122346	501(C)(3)	40,000				GRANT
(237) SIEMENS MEDICAL SOLUTIONS USA INC 755 COLLEGE RD, , PRINCETON, NJ 08540	22-2417778	CORP	177,499				RESEARCH/SUBCONTRACT
(238) SIGMA THETA TAU INTERNATIONAL 550 W. N ST, SIGMA THETA TAU INTERNATIONAL - LC , INDIANAPOLIS, IN 46202	41-6022987	501(C)(3)	17,000				GRANT
(239) SIGNAL GROUP CONSULTING LLC 1750 K ST NW, 2ND FL, WASHINGTON, DC 20006	71-0870873	CORP	582,539				RESEARCH/SUBCONTRACT
(240) SISTERLOVE INC PO BOX 10558, , ATLANTA, GA 30310-0558	58-2016070	501(C)(3)	377,000				GRANT

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(241) SMYRNA WORD OF LIFE BAPTIST CHURCH OF AT 1142 WEDGEWOOD DRIVE NE, ATLANTA, GA 30318	58-1314218	501(C)(3)	20,000				GRANT
(242) SOUTH DAKOTA STATE UNIVERSITY 1015 CAMPANILE AVE, BROOKINGS, SD 57007	46-6000364	GOVT	53,396				RESEARCH/SUBCONTRACT
(243) SOUTHEASTER SYNOD EVANGELICAL LUTHERAN CHURCH IN AMERICA PO BOX 400, C/O SOUTHEASTERN, DECATUR, GA 30031	93-2275188	501(C)(3)	32,000				GRANT
(244) SOUTHERN VISION ALLIANCE PO BOX 51698, , DURHAM, NC 27717	61-1639641	501(C)(3)	75,000				GRANT
(245) SPELMAN COLLEGE 350 SPELMAN LANE SW, ATLANTA, GA 30314	58-0566243	501(C)(3)	138,462				RESEARCH/SUBCONTRACT
(246) SPRINGBOARD HEALTHLAB 5610 VAN FLEET AVE, , RICHMOND, CA 94804	87-1818608	501(C)(3)	925,087				RESEARCH/SUBCONTRACT
(247) ST JUDE CHILDREN'S RESEARCH HOSPITAL INC P O BOX 1000, DEPT 949, MEMPHIS, TN 38148-0949	62-0646012	501(C)(3)	208,358				RESEARCH/SUBCONTRACT
(248) ST LOUIS UNIVERSITY 3545 LINDELL BLVD, , ST LOUIS, MO 63103	43-0654872	501(C)(3)	144,061				RESEARCH/SUBCONTRACT
(249) STATE UNIVERSITY OF NEW YORK 353 BROADWAY, STATE UNIVERSITY PLAZA, ALBANY, NY 12246	14-6013200	GOVT	25,255				RESEARCH/SUBCONTRACT
(250) STETHX MICROSYSTEMS INC 75 5TH ST NW, STE 2180, ATLANTA, GA 30308	83-1416475	CORP	27,858				RESEARCH/SUBCONTRACT
(251) SYNEOS HEALTH LLC P O BOX 415914, , BOSTON, MA 02241	33-0723120	CORP	61,483				RESEARCH/SUBCONTRACT
(252) TECHNICAL COLLEGE SYSTEM OF GEORGIA 1800 CENTURY PLACE NE, STE 400, ATLANTA, GA 30345-4304	58-1680217	GOVT	19,774				RESEARCH/SUBCONTRACT
(253) TEXAS A&M UNIVERSITY- CORPUS CHRISTI 6300 OCEAN DRIVE, #5844, CORPUS CHRISTI, TX 78412	74-1760663	GOVT	158,403				RESEARCH/SUBCONTRACT
(254) TEXAS BIOMEDICAL RESEARCH INSTITUTE PO BOX 760549, SAN ANTONIO, TX 78245	74-1109630	501(C)(3)	763,242				RESEARCH/SUBCONTRACT
(255) TEXAS TECH UNIVERSITY 2500 BROADWAY W, LUBBOCK, TX 79409	75-6002622	GOVT	64,126				RESEARCH/SUBCONTRACT
(256) TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER 3601 4TH ST, LUBBOCK, TX 79430	75-2668014	GOVT	38,240				RESEARCH/SUBCONTRACT
(257) THE ADMINISTRATORS OF THE TULANE EDUCATIONAL FUND DBA TULANE UNIVERSITY, 1555 POYDRAS ST, NEW ORLEANS, LA 70112	72-0423889	501(C)(3)	109,125				RESEARCH/SUBCONTRACT

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(258) THE BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 122 LINDEN DR, MADISON, WI 53706	39-1805963	GOVT	15,881				RESEARCH/SUBCONTRACT
(259) THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY 485 BROADWAY MAIL CODE 8, , REDWOOD CITY , CA 94063	94-1156365	501(C)(3)	2,328,047				RESEARCH/SUBCONTRACT
(260) THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS 901 WEST ILLINOIS ST, URBANA, IL 61801	37-6000511	GOVT	126,073				RESEARCH/SUBCONTRACT
(261) THE BREAKTHROUGH PROJECT INC 5025 DUXFORD DRIVE, SMYRNA, GA 30082	85-2588493	501(C)(3)	32,000				GRANT
(262) THE BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE NW, , WASHINGTON, DC 20036	53-0196577	501(C)(3)	30,051				RESEARCH/SUBCONTRACT
(263) THE CENTER FOR BLACK WOMEN'S WELLNESS CBWW INC 477 WINDSOR ST SW STE 309, ATLANTA, GA 30312	58-2212203	501(C)(3)	6,000				GRANT
(264) THE CHILDREN'S HOSPITAL OF PHILADELPHIA 3401 CIVIC CENTER BLVD, PHILADELPHIA, PA 19104-4388	23-1352166	501(C)(3)	429,470				RESEARCH/SUBCONTRACT
(265) THE CLEVELAND CLINIC FOUNDATION 6801 BRECKSVILLE RD RK1-85, INDEPENDENCE, OH 44131	34-0714585	501(C)(3)	12,970				GRANT
(266) THE FEINSTEIN INSTITUTES FOR MEDICAL RESEARCH 972 BRUSH HOLLOW RD, WESTBURY, NY 11590	11-2673595	501(C)(3)	217,485				RESEARCH/SUBCONTRACT
(267) THE GENERAL HOSPITAL CORPORATION 399 REVOLUTION DRIVE 645, SOMERVILLE, MA 02145	04-2697983	GOVT	485,832				RESEARCH/SUBCONTRACT
(268) THE GRADY HEALTH FOUNDATION INC 191 PEACHTREE ST NE STE 820, ATLANTA, GA 30303	58-2130437	501(C)(3)	62,500				GRANT
(269) THE JACKSON LABORATORY 610 MAIN ST, , BAR HARBOR, ME 04609	01-0211513	501(C)(3)	852,423				RESEARCH/SUBCONTRACT
(270) THE MCLEAN HOSPITAL CORPORATION 399 REVOLUTION DRIVE 645, SOMERVILLE, MA 02145	04-2697981	GOVT	27,376				RESEARCH/SUBCONTRACT
(271) THE MEDICAL COLLEGE OF WISCONSIN INC 8701 WATERTOWN PLANK RD, MILWAUKEE, WI 53226	39-0806261	501(C)(3)	93,831				RESEARCH/SUBCONTRACT
(272) THE MOREHOUSE SCHOOL OF MEDICINE 720 WVW DR SW, ATLANTA, GA 30310	58-1438873	501(C)(3)	3,697,452				RESEARCH/SUBCONTRACT

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(273) THE NEMOURS FOUNDATION 10140 CENTURION PARKWAY N, , JACKSONVILLE, FL 32256	59-0634433	501(C)(3)	70,465				RESEARCH/SUBCONTRACT
(274) THE OHIO STATE UNIVERSITY 1960 KENNY RD, COLUMBUS, OH 43210	31-6025986	GOVT	993,366				RESEARCH/SUBCONTRACT
(275) THE PENNSYLVANIA STATE UNIVERSITY 201 OLD MAIN, UNIVERSITY PARK, PA 16802	24-6000376	GOVT	952,953				RESEARCH/SUBCONTRACT
(276) THE PRIME COLLECTIVE LLC P O BOX 4053, , ROCKY MOUNT, NC 27803	47-3701090	CORP	24,227				RESEARCH/SUBCONTRACT
(277) THE RAND CORPORATION 1776 MAIN ST, PO BOX 2138, SANTA MONICA, CA 90407-2138	95-1958142	501(C)(3)	262,923				RESEARCH/SUBCONTRACT
(278) THE REGENTS OF THE UNIVERSITY OF CALIFORNIA UNIV OF CALIFORNIA SAN DIEGO, 9500 GILMAN DR MC 0009, LA JOLLA, CA 92093	94-1539563	GOVT	445,870				RESEARCH/SUBCONTRACT
(279) THE REGENTS OF THE UNIVERSITY OF CALIFORNIA SAN FRANCISCO 1855 FOLSOM ST, STE 425, SAN FRANCISCO, CA 94143	94-6036493	GOVT	1,478,932				RESEARCH/SUBCONTRACT
(280) THE SCRIPPS RESEARCH INSTITUTE 10550 NORTH TORREY PINES RD, LA JOLLA, CA 92037	33-0435954	501(C)(3)	76,268				RESEARCH/SUBCONTRACT
(281) THE SOCIETY FOR FUNCTIONAL NEAR INFRARED SPECTROSCOPY INC 188 HIGHLAND AVE, WINCHESTER, MA 01890	46-4681158	501(C)(3)	13,000				GRANT
(282) THE T.R.U.T.H. PROJECT PO BOX 710138, , HOUSTON, TX 77271	46-3044821	501(C)(3)	85,000				GRANT
(283) THE TASK FORCE FOR GLOBAL HEALTH INC 330 W PONCE DE LEON AVE, , DECATUR, GA 30030	58-1698648	501(C)(3)	899,664				RESEARCH/SUBCONTRACT
(284) THE UNIVERSITY OF MASSACHUSETTS 55 LAKE AVE. N, , WORCESTER, MA 01655	04-3167352	GOVT	201,477				RESEARCH/SUBCONTRACT
(285) THE UNIVERSITY OF MISSOURI 230 JESSE HALL, COLUMBIA, MO 65211	43-6003859	GOVT	92,113				RESEARCH/SUBCONTRACT
(286) THE UNIVERSITY OF OKLAHOMA 201 STEPHENSON PKWY, SUITE 3100, NORMAN, OK 73019	73-1377584	GOVT	50,000				RESEARCH/SUBCONTRACT
(287) THE UNIVERSITY OF TEXAS AT AUSTIN 110 INNER CAMPUS DR STOP K5300, , AUSTIN, TX 78712	74-6000203	GOVT	613,086				RESEARCH/SUBCONTRACT
(288) THE UNIVERSITY OF TEXAS AT DALLAS 800 W CAMPBELL RD SP2 27, RICHARDSON, TX 75080	75-1305566	GOVT	152,574				RESEARCH/SUBCONTRACT

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(289) THE UNIVERSITY OF TEXAS AT SAN ANTONIO 1 UTSA CIR, SAN ANTONIO, TX 78249	74-1717115	GOVT	34,590				RESEARCH/SUBCONTRACT
(290) THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT SAN ANTONIO PO BOX 1898, , SAN ANTONIO, TX 78297-1898	74-1586031	GOVT	144,705				RESEARCH/SUBCONTRACT
(291) THE UNIVERSITY OF TOLEDO 2801 BANCROFT ST, , TOLEDO, OH 43606	34-6401483	GOVT	9,571				RESEARCH/SUBCONTRACT
(292) THE WISTAR INSTITUTE OF ANATOMY AND BIOLOGY 3601 SPRUCE ST, , PHILADELPHIA, PA 19104	23-6434390	501(C)(3)	78,076				RESEARCH/SUBCONTRACT
(293) THRIVE SS INC 2038 STANTON RD, , EAST POINT, GA 30344	81-1080246	501(C)(3)	30,000				GRANT
(294) TRUSTEES OF BOSTON UNIVERSITY 881 COMMONWEALTH AVE 4TH FL, BOSTON, MA 02215	04-2103547	501(C)(3)	688,224				RESEARCH/SUBCONTRACT
(295) TRUSTEES OF DARTMOUTH COLLEGE 11 ROPE FRY RD #6210, HANOVER, NH 03755	02-0222111	501(C)(3)	175,319				RESEARCH/SUBCONTRACT
(296) TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CTR STE 443, PRINCETON, NJ 08540	21-0634501	501(C)(3)	204,025				RESEARCH/SUBCONTRACT
(297) TRUSTEES OF THE COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK PO BOX 29789 GENERAL POST OFC, NEW YORK, NY 10087-9789	13-5598093	501(C)(3)	1,083,011				RESEARCH/SUBCONTRACT
(298) TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA PO BOX 785541, , PHILADELPHIA, PA 19178	23-1352685	501(C)(3)	1,446,328				RESEARCH/SUBCONTRACT
(299) TRUSTEES OF TUFTS COLLEGE 136 HARRISON AVE, BOSTON, MA 02111	04-2103634	501(C)(3)	573,548				RESEARCH/SUBCONTRACT
(300) UC HEALTHCARE SYSTEM 3200 BURNET AVE, CINCINNATI, OH 45229	27-3850988	501(C)(3)	26,000				GRANT
(301) UNIVERSITY CORPORATION FOR ATMOSPHERIC RESEARCH PO BOX 3000, , BOULDER, CO 80307	84-0412668	501(C)(3)	96,605				RESEARCH/SUBCONTRACT
(302) UNIVERSITY OF ALABAMA AT BIRMINGHAM 1720 SECOND AVE S, BIRMINGHAM, AL 35233	63-6005396	GOVT	2,402,375				RESEARCH/SUBCONTRACT
(303) UNIVERSITY OF ALASKA PO BOX 756540, , FAIRBANKS, AK 99775	92-6000147	GOVT	13,131				RESEARCH/SUBCONTRACT
(304) UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES 4301 W MARKHAM ST, LITTLE ROCK, AR 72205	71-6046242	GOVT	34,433				RESEARCH/SUBCONTRACT
(305) UNIVERSITY OF CENTRAL FLORIDA 4000 CENTRAL FLORIDA BLVD, , ORLANDO, FL 32816	59-2924021	GOVT	45,076				RESEARCH/SUBCONTRACT

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(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
(306) UNIVERSITY OF CHICAGO 6054 S DREXEL AVE, CHICAGO, IL 60637	36-2177139	501(C)(3)	574,044				RESEARCH/SUBCONTRACT
(307) UNIVERSITY OF CINCINNATI 2600 CLIFTON AVE, CINCINNATI, OH 45221	31-6000989	GOVT	278,396				RESEARCH/SUBCONTRACT
(308) UNIVERSITY OF CONNECTICUT HEALTH CENTER 263 FARMINGTON AVE, FARMINGTON, CT 06030	52-1725543	GOVT	96,507				RESEARCH/SUBCONTRACT
(309) UNIVERSITY OF DELAWARE 550 S COLLEGE AVE, CASHIERS OFC, NEWARK, DE 19713	51-6000297	GOVT	144,209				RESEARCH/SUBCONTRACT
(310) UNIVERSITY OF FLORIDA 1250 EAST CAMPUS OFFICE BLDG, GAINESVILLE, FL 32611	59-6002052	GOVT	501,788				RESEARCH/SUBCONTRACT
(311) UNIVERSITY OF GEORGIA RESEARCH FOUNDATION INC 324 BUSINESS SRVCS 456, E BRAOD ST, ATHENS, GA 30602	58-1353149	501(C)(3)	4,058,298				RESEARCH/SUBCONTRACT
(312) UNIVERSITY OF IOWA 2410 UCC, 201 S CLINTON ST, IOWA CITY, IA 52242	42-6004813	GOVT	152,186				RESEARCH/SUBCONTRACT
(313) UNIVERSITY OF KANSAS 3901 RAINBOW BLVD MS 1039, KANSAS CITY, KS 66160	48-1124839	GOVT	119,294				RESEARCH/SUBCONTRACT
(314) UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION 301 PETERSON SERVICE BUILDING, LEXINGTON, KY 40506	61-6033693	501(C)(3)	170,473				RESEARCH/SUBCONTRACT
(315) UNIVERSITY OF LOUISIANA LAFAYETTE P O BOX 42570, , LAFAYETTE, LA 70504	72-6000820	GOVT	894,112				RESEARCH/SUBCONTRACT
(316) UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION 300 E MARKET ST, STE 300, LOUISVILLE, KY 40202	61-1029626	501(C)(3)	377,181				RESEARCH/SUBCONTRACT
(317) UNIVERSITY OF MAINE SYSTEM INC 5717 CORBETT HALL, , ORONO, ME 04469-5717	01-6000769	GOVT	74,852				RESEARCH/SUBCONTRACT
(318) UNIVERSITY OF MARYLAND 1101 MAIN ADMINSTRATION, 7901 REGENTS DR, COLLEGE PARK, MD 20742	52-6002033	GOVT	1,635,430				RESEARCH/SUBCONTRACT
(319) UNIVERSITY OF MIAMI PO BOX 248106, CORAL GABLES, FL 33124	59-0624458	501(C)(3)	514,988				RESEARCH/SUBCONTRACT
(320) UNIVERSITY OF MISSISSIPPI MEDICAL CENTER 2500 N STATE ST, JACKSON, MS 39213	64-6008520	GOVT	7,424				RESEARCH/SUBCONTRACT
(321) UNIVERSITY OF NEBRASKA BOARD OF REGENTS 3835 HOLDREGE ST, LINCOLN, NE 68583	47-0049123	GOVT	4,109,976				RESEARCH/SUBCONTRACT
(322) UNIVERSITY OF NEW MEXICO 1 UNIVERSITY OF NEW MEXICO, ALBUQUERQUE, NM 87131	85-6000642	GOVT	10,492				RESEARCH/SUBCONTRACT

