

PUBLIC DISCLOSURE COPY

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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.**2022****Open to Public Inspection**

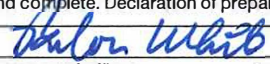
A For the 2022 calendar year, or tax year beginning 09/01, 2022, and ending 08/31, 2023	
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending	C Name of organization EMORY UNIVERSITY Doing business as _____ Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1599 CLIFTON ROAD, THIRD FLOOR 3101 City or town, state or province, country, and ZIP or foreign postal code ATLANTA, GA 30322 D Employer identification number 58-0566256 E Telephone number (404) 727-6018 G Gross receipts \$ 6,308,264,379 F Name and address of principal officer: GREGORY FENVES, 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	39
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	36
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	26,090
	6	Total number of volunteers (estimate if necessary)	6	12,880
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	11,343,310
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 1,059,307,338	Current Year 1,128,660,675
	9	Program service revenue (Part VIII, line 2g)	4,186,675,574	4,563,696,738
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,029,689,273	562,705,681
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	90,483,455	52,341,826
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,366,155,640	6,307,404,920
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	564,149,507	569,954,021
	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)	2,709,401,254	2,857,251,157
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	398,156	143,375
	b	Total fundraising expenses (Part IX, column (D), line 25)	32,421,294	
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,180,943,073	2,592,555,828
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	5,454,891,990	6,019,904,381
19	Revenue less expenses. Subtract line 18 from line 12	911,263,650	287,500,539	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year 20,137,797,781	End of Year 20,858,634,955
	21	Total liabilities (Part X, line 26)	5,808,117,320	6,157,191,795
	22	Net assets or fund balances. Subtract line 21 from line 20	14,329,680,461	14,701,443,160

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		7/9/2024
	Signature of officer	Date
	BELVA WHITE, VP FOR FINANCE & TREASURY	
Type or print name and title		

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	TRAVIS L PATTON		6/27/2024		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** (2022)

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-0047

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

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

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

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.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. EMORY UNIVERSITY	Taxpayer identification number (TIN) 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 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

- The books are in the care of ► **BELVA WHITE, 1599 CLIFTON RD THIRD FLOOR, ATLANTA, GA 30322**

Telephone No. ► **(404) 727-6018** 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 **24**, 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 **22**, and ending **08/30**, 20 **23**.

- 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	\$
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	\$
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	\$

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.

Part III Statement of Program Service AccomplishmentsCheck 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 \$ 2,645,089,050 including grants of \$ 569,954,021) (Revenue \$ 1,242,296,283)
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 2023 AMONG NATIONAL UNIVERSITIES AND HAS CONSISTENTLY BEEN INCLUDED IN ITS TOP 25 LIST SINCE 1992.

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

4b (Code:) (Expenses \$ 1,614,380,524 including grants of \$ 0) (Revenue \$ 1,790,062,980)
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 2023, EMORY UNIVERSITY HOSPITAL MIDTOWN WAS RANKED NATIONALLY BY U.S. NEWS & WORLD REPORT IN EAR, NOSE AND THROAT FOR THE FIFTH YEAR IN A ROW SINCE THAT PROGRAM MOVED TO THE HOSPITAL. IT WAS RANKED FOURTH BOTH IN GEORGIA AND METRO ATLANTA RANKINGS, UP FROM FIFTH WHERE IT HAD BEEN RANKED FOR THE PAST THREE YEARS

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 (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 1,351,995,697 including grants of \$ 0) (Revenue \$ 1,531,337,475)
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 2022, 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 TENTH YEAR IN A ROW. EMORY UNIVERSITY HOSPITAL WAS ALSO RECOGNIZED IN 2023 AS ONE OF THE NATION'S TOP HOSPITALS BY THE NATIONAL RESEARCH CORPORATION'S CONSUMER CHOICE AWARDS FOR 22 OF THE PAST 23 YEARS.

(CONTINUED ON SCHEDULE O)

4d Other program services (Describe on Schedule O.)

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

4e Total program service expenses 5,611,465,271

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 ✓	

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 non-cash 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 26,838	
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 ✓	

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 26,090		
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 <u>BC, BR, CA, CJ, CI, (CONTINUED ON SCHEDULE O)</u> 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		

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

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b Enter the number of voting members included on line 1a, above, who are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		☒
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?		☒
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		☒
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		☒
6 Did the organization have members or stockholders?		☒
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?		☒
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		☒
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	☒	
b Each committee with authority to act on behalf of the governing body?	☒	
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		☒

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?		☒
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	☒	
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	☒	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	☒	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	☒	
13 Did the organization have a written whistleblower policy?	☒	
14 Did the organization have a written document retention and destruction policy?	☒	
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	☒	
b Other officers or key employees of the organization	☒	
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?	☒	
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?	☒	

Section C. Disclosure

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

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

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

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

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

BELVA WHITE, 1599 CLIFTON RD THIRD FLOOR, ATLANTA, GA 30322, (404) 727-6018

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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) JOHN W XEROGEANES, MD PHYSICIAN	0.0 60.0					✓		8,034	3,164,223	56,177
(2) SRINIVAS PULAVARTI VP-INVESTMENTS	60.0 0.0			✓				2,848,930	0	46,204
(3) JONATHAN S LEWIN, MD FORMER OFFICER	40.0 5.0						✓	865,974	1,684,853	310,091
(4) SHERVIN OSKOEI, MD PHYSICIAN	0.0 60.0					✓		8,009	2,572,547	55,937
(5) FAIZ U AHMAD, MD PHYSICIAN	0.0 60.0					✓		453,224	2,020,603	66,611
(6) GREGORY FENVES PRESIDENT	80.0 0.0	✓		✓				1,713,096	0	532,755
(7) PAUL J CHAI, MD PHYSICIAN	0.0 60.0					✓		0	2,079,166	48,626
(8) DANIEL REFAI, MD PHYSICIAN	0.0 60.0					✓		7,999	2,050,512	39,613
(9) DANE PETERSON INTERIM CEO - EHC	35.0 33.0				✓			0	1,912,325	62,468
(10) STEPHEN D SENCER FORMER OFFICER	0.0 16.0						✓	1,707,464	90,000	161,115
(11) CHRISTOPHER AUGOSTINI SEE SCHEDULE J, PART III	65.0 3.0			✓				1,505,588	0	258,773
(12) BRYCE GARTLAND, MD HOSPITAL GROUP PRESIDENT EHC	65.0 3.0				✓			0	1,201,371	61,004
(13) VIKAS SUKHATME, MD DEAN, SCHOOL OF MEDICINE	60.0 4.0				✓			649,521	510,650	58,977
(14) DAVID STEPHENS, MD SEE SCHEDULE J, PART III	65.0 5.0			✓				956,037	215,071	39,541

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) BRADLEY HAWS CFO EMORY HEALTHCARE	30.0 37.0				✓			0	1,048,896	152,920
(16) JAMES T HATCHER FORMER KEY EMPLOYEE	0.0 1.0						✓	0	755,575	441,546
(17) WILLIAM BORNSTEIN, MD CMO & CQPSO (EHC)	30.0 30.0				✓			0	1,086,553	50,630
(18) RAVI BELLAMKONDA PROVOST/EXEC VP, ACAD AFFAIRS	65.0 1.0			✓				941,645	0	185,660
(19) DANIEL OWENS CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	60.0 1.0				✓			624,610	357,732	56,861
(20) MATT WAIN CEO - EMORY UNIVERSITY HOSPITAL	60.0 0.0				✓			630,734	225,130	142,569
(21) SHARON PAPPAS CHIEF NURSING OFFICER	30.0 31.0				✓			0	921,096	42,627
(22) JOSHUA R NEWTON SVP - ADV. & ALUM. ENGAGEMENT	65.0 0.0				✓			747,995	0	164,060
(23) LILICIA BAILEY CHIEF HR OFFICER (EHC)	30.0 30.0				✓			0	789,027	120,497
(24) PATRICK HAMMOND CHIEF MARKET SERVICES OFFICER, EHC	30.0 30.0				✓			0	829,983	64,333
(25) (SEE STATEMENT)										
1b Subtotal								13,668,860	23,515,313	3,219,595
c Total from continuation sheets to Part VII, Section A								7,121,395	2,198,961	1,052,053
d Total (add lines 1b and 1c)								20,790,255	25,714,274	4,271,648
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								4,644		

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	✓	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.		
(A) Name and business address	(B) Description of services	(C) Compensation
AMN HEALTHCARE INC, 2736 COLLECTION CTR DR, CHICAGO, IL 30693	HEALTHCARE	212,728,763
BATSON-COOK COMPANY, 2859 PACES FERRY ROAD, ATLANTA, GA 30339	CONSTRUCTION	110,723,246
J E DUNN CONSTRUCTION COMPANY, 1001 LOCUST STREET, KANSAS CITY, MO 64106	CONSTRUCTION	51,569,337
NEW SOUTH CONSTRUCTION COMPANY, 1180 WEST PEACHTREE ST, ATLANTA, GA 30309	CONSTRUCTION	20,964,240
STRUCTOR GROUP, 2251 CORPORATE PL, SMYRNA, GA 30080	CONSTRUCTION	18,152,819
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		388