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(323) UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL 104 AIRPORT DRIVE CB120, CHAPEL HILL, NC 27599	56-6001393	GOVT	1,785,624				RESEARCH/SUBCONTRACT
(324) UNIVERSITY OF OREGON 5219 UNIVERSITY OF OREGON, EUGENE, OR 97403	46-4727800	GOVT	233,616				RESEARCH/SUBCONTRACT
(325) UNIVERSITY OF PITTSBURGH 4200 FIFTH AVE, , PITTSBURGH, PA 15260	25-0965591	501(C)(3)	1,953,541				RESEARCH/SUBCONTRACT
(326) UNIVERSITY OF PUERTO RICO PO BOX 365067 RM B622, , SAN JUAN, PR 00936-5067	66-0433762	GOVT	130,144				RESEARCH/SUBCONTRACT
(327) UNIVERSITY OF ROCHESTER 601 ELMWOOD AVE, , ROCHESTER, NY 14642	16-0743209	GOVT	278,276				RESEARCH/SUBCONTRACT
(328) UNIVERSITY OF SAINT JOSEPH 1678 ASYLUM AVENUE, , WEST HARTFORD, CT 06117	06-0646829	501(C)(3)	39,198				RESEARCH/SUBCONTRACT
(329) UNIVERSITY OF SOUTH CAROLINA 1600 HAMPTON ST, COLUMBIA, SC 29208	57-6001153	GOVT	54,558				RESEARCH/SUBCONTRACT
(330) UNIVERSITY OF SOUTH FLORIDA 4202 E FOWLER AVE, , TAMPA, FL 33620	59-3102112	GOVT	163,070				RESEARCH/SUBCONTRACT
(331) UNIVERSITY OF SOUTHERN CALIFORNIA 3500 S FIGUEROA ST, LOS ANGELES, CA 90089-8001	95-1642394	GOVT	450,965				RESEARCH/SUBCONTRACT
(332) UNIVERSITY OF TENNESSEE 1502 CUMBERLAND AVE, KNOXVILLE, TN 37996	62-6001636	GOVT	507,398				RESEARCH/SUBCONTRACT
(333) UNIVERSITY OF TEXAS 110 INNER CAMPUS DR STOP K5300, AUSTIN, TX 78712	74-1761309	GOVT	477,646				RESEARCH/SUBCONTRACT
(334) UNIVERSITY OF TEXAS MEDICAL BRANCH AT GALVESTON 301 UNIVERSITY BLVD, , GALVESTON, TX 77555	74-6000949	GOVT	1,086,361				RESEARCH/SUBCONTRACT
(335) UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER 5323 HARRY HINES BLVD, DALLAS, TX 75390	79-7926032	GOVT	1,747,474				RESEARCH/SUBCONTRACT
(336) UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE 85 S PROSPECT ST RM 333, , BURLINGTON, VT 05405	03-0179440	GOVT	48,000				RESEARCH/SUBCONTRACT
(337) UNIVERSITY OF WASHINGTON 1410 NE CAMPUS PKWY, SEATTLE, WA 98195	91-6001537	GOVT	3,959,815				RESEARCH/SUBCONTRACT
(338) UNIVERSITY OF WISCONSIN-MADISON 21 N PARK STREET, STE 6301, MADISON, WI 53715-1218	39-6006492	GOVT	77,079				RESEARCH/SUBCONTRACT

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(339) UNIVERSITY PHYSICIANS INCORPORATED DBA UNIVERSITY OF COLORADO MEDICINE, PO BOX 110247, AURORA, CO 80045	74-2161737	GOVT	650,569				RESEARCH/SUBCONTRACT
(340) UTAH STATE UNIVERSITY 2400 OLD MAIN HILL, LOGAN, UT 84322	87-6000528	GOVT	294,736				RESEARCH/SUBCONTRACT
(341) UTAH UNIVERSITY OF 201 S PRESIDENTS CIR, RM 406, SALT LAKE CITY, UT 84112-9020	87-6000525	GOVT	327,389				RESEARCH/SUBCONTRACT
(342) VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE, , NASHVILLE, TN 37240	62-0476822	501(C)(3)	391,634				RESEARCH/SUBCONTRACT
(343) VANDERBILT UNIVERSITY MEDICAL CENTER 1161 21ST AVE S, NASHVILLE, TN 37232	35-2528741	501(C)(3)	301,696				RESEARCH/SUBCONTRACT
(344) VASTRAX INC 303 WYMAN ST, SUITE 300, WALTHAM, MA 02451	81-4885499	CORP	75,000				RESEARCH/SUBCONTRACT
(345) VETERANS HEALTH ADMINISTRATION 1660 S. COLUMBIAN WAY, , SEATTLE, WA 98108	91-0565166	GOVT	51,083				RESEARCH/SUBCONTRACT
(346) VETERANS MEDICAL RESEARCH FOUNDATION OF SAN DIEGO 3350 LA JOLLA VILLAGE DR, , SAN DIEGO, CA 92161	13-3018939	501(C)(3)	9,382				RESEARCH/SUBCONTRACT
(347) VIRGINIA COMMONWEALTH UNIVERSITY 800 E LEIGH ST, STE 3100, RICHMOND, VA 23284	54-6001758	GOVT	280,058				RESEARCH/SUBCONTRACT
(348) VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY 300 TURNER ST NW STE 4200, BLACKSBURG, VA 24061	54-6001805	GOVT	400,531				RESEARCH/SUBCONTRACT
(349) VIRGINIA-HIGHLAND CHURCH UCC 743 VIRGINIA AVE NE, ATLANTA, GA 30306	58-2019516	501(C)(3)	32,000				GRANT
(350) WABE FOUNDATION INC 740 BISMARK RD NE, ACCTS RECEIVABLE, ATLANTA, GA 30324	84-3475573	501(C)(3)	50,000				GRANT
(351) WAKE FOREST UNIVERSITY HEALTH SCIENCES MEDICAL CENTER BLVD, , WINSTON-SALEM, NC 27102	22-3849199	501(C)(3)	118,778				RESEARCH/SUBCONTRACT
(352) WASHINGTON HOSPITAL CENTER CORPORATION 110 IRVING ST NW, WASHINGTON, DC 20010	52-1272129	501(C)(3)	27,091				RESEARCH/SUBCONTRACT
(353) WASHINGTON UNIVERSITY 7425 FORSYTH BLVD, ST. LOUIS, MO 63105	43-0653611	501(C)(3)	586,862				RESEARCH/SUBCONTRACT
(354) WAYNE STATE UNIVERSITY 5700 CASS AVE AAB SUITE 4602, DETROIT, MI 48202	38-6028429	GOVT	792,106				RESEARCH/SUBCONTRACT

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(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
(355) WEILL CORNELL MEDICAL COLLEGE 575 LEXINGTON AVE 9TH FL, NEW YORK, NY 10022	13-1623978	501(C)(3)	622,022				RESEARCH/SUBCONTRACT
(356) WESTAT INC PO BOX 1004, , ROCKVILLE, MD 20850	84-0529566	CORP	24,328				RESEARCH/SUBCONTRACT
(357) WESTERN WASHINGTON UNIVERSITY 516 HIGH ST, BELLINGHAM, WA 98225	91-6000562	GOVT	119,635				RESEARCH/SUBCONTRACT
(358) WILLIAM MARSH RICE UNIVERSITY PO BOX 1892, HOUSTON, TX 77251	74-1109620	501(C)(3)	301,938				RESEARCH/SUBCONTRACT
(359) WORLD HOPE INTERNATIONAL INC 1330 BRADDOCK PLACE SUITE 301, , ALEXANDRIA, VA 22314	35-1985485	501(C)(3)	1,104,794				RESEARCH/SUBCONTRACT
(360) WUQU' KAWOQ SA PO BOX 91, , BETHEL, VT 05032	20-8741625	501(C)(3)	108,100				RESEARCH/SUBCONTRACT
(361) YALE UNIVERSITY PO BOX 1873, NEW HAVEN, CT 06508	06-0646973	501(C)(3)	2,979,843				RESEARCH/SUBCONTRACT
(362) ALZHEIMER'S DISEASE AND RELATED DISORDERS ASSOCIATION INC 41 PERIMETER CENTER EAST, ATLANTA, GA 30346	13-3039601	501(C)(3)	7,500				GRANT

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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.

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 I, PART III, COLUMN (B)	ASSISTANCE TO CANCER PATIENTS: GAS CARDS, CAB & UBER RIDES AND OVERNIGHT ACCOMODATIONS ARE PROVIDED TO CANCER PATIENTS IN ACTIVE TREATMENT. THE ESTIMATED NUMBER IS BASED ON AN AVERAGE SPEND PER PATIENT. DETAILED RECORDS ARE NOT MAINTAINED.

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SCHEDULE J (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" 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

Open to Public Inspection

Name of the organization: EMORY UNIVERSITY

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. ☑ First-class or charter travel ☑ Travel for companions ☑ Tax indemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ 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 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. ☑ Compensation committee ☑ Independent compensation consultant ☑ Form 990 of other organizations ☐ Written employment contract ☑ Compensation survey or study ☑ 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?	4c		✔
	If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.			
	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?	5b		✔
	If "Yes" on line 5a or 5b, describe in Part III.			
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?	6b		✔
	If "Yes" on line 6a or 6b, describe in Part III.			
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	✔	

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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 and/or 1099-NEC 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				
	RAVI THADHANI, MD MPH	(i)	2,805,167	660,000	267,468	45,140	11,010	3,788,785	0
1	SEE SCHEDULE J, PART III	(ii)	0	1,527,448	0	0	28,322	1,555,770	0
	JOON S. LEE, MD	(i)	0	0	0	20,700	0	20,700	0
2	SEE SCHEDULE J, PART III	(ii)	2,294,852	2,498,173	136,185	0	41,566	4,970,776	0
	SRINIVAS PULAVARTI	(i)	1,152,379	3,003,000	75,256	31,050	23,005	4,284,690	0
3	VP, CHIEF INVESTMENT OFFICER	(ii)	0	0	0	0	0	0	0
	CHRISTOPHER AUGOSTINI	(i)	1,474,735	300,000	1,348,440	361,050	10,265	3,494,490	1,161,590
4	SEE SCHEDULE J, PART III	(ii)	751,667	0	5,000	0	20,864	777,531	0
	GREGORY FENVES	(i)	1,760,843	408,015	175,774	572,800	107,399	3,024,831	0
5	PRESIDENT	(ii)	0	0	0	0	0	0	0
	SCOTT BODEN, MD	(i)	235,646	0	0	36,350	7,852	279,848	0
6	PHYSICIAN	(ii)	1,614,059	980,498	29,603	0	20,864	2,645,024	0
	JOHN W XEROGEANES, MD	(i)	0	0	0	31,470	177	31,647	0
7	PHYSICIAN	(ii)	2,072,010	670,000	10,691	0	35,163	2,787,864	0
	DANIEL L BARROW, MD	(i)	339,863	0	0	42,385	3,987	386,235	0
8	PHYSICIAN	(ii)	1,332,770	918,433	29,204	0	20,716	2,301,123	0
	FAIZ U AHMAD, MD	(i)	454,751	11,587	0	43,655	7,695	517,688	0
9	PHYSICIAN	(ii)	750,120	1,356,057	19,434	0	28,107	2,153,718	0
	GEORGE R PAINTER	(i)	836,426	1,621,333	2,243	31,050	27,104	2,518,156	0
10	HIGHLY COMPENSATED EMPLOYEE	(ii)	0	0	0	0	0	0	0
	ALISTAIR ERSKINE, MD, MBA,FAMIA	(i)	1,321,907	250,000	0	31,050	11,760	1,614,717	0
11	CHIEF INFORMATION AND DIGITAL OFFICER (EHC)	(ii)	0	475,561	0	0	28,322	503,883	0
	JONATHAN S LEWIN, MD	(i)	521,395	0	1,384,401	41,699	3,848	1,951,343	1,377,997
12	FORMER OFFICER	(ii)	22,687	0	32,114	0	11,756	66,557	0
	JOSHUA R NEWTON	(i)	850,359	125,656	731,707	158,550	35,724	1,901,996	662,432
13	SVP ADV & ALUMNI ENGAGEMENT	(ii)	0	0	0	0	0	0	0
	MATTHEW WAIN	(i)	879,752	464,800	4,457	20,700	4,872	1,374,581	85,053
14	PRESIDENT UNIVERSITY HOSPITAL DIVISION	(ii)	0	408,762	85,053	0	13,712	507,527	0
	PENNY CASTELLANO, MD	(i)	32,811	0	0	38,878	12,906	84,595	0
15	PRESIDENT EHC PHYSICIAN GROUP	(ii)	971,599	613,175	26,541	0	27,704	1,639,019	0
	SEE NEXT PAGE	(i)							
16		(ii)							

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

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation (i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable 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
(16) BRADLEY SLUTSKY SVP GENERAL COUNSEL	(i)	1,169,598	250,000	25,684	143,913	21,028	1,610,223	0
	(ii)	0	0	0	0	0	0	0
(17) SANDRA L WONG, MD, MS DEAN SCHOOL OF MEDICINE	(i)	828,998	500,000	0	0	1,153	1,330,151	0
	(ii)	56,833	201,667	0	0	9,702	268,202	0
(18) PATRICK HAMMOND CHIEF MARKET SERVICES OFFICER (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	618,910	718,848	96,170	24,150	47,506	1,505,584	90,988
(19) RAVI BELLAMKONDA PROVOST/EXEC VP ACAD AFFAIRS	(i)	991,198	0	92,035	181,118	37,574	1,301,925	0
	(ii)	0	0	0	0	0	0	0
(20) ANGEL LEON COO (EUH)	(i)	151,083	245,202	13,963	35,596	23,759	469,603	0
	(ii)	596,251	223,966	1,281	6,900	520	828,918	0
(21) SHARON PAPPAS CHIEF NURSING OFFICER (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	534,139	595,086	87,023	20,700	28,955	1,265,903	74,500
(22) ROCHESTER ANDERSON, JR. CHIEF HR OFFICER (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	672,143	487,684	4,233	11,823	28,931	1,204,814	0
(23) CARLOS DEL RIO, MD INTERIM DEAN SCHOOL OF MEDICINE	(i)	734,040	154,769	0	36,593	651	926,053	0
	(ii)	161,487	0	2,188	0	11,756	175,431	0
(24) VIKAS SUKHATME, MD FORMER KEY EMPLOYEE	(i)	844,094	143,540	3,263	33,923	33,043	1,057,863	0
	(ii)	23,923	0	846	0	1,323	26,092	0
(25) HEATHER HAMBY CBO, SOM/ASC VP, CLINICAL INTEGRATION	(i)	306,306	0	650	31,050	31,348	369,354	0
	(ii)	319,304	347,175	0	0	1,455	667,934	0
(26) ADAM C WEBB, MD COO EUHM, BOARD (LF)	(i)	607,369	50,000	1,738	26,546	7,767	693,420	0
	(ii)	20,667	249,695	11,080	0	28,051	309,493	0
(27) DAVID STEPHENS, MD FORMER KEY EMPLOYEE	(i)	615,781	0	0	40,930	861	657,572	0
	(ii)	161,330	152,692	17,639	0	0	331,661	0
(28) PAT MCCABE CFO (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	625,686	150,000	504	0	11,848	788,038	0
(29) BARBARA KRAUTHAMER DEAN, EMORY COLLEGE	(i)	614,504	20,000	26,514	31,050	37,018	729,086	0
	(ii)	0	0	0	0	0	0	0
(30) ENKU GELAYE SVP DEAN OF CAMPUS LIFE	(i)	544,875	90,000	0	31,050	38,006	703,931	0
	(ii)	0	0	0	0	0	0	0
(31) AMY ADELMAN FORMER OFFICER	(i)	623,504	0	600	31,050	22,692	677,846	0
	(ii)	0	0	0	0	0	0	0
(32) ALLISON DYKES JOHNSON VP UNIVERSITY SECRETARY	(i)	580,378	0	650	31,050	43,902	655,980	0
	(ii)	0	0	0	0	0	0	0
(33) SARA SHOCKLEY FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	350,452	254,654	317	24,150	18,683	648,256	0
(34) LAURA BELSINGER GREAVES VP FINANCIAL PLANNING & ANALYSIS (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	384,421	203,691	453	16,762	12,861	618,188	0

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(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation (i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable 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
(35) DEBORAH BRUNER SVP RESEARCH	(i)	556,883	0	0	31,050	27,800	615,733	0
	(ii)	0	0	0	0	0	0	0
(36) ELIZABETH ALLEN VP FINANCIAL OPERATIONS/CORPORATE CONTROLLER (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	387,784	223,781	1,090	0	2,835	615,490	0
(37) BRYCE GARTLAND, MD FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	0	0	587,709	0	0	587,709	0
(38) BELVA WHITE FORMER OFFICER	(i)	511,390	0	650	31,050	35,522	578,612	0
	(ii)	0	0	0	0	0	0	0
(39) JOHN ELLIS INTERIM CHIEF INFORMATION OFFICER; SR VICE PROVOST FOR INFORMATION TECHNOLOGY	(i)	509,148	0	0	31,050	10,852	551,050	0
	(ii)	0	0	0	0	27,079	27,079	0
(40) BRADLEY HAWS FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	1,176	0	572,000	0	0	573,176	0
(41) LIZ DAUNT-SAMFORD CFO UNIVERSITY HOSPITAL DIVISION (EHC)	(i)	390,294	0	453	24,150	4,854	419,751	0
	(ii)	0	130,750	25	0	20,167	150,942	0
(42) WILLIAM BORNSTEIN, MD CMO AND CQPSO (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	40,499	16,265	494,221	2,023	1,129	554,137	623,643
(43) PIMOLRAT THUKRAL SVP OF FINANCE & TREASURY; CFO	(i)	295,083	211,303	0	24,375	5,174	535,935	0
	(ii)	0	0	0	0	0	0	0
(44) JAN LOVE FORMER OFFICER	(i)	472,174	0	792	31,050	14,783	518,799	0
	(ii)	0	0	0	0	0	0	0
(45) LANNY LIEBESKIND INTERIM PROVOST	(i)	446,153	0	0	31,050	26,023	503,226	0
	(ii)	0	0	0	0	0	0	0
(46) CARLA FREEMAN FORMER KEY EMPLOYEE	(i)	424,628	0	0	31,050	25,053	480,731	0
	(ii)	0	0	0	0	0	0	0
(47) DANE PETERSON FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	3,764	0	466,667	0	0	470,431	0
(48) THERESA MILAZZO VP HUMAN RESOURCES	(i)	423,237	0	0	31,050	11,865	466,152	0
	(ii)	0	0	0	0	0	0	0
(49) DANIEL OWENS FORMER KEY EMPLOYEE	(i)	0	0	460,891	0	0	460,891	0
	(ii)	0	0	0	0	0	0	0
(50) DELBRIDGE KING VP HUMAN RESOURCES	(i)	400,080	0	0	31,050	22,583	453,713	0
	(ii)	0	0	0	0	0	0	0
(51) CLAIRE STERK FORMER OFFICER	(i)	375,295	0	0	31,050	13,557	419,902	0
	(ii)	0	0	0	0	0	0	0
(52) STEPHEN D SENCER FORMER OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	325,000	0	0	0	0	325,000	0
(53) CARLA CHANDLER FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	0	0	282,908	0	0	282,908	0
(54) GREG ANDERSON FORMER KEY EMPLOYEE	(i)	55,804	0	217,734	2,856	6,437	282,831	0

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(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)	0	0	0	0	0	0	0

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Part III

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

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	FIRST CLASS TRAVEL IS GENERALLY NOT ALLOWED UNLESS IT IS THE ONLY SEAT AVAILABLE ON A REQUIRED FLIGHT OR IS A MEDICAL NECESSITY FOR THE EMPLOYEE. NEVERTHELESS, CERTAIN EXECUTIVES ARE PERMITTED TO FLY FIRST CLASS.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	WITH THE EXCEPTION OF CERTAIN EXECUTIVES, REIMBURSEMENT OR PAYMENT OF THE TRAVEL EXPENSES OF AN ELIGIBLE EMPLOYEE'S FAMILY MEMBER MUST NORMALLY BE PRE-APPROVED BY THE PRESIDENT OR APPROPRIATE EXECUTIVE VICE PRESIDENT OR SENIOR VICE PRESIDENT. THE TRAVEL EXPENSES OF AN ELIGIBLE EMPLOYEE'S FAMILY MEMBER MAY BE PAID FOR OR REIMBURSED BY EMORY UNIVERSITY AND ARE NOT INCLUDED IN THE EMPLOYEE'S TAXABLE INCOME, PROVIDED THE EMPLOYEE CAN ESTABLISH THAT THE PRESENCE OF HIS OR HER FAMILY MEMBER SERVES A "BONA FIDE BUSINESS PURPOSE" AS DEFINED IN THE TREASURY REGULATIONS. A FAMILY MEMBER'S PRESENCE IS CONSIDERED TO SERVE A BONA FIDE BUSINESS PURPOSE IF THE INDIVIDUAL HAS A SIGNIFICANT ROLE IN THE PROCEEDINGS OR MAKES AN IMPORTANT CONTRIBUTION TO THE SUCCESS OF THE EVENT. IF ATTENDANCE OF AN ELIGIBLE EMPLOYEE'S FAMILY MEMBER IS DESIRABLE BUT DOES NOT SERVE A BONA FIDE BUSINESS PURPOSE TO EMORY, ANY SUCH PAYMENT OR REIMBURSEMENT FOR SUCH FAMILY MEMBER'S TRAVEL EXPENSES WILL BE A TAXABLE PAYMENT.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	EMORY UNIVERSITY DOES NOT MAKE TAX INDEMNIFICATION OR GROSS-UP PAYMENTS TO EXECUTIVE STAFF MEMBERS UNLESS AGREED TO PRIOR TO PAYMENT.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	EMORY UNIVERSITY PROVIDES AN ON-CAMPUS RESIDENCE FOR THE PRESIDENT. THE PRESIDENT MUST LIVE IN THIS RESIDENCE AS A REQUIREMENT OF THE POSITION AND UTILIZE THE RESIDENCE FOR UNIVERSITY BUSINESS PURPOSES.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	EMORY UNIVERSITY PROVIDES CERTAIN EXECUTIVES WITH TAXABLE COMPENSATION TO REIMBURSE THE EXPENSE OF MEMBERSHIP DUES AND APPROPRIATE INITIATION FEES FOR A SOCIAL OR COUNTRY CLUB USED FOR EMORY UNIVERSITY BUSINESS ENTERTAINMENT PURPOSES. JOSHUA NEWTON $4,200 RAVI I THADHANI, MD MPH $11,940 JOON S. LEE, MD $130,100
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	THE FOLLOWING INDIVIDUALS RECEIVED SEPARATION AGREEMENT PAY: GREGORY ANDERSON $161,578 CARLA CHANDLER $282,908 BRYCE GARTLAND, MD $587,709 BRADLEY HAWS $572,000 DANE PETERSON $466,667 DANIEL OWENS $460,891
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	CERTAIN EMORY EXECUTIVES PARTICIPATE IN A SUPPLEMENTAL RETIREMENT PLAN INTENDED TO MAKE UP FOR LIMITS ON COMPENSATION IN THE QUALIFIED RETIREMENT PLAN. CHRISTOPHER AUGOSTINI $176,850 RAVI V. BELLAMKONDA $58,991 GREGORY FENVES $140,316 BARBARA KRAUTHAMER $26,514 JOSHUA NEWTON $49,275 SRINIVAS PULAVARTI $75,256 RAVI I THADHANI, MD MPH $254,070
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	RETENTION BONUSES WERE PAID TO CERTAIN EMORY EXECUTIVES DURING THE YEAR ALISTAIR ERSKINE $200,000 SHARON PAPPAS $270,000 SARA SHOCKLEY $25,000 MATTHEW WAIN $364,800 JOHN W. XEROGEANES, MD $150,000
SCHEDULE J, PART I, LINE 8 - PAYMENTS ON CONTRACT THAT IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION	PER HIS EMPLOYMENT LETTER, SRINIVAS PULAVARTI RECEIVED $3,003,000 IN GUARANTEED INCENTIVE COMPENSATION. PER HIS EMPLOYMENT AGREEMENT, RAVI BELLAMKONDA RECEIVED $18,044 IN CONTRACT PAYMENTS TO MAKE UP FOR LOST BENEFITS PROVIDED BY HIS PREVIOUS POSITION. PER EMPLOYMENT AGREEMENTS THE FOLLOWING INDIVIDUALS RECEIVED RELOCATION AND/OR SIGN ON BONUSES: ELIZABETH ALLEN $99,000 BARBARA KRAUTHAMER $20,000 PATRICK MCCABE $25,000 BRADLEY SLUTSKY $250,000 PIMOLRAT THUKRAL $211,303 SANDRA WONG $500,000

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Return Reference - Identifier	Explanation
SCHEDULE J, PART II - SCHEDULE J, PART II, COLUMN C & COLUMN F	SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN FOR PURPOSES OF RETENTION, EMORY 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: CHRISTOPHER AUGOSTINI $330,000 RAVI BELLAMKONDA $150,068 GREGORY FENVES $541,750 JOSHUA NEWTON $127,500 BRADLEY SLUTSKY $116,667 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. WILLIAM BORNSTEIN, MD $623,643 THE FOLLOWING INDIVIDUALS VESTED IN DEFERRED COMPENSATION AWARDS MADE DURING PRIOR YEARS. THESE AWARDS WERE REPORTED AS DEFERRED COMPENSATION IN THOSE YEARS ON FORM 990 WILLIAM BORNSTEIN, MD $113,884 PATRICK HAMMOND $90,988 SHARON PAPPAS $74,500 MATTHEW WAIN $85,053 THE FOLLOWING INDIVIDUALS VESTED IN AND RECEIVED A PAYOUT OF DEFERRED COMPENSATION AWARDS MADE DURING PRIOR YEARS. THESE AWARDS WERE REPORTED AS DEFERRED COMPENSATION IN THOSE YEARS ON FORM 990 CHRISTOPHER AUGOSTINI $1,161,590 JONATHAN S LEWIN MD $1,377,997 JOSHUA NEWTON $662,432
SCHEDULE J, PART II - TITLES	RAVI THADHANI, MD MPH - EVP HEALTH AFFAIRS, EMORY UNIVERSITY; EXECUTIVE DIRECTOR, WOODRUFF HEALTH SCIENCES CENTER; VICE CHAIR, EMORY HEALTHCARE BOARD OF DIRECTORS DAVID STEPHENS, MD - FORMER INTERIM EVP FOR HEALTH AFFAIRS, EMORY UNIVERSITY; FORMER INTERIM EXECUTIVE DIRECTOR, WOODRUFF HEALTH SCIENCES CENTER; FORMER INTERIM VICE CHAIR, EMORY HEALTHCARE BOARD OF DIRECTORS CHRISTOPHER AUGOSTINI - EXECUTIVE VP FOR BUSINESS & ADMINISTRATION, EMORY UNIVERSITY; ENTERPRISE CHIEF FINANCIAL OFFICER; VICE CHAIR, EMORY HEALTHCARE BOARD OF DIRECTORS JOON S LEE, MD - EXECUTIVE VP FOR HEALTH AFFAIRS, EMORY UNIVERSITY; CEO, EMORY HEALTHCARE

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SCHEDULE K (Form 990)

(Rev. January 2025)

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

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	74265LA57	08/15/2013	214,792,974	SEE PART VI - 2013A		✔		✔		✔
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	74265LS41	08/28/2019	327,814,168	SEE PART VI - 2019AB		✔		✔		✔

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	28,050,000	0	38,245,000	36,890,000
2	Amount of bonds legally defeased	0	0	0	0
3	Total proceeds of issue	214,803,734	151,460,048	249,693,667	327,814,255
4	Gross proceeds in reserve funds	0	0	0	0
5	Capitalized interest from proceeds	2,745,515	5,221,507	0	0
6	Proceeds in refunding escrows	0	0	0	0
7	Issuance costs from proceeds	1,564,110	938,464	1,601,876	1,425,276
8	Credit enhancement from proceeds	0	0	0	0
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	151,525,683	145,300,077	0	37,891,656
11	Other spent proceeds	58,968,426	0	248,091,791	288,497,323
12	Other unspent proceeds	0	0	0	0
13	Year of substantial completion	2017	2018	2017	2019

		A		B		C		D	
		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?	✔		✔		✔		✔	

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Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✔		✔		✔		✔
2	Are there any lease arrangements that may result in private business use of bond-financed property?	✔			✔	✔		✔	
3a	Are there any management or service contracts that may result in private business use of bond-financed property?	✔			✔	✔		✔	
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	✔				✔		✔	
c	Are there any research agreements that may result in private business use of bond-financed property?	✔			✔	✔		✔	
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?	✔				✔		✔	
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		0.64 %		0.00 %		0.29 %		1.85 %
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		0.00 %		0.00 %		0.00 %		0.00 %
6	Total of lines 4 and 5		0.64 %		0.00 %		0.29 %		1.85 %
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		0.64 %		%		%		%
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		✔						
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	✔		✔		✔		✔	

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		✔		✔		✔		✔
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		✔		✔		✔		✔
b	Exception to rebate?		✔		✔		✔		✔
c	No rebate due?	✔		✔		✔		✔	
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed	08/15/2018		12/27/2021		12/27/2021		12/27/2021	
3	Is the bond issue a variable rate issue?		✔		✔		✔		✔

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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.

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SCHEDULE K (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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Attach to Form 990.
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OMB No. 1545-0047

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	74265LU22	06/02/2020	604,691,529	SEE PART VI - 2020B	✔			✔		✔
B	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265L2W7	08/11/2022	366,644,108	SEE PART VI - 2022AB		✔		✔		✔
C	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265L2Y3	06/01/2023	163,014,300	SEE PART VI - 2023A		✔		✔		✔
D	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265L2Z0	08/29/2023	268,737,105	SEE PART VI - 2023B		✔		✔		✔

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	0	0	0	0
2	Amount of bonds legally defeased	135,380,000	0	0	0
3	Total proceeds of issue	604,696,900	373,118,462	163,014,313	272,668,746
4	Gross proceeds in reserve funds	0	0	0	0
5	Capitalized interest from proceeds	0	0	0	0
6	Proceeds in refunding escrows	0	0	0	0
7	Issuance costs from proceeds	1,681,650	1,358,753	778,000	1,618,405
8	Credit enhancement from proceeds	0	0	0	0
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	0	236,659,709	162,236,313	272,393,616
11	Other spent proceeds	603,015,250	135,100,000	0	0
12	Other unspent proceeds	0	0	0	0
13	Year of substantial completion	2021	2024	2023	2025

		A		B		C		D	
		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?	✔		✔		✔		✔	

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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		0.28 %		0.20 %		0.02 %		0.00 %
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		0.28 %		0.20 %		0.02 %		0.00 %
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	12/28/2021				08/15/2025		08/15/2025	
3	Is the bond issue a variable rate issue?		✔	✔			✔		✔

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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.

PUBLIC INSPECTION COPY

SCHEDULE K (Form 990)

(Rev. January 2025)

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

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 UNIV AUTHORITY	58-1407780	74265L3N6	06/26/2025	934,429,858	SEE PART VI- 2025A		✔		✔		✔
B												
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	936,201,945			
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows	281,672,854			
7	Issuance costs from proceeds	3,217,479			
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	218,725,500			
11	Other spent proceeds				
12	Other unspent proceeds	432,586,112			
13	Year of substantial completion				

		A		B		C		D	
		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?	✔							

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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		0.07 %		%		%		%
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		0.07 %		%		%		%
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?		✔						

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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)

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Part VI

Supplemental Information. Supplemental Information Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE K, PART I, COLUMN (F) - PURPOSE AND ISSUE DATE OF REFUNDED ISSUES	A. 2013A - NEW FACILITY CONSTRUCTION AND DEBT REFUNDING: 10/17/2002 (2002A), 09/04/2010 (2010 CP), 08/04/05 (2005A), 08/25/05 (2005C) B. 2016A - NEW FACILITY CONSTRUCTION C. 2016B - DEBT REFUNDING: 06/19/2008 (2008C), 08/04/2005 (2005A), 9/1/2016 (CP) D. 2019AB - NEW FACILITY CONSTRUCTION; REFINANCE 2009B, 2009C, AND 2009A (TAXABLE) ISSUES E. 2020B - REFUND 08/25/05 (2005B), 8/25/05 (2005C), 8/15/2013 (2013C) BONDS, 9/13/2018 CP (TAX-EXEMPT), 11/29/2018 CP (TAXABLE) F. 2022AB - NEW FACILITY CONSTRUCTION; REFINANCE 8/15/2013 (2013B) BONDS G. 2023A - NEW FACILITY CONSTRUCTION H. 2023B - NEW FACILITY CONSTRUCTION I. 2025A - NEW FACILITY CONSTRUCTION; REFUND 06/02/2020 (2020A TAXABLE) AND 06/02/2020 (2020B TAX-EXEMPT)
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 # 74265LA57 (2013A) $10,761 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LK23 (2016A) $26,970 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LS41 (2019AB) $87 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LU22 (2020B) $5,371 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265L2L1 (2022AB) $6,474,354 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265L2L1 (2023A) $13 PRIVATE COLLEGES AND UNIVERSITITES CUSIP # 74265L2Z0 (2023B) $3,931,371 PRIVATE COLLEGES AND UNIVERSITIES CUSPI # 74265L2L1 (2025A) $1,772,086
SCHEDULE K, PART IV, LINE 6 - SCH K, PART IV, LINE 6	A PORTION OF THE PROCEEDS OF THE SERIES 2013A AND 2016B BONDS WERE USED TO ADVANCE REFUND PRIOR OBLIGATIONS, AND THEREFORE, GROSS PROCEEDS WERE INVESTED BEYOND AN AVAILABLE TEMPORARY PERIOD. HOWEVER, THE PROCEEDS USED IN THE ADVANCE REFUNDING WERE YIELD RESTRICTED IN ACCORDANCE WITH THE CODE AND TREASURY REGULATIONS.
SCHEDULE K, PART II, LINE 11 - OTHER SPENT PROCEEDS	OTHER SPENT PROCEEDS ARE THE REFUNDING PROCEEDS OF THE ISSUE THAT ARE NO LONGER IN ESCROW.
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 08/15/2018
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/27/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN C	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/27/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN D	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/27/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/28/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN C	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 08/15/2025
SCHEDULE K, PART IV, LINE 2C - COLUMN D	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 08/15/2025

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SCHEDULE L (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

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.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	(d) Corrected? 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? To	(d) Loan to or from the organization? From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	(g) In default? No	(h) Approved by board or committee? Yes	(h) Approved by board or committee? No	(i) Written agreement? Yes	(i) Written agreement? 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)					

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Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	(e) Sharing of organization's revenues? No
(1)	(SEE STATEMENT)					
(2)						
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						

Part V **Supplemental Information.**
Provide additional information for responses to questions on Schedule L (see instructions).

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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) ROBERT GODDARD	FAMILY MEM OF FORMER KEY EMPLOYEE	$88,897	EMPLOYEE		✓
(2) LINDSEY B. GOTTLIEB	FAMILY MEM OF FORMER KEY EMPLOYEE	$220,081	EMPLOYEE		✓
(3) JEANETTE GUARNER	FAMILY MEM OF KEY EMPLOYEE	$442,822	EMPLOYEE		✓
(4) JAMES HUNTER HATCHER	FAMILY MEM OF FORMER KEY EMPLOYEE	$183,100	EMPLOYEE		✓
(5) BRITTANY HOLSTON	FAMILY MEM OF BD MEMBER	$229,814	EMPLOYEE		✓
(6) LALITA KALIGOTTA	FAMILY MEM OF OFFICER	$139,798	EMPLOYEE		✓
(7) LINDA ORKIN LEWIN	FAMILY MEM OF FORMER OFFICER	$143,539	EMPLOYEE		✓
(8) JENNIFER MATHEWS	FAMILY MEM OF FORMER KEY EMPLOYEE	$113,311	EMPLOYEE		✓
(9) KATHLEEN STEPHENS	FAMILY MEM OF FORM BD MEMBER	$117,905	EMPLOYEE		✓
(10) VIDULA SUKHATME	FAMILY MEM OF FORMER KEY EMPLOYEE	$200,115	CONTRACTOR		✓
(11) LAWRENCE & BUNDY, LLC	35% CONTROLLED ENTITY OF TRUSTEE	$94,633	CONTRACTOR		✓
(12) MATTHEW GREAVES	FAMILY MEM OF KEY EMPLOYEE	$260,693	EMPLOYEE		✓
(13) ERIKA PUTINSKY	FAMILY MEM OF OFFICER	$185,110	EMPLOYEE		✓

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art	✔	6	1,444,100	MARKET VALUE
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications	✔		342,178	MARKET VALUE
5	Clothing and household goods				
6	Cars and other vehicles	✔	1	1,035,000	MARKET VALUE
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	✔	116	45,045,228	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	✔	1	300,000	MARKET VALUE
16	Real estate—Commercial				
17	Real estate—Other	✔	1	450,000	MARKET VALUE
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ((SEE STATEMENT))				
26	Other ( )				
27	Other ( )				
28	Other ( )				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29	5

			Yes	No
30a	During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		✔
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?	31	✔	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	✔	
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.			

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Part I Types of Property (continued)

Property Type	(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
EQUIPMENT	✓	5	162,602	MARKET VALUE
MISCELLANEOUS	✓	4	6,734	MARKET VALUE
FUNCTIONS/EVENTS	✓	15	23,163	MARKET VALUE

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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.

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SCHEDULE O (Form 990)

(Rev. January 2025)

Department of the 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 Form 990-EZ.