Part VIII Statement of RevenueCheck 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	4,219,210				
	d	Related organizations	1d	0				
	e	Government grants (contributions)	1e	917,501,876				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	206,939,589				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 41,839,027				
	h	Total. Add lines 1a-1f		1,128,660,675				
	Program Service Revenue				Business Code			
2a		TUITION AND FEES		611600	871,572,273	871,572,273	0	0
b		MEDICAL SERVICES		624100	3,503,805,462	3,501,936,071	1,869,391	0
c		AUXILIARY OPERATING ACTIVITIES		611600	78,507,211	78,507,211	0	0
d		INDEPENDENT OPERATIONS		721110	19,221,039	12,752,038	6,469,001	0
e		EDUCATION/CLINICAL RESEARCH		611600	90,590,753	90,569,813	20,940	0
f		All other program service revenue			0	0	0	0
g		Total. Add lines 2a-2f			4,563,696,738			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			245,475,438	0	2,983,978	242,491,460
	4	Income from investment of tax-exempt bond proceeds			0	0	0	0
	5	Royalties			18,906,412	0	0	18,906,412
	6a	Gross rents	(i) Real	(ii) Personal				
	6a		13,194,644	0				
	b	Less: rental expenses	6b	0	0			
	c	Rental income or (loss)	6c	13,194,644	0			
	d	Net rental income or (loss)			13,194,644	0	0	13,194,644
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	7a		317,937,053	(706,810)				
	b	Less: cost or other basis and sales expenses	7b	0	0			
	c	Gain or (loss)	7c	317,937,053	(706,810)			
	d	Net gain or (loss)			317,230,243	0	0	317,230,243
	8a	Gross income from fundraising events (not including \$ 4,219,210 of contributions reported on line 1c). See Part IV, line 18						
			8a	217,105				
	b	Less: direct expenses	8b	859,459				
c	Net income or (loss) from fundraising events			(642,354)		0	(642,354)	
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	6,720,745	0	0	6,720,745
	b	CONCESSIONS/SERVICES		611710	14,004,892	0	0	14,004,892
	c	NETWORK AND COMMUNICATIONS		611710	157,487	0	0	157,487
	d	All other revenue			0	0	0	0
e	Total. Add lines 11a-11d			20,883,124				
12	Total revenue. See instructions			6,307,404,920	4,555,337,406	11,343,310	612,063,529	

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	188,412,895	188,412,895		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	349,439,147	349,439,147		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	32,101,979	32,101,979		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	38,319,737	25,330,624	12,148,508	840,605
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	6,565,163	3,479,027	3,086,136	
7 Other salaries and wages	2,180,543,419	2,018,584,404	140,545,337	21,413,678
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	162,934,684	149,899,909	11,405,428	1,629,347
9 Other employee benefits	303,750,339	279,450,312	21,262,524	3,037,503
10 Payroll taxes	165,137,815	151,926,790	11,559,647	1,651,378
11 Fees for services (nonemployees):				
a Management	33,316,412	0	33,316,412	0
b Legal	9,796,638	8,229,176	1,469,496	97,966
c Accounting	1,101,953	0	1,101,953	0
d Lobbying	834,931	0	834,931	0
e Professional fundraising services. See Part IV, line 17	143,375			143,375
f Investment management fees	28,089,569	0	28,089,569	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	79,683,100	44,622,536	34,263,733	796,831
12 Advertising and promotion	5,099,132	4,844,175	254,957	0
13 Office expenses	24,800,873	24,304,855	248,009	248,009
14 Information technology	23,425,421	18,974,591	4,216,576	234,254
15 Royalties	0	0	0	0
16 Occupancy	141,031,037	124,107,313	15,513,414	1,410,310
17 Travel	15,300,613	12,852,514	1,530,061	918,038
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	12,955,524	12,955,524	0	0
20 Interest	75,954,283	72,156,569	3,797,714	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	260,691,943	250,264,265	10,427,678	0
23 Insurance	30,198,414	30,198,414	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	21,620,873	21,620,873	0	0
b MEDICAL EXPENSE	1,268,518,085	1,268,518,085	0	0
c PROVISION FOR BAD DEBTS	216,632,083	216,632,083	0	0
d ADMINISTRATIVE EXPENSE	40,871,764	0	40,871,764	0
e All other expenses	302,633,180	302,559,211	73,969	0
25 Total functional expenses. Add lines 1 through 24e	6,019,904,381	5,611,465,271	376,017,816	32,421,294
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)	0	0	0	0

Part X Balance SheetCheck 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	3,205,302,579	2	2,966,054,338
	3 Pledges and grants receivable, net	181,810,848	3	178,700,943
	4 Accounts receivable, net	1,042,874,860	4	1,308,070,416
	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	45,938,768	8	46,435,363
	9 Prepaid expenses and deferred charges	148,222,501	9	183,117,166
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7,682,522,585		
	b Less: accumulated depreciation	10b 3,893,977,774		
	11 Investments—publicly traded securities	3,601,051,547	10c	3,788,544,811
	12 Investments—other securities. See Part IV, line 11	1,027,946,226	11	1,549,682,824
	13 Investments—program-related. See Part IV, line 11	10,784,030,844	12	10,744,224,846
	14 Intangible assets	16,414,989	13	15,142,825
	15 Other assets. See Part IV, line 11	0	14	0
16 Total assets. Add lines 1 through 15 (must equal line 33)	84,204,619	15	78,661,423	
Liabilities		20,137,797,781	16	20,858,634,955
	17 Accounts payable and accrued expenses	785,114,282	17	748,274,199
	18 Grants payable	0	18	0
	19 Deferred revenue	340,557,377	19	359,412,685
	20 Tax-exempt bond liabilities	1,783,658,470	20	2,180,045,108
	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	1,163,787,691	24	1,163,236,130
	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			
26 Total liabilities. Add lines 17 through 25	1,734,999,500	25	1,706,223,673	
Net Assets or Fund Balances		5,808,117,320	26	6,157,191,795
	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	6,836,851,603	27	7,635,152,528
	28 Net assets with donor restrictions	7,492,828,858	28	7,066,290,632
	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	14,329,680,461	32	14,701,443,160	
33 Total liabilities and net assets/fund balances	20,137,797,781	33	20,858,634,955	

Part XI Reconciliation of Net AssetsCheck 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	6,307,404,920
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,019,904,381
3	Revenue less expenses. Subtract line 2 from line 1	3	287,500,539
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	14,329,680,461
5	Net unrealized gains (losses) on investments	5	(81,399,816)
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	165,661,976
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	14,701,443,160

Part XII Financial Statements and ReportingCheck 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? . . . 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? . . . 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? . . . 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? . . .	✓	
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 .	✓	

Form **990** (2022)

(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, CLIN INTGRN	60.0 0.0				✓			289,820	461,501	49,414
(26) CARLOS DEL RIO, MD INTERIM DEAN, SCHOOL OF MEDICINE	60.0 4.0				✓			595,428	41,528	39,026
(27) SHEILA SANDERS CHIEF INFORMATION OFFICER - EHC	30.0 30.0				✓			0	553,002	42,584
(28) ALLISON DYKES JOHNSON VP - UNIVERSITY SECRETARY	60.0 0.0			✓				439,366	0	150,825
(29) ENKU GELAYE SVP -DEAN OF CAMPUS LIFE	60.0 0.0				✓			523,555	0	58,593
(30) CARLA CHANDLER HOSPITAL GROUP VP & CFO	60.0 1.0				✓			0	540,168	28,849
(31) DEBORAH BRUNER SVP RESEARCH	60.0 0.0				✓			499,962	0	48,625
(32) ADAM C WEBB, MD INTERIM CEO EUHM	60.0 0.0				✓			323,992	148,916	55,693
(33) AMY ADELMAN INTERIM SVP GENERAL COUNSEL	65.0 0.0			✓				462,711	0	45,790
(34) CARLA FREEMAN INTERIM DEAN - EMORY COLLEGE	60.0 0.0				✓			456,043	0	46,406
(35) BELVA WHITE VP OF FINANCE AND TREASURY	60.0 0.0			✓				428,283	0	57,275
(36) JAN LOVE FORMER OFFICER	60.0 0.0						✓	437,836	0	39,877
(37) DELBRIDGE KING VP - HUMAN RESOURCES	60.0 0.0			✓				397,846	0	49,485
(38) LIZ DAUNT-SAMFORD VP,CFO - EMORY UNIVERSITY HOSPITAL	60.0 0.0				✓			321,731	79,926	43,792
(39) PAUL P MARTHERS FORMER OFFICER	45.0 0.0						✓	386,852	0	57,591
(40) THERESA MILAZZO VP - HUMAN RESOURCES	60.0 0.0			✓				398,507	0	42,945
(41) GREG ANDERSON FORMER KEY EMPLOYEE	60.0 0.0						✓	327,094	39,088	61,492
(42) MICHAEL ELLIOTT FORMER KEY EMPLOYEE	60.0 0.0						✓	371,441	0	37,772
(43) CLAIRE STERK FORMER OFFICER	40.0 0.0						✓	357,426	0	38,413
(44) SARA SHOCKLEY FORMER KEY EMPLOYEE	20.0 20.0						✓	0	334,832	36,136

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(45) VINCE DOLLARD ----- FORMER OFFICER	40.0 ----- 0.0						✓	99,302	0	21,470
(46) WILLIAM T MCALILLY ----- TRUSTEE	1.0 ----- 0.0	✓						4,200	0	0
(47) ADAM H ROGERS ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(48) ALLEGRA LAWRENCE-HARDY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(49) ALLISON DUKES ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(50) ANDREW W EVANS ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(51) CRYSTAL EDMONSON ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(52) CYNTHIA M SANBORN ----- TRUSTEE	3.0 ----- 1.0	✓						0	0	0
(53) DAVID GRAVES ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(54) DEBORAH A MARLOWE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(55) E JENNER WOOD III ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(56) FACUNDO L BACARDI ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(57) GREGORY J VAUGHN ----- TRUSTEE	1.0 ----- 1.0	✓						0	0	0
(58) GREGORY V PALMER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(59) JAMES W BURNS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(60) JAVIER C GOIZUETA ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(61) JOHN G RICE ----- TRUSTEE	4.0 ----- 1.0	✓						0	0	0
(62) JOHN L LATHAM ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(63) JONATHAN K LAYNE ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(64) KATHELEN AMOS ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(65) KATHERINE T ROHRER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(66) L JONATHAN HOLSTON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(67) LEAH WARD SEARS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(68) LEE P MILLER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(69) MARK A WEINBERGER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(70) MITCHELL A TANZMAN ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(71) MUHTAR KENT ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(72) RICK M RIEDER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(73) ROBERT C GODDARD III ----- TRUSTEE	4.0 ----- 0.0	✓						0	0	0
(74) ROSA TARBUTTON SUMTER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(75) SARAH B. BROWN ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(76) SHANTELLA CARR COOPER ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(77) STEVEN H LIPSTEIN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(78) STUART A ROSE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(79) SUE HAUPERT-JOHNSON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(80) TERESA M RIVERO ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(81) THOMAS I BARKIN ----- TRUSTEE	1.0 ----- 2.0	✓						0	0	0
(82) TIMOTHY C ROLLINS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(83) WILLIAM A BROSIUS ----- TRUSTEE	1.0 ----- 1.0	✓						0	0	0
(84) WILLIAM C WARREN, IV ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(85) WILLIAM H ROGERS, JR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(86) JOON LEE, MD ----- CEO, EMORY HEALTHCARE	30.0 ----- 37.0			✓				0	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(87) RAVI THADHANI, MD MPH	65.0			✓				0	0	0
SEE SCHEDULE J, PART III	5.0									