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

OMB No. 1545-0047

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 - AND PART V, QUESTION 2A: NUMBER OF EMPLOYEES	THE EMORY CLINIC, INC. ("TEC") (EIN: 58-2030692) HAS A COMMON PAYMASTER RELATIONSHIP FOR PAYROLL PURPOSES WITH EMORY UNIVERSITY. THE SALARIES OF TEC'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY TEC. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990. THE STAFF MEMBERS OF EMORY MEDICAL CARE FOUNDATION, INC. ("EMCF") (EIN:58-1537752) AND EMORY INNOVATIONS, INC. ("EI") (EIN: 45-5372942) ARE EMPLOYEES OF EMORY UNIVERSITY. THE SALARIES OF EMCF AND EI'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY EMCF AND EI RESPECTIVELY. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990.
FORM 990, PART III, LINE 1 - MISSION, CONTINUED	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. 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. 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: * 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	EMORY UNIVERSITY ("EMORY" OR "UNIVERSITY") EMORY UNIVERSITY IS A MAJOR RESEARCH UNIVERSITY THAT IS PRIVATELY ENDOWED, COEDUCATIONAL AND NOT-FOR-PROFIT. WITH ITS NINE COLLEGES AND SCHOOLS, THE UNIVERSITY ATTRACTS TOP QUALITY STUDENTS FROM ACROSS THE NATION AND ABROAD AND HAS A CURRENT TOTAL ENROLLMENT OF APPROXIMATELY 15,000 STUDENTS. THE UNIVERSITY IS A MEMBER OF THE ASSOCIATION OF AMERICAN UNIVERSITIES. IN U.S. NEWS AND WORLD REPORT'S ANNUAL RANKING OF "AMERICA'S BEST COLLEGES" EMORY RANKED 24TH IN 2025 AMONG NATIONAL UNIVERSITIES AND HAS CONSISTENTLY BEEN INCLUDED IN ITS TOP 25 LIST SINCE 1992. EMORY ALSO RANKS IN THE TOP 25 SCHOOLS FOR U.S. NEWS AND WORLD REPORT'S "BEST VALUE SCHOOLS." IN ADDITION EMORY WAS NAMED A "BEST VALUE COLLEGE" BY THE PRINCETON REVIEW. THE UNIVERSITY INCLUDES ONE OF THE NATION'S LEADING RESEARCH AND PATIENT-CARE MEDICAL COMPLEXES, THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER. THE CENTER INCLUDES THE EMORY UNIVERSITY SCHOOL OF MEDICINE, NELL HODGSON WOODRUFF SCHOOL OF NURSING, ROLLINS SCHOOL OF PUBLIC HEALTH, AND EMORY NATIONAL PRIMATE RESEARCH CENTER. AMONG THE MANY OTHER CENTERS FOR SPECIALIZED RESEARCH AND STUDY AT EMORY ARE THE WINSHIP CANCER INSTITUTE; THE GLOBAL HEALTH INSTITUTE; THE CENTER FOR HEALTH DISCOVERY AND WELL BEING; THE CENTER FOR FACULTY DEVELOPMENT AND EXCELLENCE; THE CENTER FOR AIDS RESEARCH; THE MICHAEL C. CARLOS MUSEUM; THE CHERRY L. EMERSON CENTER FOR SCIENTIFIC COMPUTATION; AND THE CLAUS M. HALLE INSTITUTE FOR GLOBAL LEARNING.
FORM 990, PART III, LINE 4B - PROGRAM SERVICE DESCRIPTION	AND CATASTROPHIC CARE TO PATIENTS WHOSE MEDICAL BILLS ARE SO LARGE THAT PAYING THEM WOULD BE PERMANENTLY LIFE-SHATTERING. 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 HTTPS://WWW.EMORYHEALTHCARE.ORG/COMMUNITY.

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SCHEDULE O (Form 990)

(Rev. January 2025)

Department of the 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 Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 4C - PROGRAM SERVICE DESCRIPTION	EMORY UNIVERSITY HOSPITAL EMORY UNIVERSITY HOSPITAL IS 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 2025, 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 TWELFTH YEAR IN A ROW. EMORY UNIVERSITY HOSPITAL WAS ALSO RECOGNIZED IN 2025 AS ONE OF THE NATION'S TOP HOSPITALS BY THE NATIONAL RESEARCH CORPORATION'S CONSUMER LOYALTY AWARDS FOR 24 OF THE PAST 25 YEARS. 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. THE HOSPITAL HAS 871 LICENSED BEDS, OF WHICH 120 ARE LOCATED AT EMORY UNIVERSITY ORTHOPAEDICS AND SPINE HOSPITAL AND 82 ARE LOCATED AT WESLEY WOODS, AND MORE THAN 1,300 LICENSED PHYSICIANS ON STAFF. THE EMORY UNIVERSITY ORTHOPAEDICS AND SPINE HOSPITAL HAS EARNED THE HIGHEST PATIENT SATISFACTION RANKINGS IN THE COUNTRY BASED ON RETURNED SURVEYS FROM PATIENTS THAT HAVE BEEN NATIONALLY BENCHMARKED BY PRESS GANEY. THE CURRENT COMMUNITY BENEFITS REPORT IS PUBLISHED AT HTTPS://WWW.EMORYHEALTHCARE.ORG/COMMUNITY
FORM 990, PART IV, LINE 12A - AND PART XII, LINE 2B	A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2025 CONSOLIDATED AUDITED FINANCIAL STATEMENTS IS ATTACHED TO THIS RETURN. THE FOLLOWING ENTITIES INCLUDED IN THESE FINANCIAL STATEMENTS ARE NOT INCLUDED IN THE EMORY UNIVERSITY RETURNS BUT ARE INCLUDED IN THE EMORY GROUP RETURN - EMORY HEALTHCARE INC ("EHC"), THE EMORY CLINIC INC ("TEC"), WESLEY WOODS CENTER OF EMORY UNIVERSITY INC ("WWC"), EMORY MEDICAL CARE FOUNDATION INC("EMCF"), EMORY INNOVATIONS INC("EI"), EMORY/SAINT JOSEPH'S INC ("ESJ"), SAINT JOSEPH'S HOSPITAL OF ATLANTA INC ("SJHA"), EMORY CHILDREN'S CENTER INC ("ECC"), DEKALB REGIONAL HEALTH SYSTEM INC ("DRHS"), DEKALB MEDICAL CENTER INC ("DMC"), DECATUR HEALTH RESOURCES INC ("DHR"), AND DEKALB MEDICAL CENTER FOUNDATION INC.
FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES	CH, CO, EZ, DA, ET, GH, GR, HU, IN, EI, IS, JA, KS, MX, PM, PE, PL, PO, SP, SW, TU, UK
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	THE FORM 990 IS PREPARED AND REVIEWED BY THE ORGANIZATION'S MANAGEMENT AND REVIEWED BY AN INDEPENDENT THIRD PARTY ACCOUNTING FIRM. PRIOR TO FINALIZATION OF THE RETURN, MANAGEMENT PROVIDED ACCESS TO A FINAL DRAFT OF THE FORM 990 TO ALL MEMBERS OF THE BOARD OF TRUSTEES AND GAVE THEM AN OPPORTUNITY TO MAKE COMMENTS. MANAGEMENT PROVIDED THE FINAL VERSION OF THE FORM 990 TO ALL MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO FILING.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	EMORY UNIVERSITY'S CONFLICT OF INTEREST POLICY REQUIRES TRUSTEES, OFFICERS AND OTHER DECISION MAKERS TO DISCLOSE PARTICIPATION IN ACTIVITIES OR CIRCUMSTANCES THAT MAY PRESENT A CONFLICT OF INTEREST ON AN ANNUAL BASIS OR IF AT ANY TIME SUCH INDIVIDUAL BECOMES AWARE OF CIRCUMSTANCES THAT MAY PRESENT A CONFLICT OF INTEREST. THESE DISCLOSURES BY TRUSTEES ARE REVIEWED BY THE EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE UNIVERSITY BOARD OF TRUSTEES ("CONFLICT OF INTEREST COMMITTEE"), AS NECESSARY. IF THE CONFLICT OF INTEREST COMMITTEE DETERMINES THAT THERE IS AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST, THE CONFLICT OF INTEREST COMMITTEE MAY PUT IN PLACE A MANAGEMENT PLAN, WHICH MAY INCLUDE PROCEDURES FOR ADDRESSING A CONFLICT OF INTEREST.
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.

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SCHEDULE O (Form 990)

(Rev. January 2025)

Department of the 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 Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

Return Reference - Identifier	Explanation
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 VII, SECTION A - AVERAGE HOURS	THE FOLLOWING INDIVIDUALS RECEIVED COMPENSATION DURING CALENDAR YEAR 2024; HOWEVER, THEY SEPARATED FROM EMORY PRIOR TO THE BEGINNING OF FISCAL YEAR SEPTEMBER 1, 2024 - AUGUST 31, 2025. THEREFORE, AVERAGE HOURS SHOWN REFLECT THE AVERAGE WEEKLY HOURS DURING THE TIME IN WHICH THEY WORKED DURING CALENDAR 2024 PRIOR TO SEPARATION.
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	

(a) Description	**(b)** Amount
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	9,922,490
PENSION & POST RETIREMENT BENEFIT PLAN ADJ	2,556,000
TRANSFER OF NET ASSETS FROM CONSOLIDATED AFFILIATES	153,707,780
CHANGE IN UNDISTRIBUTED INCOME FROM PERPETUAL FUNDS HELD BY OTHERS	41,399,975
CUML-FIN47 DEPR/ACCR	3,775,000
NET PERIODIC BENEFIT COST	- 833,000
TOTAL	**210,528,245**

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SCHEDULE R (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
EMORY UNIVERSITY

Employer identification number
58-0566256

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GOIZUETA BUSINESS SCHOOL STUDENT INVEST (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	(782,818)	6,190,020	EMORY UNIVER
(2) GOIZUETA BUSINESS SCHOOL REAL ESTATE (26-1718943) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	1,658	381,063	EMORY UNIVER
(3) EMORY UNIVERSITY STUDENT HEALTH COUNSEL (27-1119602) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	0	57,581	EMORY UNIVER
(4) EMORY INTEGRATED HEALTH SERVICES LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTH CLAIMS	GA	0	0	EMORY UNIVER
(5) EUEP LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	6,715,695	63,713,177	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	(g) 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, INC. (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)							

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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? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(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	(i) No
(1) (SEE STATEMENT)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

			Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.				
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a	✔	
b	Gift, grant, or capital contribution to related organization(s)	1b	✔	
c	Gift, grant, or capital contribution from related organization(s)	1c	✔	
d	Loans or loan guarantees to or for related organization(s)	1d		✔
e	Loans or loan guarantees by related organization(s)	1e		✔
f	Dividends from related organization(s)	1f		✔
g	Sale of assets to related organization(s)	1g		✔
h	Purchase of assets from related organization(s)	1h		✔
i	Exchange of assets with related organization(s)	1i		✔
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	✔	
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		✔
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	✔	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		✔
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	✔	
o	Sharing of paid employees with related organization(s)	1o	✔	
p	Reimbursement paid to related organization(s) for expenses	1p		✔
q	Reimbursement paid by related organization(s) for expenses	1q	✔	
r	Other transfer of cash or property to related organization(s)	1r		✔
s	Other transfer of cash or property from related organization(s)	1s	✔	

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	19,125,054	FMV
(2)	EMORY/SAINT JOSEPH'S INC	B	18,820,255	FMV
(3)	EMORY HEALTHCARE INC	S	144,174,868	FMV
(4)				
(5)				
(6)				

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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? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)														
(2)														
(3)														
(4)														
(5)														
(6)														
(7)														
(8)														
(9)														
(10)														
(11)														
(12)														
(13)														
(14)														
(15)														
(16)														

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Part I **Identification of Disregarded Entities** (continued)

(a) Name, address and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total Income	(e) End-of-year assets	(f) Direct controlling entity
(6) LOTUS ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(7) POPPY ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(8) ORCHID ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(9) MAGNOLIA ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(10) CLOVER ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(11) LAVENDER ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(12) JASMINE ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(13) VIOLET ACQUISITIONS LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVER
(14) EAC SERVICES LLC (82-4732084) 1551 SHOUP COURT, ATLANTA, GA 30322	EDUCATION	GA	3,666,093	1,838,020	EMORY UNIVER
(15) EUMI, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	42,206	8,000,000	EMORY UNIVER
(16) EMORY INTERNATIONAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	227	1,443	EMORY UNIVER
(17) EMORY GLOBAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	22,481	142,893	EMORY UNIVER
(18) ROSE ACQUISITIONS LLC (45-4889158) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVERSITY
(19) FUTURE BLUE HOLDINGS, LLC (93-1726500) 201 DOWMAN DR, ATLANTA, GA 30322	REAL ESTATE	GA	0	0	EMORY UNIVERSITY
(20) FUTURE BLUE ENTERPRISES, LLC (93-1746789) 201 DOWMAN DR, ATLANTA, GA 30322	REAL ESTATE	GA	0	3,878,749	FUTURE BLUE HOLDINGS LLC
(21) EMORY RIDGE PROPERTIES, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	0	0	EMORY UNIVERSITY

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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. (58-1924605) 2701 N DECATUR RD, DECATUR, GA 30033	FUNDRAISING	GA	501(C)(3)	12 TYPE I	DEKALB REGIONAL HEALTH SYSTEM, INC.	✓	
(14) LUTHER C FISCHER FOUNDATION (58-1052508) 550 PEACHTREE ST, ATLANTA, GA 30308	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A	✓	
(15) EMORY UNIV HOSPITAL MIDTOWN AUXILIARY (58-6035386) 550 PEACHTREE ST, ATLANTA, GA 30308	SUPPORT	GA	501(C)(3)	10	N/A		✓
(16) EMORY + CHILDRENS PEDIATRIC INSTITUTE INC. (58-1692698) 2015 UPPER GATE DRIVE NE, ATLANTA, GA 30322	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(17) LETTIE PATE EVANS FOUNDATION, INC (23-7282939) 191 PEACHTREE ST NE, STE 3540, ATLANTA, GA 30303	SUPPORTING ORG	GA	501(C)(3)	12 TYPE III-O	N/A		✓
(18) M L SIMPSON FOUNDATION TRUST (58-6418299) 1862 INDEPENDENCE SQUARE, ATLANTA, GA 30338	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(19) ROBERT W WOODRUFF HEALTH SCIENCES CENTER (58-2229271) 191 PEACHTREE ST NE, STE 3540, ATLANTA, GA 30303	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(20) EMORY UNIVERSITY POST-RETIREMENT BENEFIT (58-2087692) 1599 CLIFTON ROAD NE, ATLANTA, GA 30322	VEBA	GA	501(C)(9)		N/A		✓
(21) EMORY HEALTHCARE POST-RETIREMENT BENEFIT (90-0180674) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	VEBA	GA	501(C)(9)		EMORY HEALTHCARE, INC.		✓
(22) EMORY HEALTHCARE INC RETIREMENT PLAN (02-0689035) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	DB PLAN	GA	501(C)(9)		EMORY HEALTHCARE, INC.		✓
(23) HOUSTON HEALTHCARE SYSTEM, INC. (71-1045299) P.O. BOX 2886, WARNER ROBINS, GA 31099	PARENT	GA	501(C)(3)	12 TYPE I	EMORY HEALTHCARE	✓	
(24) HOUSTON HOSPITALS, INC. (71-1045290) P.O. BOX 2886, WARNER ROBINS, GA 31099	HOSPITAL	GA	501(C)(3)	3	HOUSTON HEALTHCARE SYSTEM, INC.	✓	

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(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
(25) HOUSTON HEALTHCARE EMS, INC. (26-3941348) P.O. BOX 2886, WARNER ROBINS, GA 31099	AMBULANCE	GA	501(C)(3)	10	HOUSTON HEALTHCARE SYSTEM, INC.	✓	
(26) HOUSTON HEALTHCARE PROPERTIES (27-0174397) P.O. BOX 2886, WARNER ROBINS, GA 31099	REAL ESTATE MANAGEMENT	GA	501(C)(2)		HOUSTON HEALTHCARE SYSTEM, INC.	✓	

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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? Yes	(h) No	(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) ES REHAB LLC (46-3808276) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	EMORY HEALTHCARE	RELATED	4,287,009	13,504,558		✓		✓		51%
(2) FIRST EAGLE DIRECT LENDING CO-INVEST III (E) LLC (32-0510874) 500 BOYLSTON STREET, SUITE 1250, BOSTON, MA 02116	INVESTMENTS	DE	FIRST EAGLE DIRECT LENDING MANAGER III LLC	EXCLUDED	(1,032,030)	2,561,767		✓			✓	99.98%
(3) PLP DRAWDOWN, LP (66-1001816) 100 CARR 115 UNIT 1900, RINCON, PR 00677-9998	INVESTMENTS	PR	PLP DRAWDOWN GP, LLC	EXCLUDED	(1,198,363)	20,468,608		✓			✓	99.93
(4) 3ONE4 CAPITAL- CONTINUUM IE OFFICE NO 1, 5TH FL, 1 SOBHA, 50, ST. MARKS RD, BANGALORE, KARNATAKE, 560001, IN	INVESTMENTS	INDIA	3ONE4CAPITAL ADIVOSRS LLLP	EXCLUDED	135,818	5,204,484		✓			✓	85.37
(5) L5 FUND 2 CO-INVEST LP (92-1855495) 112 KROG ST NE STE D135, ATLANTA, GA 30307	INVESTMENTS	GA	L5 CAPITAL PARTNERS LLC	EXCLUDED	403,694	3,843,376		✓			✓	100%
(6) MUIRFIELD GSE PARTNERS LP (82-3478272) 340 ROYAL PONCIANA WAY STE 317, PALM BEACH, FL 33401	INVESTMENTS	FL	MUIRFIELD CAPITAL GLOBAL ADVISORS LLC	EXCLUDED	25,061,655	15,633,630		✓			✓	24.61
(7) MAESTRIA PARTNERS FUND LP (93-3238690) 1410 WEST WESLEY RD NW, ATLANTA, GA 30327	INVESTMENTS	GA	MAESTRIA PARTNERS LLC	EXCLUDED	66,625,636	174,689,669		✓			✓	60.66
(8) ST FRANCIS HOLDINGS, LLC (84-4055816) 2122 MANCHESTER EXPRESSWAY, COLUMBUS, GA 31904	HEALTHCARE	GA	EHC VENTURES, LLC	RELATED	103,642,564	66,770,588		✓		✓		51.00
(9) ALTARIS V-5055, LP (99-5087550) 10 EAST 53RD ST, 31ST FL, NEW YORK, NY 10022	INVESTMENTS	NY	AHP V GP, LP	EXCLUDED	(130,969)	20,161,714		✓			✓	97.56
(10) ACCESSIBE COINVEST AGGREGATOR LP (33-3888097) 875 MANHATTAN BEACH BLVD, MANHATTAN BEACH, CA 90266-4911	INVESTMENTS	CA	K4 CAPITAL ADVISORS LP	EXCLUDED	4,730,736	17,730,736		✓			✓	72.22
(11) FIDELITY EVERGREEN PRIVATE CREDIT OFFSHORE FUND LP (98-1740824) 245 SUMMER ST, BOSTON, MA 02210	INVESTMENTS	MA	FIDELITY EVERGREEN PRIVATE CREDIT MASTER OFFSHORE FUND GP LLC	EXCLUDED	2,736,790	41,247,421		✓			✓	52.62
(12) PATIENT SELECT, LLC (58-2345231) 1601 WATSON BOULEVARD, WARNER ROBINS, GA 31093	MSO	GA	HOUSTON HEALTHCARE SYSTEM, INC.	UNRELATED	N/A	N/A				✓		N/A

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(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	
(13) HOUSTON ASC, LLC (85-3448933) 1601 WATSON BOULEVARD, WARNER ROBINS, GA 31093	SURGERY CENTER	GA	HOUSTON HOSPITALS, INC.	RELATED	N/A	N/A				✓		N/A
(14) SEGRA RESOURCE ONSHORE PARTNERS LP (35-2583377) 501 S FLAGLER DR, WEST PALM BEACH, FL 75201	INVESTMENTS	DE	SEGRA GLOBAL MANAGMENT, LLC	EXCLUDED	65,670,108	152,213,543		✓			✓	62.74

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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 HEALTHCARE	C CORPORATION	(15,299,072)	453,586,387	100%	✓	
(2) CHARITABLE REMAINDER TRUSTS (32) 201 DOWMAN DRIVE, ATLANTA, GA 30322	CHARITABLE TR	GA	N/A	TRUST	N/A	N/A	N/A		✓
(3) POOLED INCOME FUND (1) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INCOME FUND	GA	N/A	TRUST	N/A	N/A	N/A		✓
(4) DRHS VENTURES, INC. (20-1864828) 2701 N. DECATUR RD, DECATUR, GA 30030	JOINT VENTURE	GA	EMORY HEALTHCARE	C CORPORATION	0	0	100%	✓	
(5) COLTRANE LONG VALUE OFFSHORE FUND LTD (98-1576207) 94 SOLARIS AVE, CAMANA BAY, GRAND CAYMAN, CJ	INVESTMENTS	CAYMAN ISLANDS	COLTRANE ASSET MANAGEMENT LP	C CORPORATION	(9,765,068)	0	0.00	✓	
(6) UNIVERSITY SERVICES CORPORATION (58-1607728) 201 DOWMAN DRIVE, 101 ADMINISTRATION BLDG, ATLANTA, GA 30322	DORMANT	GA	N/A	C CORPORATION	0	0	100.00	✓	
(7) HOUSTON HEALTH VENTURES, INC. (27-2814306) 1601 WATSON BOULEVARD, WARNER ROBINS, GA 31093	PATIENT SERVICE	GA	HOUSTON HEALTHCARE SYSTEM, INC.	C CORPORATION	521,855	4,866,646	100.00	✓	

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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.

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EMORY UNIVERSITY

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

AUGUST 31, 2025 AND 2024

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

PUBLIC INSPECTION COPY

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

Independent Auditors' Report

Board of Trustees
Emory University:

Opinion

We have audited the consolidated financial statements of Emory University and its subsidiaries (the University), which comprise the consolidated statements of financial position as of August 31, 2025 and 2024, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. 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 12, 2025

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EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
ASSETS:		
Cash and cash equivalents	$ 1,638,560	$ 845,459
Patient accounts receivable, net	959,306	769,299
Student accounts receivable, net	20,682	19,886
Loans receivable, net	16,904	14,524
Contributions receivable, net	122,642	150,498
Other receivables, net	484,274	389,184
Prepaid expenses, deferred charges, and other assets	628,510	517,116
Investments	12,946,696	11,678,888
Interests in perpetual funds held by others	2,050,386	2,013,211
Operating lease right-of-use assets	174,480	180,933
Property and equipment, net	4,777,813	4,707,332
Total assets	**$ 23,820,253**	**$ 21,286,330**
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	$ 1,467,809	$ 1,211,079
Deferred revenue	367,595	360,164
Interest payable	59,759	53,624
Liability for derivative instruments	22,682	32,604
Bonds and notes payable	4,168,013	3,304,279
Accrued liabilities for benefit obligations and professional liabilities	929,194	791,494
Operating lease liabilities	199,063	206,925
Finance lease liabilities	16,559	16,498
Funds held in trust for others	1,269,348	1,183,408
Annuities payable	13,889	13,737
Government advances for federal loan programs	12,554	13,281
Asset retirement obligations	98,743	97,167
Total liabilities	**8,625,208**	**7,284,260**
Net assets without donor restrictions, controlled by Emory	6,932,118	6,171,010
Net assets without donor restrictions related to noncontrolling interests	11,577	119,822
Net assets without donor restrictions	6,943,695	6,290,832
Net assets with donor restrictions	8,251,350	7,711,238
Total net assets	**15,195,045**	**14,002,070**
TOTAL LIABILITIES AND NET ASSETS	**$ 23,820,253**	**$ 21,286,330**

See accompanying notes to consolidated financial statements.

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EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2025 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR AUGUST 31, 2024) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2025	Total August 31, 2024
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	$ 567,217	-	$ 567,217	$ 532,165
Sales and services of auxiliary enterprises, net of scholarship allowance	75,598	-	75,598	83,169
Endowment spending distribution	300,466	-	300,466	280,141
Distribution from perpetual funds	66,700	-	66,700	49,094
Other investment income designated for current operations	112,732	-	112,732	112,778
Gifts and contributions for current use	49,938	19,433	69,371	62,152
Grants and contracts	804,058	-	804,058	793,137
Indirect cost recoveries	241,537	-	241,537	235,529
Net patient service revenue	7,330,173	-	7,330,173	6,258,326
Medical services	409,399	-	409,399	359,413
Independent operations	21,584	-	21,584	23,695
Other revenue	836,639	-	836,639	676,976
Net assets released from restrictions	45,123	(17,218)	27,905	30,045
Total operating revenue	**10,861,164**	**2,215**	**10,863,379**	**9,496,620**
OPERATING EXPENSES				
Salaries	5,265,449	-	5,265,449	4,672,130
Fringe benefits	1,259,151	-	1,259,151	1,080,649
Student financial aid	26,697	-	26,697	24,248
Other operating expenses	3,533,612	-	3,533,612	3,213,549
Interest on indebtedness	113,892	-	113,892	110,286
Depreciation and amortization	379,158	-	379,158	398,179
Total operating expenses	**10,577,959**	**-**	**10,577,959**	**9,499,041**
NET OPERATING ACTIVITIES	**283,205**	**2,215**	**285,420**	**(2,421)**
NONOPERATING ACTIVITIES, NET				
Investment return	427,841	413,712	841,553	555,687
Change in undistributed income from perpetual funds held by others	-	41,400	41,400	285,135
Gifts and contributions for capital and long-term investment	16,694	98,992	115,686	113,314
Other losses	(1,210)	-	(1,210)	(2,844)
Gain on retirement of debt	-	-	-	5,982
Change in fair value of derivative instruments	9,922	-	9,922	(12,361)
Net periodic benefit cost other than service cost	(1,976)	-	(1,976)	(5,443)
Changes in pension and other postretirement obligations	6,512	-	6,512	5,808
Inherent contribution received in business combination	195,609	-	195,609	-
Other nonoperating items, net	5,180	22,784	27,964	55,677
Net assets released from restrictions	11,086	(38,991)	(27,905)	(30,045)
Total nonoperating activities, net	**669,658**	**537,897**	**1,207,555**	**970,910**
OTHER ACTIVITY				
Purchase of membership interests from noncontrolling interests	(300,000)	-	(300,000)	-
CHANGE IN NET ASSETS	**652,863**	**540,112**	**1,192,975**	**968,489**
BEGINNING NET ASSETS	**6,290,832**	**7,711,238**	**14,002,070**	**13,033,581**
ENDING NET ASSETS	**$ 6,943,695**	**8,251,350**	**$ 15,195,045**	**$ 14,002,070**

See accompanying notes to consolidated financial statements.

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EMORY UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2024 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2024
OPERATING REVENUE			
Tuition and fees, net of scholarship allowance	$ 532,165	-	$ 532,165
Sales and services of auxiliary enterprises, net of scholarship allowance	83,169	-	83,169
Endowment spending distribution	280,141	-	280,141
Distribution from perpetual funds	49,094	-	49,094
Other investment income designated for current operations	112,778	-	112,778
Gifts and contributions for current use	51,402	10,750	62,152
Grants and contracts	793,137	-	793,137
Indirect cost recoveries	235,529	-	235,529
Net patient service revenue	6,258,326	-	6,258,326
Medical services	359,413	-	359,413
Independent operations	23,695	-	23,695
Other revenue	676,976	-	676,976
Net assets released from restrictions	46,178	(16,133)	30,045
Total operating revenue	**9,502,003**	**(5,383)**	**9,496,620**
OPERATING EXPENSES			
Salaries	4,672,130	-	4,672,130
Fringe benefits	1,080,649	-	1,080,649
Student financial aid	24,248	-	24,248
Other operating expenses	3,213,549	-	3,213,549
Interest on indebtedness	110,286	-	110,286
Depreciation and amortization	398,179	-	398,179
Total operating expenses	**9,499,041**	**-**	**9,499,041**
NET OPERATING ACTIVITIES	**2,962**	**(5,383)**	**(2,421)**
NONOPERATING ACTIVITIES, NET			
Investment return	276,743	278,944	555,687
Change in undistributed income from perpetual funds held by others	-	285,135	285,135
Gifts and contributions for capital and long-term investment	9,127	104,187	113,314
Other losses	(2,844)	-	(2,844)
Gain on defeasance of debt	5,982	-	5,982
Change in fair value of derivative instruments	(12,361)	-	(12,361)
Net periodic benefit cost other than service cost	(5,443)	-	(5,443)
Changes in pension and other postretirement obligations	5,808	-	5,808
Other nonoperating items, net	50,105	5,572	55,677
Net assets released from restrictions	19,200	(49,245)	(30,045)
Total nonoperating activities, net	**346,317**	**624,593**	**970,910**
CHANGE IN NET ASSETS	**349,279**	**619,210**	**968,489**
Less change in net assets related to noncontrolling interests	2,944	-	2,944
CHANGE IN NET ASSETS CONTROLLED BY EMORY	**346,335**	**619,210**	**965,545**
BEGINNING NET ASSETS	**5,941,553**	**7,092,028**	**13,033,581**
ENDING NET ASSETS	**$ 6,290,832**	**7,711,238**	**$ 14,002,070**

See accompanying notes to consolidated financial statements.

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EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,192,975	$ 968,489
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributions and pledge payments restricted for long-term investment and capital projects	(91,326)	(96,173)
Contributions of donated securities	(60,226)	(37,991)
Proceeds from sale of donated securities	6,279	5,051
Equity in gains of joint ventures	(1,930)	(1,535)
Net realized and unrealized gain on investments	(1,127,219)	(817,537)
Inherent contribution received in business combination	(195,609)	-
Purchase of noncontrolling interest	300,000	-
Loss on disposal of property and equipment	5,786	2,844
Change in undistributed income from perpetual funds held by others	(41,400)	(285,135)
Depreciation and amortization	375,552	395,537
Amortization of bond premiums and issuance costs	(28,068)	(27,110)
Amortization of right-of-use assets	33,526	37,062
Change in pension and other postretirement	(3,736)	448
Change in fair value of derivative instruments	(9,922)	(7,060)
Change in operating assets:		
Accounts and other receivables, net	(263,870)	(110,132)
Contributions receivable for operations	28,924	12,133
Prepaid expenses, deferred charges, and other assets	(87,910)	(88,618)
Interests in perpetual funds	4,225	6,000
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable	81,629	102,511
Asset retirement obligations	1,576	3,647
Accrued liabilities for benefit obligations and professional liabilities	126,245	128,544
Lease liabilities, net	(33,385)	(36,840)
Deferred revenue	7,431	(98,346)
Net cash provided by operating activities	**219,547**	**55,789**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from acquisition	70,761	-
Distributions from partnerships	1,000	500
Disbursements for loans to students	(4,668)	(1,874)
Repayment of loans from students	2,288	2,493
Proceeds from sales and maturities of investments	3,286,297	11,665,594
Purchases of investments	(3,392,753)	(11,349,851)
Purchases of property, plant, and equipment	(308,038)	(412,389)
Decrease in funds held in trust for others	(51,836)	(28,921)
Net cash used in investing activities	$ **(396,949)**	$ **(124,448)**

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EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and pledge payments restricted for long-term investment and capital projects	$ 90,258	$ 94,743
Proceeds from sale of donated securities restricted for long-term investment and capital projects	53,947	32,940
Proceeds from bonds payable, including commercial paper	1,184,430	350,000
Principal repayments of bonds payable, including commercial paper	(289,410)	(361,450)
Payments on finance lease obligations	(1,240)	(1,194)
Change in annuities payable	152	492
Debt issuance costs	(3,218)	(442)
Change in government advances for federal loan programs	(727)	(553)
Purchase of noncontrolling interest	(167,945)	-
Net cash provided by financing activities	**866,247**	**114,536**
Net change in cash, cash equivalents, and restricted cash	688,845	45,877
Cash, cash equivalents, and restricted cash at beginning of year	1,011,522	965,645
Cash, cash equivalents, and restricted cash at end of year (Note 2a)	**$ 1,700,367**	**$ 1,011,522**
Supplemental disclosures:		
Cash paid for interest	$ 136,830	$ 112,703
Accrued liabilities for property, plant, and equipment purchases	4,273	11,765
Accrued acquisition of noncontrolling interest	132,055	-

See accompanying notes to consolidated financial statements.

(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 8,300 undergraduate students and 8,200 graduate and professional students within its nine schools and colleges. Included within the University are the Emory Healthcare System (Emory Healthcare), Emory Medical Care Foundation, and Emory Innovations, LLC.

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

In fiscal year 2025, Emory Healthcare purchased CHE Trinity Health's 49% membership interest in Emory/Saint Joseph's Inc. (JOC) for $300.0 million. As of August 31, 2025, $132.1 million was recognized as an accrued liability and will be paid in increments ending in March 2027.

Changes in net assets without donor restrictions for fiscal years 2025 and 2024, are summarized below:

		Controlled by Emory	Noncontrolling Interest	Total
Balance as of August 31, 2023	**$**	**5,824,675**	**116,878**	**5,941,553**
Change in net assets from operating and non-operating activities		346,335	2,944	349,279
Balance as of August 31, 2024	**$**	**6,171,010**	**119,822**	**6,290,832**
Change in net assets from operating and non-operating activities		912,345	40,518	952,863
Redemption of Trinity's membership interest		(151,237)	(148,763)	(300,000)
Balance as of August 31, 2025	**$**	**6,932,118**	**11,577**	**6,943,695**

On June 1, 2025, Emory Healthcare became the sole and controlling member of Houston Healthcare System, Inc. (HHSI) and its affiliates, which is comprised of two hospitals: Emory Hospital Perry (EHP), operating a 45-bed acute care hospital in Perry, Georgia and Emory Hospital Warner Robins (EHW), operating a 237-bed acute care hospital in Warner Robins, Georgia, and multiple outpatient facilities, and physicians. This acquisition integrates the innovation of Emory's academic medical center within the Central Georgia community (note 10).

The consolidated financial statements include the University and all other entities in which Emory has a significant financial interest and control. All significant inter-entity accounts and transactions have been eliminated in consolidation.

(2) Summary of Significant Accounting Policies

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP).

Net assets and revenue, gains, and losses are classified based on the existence or absence of externally imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

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

Noncontrolling interests in net assets are reported in the accompanying consolidated statements of financial position as a separate component of 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 an increase in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or

the stipulated time period has elapsed) are reported as net assets released from restrictions and shown as reclassifications among the applicable classes of net assets.

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

(a) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist primarily of bank balances and short-term money market mutual funds and treasury bills with original maturities generally three months or less that are not invested as part of the long-term investments. These amounts are carried at cost, which approximates fair value. Cash and cash equivalents that are part of the long-term pool are shown within investments as those funds generally are not used for daily operating purposes. For purposes of the statements of cash flows, activity related to liabilities with original maturities of three months or less is presented net.

Restricted cash consists of cash on hand that is restricted for a specific purpose under various capital financing arrangements or cash held for others and, therefore, not available to Emory for immediate or general business use. Restricted cash appears separately from the cash and cash equivalents on the University's accompanying consolidated statements of financial position.

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

	2025	2024
Cash and cash equivalents	$ 1,638,560	$ 845,459
Restricted cash included in investments	61,807	166,063
Total cash, cash equivalents, and restricted cash	**$ 1,700,367**	**$ 1,011,522**

Included within the 2025 and 2024 cash and cash equivalents balance is $432.6 million and $52.3 million of bond proceeds, respectively (note 12).

(b) Contributions Receivable, Net

Contributions to be received after one year, net of an allowance for uncollectible amounts, are discounted to their present value at credit-adjusted rates. Amortization of discounts is recorded as additional contribution revenue. An allowance for uncollectible contributions receivable is recorded to reduce the contributions receivable balance to the amount reasonably expected to be collected and is 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

Loans receivable represent the outstanding loan balance due under Emory-funded and various federal government loan programs offered to graduate and undergraduate students less allowances for bad debt. Loans to students are carried at the estimated net realizable value. Interest earned on these loan programs is recognized as operating revenue in the accompanying consolidated statements of activities. 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 accompanying 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) Student Accounts and Other Receivables, Net

Student accounts and other receivables are recorded at net realizable value and include receivables from students, sponsors, other organizations, and reinsurers. Allowances for uncollectible amounts are recorded based on management's assessment of expected net collections considering historical trends and current economic factors.

(e) Investments

Investments are reported at fair value. Investments in securities and listed funds are valued using quoted prices in active markets if available; otherwise, if the market is inactive, fair value is determined by the University in accordance with its valuation policy.

Investments in alternative investment fund structures are valued using the net asset value (NAV) per share of the investment (or its equivalent), as a practical expedient, if (a) the underlying investment manager's calculation of NAV is fair value based and

(b) the University does not currently have plans to sell the investment for an amount different from NAV. Valuations provided by the general partners and investment managers are evaluated by Emory Investment Management as of August 31, 2025 and 2024.