**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

2022

**Open to Public
Inspection**

Name of the organization

EMORY UNIVERSITY

Employer identification number

58-0566256

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☒ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box 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?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	850,730,627	838,625,720	1,076,895,012	1,059,307,338	1,128,660,675	4,954,219,372
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	850,730,627	838,625,720	1,076,895,012	1,059,307,338	1,128,660,675	4,954,219,372
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)						66,763,767
6 Public support. Subtract line 5 from line 4						4,887,455,605

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	850,730,627	838,625,720	1,076,895,012	1,059,307,338	1,128,660,675	4,954,219,372
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	78,536,728	12,036,136	(216,142,578)	327,274,802	274,592,516	476,297,604
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.)	20,080,284	12,203,703	15,894,282	20,255,658	20,240,770	88,674,697
11 Total support. Add lines 7 through 10						5,519,191,673
12 Gross receipts from related activities, etc. (see instructions)					12	19,688,914,524
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 2022 (line 6, column (f), divided by line 11, column (f))	14	88.55 %
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	84.15 %
16a 33¹/₃% support test—2022. 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 33¹/₃% support test—2021. 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—2022. 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—2021. 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	☐	

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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f)) . . .	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2022. 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—2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization . . . ☐		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . ☐		

Part IV Supporting Organizations

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

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described 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).			
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			

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

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

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

Schedule A (Form 990) 2022

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 2022 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-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, 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 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018 . . .			
b Excess from 2019 . . .			
c Excess from 2020 . . .			
d Excess from 2021 . . .			
e Excess from 2022 . . .			

Schedule A (Form 990) 2022

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.)

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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
	(1) FUNDRAISING EVENTS	(513,250)	558,520	147,326	(84,911)	(642,354)	(534,669)
	(2) FINANCIAL ADMINISTRATION	7,436,635	1,288,861	6,565,428	8,701,572	6,720,745	30,713,241
	(3) CONCESSIONS / SERVICES	12,934,093	10,177,987	9,029,203	11,485,672	14,004,892	57,631,847
	(4) NETWORK/COMMUNICATIONS	222,806	178,335	152,325	153,325	157,487	864,278
	Total	20,080,284	12,203,703	15,894,282	20,255,658	20,240,770	88,674,697

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2022

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 $\frac{1}{3}$ % 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).

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		\$ 33,336,696	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2		\$ 37,430,692	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
3		\$ 23,596,469	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

58-0566256

Part II

(a) No.
from
Part I

SECURITIES

2

\$ 9,716,236

08/31/2023

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions.)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions.)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions.)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions.)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions.)

(d)
Date received

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
	----- ----- -----	----- ----- -----	

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

2022

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

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

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

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

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

Name of organization

EMORY UNIVERSITY

Employer identification number

58-0566256

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions \$
- 3 Volunteer hours for political campaign activities. See instructions

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

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

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

Cat. No. 50084S

Schedule C (Form 990) 2022

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	☐ 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) 2019	(b) 2020	(c) 2021	(d) 2022	(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					

Schedule C (Form 990) 2022

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

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

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✓	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✓		
c Media advertisements?		✓	
d Mailings to members, legislators, or the public?	✓		0
e Publications, or published or broadcast statements?		✓	
f Grants to other organizations for lobbying purposes?		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	✓		358,321
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
i Other activities?	✓		567,432
j Total. Add lines 1c through 1i			925,753
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

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 -	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: \$355,698 STATE LOBBYING: \$2,623 TOTAL: \$358,321 LINE 1I: SALARIES: \$355,434 TRAVEL: \$37,476 MEMBERSHIP DUES: 128,240 OFFICE OVERHEAD: \$46,282 TOTAL: \$567,432

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2022

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.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 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 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	☐ Yes ☐ No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

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

Complete if the organization answered "Yes" 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	\$ 1,636,651
(ii) Assets included in Form 990, Part X	\$ 124,009,605
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	\$

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 on Part XIII ☐

Part V Endowment Funds.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	8,905,812,494	9,713,595,126	7,467,506,671	7,072,756,171	6,464,536,599
b Contributions	279,203,170	49,941,797	1,027,991	78,163,794	292,998,264
c Net investment earnings, gains, and losses	263,698,480	(549,185,993)	2,541,116,543	694,008,238	599,055,065
d Grants or scholarships	51,201,086	42,842,655	40,053,193	31,045,191	29,942,643
e Other expenditures for facilities and programs	251,633,437	241,369,686	232,009,733	322,556,500	230,701,487
f Administrative expenses	26,382,764	24,326,095	23,993,153	23,819,841	23,189,627
g End of year balance	9,119,496,857	8,905,812,494	9,713,595,126	7,467,506,671	7,072,756,171

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

- a** Board designated or quasi-endowment 26.00 %
b Permanent endowment 32.12 %
c Term endowment 41.88 %

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		124,016,754		124,016,754
b Buildings		4,365,042,223	1,801,905,417	2,563,136,806
c Leasehold improvements				
d Equipment		3,193,463,608	2,092,072,357	1,101,391,251
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				3,788,544,811

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) <u>SHORT-TERM INVESTMENTS</u>	613,252,030	END OF YEAR MARKET VALUE
(B) <u>PUBLIC EQUITY</u>	2,923,080,513	END OF YEAR MARKET VALUE
(C) <u>REAL ESTATE</u>	911,601,154	END OF YEAR MARKET VALUE
(D) <u>PRIVATE EQUITY/VENTURE CAPITAL</u>	3,667,515,705	END OF YEAR MARKET VALUE
(E) <u>MISCELLANEOUS INVESTMENTS</u>	3,169,551	END OF YEAR MARKET VALUE
(F) <u>INTEREST IN PERPETUAL FUNDS</u>	1,716,575,878	END OF YEAR MARKET VALUE
(G) <u>ABSOLUTE RETURN</u>	909,030,015	END OF YEAR MARKET VALUE
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	10,744,224,846	

Part VIII Investments—Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <u>INTEREST PAYABLE</u>	46,338,325
(3) <u>ANNUITIES PAYABLE</u>	13,245,417
(4) <u>BENEFIT OBLIGATIONS/PROFESSIONAL LIABILITIES</u>	315,291,753
(5) <u>FUNDS HELD IN TRUST FOR OTHERS</u>	1,109,199,625
(6) <u>GOVERNMENT ADVANCES FEDERAL LOAN PROGRAMS</u>	13,833,693
(7) <u>LIABILITY FOR DERIVATIVE INSTRUMENTS</u>	39,664,117
(8) <u>ASSET RETIREMENT OBLIGATION</u>	66,273,288
(9) <u>(SEE STATEMENT)</u>	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	1,706,223,673

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 ☒

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](#)

(a) Description of liability	(b) Book value
OPERATING LEASE LIABILITIES	84,999,673
FINANCE LEASE LIABILITIES	17,377,782

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, WE ADVOCATE OBJECT-BASED TEACHING AND RESEARCH. AS A PUBLIC MUSEUM, WE ARE A PLACE OF LEARNING, DIALOGUE, ENGAGEMENT AND CREATIVITY FOR ALL. OUR VISION IS 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; F) THE ART OF ASIA. THE MUSEUM IS FORTUNATE TO HAVE RECEIVED ASSISTANCE FROM 56 VOLUNTEERS DURING THE REPORTING YEAR WHO COLLECTIVELY PROVIDED APPROXIMATELY 3,800 HOURS LEADING TOURS, CONDUCTING WORKSHOPS, ASSISTING WITH THE CONSERVATION TREATMENT OF ARTWORK, FACILITATING SPECIAL EVENTS, AND PROVIDING OTHER ADMINISTRATIVE SUPPORT. 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 STRENGTHS IN EARLY PRINTED WORKS FROM THE LOW COUNTRIES AND ENGLISH LANGUAGE POETRY D) POLITICAL, SOCIAL AND CULTURAL MOVEMENTS E) EMORY UNIVERSITY HISTORY, ITS PREDECESSOR SCHOOLS, AND ITS AFFILIATE ORGANIZATIONS. F) EMORY UNIVERSITY ORAL HISTORY PROGRAM DOCUMENTING THE VOICES FROM EMORY'S UNDERREPRESENTED GROUPS
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	THE INTENDED USES OF EMORY UNIVERSITY'S ENDOWMENT FUNDS CONSIST OF A VARIETY OF AREAS INCLUDING FUNDING OF SCHOLARSHIPS AND FELLOWSHIPS, ENDOWED CHAIRS, LECTURESHIPS, PROFESSORSHIPS, OPERATING BUDGET SUPPORT, LIBRARY MATERIALS, CAPITAL PROJECTS, RESEARCH, STUDENT LOANS AND OTHER SPECIAL PROJECTS.
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. THE TAX CUTS AND JOB ACTS (THE ACT) IMPOSES AN EXCISE TAX ON NET INVESTMENT INCOME AND EXCESS COMPENSATION FOR CERTAIN ORGANIZATIONS AND ESTABLISHED RULES FOR CALCULATING UNRELATED BUSINESS INCOME. BASED ON REASONABLE ESTIMATES UNDER THE CURRENT REGULATORY GUIDANCE, EMORY HAS RECOGNIZED A CURRENT TAX LIABILITY OF \$9.1 MILLION AND A DEFERRED TAX ASSET OF \$2.8 MILLION AS OF AUGUST 31, 2023 AND A CURRENT TAX LIABILITY OF \$11.7 MILLION AND A DEFERRED TAX LIABILITY OF \$1.0 MILLION AS OF AUGUST 31, 2022. THE UNIVERSITY ALSO HAS A NET OPERATING LOSS CARRYFORWARD RELATED TO UNRELATED BUSINESS INCOME AGGREGATING \$179.9 MILLION, FOR WHICH A VALUATION ALLOWANCE OF \$151.8 MILLION IS RECORDED AS OF AUGUST 31, 2023. AS OF AUGUST 31, 2022, THE UNIVERSITY HAD A NET OPERATING LOSS CARRYFORWARD OF \$171.4 MILLION, WITH A VALUATION ALLOWANCE OF \$144.0 MILLION. THE UNIVERSITY REGULARLY EVALUATES ITS TAX POSITIONS AND AS OF AUGUST 31, 2023 AND 2022, THERE WERE NO MATERIAL UNCERTAIN TAX POSITIONS.

**SCHEDULE E
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
EMORY UNIVERSITY

Schools

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or
Form 990-EZ, Part VI, line 48.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2022

**Open to Public
Inspection**

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 <u>EMORY UNIVERSITY IS DEDICATED TO PROVIDING EQUAL OPPORTUNITIES TO ALL INDIVIDUALS</u> <u>REGARDLESS OF RACE, COLOR, RELIGION, ETHNIC OR NATIONAL ORIGIN, GENDER, AGE, DISABILITY,</u> <u>SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, VETERAN'S STATUS, OR ANY FACTOR</u> <u>THAT IS A PROHIBITED CONSIDERATION UNDER APPLICABLE LAW. EMORY UNIVERSITY DOES NOT</u> <u>(CONTINUED ON SUPPLEMENTAL SECTION)</u>	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? If you answered "No" to any of the above, please explain. If you need more space, use Part II. _____ _____	4d ✓	
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? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. _____ _____	5h	✓
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? If you answered "Yes" on either line 6a or line 6b, explain on Part II.	6b	✓
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 on Part II	7 ✓	

Part II

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

(SEE STATEMENT)

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	(CONTINUED FROM SCHEDULE E, PART I, LINE 3) 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.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

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

2022

**Open to Public
Inspection**

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	INVESTMENTS	INVESTMENTS	3,994,664,020
(2) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	CONFERENCE	7,413
(3) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	EDUCATION	81,248
(4) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	MEETINGS	12,884
(5) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	PERFORMANCE/EXHIBITION	11,312
(6) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	RECRUITING	246
(7) CENTRAL AMERICA AND THE CARIBBEAN	0	12	PROGRAM SERVICE	RESEARCH	180,530
(8) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	SUBCONTRACT	510,713
(9) EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS	INVESTMENTS	76,143,268
(10) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	2,500
(11) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	CONFERENCE	376,210
(12) EAST ASIA AND THE PACIFIC	0	3	PROGRAM SERVICE	EDUCATION	219,201
(13) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	FUNDRAISING	46,532
(14) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	MEETINGS	139,732
(15) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	RECRUITING	53,074
(16) EAST ASIA AND THE PACIFIC	0	9	PROGRAM SERVICE	RESEARCH	468,450
(17) (SEE STATEMENT)					
3a Subtotal	0	24			4,072,917,333
b Total from continuation sheets to Part I	9	260			984,859,227
c Totals (add lines 3a and 3b)	9	284			5,057,776,560

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

Cat. No. 50082W

Schedule F (Form 990) 2022

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	11,881	WIRE			
(2)			CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	65,889	WIRE			
(3)			CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	429,660	WIRE			
(4)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	68,160	WIRE			
(5)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	191,205	WIRE			
(6)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	826,661	WIRE			
(7)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	10,000	WIRE			
(8)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	133,376	WIRE			
(9)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	76,754	WIRE			
(10)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	7,280	WIRE			
(11)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	59,400	WIRE			
(12)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	58,087	WIRE			
(13)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	44,828	WIRE			
(14)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	16,459	WIRE			
(15)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	18,665	WIRE			
(16)			(SEE STATEMENT)						

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

119

3 Enter total number of other organizations or entities . . . ▶

0

Part III

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

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

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ **Yes** ☐ **No**
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ **Yes** ☒ **No**
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☒ **Yes** ☐ **No**
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☒ **Yes** ☐ **No**
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ **Yes** ☐ **No**
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* ☒ **Yes** ☐ **No**

Schedule F (Form 990) 2022

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	PROGRAM SERVICE	SUBCONTRACT	1,538,084
(18) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS	INVESTMENTS	480,464,157
(19) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS	MANAGEMENT	42,078
(20) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	2,712
(21) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	CONFERENCE	751,454
(22) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	DONATIONS	1,500
(23) EUROPE (INCLUDING ICELAND AND GREENLAND)	1	33	PROGRAM SERVICE	EDUCATION	3,180,663
(24) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	FUNDRAISING	9,149
(25) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	MEETINGS	261,867
(26) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	1	PROGRAM SERVICE	PERFORMANCE/E XHIBITION	42,470
(27) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	RECRUITING	139,393
(28) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	34	PROGRAM SERVICE	RESEARCH	1,880,233
(29) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	SUBCONTRACT	3,085,847
(30) MIDDLE EAST AND NORTH AFRICA	0	0	INVESTMENTS	MANAGEMENT	24
(31) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	604
(32) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	CONFERENCE	48,181
(33) MIDDLE EAST AND NORTH AFRICA	0	1	PROGRAM SERVICE	EDUCATION	53,749
(34) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	FUNDRAISING	52,829
(35) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	GRANT	3,000
(36) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	MEETINGS	67,466
(37) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	PERFORMANCE/E XHIBITION	1,183
(38) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	RECRUITING	15,742
(39) MIDDLE EAST AND NORTH AFRICA	0	5	PROGRAM SERVICE	RESEARCH	155,012
(40) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	INVESTMENTS	INVESTMENTS	48,788,504
(41) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	INVESTMENTS	MANAGEMENT	64,200
(42) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	42,916
(43) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	CONFERENCE	176,839
(44) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	EDUCATION	222,213
(45) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	FUNDRAISING	10,155
(46) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	GRANT	12,317
(47) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	MEETINGS	31,562
(48) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	PERFORMANCE/E XHIBITION	667
(49) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	RECRUITING	4,880
(50) NORTH AMERICA (CANADA & MEXICO ONLY)	0	19	PROGRAM SERVICE	RESEARCH	353,604
(51) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	SUBCONTRACT	3,277,599
(52) RUSSIA AND NEIGHBORING	0	0	PROGRAM SERVICE	CONFERENCE	7,556

(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
STATES					
(53) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICE	EDUCATION	2,089
(54) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICE	MEETINGS	165
(55) RUSSIA AND NEIGHBORING STATES	0	5	PROGRAM SERVICE	RESEARCH	414,631
(56) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICE	SUBCONTRACT	243,593
(57) SOUTH AMERICA	0	0	PROGRAM SERVICE	CONFERENCE	53,769
(58) SOUTH AMERICA	0	4	PROGRAM SERVICE	EDUCATION	154,931
(59) SOUTH AMERICA	0	0	PROGRAM SERVICE	FUNDRAISING	5,894
(60) SOUTH AMERICA	0	0	PROGRAM SERVICE	MEETINGS	32,209
(61) SOUTH AMERICA	0	0	PROGRAM SERVICE	PERFORMANCE/E XHIBITION	220
(62) SOUTH AMERICA	0	15	PROGRAM SERVICE	RECRUITING	20,725
(63) SOUTH AMERICA	0	0	PROGRAM SERVICE	RESEARCH	161,918
(64) SOUTH AMERICA	0	0	PROGRAM SERVICE	SUBCONTRACT	1,087,360
(65) SOUTH ASIA	0	0	INVESTMENTS	INVESTMENTS	101,263,640
(66) SOUTH ASIA	0	1	INVESTMENTS	MANAGEMENT	527,952
(67) SOUTH ASIA	0	0	INVESTMENTS	MANAGEMENT FEES	10,424
(68) SOUTH ASIA	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	35,099
(69) SOUTH ASIA	0	0	PROGRAM SERVICE	CONFERENCE	47,937
(70) SOUTH ASIA	0	1	PROGRAM SERVICE	EDUCATION	776,998
(71) SOUTH ASIA	0	0	PROGRAM SERVICE	FUNDRAISING	20,494
(72) SOUTH ASIA	0	0	PROGRAM SERVICE	GRANT	1,000
(73) SOUTH ASIA	0	0	PROGRAM SERVICE	MEETINGS	82,581
(74) SOUTH ASIA	0	0	PROGRAM SERVICE	RECRUITING	18,873
(75) SOUTH ASIA	1	19	PROGRAM SERVICE	RESEARCH	1,233,029
(76) SOUTH ASIA	0	0	PROGRAM SERVICE	SUBCONTRACT	4,101,797
(77) SUB-SAHARAN AFRICA	0	0	INVESTMENTS	INVESTMENTS	308,280,780
(78) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	CONFERENCE	129,286
(79) SUB-SAHARAN AFRICA	0	1	PROGRAM SERVICE	EDUCATION	155,696
(80) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	GRANT	3,083
(81) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	MEETINGS	201,684
(82) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	RECRUITING	17,697
(83) SUB-SAHARAN AFRICA	7	121	PROGRAM SERVICE	RESEARCH	2,726,279
(84) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	SUBCONTRACT	18,256,985

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

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(16)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	23,381	WIRE			
(17)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	39,631	WIRE			
(18)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	73,229	WIRE			
(19)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	21,547	WIRE			
(20)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	78,692	WIRE			
(21)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	19,890	WIRE			
(22)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	25,740	WIRE			
(23)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	4,920,083	WIRE			
(24)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	75,000	WIRE			
(25)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	15,155	WIRE			
(26)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	34,762	WIRE			
(27)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	7,495	WIRE			
(28)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	87,091	WIRE			
(29)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	19,749	WIRE			
(30)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	38,206	WIRE			
(31)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	71,508	WIRE			
(32)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	126,057	WIRE			
(33)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	41,308	WIRE			
(34)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	2,953,729	WIRE			
(35)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	65,292	WIRE			
(36)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	371,197	WIRE			
(37)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	64,780	WIRE			
(38)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	103,853	WIRE			
(39)		EUROPE	SUBCONTRACT	56,148	WIRE			