Investments are exposed to several risks, which may include (but are not limited to) interest rate, liquidity, tax, regulatory, 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 a trade-date basis. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Investment return, including realized and unrealized gains and losses, is recognized when earned and reported in the accompanying consolidated statements of activities, net of external and direct internal investment expenses. Investment return, if restricted, is reported in the accompanying consolidated statements of activities as increases or decreases in net assets with donor restrictions until amounts have been appropriated and the donor-imposed or statutory time restrictions have been satisfied.

(f) Fair Value Measurements

The University uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable input to the extent possible. The University determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 – Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset and liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

(g) Split-Interest Agreements

The University's split-interest agreements with donors consist primarily of gift annuity agreements and irrevocable charitable remainder trusts for which the University serves as trustee. Assets held in the trusts are included in investments. Contribution revenue is recognized when trusts (or annuity agreements) are established, after recording liabilities for the present value of the estimated future payments to be made to beneficiaries. The liabilities are adjusted annually for changes in the value of assets, accretion of the discount, and other changes in the estimates of future benefits.

(h) Interests in Perpetual Funds Held by Others

The University is also the beneficiary of certain perpetual funds held and administered by others. The value of the funds' net assets (or Emory's share when there are other beneficiaries) is considered a reasonable estimate of the present value of the estimated future cash flows from these funds and is recognized in change in undistributed income from perpetual funds held by others and as contribution revenue at the date such funds are established. The carrying value of Emory's interest in such perpetual funds is adjusted 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 $131.6 million and $128.6 million, such as art, museum assets, and rare books, are included in property and equipment, net, as of August 31, 2025 and 2024, respectively, but are not depreciated.

If circumstances require property and equipment to be tested for impairment, the University compares undiscounted cash flows expected to be generated by the property and equipment to its carrying amount. If the carrying amount exceeds the undiscounted cash flows, an impairment is recognized to the extent that the carrying amount exceeds its fair value. There were no asset impairments for fiscal years 2025 or 2024.

(j) Health Insurance Plan

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

(k) Patient Accounts Receivable and Concentrations

Patient accounts receivable are reported at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations.

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

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

	2025	2024
Managed care and other third-party payors	67%	62%
Medicare	27	30
Medicaid	2	4
Patients	4	4
	100%	100%

(l) Leases

The University determines whether an arrangement is a lease (operating or finance) at inception by evaluating whether the contract conveys the right to use an identified asset and whether Emory obtains substantially all of the economic benefits from and has the right to control the asset. Right-of-use (ROU) assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. Operating and finance lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term discounted using the interest rate implicit in the lease agreement or Emory's relevant incremental borrowing rate. The University's current discount rates range from 1.0% to 5.6% depending on the term of the arrangement.

(m) Income Taxes

The University is recognized as a tax-exempt organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the Code), and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The University is, however, subject to federal and state income tax on unrelated business income and provision for such taxes is included in the accompanying consolidated statements of activities.

The University is subject to an excise tax on net investment income and excess compensation as well as unrelated business income taxes. In July 2025, Congress enacted spending legislation which included changes to the net investment income and excess compensation taxes. Emory has reflected the tax assets and liabilities in the accompanying consolidated financial statements based on reasonable estimates and based on the expected tax rates upon realization of these tax liabilities. The University also has a net operating loss carryforward related to unrelated business income aggregating $140.0 million, for which a valuation allowance of $58.5 million is recorded as of August 31, 2025. As of August 31, 2024, the University had a net operating loss carryforward of $170.9 million, with a valuation allowance of $117.0 million.

The University regularly evaluates its tax positions and as of August 31, 2025 and 2024, does not believe it has any material uncertain tax positions that require disclosure or adjustment to the accompanying consolidated financial statements.

(n) Derivative Instruments

Certain investment strategies used by the University and its investment managers incorporate various derivative financial instruments to reduce volatility, manage market risk, and enhance investment returns. Such instruments are reflected at fair value and included in either investments or liability for derivative instruments within the accompanying consolidated statements of financial position. Changes in the fair value of investment-related derivative instruments are included in investment return on the accompanying consolidated statements of activities. The University also utilizes interest rate 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 or any gains or losses that result from the termination of these swap agreements are recognized as nonoperating activities in the accompanying consolidated statements of activities.

(o) 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.

(p) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenue, and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Significant items in the University's consolidated financial statements subject to such estimates and assumptions include valuations for certain investments without readily determinable fair values, the determination of the allowances for price concessions for medical services, reserves for employee and student healthcare and workers' compensation claims, accrued professional and general liability costs, estimated third-party settlements, and actuarially determined benefit liabilities.

(q) Conflict of Interest Policies (Related Parties)

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.

(r) Investments in Joint Ventures

Emory accounts for certain operating investments in joint ventures over which it has significant influence but not a controlling interest, using the equity method. Investments in joint ventures are generally included in investments in the accompanying consolidated statements of financial position and equity income/loss is recorded within other nonoperating activities in the accompanying consolidated statements of activities. One of these joint ventures owns a medical office tower that was funded by an $83.0 million loan, which is secured by the constructed building. Emory, which owns a 50% investment, and its joint venture partner, jointly and severally fully guarantee the loan obligations of the company in the event of the company's bankruptcy, insolvency, or related circumstances. The loan is due June 1, 2032.

(3) Contributions Receivable

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

	2025	2024
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	$ 71,818	$ 67,999
One year to five years	60,732	94,816
Over five years	1,145	3,563
Gross contributions receivable	133,695	166,378
Less:		
Allowance for uncollectible amounts	(4,544)	(5,638)
Discount to present value	(6,509)	(10,242)
Contributions receivable, net	**$ 122,642**	**$ 150,498**

At August 31, 2025 and 2024, the five largest outstanding donor pledge balances represented 41.0% and 37.0%, respectively, of Emory's total contributions receivable, net. Contribution receivables are discounted at rates ranging from 4.15% to 4.25%.

As of August 31, 2025, the University had received bequest intentions and conditional promises of approximately $67.0 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) Revenue Recognition

(a) Net Tuition and Fees

Tuition and fees revenue is derived from degree programs and continuing education programs. Tuition and fees are recognized in the fiscal year in which the academic programs are provided. Revenue is reflected in the accompanying consolidated statements of activities for the portion of the program or service 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 and is recorded within deferred revenue on the accompanying consolidated statements of financial position.

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. Institutional resources provided in excess of amounts owed by the students to Emory are recorded as scholarship expenses.

(b) Sales and Services of Auxiliary Enterprises

An auxiliary enterprise is a nonacademic entity that exists predominantly to furnish goods and services to students, faculty, and staff. Auxiliary enterprises revenue primarily includes residential services, parking, and the bookstore. Residential services and parking revenue are recognized over time, as the services are performed. Sales of goods 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.

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue for the year ended August 31, 2025 (in thousands):

		Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	$	544,255	59,985	604,240
Graduate and professional programs		404,533	1,637	406,170
Total at published rates		**948,788**	**61,622**	**1,010,410**
Less institutional aid for undergraduate programs		(194,947)	(12,773)	(207,720)
Less institutional aid for graduate and professional programs		(195,463)	(385)	(195,848)
Tuition and fees and auxiliary enterprises, net of institutional aid		**558,378**	**48,464**	**606,842**
Other academic programs		8,839	–	8,839
Total tuition and fees and auxiliary enterprises	**$**	**567,217**	**48,464**	**615,681**

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue for the year ended August 31, 2024 (in thousands):

		Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	$	515,423	56,986	572,409
Graduate and professional programs		373,749	1,418	375,167
Total at published rates		**889,172**	**58,404**	**947,576**
Less institutional aid for undergraduate programs		(181,101)	(10,262)	(191,363)
Less institutional aid for graduate and professional programs		(184,688)	(298)	(184,986)
Tuition and fees and auxiliary enterprises, net of institutional aid		**523,383**	**47,844**	**571,227**
Other academic programs		8,782	–	8,782
Total tuition and fees and auxiliary enterprises	**$**	**532,165**	**47,844**	**580,009**

(c) Gifts and Contributions Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period the contribution is received, or in the period in which the unconditional promise was made. 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. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

Donor-restricted contributions are reported as revenue with donor restrictions, which increases this net asset class. If the donor stipulation is met in the year of the gift, the contribution is reflected in net assets without donor restrictions. Restrictions on gifts to acquire long-lived assets are considered met in the period when the asset is placed in service. Conditional promises to give are not recognized until they become unconditional.

(d) Grants and Contracts Revenue

Emory receives funding from federal, state, corporate, and private foundations (sponsors). The agreement with the sponsor may take the form of a contract, grant, or cooperative agreement. If resource providers do not receive commensurate benefit (only indirect benefit because the research findings serve the general public), such grants and contracts are considered contributions.

Most Emory nonexchange, sponsored research agreements are conditional contributions as the agreements include both a right of return or release of assets and a barrier that Emory must overcome to be entitled to the consideration. 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 agreements with sponsor-imposed restrictions that expire simultaneously with the satisfaction of the specified conditions are reported as net assets without donor restrictions. Deferred revenue is recognized when cash is received from sponsors in advance of revenue being earned. Amounts recorded in other receivable, net are for services rendered or expenditures incurred in advance of the receipt of funds.

Emory considers revenue from most 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 accompanying consolidated statements of activities for the years ended August 31, 2025 and 2024 totaled $82.6 million and $71.6 million, respectively.

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

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

	2025		2024	
	Grants	Contracts	Grants	Contracts
Federal government	$ 807,106	3,878	$ 784,397	2,829
Other government	2,109	–	2,967	–
Corporate	16,780	69,199	23,984	59,634
Private institutions	136,982	9,541	145,761	9,094
Total	**$ 962,977**	**82,618**	**$ 957,109**	**71,557**

As of August 31, 2025 and 2024, Emory had unexpended grant awards of $956.9 million and $1.0 billion, respectively, for which revenue will be recognized when conditions have been met, or performance obligations have been satisfied.

(e) Royalties Revenue

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. Sales-based royalties revenue, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, is recognized over the licensing agreement.

(f) Medical Services and Other Revenue

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

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 recognized over time and is recorded as other revenue in the accompanying consolidated statements of activities.

Retail pharmaceutical sales are recognized at a point in time when the customer receives the product.

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

	2025	2024
Retail pharmaceutical sales	$ 489,480	$ 360,145
Royalties	48,625	64,785
Other	298,534	252,046
Other revenue	**$ 836,639**	**$ 676,976**

(g) Independent Operations Revenue

Independent operations are activities independent of its mission, including an externally managed conference center, hotel, and fitness center. Fee charges are based on market rates for the services provided and revenue is recognized at a point in time or over time as the services are rendered.

(h) Net Patient Service 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 faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in Emory Healthcare's hospitals receiving inpatient, outpatient, or emergency services. Emory Healthcare measures the performance obligation from admission, or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. Revenue for performance obligations satisfied at a point in time is generally recognized when services are provided to Emory Healthcare's patients.

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

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

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

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

		2025		2024
Medicare	$	2,259,529	$	2,070,112
Medicaid		321,990		250,520
Managed care and other third-party payors		4,663,307		3,848,254
Patients		85,347		89,440
Net patient service revenue	**$**	**7,330,173**	**$**	**6,258,326**

Included within Medicare revenue in fiscal year 2024 is a $75.4 million payment from the Centers for Medicare and Medicaid Services to compensate for an invalid payment rate utilized during the period from 2018 to 2022 for drugs acquired under Section 340B of the Public Health Service Act.

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

		2025		2024
Services lines:				
Hospital – inpatient	$	3,001,929	$	2,571,358
Hospital – outpatient		2,925,120		2,404,706
Physician services		1,403,124		1,282,262
Net patient service revenue	**$**	**7,330,173**	**$**	**6,258,326**

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

Data is maintained to identify and monitor the level of charity care provided, including the amount of charges foregone and actual costs for services furnished under its charity and indigent care policies.

The cost of charity care provided totaled $163.0 million and $160.9 million for the years ended August 31, 2025 and 2024, 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.

(5) Liquidity and Availability

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

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

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

As of August 31, 2025 and 2024, the following financial assets could readily be made available within one year of the statements of financial position date to meet cash needs for general expenditures (in thousands):

	2025	2024
TOTAL ASSETS	**$ 23,820,253**	**$ 21,286,330**
Less:		
Property and equipment, net	(4,777,813)	(4,707,332)
Interest in perpetual trusts held by others	(2,050,386)	(2,013,211)
Donor-restricted and board-designated endowment funds	(8,926,229)	(8,088,842)
Other investments	(3,681,770)	(3,290,671)
Prepaid expenses, deferred charges, and other assets	(628,510)	(517,116)
Operating lease right-of-use assets	(174,480)	(180,933)
Contributions receivable, net	(122,642)	(150,498)
Loans receivable, net	(16,904)	(14,524)
Add:		
Endowment payout in following year	272,454	257,306
Contributions receivable due within one year for operations	71,818	67,999
Financial assets	**$ 3,785,791**	**$ 2,648,508**

The University has $3.8 billion of financial assets as of August 31, 2025 to meet cash needs for general expenditures, consisting of cash and cash equivalents of $1.6 billion, accounts receivable of $1.5 billion, contributions receivable, less than one year of $71.8 million, unrestricted payout on endowment funds of $272.5 million, and other operating investments of $338.7 million.

(6) Investments

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

	2025	2024
Short-term investments and cash equivalents [a]	$ 578,579	$ 458,413
Public equity [b]	4,208,594	3,903,838
Absolute return/fixed income [c]	2,980,135	2,691,485
Private equity/venture capital [d]	4,280,074	3,714,144
Real assets [e]	899,824	911,097
Derivative instruments [f]	(2,319)	(898)
Total investments at fair value	12,944,887	11,678,079
Joint ventures (equity method)	1,809	809
Total investments	**$ 12,946,696**	**$ 11,678,888**

a) Includes short-term U.S. and non-U.S. Treasury securities with original 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) a 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. Certain fund investments in this category may not be eligible for redemption and instead issue distributions received through liquidation of the funds' underlying assets, which is expected to occur over the next seven years.

c) Includes directly-held actively traded global fixed-income securities (such as government bonds and corporate bonds) or commingled funds holding such securities of $1.8 billion and $1.8 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 $1.2 billion and $881.0 million as of August 31, 2025 and 2024, 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 10 years.

d) Includes illiquid investments in private and public companies, both domestically and internationally; the majority of these investments are held through funds and also include buyout, venture capital, private debt, high yield, and subordinated debt strategies. The nature of the investments in this category is such that distributions are received through liquidation of the funds' underlying assets, which are expected to occur over the next 14 years.

e) Includes investments in oil and gas, commodities, timber, and real estate, the majority of which are held through 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 foreign exchange contracts valued at fair value of each underlying investment.

As of August 31, 2025, 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	$ 448,046	0 - 90 days or not eligible	45 - 92 days
Private equity/ venture capital	1,304,576	180-360 days or not eligible	90-120 days
Public equity	7,498	0-720 days or not eligible	0-180 days
Real assets	454,000	not eligible	not eligible
	$ 2,214,120		

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

(7) Endowment Net Assets

The University's endowed assets (the Endowment) consist of approximately 2,500 individual funds established for various 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 University follows the State of Georgia's Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides standards for managing investments of institutional funds and spending from endowments. The University classifies as donor-restricted historical value net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made under 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 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. Per UPMIFA, the University considers several factors in deciding 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, 2025, 72.9% of the investments described in note 6 are classified as endowed net assets.

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

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	$ –	4,495,711	4,495,711	$ –	4,089,078	4,089,078
Historical value	–	1,488,818	1,488,818	–	1,389,120	1,389,120
Total donor restricted	**–**	**5,984,529**	**5,984,529**	**–**	**5,478,198**	**5,478,198**
Funds functioning as endowments or board-designated	2,941,700	–	2,941,700	2,610,644	–	2,610,644
Total endowment net assets	**$ 2,941,700**	**5,984,529**	**8,926,229**	**$ 2,610,644**	**5,478,198**	**8,088,842**

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

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Academic and research [(1)]	$ 1,889,956	5,858,092	7,748,048	$ 1,719,946	5,366,490	7,086,436
Capital maintenance, infrastructure, and real estate	1,051,744	126,437	1,178,181	890,698	111,708	1,002,406
Total endowment net assets	**$ 2,941,700**	**5,984,529**	**8,926,229**	**$ 2,610,644**	**5,478,198**	**8,088,842**

[(1)] Academic and research includes endowment net assets for student financial aid of $2.4 billion as of August 31, 2025 as well as program support.

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, 2023	**$ 2,367,757**	**5,126,203**	**7,493,960**
Endowment investment return, net	231,168	502,217	733,385
Gifts and additions to endowment, net	124,382	82,312	206,694
Withdrawal of board-designated funds for strategic initiatives	(10,504)	–	(10,504)
Endowment spending distributions	(102,159)	(232,534)	(334,693)
Balance as of August 31, 2024	**$ 2,610,644**	**5,478,198**	**8,088,842**
Endowment investment return, net	313,513	655,092	968,605
Gifts and additions to endowment, net	142,015	99,698	241,713
Withdrawal of board-designated funds for strategic initiatives	(11,357)	–	(11,357)
Endowment spending distributions	(113,115)	(248,459)	(361,574)
Balance as of August 31, 2025	**$ 2,941,700**	**5,984,529**	**8,926,229**

(b) Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level of the donor's original contribution. Deficiencies of this nature were $0.0 million and $1.6 million as of August 31, 2025 and 2024, respectively.

(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 the risk tolerances of the University to provide an expected total return 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, and real assets to achieve its long-term return objectives within a prudent risk framework. The Endowment's long-term target asset allocation is approved by the Investment Committee of the Board of Trustees. The portfolio is periodically rebalanced to the target weightings for each asset class.

(e) Relationship between Investment Objectives and Spending Policy

The University's Board of Trustees has established a spending policy that determines how endowment distributions are made. 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 while preserving the purchasing power of the endowment over the long term. The distribution of endowment investment return was based on 5.0% of the average fair value of the endowment over the previous 60 months. The University considers the historical average market value in setting the annual appropriation amount. Accordingly, the University expects the current spending policy to allow its endowment to maintain its purchasing power if projected growth rates are achieved. Additional real growth will be provided through new gifts and any excess investment return. The payout rate is approved annually by the Board of Trustees as part of the budget process.