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		(INCLUDING ICELAND AND GREENLAND)						
(40)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	32,229	WIRE			
(41)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	36,652	WIRE			
(42)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	75,000	WIRE			
(43)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	85,114	WIRE			
(44)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	185,501	WIRE			
(45)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	125,900	WIRE			
(46)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	446,521	WIRE			
(47)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	229,170	WIRE			
(48)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	351,542	WIRE			
(49)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	210,828	WIRE			
(50)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	485,078	WIRE			
(51)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	400,657	WIRE			
(52)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	16,500	WIRE			
(53)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	458,245	WIRE			
(54)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	303,842	WIRE			
(55)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	27,000	WIRE			
(56)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	58,513	WIRE			
(57)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	93,356	WIRE			
(58)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	377,958	WIRE			
(59)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	6,000	WIRE			
(60)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	44,250	WIRE			
(61)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	795,372	WIRE			
(62)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	68,992	WIRE			
(63)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	146,774	WIRE			
(64)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	27,827	WIRE			
(65)		SOUTH AMERICA	SUBCONTRACT	926,018	WIRE			
(66)		SOUTH AMERICA	SUBCONTRACT	8,845	WIRE			
(67)		SOUTH AMERICA	SUBCONTRACT	41,134	WIRE			

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(68)		SOUTH AMERICA	SUBCONTRACT	110,026	WIRE			
(69)		SOUTH ASIA	SUBCONTRACT	7,927	WIRE			
(70)		SOUTH ASIA	SUBCONTRACT	6,005	WIRE			
(71)		SOUTH ASIA	SUBCONTRACT	67,334	WIRE			
(72)		SOUTH ASIA	SUBCONTRACT	634,511	WIRE			
(73)		SOUTH ASIA	SUBCONTRACT	21,969	WIRE			
(74)		SOUTH ASIA	SUBCONTRACT	166,149	WIRE			
(75)		SOUTH ASIA	SUBCONTRACT	2,138,882	WIRE			
(76)		SOUTH ASIA	SUBCONTRACT	36,059	WIRE			
(77)		SOUTH ASIA	SUBCONTRACT	20,001	WIRE			
(78)		SOUTH ASIA	SUBCONTRACT	67,877	WIRE			
(79)		SOUTH ASIA	SUBCONTRACT	6,865	WIRE			
(80)		SOUTH ASIA	SUBCONTRACT	506,014	WIRE			
(81)		SOUTH ASIA	SUBCONTRACT	29,335	WIRE			
(82)		SOUTH ASIA	SUBCONTRACT	23,129	WIRE			
(83)		SOUTH ASIA	SUBCONTRACT	366,591	WIRE			
(84)		SUB-SAHARAN AFRICA	SUBCONTRACT	8,424	WIRE			
(85)		SUB-SAHARAN AFRICA	SUBCONTRACT	105,679	WIRE			
(86)		SUB-SAHARAN AFRICA	SUBCONTRACT	230,722	WIRE			
(87)		SUB-SAHARAN AFRICA	SUBCONTRACT	77,675	WIRE			
(88)		SUB-SAHARAN AFRICA	SUBCONTRACT	15,013	WIRE			
(89)		SUB-SAHARAN AFRICA	SUBCONTRACT	22,603	WIRE			
(90)		SUB-SAHARAN AFRICA	SUBCONTRACT	7,821	WIRE			
(91)		SUB-SAHARAN AFRICA	SUBCONTRACT	169,668	WIRE			
(92)		SUB-SAHARAN AFRICA	SUBCONTRACT	51,422	WIRE			
(93)		SUB-SAHARAN AFRICA	SUBCONTRACT	20,317	WIRE			
(94)		SUB-SAHARAN AFRICA	SUBCONTRACT	78,371	WIRE			
(95)		SUB-SAHARAN AFRICA	SUBCONTRACT	7,939	WIRE			
(96)		SUB-SAHARAN AFRICA	SUBCONTRACT	35,392	WIRE			
(97)		SUB-SAHARAN AFRICA	SUBCONTRACT	54,237	WIRE			
(98)		SUB-SAHARAN AFRICA	SUBCONTRACT	140,039	WIRE			
(99)		SUB-SAHARAN AFRICA	SUBCONTRACT	15,420	WIRE			
(100)		SUB-SAHARAN AFRICA	SUBCONTRACT	5,144,116	WIRE			
(101)		SUB-SAHARAN AFRICA	SUBCONTRACT	21,700	WIRE			
(102)		SUB-SAHARAN AFRICA	SUBCONTRACT	82,434	WIRE			
(103)		SUB-SAHARAN AFRICA	SUBCONTRACT	24,957	WIRE			
(104)		SUB-SAHARAN AFRICA	SUBCONTRACT	73,004	WIRE			
(105)		SUB-SAHARAN AFRICA	SUBCONTRACT	14,013	WIRE			
(106)		SUB-SAHARAN AFRICA	SUBCONTRACT	83,394	WIRE			
(107)		SUB-SAHARAN AFRICA	SUBCONTRACT	40,000	WIRE			
(108)		SUB-SAHARAN AFRICA	SUBCONTRACT	40,000	WIRE			
(109)		SUB-SAHARAN AFRICA	SUBCONTRACT	245,446	WIRE			
(110)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,342	WIRE			
(111)		SUB-SAHARAN AFRICA	SUBCONTRACT	31,324	WIRE			
(112)		SUB-SAHARAN AFRICA	SUBCONTRACT	180,927	WIRE			
(113)		SUB-SAHARAN AFRICA	SUBCONTRACT	175,491	WIRE			

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(114)		SUB-SAHARAN AFRICA	SUBCONTRACT	135,000	WIRE			
(115)		SUB-SAHARAN AFRICA	SUBCONTRACT	118,524	WIRE			
(116)		SUB-SAHARAN AFRICA	SUBCONTRACT	46,603	WIRE			
(117)		SUB-SAHARAN AFRICA	SUBCONTRACT	69,711	WIRE			
(118)		SUB-SAHARAN AFRICA	SUBCONTRACT	2,853,905	WIRE			
(119)		SUB-SAHARAN AFRICA	SUBCONTRACT	37,428	WIRE			

Part V

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

Return Reference - Identifier	Explanation
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 NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL RUSSIA AND NEIGHBORING STATES -ACCRUAL SOUTH AMERICA -ACCRUAL SOUTH ASIA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL

SCHEDULE G
(Form 990)

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

2022

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 [X] Mail solicitations
b [X] Internet and email solicitations
c [X] Phone solicitations
d [X] In-person solicitations
e [X] Solicitation of non-government grants
f [X] Solicitation of government grants
g [X] Special fundraising events
2a Did the organization have a written or oral agreement with any individual... [X] Yes [] No
b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements...

Table with 6 columns: (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. Includes entry for AMERGENT INC.

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

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

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

		(a) Event #1 <u>WINSHIP GALA</u> (event type)	(b) Event #2 <u>WINSHIP 5K</u> (event type)	(c) Other events <u>4</u> (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	1,902,574	1,064,520	1,469,221	4,436,315
	2 Less: Contributions	1,852,666	947,920	1,418,624	4,219,210
	3 Gross income (line 1 minus line 2)	49,908	116,600	50,597	217,105
Direct Expenses	4 Cash prizes				0
	5 Noncash prizes				0
	6 Rent/facility costs			11,566	11,566
	7 Food and beverages				0
	8 Entertainment				0
	9 Other direct expenses	373,692	197,245	276,956	847,893
	10 Direct expense summary. Add lines 4 through 9 in column (d)				859,459
	11 Net income summary. Subtract line 10 from line 3, column (d)				(642,354)

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: _____

- | | | | |
|-----------|--|------------------------------|-----------------------------|
| 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	Date	Time	Location	Notes

☐ Director/officer☐ Employee☐ Independent contractor

- 17** Mandatory distributions:

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

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

SCHEDULE H
(Form 990)

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

2022

Open to Public Inspection

Name of the organization

EMORY UNIVERSITY

Employer identification number

58

0566256

Part I Financial Assistance and Certain Other Community Benefits at Cost

	Yes	No
1a Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a	☒	
b If "Yes," was it a written policy?	☒	
2 If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year: ☒ 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 _____ %	☒	
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 _____ %	☒	
c If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.		
4 Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	☒	
5a Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	☒	
b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?		☒
c If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?		
6a Did the organization prepare a community benefit report during the tax year?	☒	
b If "Yes," did the organization make it available to the public?	☒	

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

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
Financial Assistance and Means-Tested Government Programs						
a Financial Assistance at cost (from Worksheet 1)			71,899,727	0	71,899,727	1.24
b Medicaid (from Worksheet 3, column a)			240,187,305	201,924,137	38,263,168	0.66
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	312,087,032	201,924,137	110,162,895	1.90
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			850,907		850,907	0.01
f Health professions education (from Worksheet 5)			600,342,846	85,093,685	515,249,161	8.87
g Subsidized health services (from Worksheet 6)			360,285,653	217,243,221	143,042,432	2.46
h Research (from Worksheet 7)			938,005,269	743,698,136	194,307,133	3.35
i Cash and in-kind contributions for community benefit (from Worksheet 8)			145,037	0	145,037	0.00
j Total. Other Benefits	0	0	1,899,629,712	1,046,035,042	853,594,670	14.70
k Total. Add lines 7d and 7j	0	0	2,211,716,744	1,247,959,179	963,757,565	16.60

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

Cat. No. 50192T

Schedule H (Form 990) 2022

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

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1 Physical improvements and housing					0	0.00
2 Economic development					0	0.00
3 Community support					0	0.00
4 Environmental improvements					0	0.00
5 Leadership development and training for community members					0	0.00
6 Coalition building					0	0.00
7 Community health improvement advocacy					0	0.00
8 Workforce development					0	0.00
9 Other					0	0.00
10 Total	0	0	0	0	0	0.00

Part III Bad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

- 1 Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15? **1** ☒ Yes ☐ No
- 2 Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount **2** 212,408,648
- 3 Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's financial assistance policy. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit **3** 4,218,011
- 4 Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements.