(8) 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, 2025 (in thousands):

		Investments Measured at NAV [1]	Fair Value Hierarchy Level 1	Level 2	Level 3	Total Fair Value
FINANCIAL ASSETS:						
Short-term investments and cash equivalents	$	–	483,867	94,712	–	578,579
Public equity		2,937,723	1,142,074	128,579	218	4,208,594
Absolute return/fixed income		1,200,404	1,321,377	458,354	–	2,980,135
Private equity/venture capital		4,238,679	100	–	41,295	4,280,074
Real assets		894,141	2,667	1,375	1,641	899,824
Derivative instruments		–	(1,542)	(777)	–	(2,319)
Total investments at fair value		9,270,947	2,948,543	682,243	43,154	12,944,887
Interests in perpetual funds held by others		–	–	–	2,050,386	2,050,386
Total assets at fair value		**9,270,947**	**2,948,543**	**682,243**	**2,093,540**	**14,995,273**
FINANCIAL LIABILITIES:						
Derivative instruments – interest rate swaps		–	–	(22,682)	–	(22,682)
Funds held in trust for others [2]		(1,269,348)	–	–	–	(1,269,348)
Total liabilities at fair value	**$**	**(1,269,348)**	**–**	**(22,682)**	**–**	**(1,292,030)**

The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2024 (in thousands):

		Investments Measured at NAV [1]	Fair Value Hierarchy Level 1	Level 2	Level 3	Total Fair Value
FINANCIAL ASSETS:						
Short-term investments and cash equivalents	$	–	306,155	152,258	–	458,413
Public equity		3,016,609	887,226	–	3	3,903,838
Absolute return/fixed income		881,389	1,486,413	323,683	–	2,691,485
Private equity/venture capital		3,676,543	82	–	37,519	3,714,144
Real assets		904,317	3,639	1,500	1,641	911,097
Derivative instruments		–	(898)	–	–	(898)
Total investments at fair value		8,478,858	2,682,617	477,441	39,163	11,678,079
Interests in perpetual funds held by others		–	–	–	2,013,211	2,013,211
Total assets at fair value		**8,478,858**	**2,682,617**	**477,441**	**2,052,374**	**13,691,290**
FINANCIAL LIABILITIES:						
Derivative instruments – interest rate swaps		–	–	(32,604)	–	(32,604)
Funds held in trust for others [2]		(1,183,408)	–	–	–	(1,183,408)
Total liabilities at fair value	**$**	**(1,183,408)**	**–**	**(32,604)**	**–**	**(1,216,012)**

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

[2] Emory uses net asset value of units held in endowment pool as an estimate for fair value.

The following tables present a summary of the University's activity for investments categorized as Level 3 for the years ended August 31, 2025 and 2024 (in thousands):

	2025			
		Purchases	Sales	Transfers out [1]
Private equity/venture capital	$	40	(1)	–
Real assets		–	–	–
Total Investments		**40**	**(1)**	**–**
Interests in perpetual funds held by others		–	–	(4,225)
Total assets	**$**	**40**	**(1)**	**(4,225)**

	2024			
		Purchases	Sales	Transfers out [1]
Private equity/venture capital	$	93	(37)	–
Real assets		1	(207)	–
Total Investments		**94**	**(244)**	**–**
Interests in perpetual funds held by others		17,500	–	(6,000)
Total assets	**$**	**17,594**	**(244)**	**(6,000)**

[1] Transfers of interests in perpetual funds held by others is due to funds released from operations.

(9) Derivative Instruments and Hedging Activities

(a) Debt

Historically, as a component of the debt portfolio, the University entered into interest rate swap agreements that effectively convert a portion of variable rate debt to fixed rates and are used to manage interest rate risk. Since the inception of the interest rate swap agreements, the debt portfolio has changed to incorporate fixed rate debt not associated with derivatives. The University's exchange arrangements are exposed to credit loss in the event of nonperformance by the counterparty and to interest rate risk driven by any potential basis risk with variable rate debt. Certain of the University's derivative instruments contain provisions requiring long-term, unsecured debt to be maintained at specified credit ratings from Moody's Investors Service and Standard and Poor's Ratings Service. If the ratings of the University's debt were to fall below certain benchmarks, the counterparty could request immediate payment on derivative instruments in net liability positions. As of August 31, 2025, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2025, Emory had four interest rate swap agreements expiring on various dates ranging from September 1, 2035 through December 1, 2042. These agreements require Emory to pay fixed interest rates to the counterparties varying from 3.2% to 3.6% in exchange for variable rate payments from the counterparties based on a percentage of Term Secured Overnight Financing Rate (SOFR) plus a spread.

Net settlement transactions related to the agreements described above resulted in interest expense of $0.4 million and interest revenue of $2.0 million in fiscal year 2025 and 2024, respectively. During fiscal year 2024 the University terminated four interest rate swap agreements resulting in a gain of $6.0 million recorded within non-operating activities, net on the accompanying consolidated statements of activities. The fair value of each of the remaining exchange agreements is estimated based on pricing models that utilize significant observable inputs, such as relevant current interest rates, which 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 following table summarizes the debt-related derivative instruments as of and for the years ended August 31 (in thousands):

Interest Rate Swaps			2025		2024	
Inception	Maturity	Notional Amount [1]	Liability Fair Value	Unrealized Gain	Liability Fair Value	Unrealized Loss
December 1, 2007	September 1, 2035	75,000	(5,405)	1,589	(6,994)	(1,553)
May 1, 2008	September 1, 2038	75,000	(6,460)	2,252	(8,712)	(1,400)
December 1, 2008	December 1, 2042	100,000	(5,197)	4,474	(9,671)	(2,408)
December 1, 2009	September 1, 2035	75,000	(5,620)	1,607	(7,227)	(1,546)
Total		**$ 325,000**	**(22,682)**	**9,922**	**$ (32,604)**	**(6,907)**

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

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.

(10) Property and Equipment, Net

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

	2025	2024
Land and improvements	$ 291,127	$ 253,178
Buildings and improvements	5,613,825	5,397,810
Equipment	4,153,429	3,678,621
Finance lease ROU assets (note 11)	26,588	25,248
Library and museum assets	604,815	579,064
Construction in progress	149,408	249,121
	10,839,192	10,183,042
Less: accumulated depreciation	(6,046,571)	(5,462,688)
Less: accumulated amortization of finance leases	(14,808)	(13,022)
Total property, plant, and equipment, net	**$ 4,777,813**	**$ 4,707,332**

In June 2025, Emory Healthcare acquired 100% of the membership interests in the Houston Healthcare system and its affiliates (note 1). At the acquisition date, Emory Healthcare recorded $138.2 million of property and equipment (estimated fair value), within the accompanying consolidated statements of financial position.

No cash consideration was paid for the assets and liabilities and a gain of approximately $195.6 million, representing the fair value of the net assets acquired and liabilities assumed, was recognized by Emory Healthcare in other non-operating activities, net, within the accompanying consolidated statements of activities.

A depreciation study was completed in fiscal year 2025 and the applicable remaining useful lives for certain Emory Healthcare buildings, improvements and equipment were revised beginning as of September 1, 2024. This change in estimate was due to revised useful life assumptions for assets in service. These changes generally increased the remaining useful lives and reduced depreciation expenses by $27.1 million for fiscal year 2025.

The University has identified asset retirement obligations predominantly from commitments to remove asbestos and lead paint in the University's facilities at the time of major renovation or demolition. The liability was estimated using an inflation rate of 5.0% and a discount rate of 4.25%.

(11) Leases

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

Operating leases except for leases with an initial term of less than 12 months for which the University made the short-term election are included in operating lease right-of-use assets and operating

lease liabilities in the accompanying consolidated statements of financial position. Finance leases are included in property, plant, and equipment, net, and finance lease liabilities in the accompanying consolidated statements of financial position.

Operating lease liabilities represent the remaining fixed lease payments discounted to present value, while the right-of-use (ROU) assets include any lease payments made, lease incentives received and are amortized over the term of the lease. Renewal options are excluded from the calculation of lease liabilities unless it is reasonably assured that the renewal option will be exercised. Lease costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

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

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

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

		2025		2024
Finance lease cost	$	2,444	$	2,368
Amortization of ROU assets		1,786		1,686
Interest on lease liabilities		658		682
Operating lease cost		36,688		41,201
Short-term lease cost		26,342		25,518
Total lease expense	**$**	**65,474**	**$**	**69,087**

Aggregate future payments under noncancelable operating and finance leases as of August 31, 2025 are as follows (in thousands):

		Operating Leases	Finance Leases
2026	$	34,214	1,990
2027		29,195	1,429
2028		24,254	1,214
2029		22,335	1,120
2030		21,221	1,110
Thereafter		91,262	16,138
Total lease payments		222,481	23,001
Less: amounts representing interest		(23,418)	(6,442)
Total obligation	**$**	**199,063**	**16,559**

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

	2025	2024
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 33,926	$ 35,376
Operating cash flows from finance leases	1,786	1,686
Financing cash flows from finance leases	1,240	1,194
Right-of-use assets obtained in exchange for new lease obligations		
Operating leases	26,658	1,407
Finance leases	1,341	407
Weighted-average remaining lease term -- finance lease	18 years	19 years
Weighted-average remaining lease term -- operating lease	9 years	10 years
Weighted-average discount rate -- finance lease	3.95%	3.93%
Weighted-average discount rate -- operating lease	2.43%	2.21%

Emory is the lessor in a long-term noncancelable operating sublease for space to serve as an expanded point of entry for imaging and surgical cases for Emory Healthcare at its Executive Park property. The lease agreement's underlying asset will continue to be classified as the original lessor's fixed asset.

(12) Bonds and Notes Payable

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

	Average Interest Rate	Final Maturity	Outstanding Principal 2025	Outstanding Principal 2024
Tax-exempt, fixed-rate revenue bonds:				
2025 Series A	5.10%	September 1, 2045	$ 862,700	$ –
2023 Series A	5.00	September 1, 2033	142,500	142,500
2023 Series B	5.00	September 1, 2033	234,750	234,750
2022 Series A	5.00	September 1, 2032	212,055	212,055
2020 Series B	4.49	September 1, 2041	351,090	486,470
2019 Series A	5.00	September 1, 2039	181,225	187,085
2019 Series B	5.00	September 1, 2048	39,725	39,725
2016 Series A	4.62	October 1, 2046	130,030	130,030
2016 Series B	4.14	October 1, 2043	183,465	186,770
2013 Series A	5.00	October 1, 2043	177,850	177,850
Total tax-exempt, fixed-rate revenue bonds			**2,515,390**	**1,797,235**
Tax-exempt, variable-rate revenue bonds:				
2022 Series B	2.92	September 1, 2052	110,380	110,380
Total tax-exempt, variable-rate revenue bonds			**110,380**	**110,380**
Taxable, fixed-rate revenue bonds:				
2020 Series A	2.56	September 1, 2050	799,710	943,750
1994 Series C	0.00	October 1, 2024	–	825
Total taxable, fixed-rate revenue bonds			**799,710**	**944,575**
Taxable, variable-rate revenue bonds:				
2022 Series C-1 [(1)]	4.85	September 1, 2052	110,450	110,450
2022 Series C-2 [(1)]	4.82	September 1, 2052	110,445	110,445
Total taxable, variable-rate revenue bonds			**220,895**	**220,895**
Commercial papers:				
2008 Program 1 - Taxable	4.38	April 1, 2047	250,000	–
Total commercial papers			**250,000**	**–**
Unamortized bond premiums			284,513	241,856
Bond issuance costs			(12,875)	(10,662)
Total bonds and notes payable			**$ 4,168,013**	**$ 3,304,279**

(1) Average reset rates taken from Electronic Municipal Market Access (EMMA), plus credit facility and remarketing fees.

The University incurred interest expenses of $113.9 million and $110.3 million in 2025 and 2024, respectively, net of capitalized interest of $0.0 million and $17.5 million in 2025 and 2024, respectively. During 2025, the average interest rate on the University's tax-exempt variable demand bonds, including fees, was 2.92% and the average interest rate on taxable variable bonds, including fees, was 4.84%. Related indices for this period were 2.88% for tax-exempt debt Securities Industry and Financial Markets Association Index (SIFMA), and 4.35% for taxable debt.

As of August 31, 2025 the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

		2025
PAYABLE IN FISCAL YEAR:		
2026	$	11,190
2027		11,825
2028		12,185
2029		12,845
2030		360,290
Thereafter		3,488,040
		3,896,375
Unamortized net premium		284,513
Unamortized net bond issuance costs		(12,875)
	$	**4,168,013**

In June 2025, the University issued $862.7 million in par value of 2025 Series A bonds and received $934.4 million in proceeds from the issuance. From the proceeds, $279.4 million was used to refund par value on the 2020 Series A and 2020 Series B bonds.

The 2008 taxable Commercial Paper program of $350.0 million had an outstanding balance of $250.0 million and $0.0 million as of August 31, 2025 and 2024, respectively, under this program.

The University has three credit facilities to enable the University to purchase tendered variable rate debt in the event of a failed remarketing. It has a direct-pay letter of credit of $112.0 million supporting the 2022 C-1 bonds of $110.5 million, a standby bond purchase agreement supporting 2022 C-2 bonds totaling $110.5 million, and a revolving credit agreement supporting any self-liquidity debt totaling $175.0 million. These credit facilities are committed for the sole purpose of supporting these debt instruments and cannot be used for operating needs of the University. There were no draws against any of these facilities in 2025 or 2024.

The University has a syndicated line of credit of $750.0 million that expires in April 2026. During fiscal year 2025, the University borrowed $575.0 million against the line of credit, which was paid back in full prior to year-end. There is no outstanding balance as of August 31, 2025, and 2024.

The University has a letter of credit with a commercial bank totaling $1.1 million. There were no outstanding balances as of August 31, 2025 or 2024. The letter of credit agreement expires in March 2026.

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.

(13) Net Assets

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

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Emory undesignated funds	$ 3,094,577	–	3,094,577	$ 2,418,671	–	2,418,671
Endowment funds	2,941,700	5,984,529	8,926,229	2,610,644	5,478,198	8,088,842
Investment in plant	907,418	–	907,418	1,261,517	–	1,261,517
Interest in perpetual funds held by others	–	2,050,386	2,050,386	–	2,013,211	2,013,211
Contributions receivable, net	–	122,642	122,642	–	150,498	150,498
Annuity and other split-interest agreements	–	9,741	9,741	–	11,292	11,292
Capital maintenance, infrastructure, and other donor purposes	–	84,052	84,052	–	58,039	58,039
	$ 6,943,695	**8,251,350**	**15,195,045**	**$ 6,290,832**	**7,711,238**	**14,002,070**

(14) Retirement and Deferred Compensation Plans

The University has a defined-contribution plan under the Code, Section 403(b), covering eligible employees. The University contributes an amount equal to 6% of each eligible employee's compensation to the plan as well as a supplemental contribution of 3% based on a 1.5 to 1 match of employee contributions of up to 2% of compensation. Employer contributions cliff vest after three years of service.

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

TEC sponsors a defined-contribution plan under the Code, Section 403(b), The Emory Clinic, Inc. Retirement Savings Plan covering eligible employees. TEC contributes an amount equal to 6% of each eligible employee's compensation to the plan as well as a supplemental contribution of 3% based on a 1.5 to 1 match of employee contributions of up to 2% of compensation. Employer contributions cliff vest after three years of service.

Retirement expenses for these plans totaled $258.6 million and $227.5 million during 2025 and 2024, respectively, and are 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, 2025 and 2024, respectively, the University held assets of $309.6 million and $270.7 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 $309.6 million and $270.7 million as of August 31, 2025 and 2024, respectively, are included in accrued liabilities for benefit obligations and professional liabilities and considered Level 2 in the fair value hierarchy.

(15) 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 related to its defined benefit plan 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 Plan's investment policy framework. Asset allocation strategies and investment management structure are designed to meet the Plan's investment objectives.

The Plan's expected long-term rate of return on assets is determined by reviewing the historical return of each asset category comprising the Plan's target asset allocation.

The Joint Operating Company (JOC) assumed certain defined-benefit pension liabilities covering certain employees of the entities contributed to the JOC by Saint Joseph's Health System SJHS (the SJHS Pension Plan). The plan was curtailed, effective December 31, 2011, and the JOC has agreed to provide for funding of the plan, generally over 10 years, beginning in fiscal year 2015, subject to certain terms and conditions. In March 2025, Emory Healthcare acquired the noncontrolling membership interest of 49% previously held by CHE Trinity Health in the Emory/Saint Joseph's Inc. (JOC) (note 1). Subsequent to the acquisition of the remaining membership interest, the SJHS Pension Plan was merged into the Plan.

Emory Healthcare, effective with the definitive agreement with HHSI (note 1), assumed certain defined-benefit pension liabilities covering eligible employees of HHSI under the HHSI Pension Plan. The HHSI Pension Plan had been curtailed in 2023 and merged into the Plan effective June 30, 2025.

On December 10, 2025, EHC entered into a group annuity contract covering certain participants of the Plan. Under the terms of the contract, the purchaser has assumed responsibility for paying future benefits to these participants.

The annuity buyout was executed as part of EHC's ongoing strategy to reduce pension obligations and associated risks. The transaction resulted in the transfer of approximately $125.0 million of plan assets to the purchaser.

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

	2025	2024
	Emory Healthcare	Emory Healthcare
Projected benefit obligation, beginning of year	$ 445,524	$ 427,798
Interest cost	21,959	23,059
Actuarial (gain) loss	(14,633)	16,237
Benefits paid	(22,882)	(21,570)
Plan combinations	89,983	–
Projected benefit obligation, end of year	**$ 519,951**	**$ 445,524**

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

	2025	2024
	Emory Healthcare	Emory Healthcare
Fair Value of plan assets, beginning of year	$ 408,449	$ 390,070
Actual return on plan assets	12,694	39,374
Employer contributions	2,116	575
Benefits paid	(22,882)	(21,570)
Plan combinations	92,865	–
Fair value of plan assets, end of year	**$ 493,242**	**$ 408,449**
Funded status - accrued pension cost recognized in the consolidated statements of financial position	$ (26,709)	$ (37,075)

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

	2025	2024
	Emory Healthcare	Emory Healthcare
Interest cost	$ 21,959	$ 23,059
Expected return on assets	(22,579)	(21,064)
Amortization of prior service cost	(438)	(438)
Amortization of net loss	2,146	1,898
Net periodic pension cost	**$ 1,088**	**$ 3,455**

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

Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position as of August 31 are as follows:

	2025	2024
	Emory Healthcare	Emory Healthcare [1]
Discount rate	5.58%	5.25%
Expected long-term rate of return on plan assets	5.00	4.50

[1] In 2024 the discount rate and expected long-term rate of return on plan assets for the SJHS plan were 5.21% and 5.95%, respectively.

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

	2025	2024
	Emory Healthcare	Emory Healthcare [1]
Discount rate	5.25%	5.56%
Expected long-term rate of return on plan assets	5.00	4.50

[1] In 2024 the discount rate and expected long-term rate of return on plan assets for the SJHS plan were 5.55% and 5.95%, respectively.