Section B. Medicare

- 5 Enter total revenue received from Medicare (including DSH and IME) **5** 391,645,411
- 6 Enter Medicare allowable costs of care relating to payments on line 5 **6** 467,647,819
- 7 Subtract line 6 from line 5. This is the surplus (or shortfall) **7** (76,002,408)
- 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** ☒ Yes ☐ No
- b If "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI **9b** ☒ Yes ☐ No

Part IV Management Companies and Joint Ventures (owned 10% or more by officers, directors, trustees, key employees, and physicians—see instructions)

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

Part V Facility Information**Section A. Hospital Facilities**

(list in order of size, from largest to smallest—see instructions)

How many hospital facilities did the organization operate during the tax year? 4

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

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

Part V Facility Information (continued)**Section B. Facility Policies and Practices**

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

Name of hospital facility or letter of facility reporting group: ALine 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		
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 two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 12 If "Yes," indicate what the CHNA report describes (check all that apply):	3	✓
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(s)		
j ☒ Other (describe in Section C)		
4 Indicate the tax year the hospital facility last conducted a CHNA: 20 <u>21</u>		
5 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	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? If "Yes," indicate how the CHNA report was made widely available (check all that apply):	7	✓
a ☒ Hospital facility's website (list url): <u>EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</u>		
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 <u>21</u>		
10 Is the hospital facility's most recently adopted implementation strategy posted on a website?	10	✓
a If "Yes," (list url): <u>EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</u>		
b If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?	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? \$ _____		

Part V Facility Information (continued)**Financial Assistance Policy (FAP)**Name of hospital facility or letter of facility reporting group: A

	Yes	No
Did the hospital facility have in place during the tax year a written financial assistance policy that:		
13 Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care? If "Yes," indicate the eligibility criteria explained in the FAP:	13 ✓	
a ☒ Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of ___ % and FPG family income limit for eligibility for discounted care of ___ %		
b ☒ 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? 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):	15 ✓	
a ☒ Described the information the hospital facility may require an individual to provide as part of his or her application		
b ☒ Described the supporting documentation the hospital facility may require an individual to submit as part of his or her 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? If "Yes," indicate how the hospital facility publicized the policy (check all that apply):	16 ✓	
a ☒ The FAP was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
b ☒ The FAP application form was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
c ☒ A plain language summary of the FAP was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
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)		

Schedule H (Form 990) 2022

Part V Facility Information (continued)**Billing and Collections**Name of hospital facility or letter of facility reporting group: A

	Yes	No
17 Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	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) in line 19 (check all that apply):		
a ☒ Provided a written notice about upcoming ECAs (Extraordinary Collection Action) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)		
b ☒ 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

21 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy?	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)		

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? If "Yes," explain in Section C.	23	✓
24 During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? If "Yes," explain in Section C.	24	✓

Schedule H (Form 990) 2022

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 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 HILLDALE HOSPITAL EMORY REHABILITATION HOSPITAL EMORY LONG-TERM ACUTE CARE
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 2022, 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 2022, EMORY HEALTHCARE HAS SOUGHT TO ADDRESS ALL THE NEEDS IDENTIFIED IN THE FISCAL YEAR 2022 CHNAs THROUGH A VARIETY OF ACTIONS. THE FISCAL YEAR 2022 CHNAs INCLUDE AN ASSESSMENT OF PROGRESS MADE ON THE FISCAL YEAR 2019 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-AND-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-AND-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART V, SECTION B, LINE 16B - FAP APPLICATION FORM WEBSITE	EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-AND-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART V, SECTION B, LINE 16C - PLAIN LANGUAGE FAP SUMMARY WEBSITE	EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-AND-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.

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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Provide the following information.

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

Return Reference - Identifier	Explanation
SCHEDULE H, PART I, LINE 3 - LINES 3A & 3B	PLEASE SEE THE FINANCIAL ASSISTANCE POLICY AND PLAIN LANGUAGE SUMMARY AT EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-AND-BILLING/FINANCIAL-ASSISTANCE
SCHEDULE H, PART I, LINE 6A - COMMUNITY BENEFIT REPORT	EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY BENEFIT REPORT CAN BE FOUND ON THE WEB AT: 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 \$202,882,412 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) SEVEN GENERAL AND ACUTE CARE HOSPITALS: EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, EMORY UNIVERSITY HOSPITAL SMYRNA, EMORY DECATUR HOSPITAL, EMORY HILLDALE HOSPITAL, AND EMORY LONG-TERM ACUTE CARE HOSPITAL; AND (2) TWO JOINT VENTURES: EMORY-SAINT JOSEPH'S, INC. (WHICH INCLUDES EMORY JOHNS CREEK HOSPITAL, AND SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC.) AND EMORY REHABILITATION HOSPITAL. ALTHOUGH PART OF THE EMORY HEALTHCARE SYSTEM, THE VARIOUS HOSPITALS ARE OPERATING DIVISIONS OF DIFFERENT EMORY ENTITIES. EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE OPERATING DIVISIONS OF EMORY UNIVERSITY. EMORY JOHNS CREEK HOSPITAL AND SAINT JOSEPH'S HOSPITAL OF ATLANTA 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 \$21.8 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2023. 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 \$75.8 MILLION FOR THIS PURPOSE IN FY 2023. 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 BENEFIT 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

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 IS ANTICIPATED TO UNDERGO SIGNIFICANT RENOVATION IN THE UPCOMING YEARS TO BETTER MEET THE NEEDS OF ITS COMMUNITY.
SCHEDULE H, PART I, LINE 7, COL (F) - BAD DEBT EXPENSE EXCLUDED FROM FINANCIAL ASSISTANCE CALCULATION	212,408,648
SCHEDULE H, PART III, LINE 2 - METHODOLOGY USED TO ESTIMATE BAD DEBT	SEE EMORY'S 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 AUDITED FINANCIAL STATEMENT FOOTNOTE #4(H) NET PATIENT SERVICE REVENUE INCLUDES DISCUSSION ON PROVISIONS FOR UNCOLLECTIBLE ACCOUNTS FOR EMORY HEALTHCARE. EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #1 ORGANIZATION DESCRIBES WHAT IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.
SCHEDULE H, PART III, LINE 8 - DESCRIBE EXTENT ANY SHORTFALL FROM LINE 7 TREATED AS COMMUNITY BENEFIT AND COSTING METHOD USED	SHORTFALL IS NOT REPORTED IN LINE 7 COMMUNITY BENEFIT. TO DETERMINE MEDICARE ALLOWABLE COSTS REPORTED IN THE MEDICARE COST REPORT, THE COST-TO-CHARGE RATIO IS APPLIED TO GROSS PATIENT REVENUE ASSOCIATED WITH SERVICES PERFORMED FOR PATIENTS WHO ARE ELIGIBLE FOR MEDICARE.
SCHEDULE H, PART III, LINE 9B - DID COLLECTION POLICY CONTAIN PROVISIONS ON COLLECTION PRACTICES FOR PATIENTS WHO ARE KNOWN TO QUALIFY FOR ASSISTANCE	CREDIT/COLLECTION POLICY REQUIRES ALL ACCOUNTS TO BE REVIEWED FOR POSSIBLE CHARITY WRITE-OFF. COLLECTION PRACTICES ARE NOT UNDERTAKEN WITH RESPECT TO CHARGES RELATED TO SERVICES COVERED BY THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY.
SCHEDULE H, PART V - FACILITY INFORMATION	EMORY UNIVERSITY HOSPITAL, EMORY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE DIRECTLY CONTROLLED OPERATING DIVISIONS OF EMORY UNIVERSITY.
SCHEDULE H, PART VI, LINE 2 - NEEDS ASSESSMENT	EMORY HEALTHCARE CURRENTLY CONDUCTS AN EXTENSIVE ANNUAL ENVIRONMENTAL ASSESSMENT, WHICH ENCOMPASSES EACH ENTITY WITHIN THE ORGANIZATION. THIS ASSESSMENT IS UTILIZED TO PLAN THE STRATEGIC DIRECTION FOR THE FOLLOWING FISCAL YEAR. THE ENVIRONMENTAL ASSESSMENT INCLUDES A DETAILED REVIEW OF PATIENT ORIGIN AND PATIENT CHARACTERISTICS, INCLUDING AGE, ETHNICITY, AND PAYER. THE POPULATION DEMOGRAPHICS FOR THE PRIMARY AND SECONDARY SERVICE AREAS ARE ANALYZED. THE ASSESSMENT ALSO INCLUDES A REVIEW OF SERVICES CURRENTLY UTILIZED BY PATIENTS ALONG WITH A FORECAST OF FUTURE SERVICE LINE NEEDS. IN ADDITION TO THIS ASSESSMENT, A DETAILED MEDICAL STAFF DEVELOPMENT ASSESSMENT IS CONDUCTED ANNUALLY TO DETERMINE SPECIALTY NEEDS.
SCHEDULE H, PART VI, LINE 3 - PATIENT EDUCATION	FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED. 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-AND-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.

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

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

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

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

Attach to Form 990.

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

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Employer identification number

58-0566256

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) ACCESS TO ADVANCED HEALTH INSTITUTE 1616 EASTLAKE AVE E #400, SEATTLE, WA, 98102	91-1608978	501(C)(3)	5,081				RESEARCH/SUBCONTRACT
(2) ADVANCED CLINICAL LLC 8053 SOLUTIONS CENTER, CHICAGO, IL, 60677	30-0215509		329,678				RESEARCH/SUBCONTRACT
(3) ADVOCATE HEALTH & HOSPITALS CORP 3075 HIGHLAND PWY, DOWNERS GROVE, IL, 60515	56-0529945	501(C)(3)	12,600				RESEARCH/SUBCONTRACT
(4) AIDS FOUNDATION HOUSTON INC 6260 WESTPARK DRIVE, HOUSTON, TX, 77057	76-0073661	501(C)(3)	90,000				GRANT
(5) ALBANY AREA PRIMARY HEALTH CARE INC 204 N WESTOVER BLVD, ALBANY, GA, 31707	58-1344015	501(C)(3)	19,925				RESEARCH/SUBCONTRACT
(6) ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVE, BRONX, NY, 10461	83-0621846	501(C)(3)	600,851				RESEARCH/SUBCONTRACT
(7) AMERICAN ACADEMY OF NURSING 1000 VERMONT AVE NW, WASHINGTON, DC, 20005	52-2213870	501(C)(3)	26,900				DONATION
(8) AMERICAN CANCER SOCIETY INC 3380 CHASTAIN MDW PKY, KENNESAW, GA, 30144	13-1788491	501(C)(3)	55,626				RESEARCH/SUBCONTRACT
(9) AMERICAN NURSES ASSOCIATION INC 8515 GEORGIA AVE, SILVER SPRING, MD, 20910	13-1893923	501(C)(6)	53,400				RESEARCH/SUBCONTRACT
(10) ANDREWS RESEARCH & EDUCATION FDTN 1020 GULF BREEZE PKY, GULF BREEZE, FL, 32561	46-5182138	501(C)(3)	28,205				RESEARCH/SUBCONTRACT
(11) ARIZONA STATE UNIVERSITY PO BOX 876011, TEMPE, AZ, 85287-6011	86-0196696	GOVT	70,749				RESEARCH/SUBCONTRACT
(12) (SEE STATEMENT)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 324

3 Enter total number of other organizations listed in the line 1 table 28

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

Cat. No. 50055P

Schedule I (Form 990) 2022

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 EMORY UNIVERSITY GRANTS & ASSISTANCE	10,629	349,365,929			
2 EMORY LAW GRANT	2	5,500			
3 ASSISTANCE TO CANCER PATIENTS	1,000	67,718			
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.
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(SEE STATEMENT)

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) ARKANSAS BLACK GAY MENS FORUM 7305 CANTRELL ROAD, LITTLE ROCK, AR, 72207	84-4309426	501(C)(3)	5,500				GRANT
(13) ARKANSAS HARM REDUCTION PROJECT 8619 CHICOT RD, LITTLE ROCK, AR, 72209	83-3867162	501(C)(3)	15,000				GRANT
(14) ARTHRITIS FOUNDATION INC 1355 PEACHTREE ST NE STE 600, ATLANTA, GA, 30309	58-1341679	501(C)(3)	25,000				DONATION
(15) ASHWELL DBA AUSTIN SEXUAL HEALTH AND WELLNE, 8101 CAMERON RD, AUSTIN, TX, 78754	74-2504808	501(C)(3)	75,000				GRANT
(16) ASOCIACION PARA LA EDUCACION TEOLOGICA HISPANA INC PO BOX 677848, ORLANDO, FL, 32867	58-2022462	501(C)(3)	200,000				GRANT
(17) ATLANTA JEWISH FILM SOCIETY INC PO BOX 746371, ATLANTA, GA, 30374	47-1260411	501(C)(3)	10,000				GRANT
(18) ATLANTA PRESS CLUB INC 6300 POWERS FRY RD NW, STE 600-355, ATLANTA, GA, 30339	58-0969761	501(C)(3)	10,000				GRANT
(19) AU MEDICAL CENTER INC 1120 15TH ST FY100, AUGUSTA, GA, 30912	58-2144788	GOVT	222,614				RESEARCH/SUBCONTRACT
(20) AUGUSTA UNIVERSITY 1120 15TH ST CJ 3301, AUGUSTA, GA, 30912	58-6002053	GOVT	370,810				RESEARCH/SUBCONTRACT
(21) AUGUSTA UNIVERSITY RESEARCH INSTITUTE INC 1120 15TH ST, AUGUSTA, GA, 30912	58-1418202	501(C)(3)	180,710				RESEARCH/SUBCONTRACT
(22) AVENUE OF RAINBOWS INC 2650 PARK ST, JACKSONVILLE, FL, 32204	87-2130785	501(C)(3)	25,000				GRANT
(23) BAYLOR COLLEGE OF MEDICINE 1 BAYLOR PLAZA, HOUSTON, TX, 77030	74-1613878	501(C)(3)	504,888				RESEARCH/SUBCONTRACT
(24) BENAROYA RESEARCH INSTITUTE AT VIRGINIA MASON 1201 NINTH AVE, SEATTLE, WA, 98101	91-0653422	501(C)(3)	73,355				RESEARCH/SUBCONTRACT
(25) BOARD OF REGENTS NEVADA SYSTEM OF HIGHER EDUCATION 1000 VALLEY RD/MS186, RENO, NV, 89512	88-6000024	GOVT	314,615				RESEARCH/SUBCONTRACT
(26) BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA P O BOX 26901, OKLAHOMA CITY, OK, 73126	73-1563627	GOVT	456,172				RESEARCH/SUBCONTRACT
(27) BOARD OF TRUSTEES OF ILLINOIS STATE UNIVERSITY 1100 BUSINESS FINANCE, NORMAL, IL, 61790	37-6014070	GOVT	19,797				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(28) BOAT PEOPLE SOS ATLANTA 6107 OAKBROOK PKWY, NORCROSS, GA, 30093	30-0737900	501(C)(3)	16,200				GRANT
(29) BOISE STATE UNIVERSITY 1910 UNIVERSITY DR, BOISE, ID, 83725-1135	82-0290701	GOVT	119,914				RESEARCH/SUBCONTRACT
(30) BRIGHAM AND WOMENS HOSPITAL INC 75 FRANCIS ST, BOSTON, MA, 02115	04-2312909	501(C)(3)	632,414				RESEARCH/SUBCONTRACT
(31) BROWN UNIVERSITY OF PROVIDENCE BOX 1997, PROVIDENCE, RI, 02912	05-0258809	501(C)(3)	368,576				RESEARCH/SUBCONTRACT
(32) CALDWELL UNIVERSITY INC 120 BLOOMFIELD AVENUE, CALDWELL, NJ, 07006	22-1500483	501(C)(3)	32,350				RESEARCH/SUBCONTRACT
(33) CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 E CALIFORNIA BLVD, PASADENA, CA, 91125	95-1643307	501(C)(3)	531,024				RESEARCH/SUBCONTRACT
(34) CARECONNECT HEALTH INC P.O. BOX 357, RICHLAND, GA, 31825	58-1335405	501(C)(3)	18,574				RESEARCH/SUBCONTRACT
(35) CARNEGIE MELLON UNIVERSITY P O BOX 371032, PITTSBURGH, PA, 15250	25-0969449	501(C)(3)	10,469				RESEARCH/SUBCONTRACT
(36) CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVE, NORD HALL STE #615, CLEVELAND, OH, 44106	34-1018992	501(C)(3)	888,992				RESEARCH/SUBCONTRACT
(37) CEDARS-SINAI MEDICAL CENTER 6500 WILSHIRE BLVD STE 1150, LOS ANGELES, CA, 90048	95-1644600	501(C)(3)	486,184				RESEARCH/SUBCONTRACT
(38) CENTER FOR GLOBAL HEALTH INNOVATION INC 999 PEACHTREE ST NE 1800, ATLANTA, GA, 30309	58-1849665	501(C)(3)	50,000				DONATION
(39) CENTERS FOR DISEASE CONTROL & PREVENTION PO BOX 15580, ATLANTA, GA, 30333	58-6051157	GOVT	2,494,909				RESEARCH/SUBCONTRACT
(40) CENTRAL KENTUCKY HARM REDUCTION COALITION PO BOX 24454, LEXINGTON, KY, 40524	83-3348882	501(C)(3)	15,000				GRANT
(41) CHEROKEE NATION P O BOX 1669, TAHLEQUAH, OK, 74465	73-0757033	GOVT	95,357				RESEARCH/SUBCONTRACT
(42) CHILDREN'S ENVIRONMENTAL HEALTH NETWORK 110 MARYLAND AVE NE, SUITE 404, WASHINGTON, DC, 20002	52-2305620	501(C)(3)	122,310				RESEARCH/SUBCONTRACT
(43) CHILDREN'S HEALTH CARE DBA CHILDREN'S HOSPITALS & CLINICIS , 2525 CHICAGO AVENUE SOUTH, MINNEAPOLIS, MN, 55404	41-1754276	501(C)(3)	8,073				RESEARCH/SUBCONTRACT
(44) CHILDREN'S HEALTHCARE OF ATLANTA INC 1575 NORTHEAST EXPRESSWAY, ATLANTA, GA, 30329	58-2367819	501(C)(3)	4,780,741				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(45) CHILDREN'S HEALTHCARE OF ATLANTA INC 1575 NORTHEAST EXP, ATLANTA, GA, 30229	58-2367819	501(C)(3)	7,500				DONATION
(46) CHILDREN'S HOSPITAL CORPORATION DBA BOSTON CHILDREN'S HOSPITAL, P O BOX 414413, BOSTON, MA, 02241-4413	04-2774441	501(C)(3)	1,110,278				RESEARCH/SUBCONTRACT
(47) CHILDRENS HOSPITAL LOS ANGELES 4650 SUNSET BLVD, MAILSTOP #84, LOS ANGELES, CA, 90027	95-1690977	501(C)(3)	60,249				RESEARCH/SUBCONTRACT
(48) CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVE, CINCINNATI, OH, 45229-3039	31-0833936	501(C)(3)	269,698				RESEARCH/SUBCONTRACT
(49) CHILDRENS HOSPITAL MEDICAL CENTER OF AKRON 1 PERKINS SQ, AKRON, OH, 44308	34-0714357	501(C)(3)	36,555				RESEARCH/SUBCONTRACT
(50) CHILDREN'S MERCY HOSPITAL PO BOX 803852, KANSAS CITY, MO, 64180-3852	44-0605373	501(C)(3)	6,305				RESEARCH/SUBCONTRACT
(51) CHILDRENS NATIONAL MEDICAL CENTER 111 MICHIGAN AVE NW, WASHINGTON, DC, 20010	52-1640403	501(C)(3)	26,000				RESEARCH/SUBCONTRACT
(52) CHILDRENS RESEARCH INSTITUTE 111 MICHIGAN AVE NW, WASHINGTON, DC, 20010	52-1654453	501(C)(3)	50,621				RESEARCH/SUBCONTRACT
(53) CHRISTOPHER NEWPORT UNIVERSITY 1 AVENUE OF THE ARTS, NEWPORT NEWS, VA, 23606-3072	54-0701501	GOVT	40,134				RESEARCH/SUBCONTRACT
(54) CLARK ATLANTA UNIVERSITY INC 223 JAMES P BRAWLEY DRIVE SW, ATLANTA, GA, 30314	58-1825259	501(C)(3)	30,409				RESEARCH/SUBCONTRACT
(55) CLEAR ANALYTICS 17121 ASPEN LEAF DR, BOWIE, MD, 20716	84-4341820		48,000				RESEARCH/SUBCONTRACT
(56) COLORADO STATE UNIVERSITY 2002 CAMPUS DELIVERY, FORT COLLINS, CO, 80523-2002	84-6000545	GOVT	321,332				RESEARCH/SUBCONTRACT
(57) COLQUITT COUNTY BOH - ELLENTON FARMWORKER CLINIC 1109 N JACKSON ST, ALBANY, GA, 31701	58-6000356	GOVT	326,417				RESEARCH/SUBCONTRACT
(58) COMMUNITY HEALTH CARE SYSTEMS INC 2251 W ELM ST, WRIGHTSVILLE, GA, 31096	58-2001101	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(59) CORNELL UNIVERSITY PO BOX 22, ITHACA, NY, 14851	15-0532082	501(C)(3)	41,306				RESEARCH/SUBCONTRACT
(60) COVARSADX CORP 8607 IMPERIAL HWY, STE 103, DOWNEY, CA, 90242	88-3778686		834,893				RESEARCH/SUBCONTRACT
(61) CUMBERLAND COUNTY HIV TASK FORCE INCORPORATED PO BOX 1764, FAYETTEVILLE, NC, 28302	56-1630085	501(C)(3)	15,000				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(62) CYSTIC FIBROSIS FOUNDATION 4550 MONTGOMERY AVE 1100N, BETHESDA, MD, 20814	13-1930701	501(C)(3)	10,000				DONATION
(63) DANA-FARBER CANCER INSTITUTE P O BOX 412846, BOSTON, MA, 02241	04-2263040	501(C)(3)	164,938				RESEARCH/SUBCONTRACT
(64) DARTMOUTH-HITCHCOCK CLINIC 1 MEDICAL CTR DR, LEBANON, NH, 03756	22-2519596	501(C)(3)	193,068				RESEARCH/SUBCONTRACT
(65) DECATUR BOOK FESTIVAL INC 500 SOUTH COLUMBIA DRIVE, DECATUR, GA, 30030	20-8669575	501(C)(3)	10,000				GRANT
(66) DENVER HEALTH & HOSPITAL AUTHORITY PO BOX 17093, DENVER, CO, 80217-0093	84-1343242	GOVT	300,684				RESEARCH/SUBCONTRACT
(67) DOUGHERTY COUNTY HEALTH DEPARTMENT 1109 N JACKSON ST, ALBANY, GA, 31701	58-6000360	GOVT	37,880				RESEARCH/SUBCONTRACT
(68) DREXEL UNIVERSITY 3141 CHESTNUT ST, PHILADELPHIA, PA, 19104	23-1352630	501(C)(3)	72,666				RESEARCH/SUBCONTRACT
(69) DUKE UNIVERSITY 2301 ERVIN RD, DURHAM, NC, 27710	56-0532129	501(C)(3)	1,290,068				RESEARCH/SUBCONTRACT
(70) DYSTONIA MEDICAL RESEARCH FOUNDATION 1 E. WACKER DRIVE, SUITE 1730, CHICAGO, IL, 60601	95-3378526	501(C)(3)	530,250				RESEARCH/SUBCONTRACT
(71) EAST TENNESSEE STATE UNIVERSITY BOX 70732, JOHNSON CITY, TN, 37614-0732	62-6021046	GOVT	36,416				RESEARCH/SUBCONTRACT
(72) ECOGNOSIS LLC 77 MAJESTIC AVE, WARWICK, RI, 02888	92-0725456		11,550				RESEARCH/SUBCONTRACT
(73) EMORY/SAINT JOSEPH'S INC 1440 CLIFTON RD NE, ATLANTA, GA, 30322	45-2721833	501(C)(3)	25,202,829				DONATION
(74) ENGAGING ARKANSAS COMMUNITIES PO BOX 22002, LITTLE ROCK, AR, 72221	84-4947395	501(C)(3)	25,000				GRANT
(75) ENVIRONMENTAL COMMUNITY ACTION INC 250 GEORGIA AVE SE, STE 309, ATLANTA, GA, 30312	58-1854834	501(C)(3)	135,137				RESEARCH/SUBCONTRACT
(76) EQUALITY FOUNDATION OF GEORGIA INC 1530 DEKALB AVE NE, ATLANTA, GA, 30307	58-2346744	501(C)(3)	100,000				GRANT
(77) EQUIFY HEALTH INC 1173 NOEL DRIVE, MENLO PARK, CA, 94025	85-3246607		95,737				RESEARCH/SUBCONTRACT
(78) FABRIC INCORPORATED 1315 W SUNFLOWER RD, STE #9, CLEVELAND, MS, 38732	81-2629009	501(C)(3)	9,000				GRANT
(79) FAMILY CARE STRATEGIES LLC 2574 BEDFORD RD, ANN ARBOR, MI, 48104	46-3959073		20,608				RESEARCH/SUBCONTRACT
(80) FAMILY HEALTH INTERNATIONAL 359 BLACKWELL ST STE 200, DURHAM, NC, 27701	23-7413005	501(C)(3)	2,661,371				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(81) FENWAY COMMUNITY HEALTH CENTER INC 1340 BOYLSTON ST, BOSTON, MA, 02215	04-2510564	501(C)(3)	132,785				RESEARCH/SUBCONTRACT
(82) FLORIDA HARM REDUCTION COLLECTIVE INC 1525 16TH ST S, SAINT PETERSBURG, FL, 33705	86-3321717	501(C)(3)	50,000				GRANT
(83) FLORIDA INTERNATIONAL UNIVERSITY 11200 SW 8TH ST , MARC 430, MIAMI, FL, 33199	65-0177616	GOVT	90,615				RESEARCH/SUBCONTRACT
(84) FLORIDA STATE UNIVERSITY 874 TRADITIONS WAY STE 300, TALLAHASSEE, FL, 32306	59-1961248	GOVT	233,754				RESEARCH/SUBCONTRACT
(85) FOUNDATION FOR ATLANTA VETERANS EDUCATION AND RESEARCH INC 1670 CLAIRMONT RD, 151 F, DECATUR, GA, 30033	58-1857346	501(C)(3)	545,633				RESEARCH/SUBCONTRACT
(86) FRED HUTCHINSON CANCER CENTER 1100 FAIRVIEW AVE N, SEATTLE, WA, 98109	91-1935159	501(C)(3)	8,574,119				RESEARCH/SUBCONTRACT
(87) FRIENDS FOR LIFE CORPORATION 43 N CLEVELAND ST, MEMPHIS, TN, 38104	62-1511959	501(C)(3)	15,000				GRANT
(88) FRIENDS OF THE NATIONAL INSTITUTE OF NURSING RESEARCH 201 E MAIN ST STE 1405, LEXINGTON, KY, 40507	52-1832014	501(C)(3)	20,000				DONATION
(89) FRONTIER SCIENCE & TECHNOLOGY RESEARCH FOUNDATION INC 1371 BEACON STREET, SUITE 203, BROOKLINE, MA, 02446	16-1056814	501(C)(3)	24,520				RESEARCH/SUBCONTRACT
(90) FRONTLINE LEGAL SERVICES, INC. 631 ST. CHARLES AVE, NEW ORLEANS, LA, 70130	47-4182470	501(C)(3)	74,000				GRANT
(91) GEORGE C. WEST MENTAL HEALTH FOUNDATION 1961 N DRUID HILLS RD, ATLANTA, GA, 30329	58-1489941	501(C)(3)	22,000				DONATION
(92) GEORGE MASON UNIVERSITY 4400 UNIVERSITY DR, FAIRFAX, VA, 22030	54-0836354	GOVT	122,888				RESEARCH/SUBCONTRACT
(93) GEORGE WASHINGTON UNIVERSITY PO BOX 829896, WASHINGTON, DC, 20052	53-0196584	501(C)(3)	287,738				RESEARCH/SUBCONTRACT
(94) GEORGETOWN UNIVERSITY 37TH AND O STREETS NW, WASHINGTON, DC, 20057	53-0196603	501(C)(3)	16,375				RESEARCH/SUBCONTRACT
(95) GEORGIA CENTER FOR ONCOLOGY RESEARCH AND EDUCATION INC 50 HURT PLAZA STE 1415, ATLANTA, GA, 30303	57-1159979	501(C)(3)	10,000				DONATION
(96) GEORGIA DEPT OF NATURAL RESOURCES 2070 US HWY 278 SE, SOCIAL CIRCLE, GA, 30025	58-1130945	GOVT	10,000				DONATION