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

	2025					
	Emory Healthcare	Fair Value Hierarchy			Total Fair Value	Target Allocation [1]
		Level 1	Level 2	NAV		
INVESTMENTS:						
Short-term investments and cash equivalents	$ 21,126	21,126	–	–	21,126	—%
Public equity	169,995	273	169,722	–	169,995	64
Absolute return	16,249	–	–	16,249	16,249	4
Private equity/venture capital	13,675	–	–	13,675	13,675	2
Fixed income	272,197	–	272,197	–	272,197	30
Total investments	**$ 493,242**	**21,399**	**441,919**	**29,924**	**493,242**	**100%**

	2024					
	Emory Healthcare	Fair Value Hierarchy			Total Fair Value	Target Allocation [1]
		Level 1	Level 2	NAV		
INVESTMENTS:						
Short-term investments and cash equivalents	$ 5,029	5,006	23	–	5,029	—%
Public equity	110,981	1,427	101,353	8,201	110,981	64
Absolute return	15,668	–	–	15,668	15,668	4
Private equity/venture capital	15,207	–	–	15,207	15,207	2
Fixed income	261,564	–	230,328	31,236	261,564	30
Total investments	**$ 408,449**	**6,433**	**331,704**	**70,312**	**408,449**	**100%**

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

Cash Flows

Emory Healthcare does not expect to contribute to the Emory Healthcare Pension Plan during fiscal year 2026.

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from $32.7 million to $37.5 million for the next five years.

Other Items

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

(16) Postretirement Healthcare and Life Insurance Benefits

The University 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):

	2025			2024
	Emory University	Emory Healthcare	Total	Total
APBO, beginning of year	$ 100,006	53,595	153,601	$ 144,651
Service cost	648	152	800	814
Interest cost	4,889	2,597	7,486	7,781
Actuarial loss (gains)	110	(2,126)	(2,016)	7,775
Benefits paid	(5,498)	(3,271)	(8,769)	(7,420)
APBO, end of year	**$ 100,155**	**50,947**	**151,102**	**$ 153,601**

The discount rate to determine APBO as of August 31, 2025 and 2024 was 5.65% and 5.27%, respectively.

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

	2025			2024
	Emory University	Emory Healthcare	Total	Total
Fair value of plan assets, beginning of year	$ 103,395	15,547	118,942	$ 105,472
Actual return on plan assets	3,276	1,362	4,638	15,843
Benefits paid from plan assets	–	(539)	(539)	(2,373)
Fair value of plan assets, end of year	**$ 106,671**	**16,370**	**123,041**	**$ 118,942**
Funded status – accrued postretirement benefit cost recognized in the consolidated statements of financial position	$ **6,516**	**(34,577)**	**(28,061)**	**$ (34,659)**

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

	2025			2024
	Emory University	Emory Healthcare	Total	Total
Service cost of benefits earned	$ 648	152	800	$ 814
Interest cost on APBO	4,889	2,597	7,486	7,781
Expected return on plan assets	(6,410)	(876)	(7,286)	(6,757)
Recognized net actuarial loss	688	–	688	964
Net periodic postretirement benefit cost	**$ (185)**	**1,873**	**1,688**	**$ 2,802**

The discount rate and expected return on plan assets used to determine net periodic postretirement benefit cost for the years ended August 31, 2025 and 2024 were 5.27% and 5.56%, respectively, and 6.20% and 6.50%, respectively.

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

	2025			2024
	Emory University	Emory Healthcare	Total	Total
Net unrecognized actuarial loss	$ (22,526)	(2,207)	(24,733)	$ 24,789
Total	**$ (22,526)**	**(2,207)**	**(24,733)**	**$ 24,789**

In fiscal year 2026, there is no gain or loss expected to be amortized for Emory University or for Emory Healthcare from net assets without donor restrictions into net periodic postretirement benefit cost.

Plan Assets

The Investment Committee of Emory University's Board of Trustees approves the investment guidelines and asset allocation targets for the pension benefits and postretirement benefits plans. The primary objective of the investments is to ensure the solvency of the plans over time to meet plan obligations.

The secondary objective is to meet or exceed the plans' actuarial assumed rate of return over time without taking excess risk. The funds are diversified by asset class in accordance with established allocation targets and rebalanced as needed. Specific investments are apportioned to a combination of institutional pooled funds and mutual funds.

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

	2025				
		Fair Value Hierarchy			Target
	Total Fair Value	Level 1	Level 2	NAV	Allocation [1]
Fixed income	$ 67,856	13,691	54,165	–	56%
Public equity	33,215	–	31,266	1,949	30
Absolute return	12,360	5,467	–	6,893	9
Private equity/venture capital	5,095	–	–	5,095	5
Short-term investment and cash equivalent	4,515	4,515	–	–	–
Total investments	**$ 123,041**	**23,673**	**85,431**	**13,937**	**100%**

	2024				
		Fair Value Hierarchy			Target
	Total Fair Value	Level 1	Level 2	NAV	Allocation [1]
Fixed income	$ 58,729	603	58,083	43	55%
Public equity	41,818	–	38,362	3,456	30
Absolute return	11,972	5,560	–	6,412	10
Private equity/venture capital	5,661	–	–	5,661	5
Short-term investment and cash equivalent	762	762	–	–	–
Total investments	**$ 118,942**	**6,925**	**96,445**	**15,572**	**100%**

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

Cash Flows

Emory University and Emory Healthcare expect to contribute $0.0 million and $3.2 million, respectively, to the postretirement benefit plan during fiscal year 2026.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from $5.9 million to $6.5 million for Emory University and from $3.2 million to $3.6 million for Emory Healthcare for the next five years.

(17) Functional Expenses

The accompanying 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 accompanying 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):

		2025				
		Instruction and Academic Support	Research and Public Service	Non-Academic Operations [1]	Healthcare and Medical Services [2]	Total
Salaries	$	520,394	480,218	365,958	3,898,879	5,265,449
Fringe benefits		138,395	135,297	79,216	906,243	1,259,151
Student financial aid		26,697	–	–	–	26,697
Other operating expenses		150,060	388,708	1,156	2,993,688	3,533,612
Interest on indebtedness		10,146	11,434	18,447	73,865	113,892
Depreciation and amortization		61,341	74,598	51,938	191,281	379,158
Total expenses	**$**	**907,033**	**1,090,255**	**516,715**	**8,063,956**	**10,577,959**

[1] Non-Academic Operations includes $277.5 million of institutional support and $239.2 million of independent operations and auxiliary enterprises.

[2] Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is $7.6 billion. Healthcare administrative costs are $959.9 million, included therein.

		2024				
		Instruction and Academic Support	Research and Public Service	Non-Academic Operations [1]	Healthcare and Medical Services [2]	Total
Salaries	$	493,873	453,234	333,865	3,391,158	4,672,130
Fringe benefits		126,704	119,777	92,303	741,865	1,080,649
Student financial aid		24,248	–	–	–	24,248
Other operating expenses		168,372	417,479	20,048	2,607,650	3,213,549
Interest on indebtedness		8,575	9,663	15,484	76,564	110,286
Depreciation and amortization		59,748	72,690	50,714	215,027	398,179
Total expenses	**$**	**881,520**	**1,072,843**	**512,414**	**7,032,264**	**9,499,041**

[1] Non-Academic Operations includes $301.1 million of institutional support and $211.3 million of independent operations and auxiliary enterprises.

[2] Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is $6.7 billion. Healthcare administrative costs are $759.6 million, included therein.

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. Fundraising costs were approximately $61.2 million and $60.0 million in 2025 and 2024, respectively.

(18) Medical Professional and General Liability Insurance Coverage

CCIC, Emory Healthcare's wholly owned offshore captive insurer, provides claims-made primary and some excess medical professional and general liability coverage for the University, the Hospitals, Emory Clinic, Emory Specialty Associates, and Wesley Woods Center.

As of August 31, 2025 and 2024, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately $492.8 million (discounted at 3.5%) and $382.9 million (discounted at 2.5%), respectively.

Emory has purchased layered excess and umbrella reinsurance coverage beyond the primary and buffer layers retained by CCIC, through various carriers, for a grand total of $232.0 million per claim and in the aggregate for the full program.

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.

(19) Related-Party Transactions

The Carter Center, Inc. (CCI) is a nonprofit corporation founded by former U.S. President Jimmy Carter and Rosalynn Carter, which sponsors various domestic and international programs. The Board of Trustees of CCI is comprised of between 14 and 26 members of which half are elected by the University, including the University's president, and half, one of which shall be a lineal descendant of President and Mrs. Carter, are elected by the Carter Center class trustees. The University's Board of Trustees has the authority to approve amendments to CCI's articles of incorporation and bylaws. Funds held in trust for others include $1.2 billion and $1.1 billion, representing CCI's investment in the University's long-term investment portfolio as of August 31, 2025 and 2024, respectively. CCI is permitted partial withdrawals of up to 10% per year (inclusive of regular spending payouts), with 30 days' written notice prior to a calendar quarter or fiscal year end. A full withdrawal request by CCI requires at least one year's written notice and is subject to a multi-year distribution schedule in line with the duration of the long-term investment portfolio, as agreed upon by both CCI and the University.

Emory University and Children's Healthcare of Atlanta, Inc. (Children's), a Georgia nonprofit corporation, established the Emory + Children's Pediatric Institute (the Institute) effective September 1, 2018 under a Master Affiliation Agreement (the affiliation agreement). Under the terms of the affiliation agreement, approximately 350 Emory University School of Medicine Department of Pediatrics faculty physicians and PhD researchers transferred to the Institute and became employees

thereof. The affiliation agreement restructured previous arrangements between the parties for pediatric teaching, research, and related clinical services. The ownership of the Institute is 50% Emory University and 50% Children's, with equal representation on the governing board. The funding obligations of each party are specified by the affiliation agreement, and each party funds its mission-related expenses. The University reports research and teaching expenses provided by the faculty members in salaries, fringe benefits, professional fees and purchased services, and other operating expenses in the accompanying consolidated statements of activities.

(20) Commitments and Contingencies

Purchase Commitments

Emory University and Emory Healthcare are in the process of constructing, renovating, and equipping certain facilities for which the outstanding commitments at August 31, 2025 totaled $112.3 million and $103.8 million, respectively.

Federal and State Regulatory Matters

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, are not expected to have a material effect on the University's consolidated financial statements.

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 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 accompanying consolidated statements of financial position.

Current Regulatory Environment

The University receives significant funding from federal sources, including student financial aid, research grants, and other sponsored programs, as well as Medicare and Medicaid related to patient services. The University is monitoring and assessing the potential impact of proposed legislation, administration actions, and judicial decisions that may affect the higher education and health care sectors. Changes in the federal regulatory environment may impact the availability, timing and terms of federal funding and could have a material impact on the University's financial position.

Laws and regulations governing federal programs, including Medicare and Medicaid, are complex and subject to interpretation. Compliance with such laws and regulations is subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and exclusion from Federal programs. The University, through its internal processes and various compliance programs, seeks to ensure compliance with the applicable laws and regulations, and to promptly rectify instances of noncompliance with governmental program rules.

While the ultimate outcome of these matters cannot be predicted, the University believes it is taking appropriate steps to mitigate associated risks.

Other Legal Matters

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. The University also has a comprehensive program of primary and excess insurance.

(21) Subsequent Events

Emory has evaluated subsequent events after the accompanying consolidated statements of financial position date of August 31, 2025 through December 12, 2025, the date the consolidated financial statements were issued. In November 2025, the University finalized the purchase of the land and buildings that were formerly known as the Egleston Children's Hospital, located on the University's campus. Consideration paid for the assets acquired was approximately $57.5 million. Additionally, upon acquisition, the University expects to demolish the existing structure at an estimated cost of $50.0 million and will record these additional costs as property and equipment. Other than this matter, there are no other items to disclose that would have a material impact on the University's accompanying consolidated statements of financial position.

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SUPPLEMENTARY INFORMATION

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

AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
ASSETS:		
Cash and cash equivalents	$ 1,100,259	$ 385,644
Student accounts receivable, net	20,682	19,886
Loans receivable, net	16,904	14,524
Contributions receivable, net	122,642	150,498
Other receivables, net	263,794	268,501
Prepaid expenses, deferred charges, and other assets	220,536	195,325
Investments	12,245,952	11,131,500
Interests in perpetual funds held by others	2,050,386	2,013,211
Operating lease right-of-use assets	67,020	72,498
Property and equipment, net	2,417,027	2,436,750
Due from affiliates	1,684,707	1,577,897
Total assets	**$ 20,209,909**	**$ 18,266,234**
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	$ 313,389	$ 275,192
Deferred revenue	348,371	322,433
Interest payable	59,759	53,624
Liability for derivative instruments	22,682	32,604
Bonds and notes payable	4,168,013	3,304,279
Accrued liabilities for benefit obligations and professional liabilities	218,763	200,149
Operating lease liabilities	73,241	79,122
Finance lease liabilities	16,559	16,498
Funds held in trust for others	1,269,348	1,183,408
Annuities payable	13,889	13,737
Government advances for federal loan programs	12,554	13,281
Asset retirement obligations	69,904	69,147
Total liabilities	**6,586,472**	**5,563,474**
Net assets without donor restrictions	5,422,602	5,023,115
Net assets with donor restrictions	8,200,835	7,679,645
Total net assets	**13,623,437**	**12,702,760**
TOTAL LIABILITIES AND NET ASSETS	**$ 20,209,909**	**$ 18,266,234**

See accompanying independent auditors' report.

PUBLIC INSPECTION COPY

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

YEAR ENDED AUGUST 31, 2025 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR AUGUST 31, 2024) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2025	Total August 31, 2024
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	$ 567,217	-	$ 567,217	$ 532,165
Sales and services of auxiliary enterprises, net of scholarship allowance	75,598	-	75,598	83,169
Endowment spending distribution	300,466	-	300,466	280,141
Distribution from perpetual funds	66,700	-	66,700	49,094
Other investment income designated for current operations	88,658	-	88,658	83,112
Gifts and contributions for current use	51,438	17,933	69,371	61,151
Grants and contracts	795,158	-	795,158	790,137
Indirect cost recoveries	241,537	-	241,537	235,529
Medical services	409,399	-	409,399	359,413
Independent operations	21,584	-	21,584	23,695
Other revenue	181,990	-	181,990	172,138
Net assets released from restrictions	35,038	(17,218)	17,820	19,511
Total operating revenue	**2,834,783**	**715**	**2,835,498**	**2,689,255**
Operating support from Emory Healthare	144,176	-	144,176	115,421
Total operating revenue and other support	**2,978,959**	**715**	**2,979,674**	**2,804,676**
OPERATING EXPENSES				
Salaries	1,712,143	-	1,712,143	1,582,886
Fringe benefits	434,582	-	434,582	409,598
Student financial aid	26,697	-	26,697	24,248
Other operating expenses	588,176	-	588,176	603,836
Interest on indebtedness	40,350	-	40,350	33,995
Depreciation and amortization	194,869	-	194,869	189,963
Total operating expenses	**2,996,817**	-	**2,996,817**	**2,844,526**
NET OPERATING ACTIVITIES	**(17,858)**	**715**	**(17,143)**	**(39,850)**
NONOPERATING ACTIVITIES, NET				
Investment return	382,819	413,557	796,376	511,821
Change in undistributed income from perpetual funds held by others	-	41,400	41,400	285,135
Gifts and contributions for capital and long-term investment	12,560	100,532	113,092	110,764
Other losses	(858)	-	(858)	(2,020)
Gain on retirement of debt	-	-	-	5,982
Change in fair value of derivative instruments	9,922	-	9,922	(12,361)
Net periodic benefit cost other than service cost	833	-	833	(119)
Changes in pension and other postretirement obligations	(2,556)	-	(2,556)	2,040
Other nonoperating items, net	3,539	(6,108)	(2,569)	(4,808)
Net assets released from restrictions	11,086	(28,906)	(17,820)	(19,511)
Total nonoperating activities, net	**417,345**	**520,475**	**937,820**	**876,923**
CHANGE IN NET ASSETS	**399,487**	**521,190**	**920,677**	**837,073**
BEGINNING NET ASSETS	**5,023,115**	**7,679,645**	**12,702,760**	**11,865,687**
ENDING NET ASSETS	**$ 5,422,602**	**8,200,835**	**$ 13,623,437**	**$ 12,702,760**

See accompanying independent auditors' report.

PUBLIC INSPECTION COPY

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

YEAR ENDED AUGUST 31, 2025 (Dollars in thousands)

		August 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$	920,677
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions and pledge payments restricted for long-term investment and capital projects		(73,372)
Contributions of donated securities		(53,106)
Proceeds from sale of donated securities		6,276
Net realized and unrealized gain on investments		(1,087,410)
Loss on disposal of property and equipment		859
Change in undistributed income from perpetual funds held by others		(41,400)
Depreciation and amortization		191,263
Amortization of bond premiums and issuance costs		(28,068)
Amortization of right-of-use assets		9,133
Change in pension and other postretirement		2,371
Change in fair value of derivative instruments		(9,922)
Change in operating assets:		
Accounts and other receivables, net		3,911
Contributions receivable for operations		28,924
Prepaid expenses, deferred charges, and other assets		(25,211)
Interests in perpetual funds		4,225
Due to/from affiliates		(106,810)
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable		40,059
Asset retirement obligations		757
Accrued liabilities for benefit obligations and professional liabilities		16,243
Lease liabilities, net		(7,790)
Deferred revenue		25,938
Net cash used in operating activities		**(182,453)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursements of loans to students		(4,668)
Repayment of loans from students		2,288
Proceeds from sales and maturities of investments		2,955,881
Purchases of investments		(2,845,147)
Purchases of property, plant, and equipment		(168,571)
Decrease in funds held in trust for others		(51,836)
Net cash used in investing activities	$	**(112,053)**

(Continued)

PUBLIC INSPECTION COPY

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

YEAR ENDED AUGUST 31, 2025 (Dollars in thousands)

		August 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and pledge payments restricted for long-term investment and capital projects	$	72,304
Proceeds from sale of donated securities restricted for long-term investment and capital projects		46,830
Proceeds from bonds payable, including commercial paper		1,184,430
Principal repayments of bonds payable, including commercial paper		(289,410)
Payments on finance lease obligations		(1,240)
Debt issuance costs		(3,218)
Change in annuities payable		152
Change in government advances for federal loan programs		(727)
Net cash provided by financing activities		**1,009,121**
Net change in cash, cash equivalents, and restricted cash		714,615
Cash, cash equivalents, and restricted cash at beginning of year		385,644
Cash, cash equivalents, and restricted cash at end of year	$	**1,100,259**

See accompanying independent auditor's report.