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(97) GEORGIA INSTITUTE OF TECHNOLOGY 500 TECH PKWY, PO BOX 100117, ATLANTA, GA, 30332	58-6002023	GOVT	50,275				RESEARCH/SUBCONTRACT
(98) GEORGIA MENTAL HEALTH CONSUMER NETWORK INC 1990 LAKESIDE PKWY, STE 100, TUCKER, GA, 30084	58-1981093	501(C)(3)	48,730				RESEARCH/SUBCONTRACT
(99) GEORGIA OVARIAN CANCER ALLIANCE INC 6065 ROSWELL RD STE 512, SANDY SPRINGS, GA, 30328	58-2424106	501(C)(3)	7,500				DONATION
(100) GEORGIA PUBLIC HEALTH ASSOCIATION PO BOX 1549, GRIFFIN, GA, 30224	58-1556077	501(C)(3)	10,000				DONATION
(101) GEORGIA PUBLIC LIBRARY SERVICE 2872 WOODCOCK BLVD, SUITE 250, ATLANTA, GA, 30341	58-6002348	GOVT	8,750				GRANT
(102) GEORGIA STATE UNIVERSITY FOUNDATION INC PO BOX 2668, ATLANTA, GA, 30301	58-6033185	501(C)(3)	3,653,066				RESEARCH/SUBCONTRACT
(103) GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION INC PO BOX 3999, ATLANTA, GA, 30302-3999	58-1845423	501(C)(3)	674,754				RESEARCH/SUBCONTRACT
(104) GEORGIA STRONG COMMITTEE INC 786 COLSTON RD, SW, MARIETTA, GA, 30325	92-0772007	501(C)(4)	25,000				DONATION
(105) GEORGIA TECH APPLIED RESEARCH CORPORATION 926 DALNEY STREET NW, ATLANTA, GA, 30332	58-2374837	501(C)(3)	33,826				RESEARCH/SUBCONTRACT
(106) GEORGIA TECH RESEARCH CORPORATION 926 DALNEY STREET NW, ATLANTA, GA, 30332	58-0603146	501(C)(3)	9,178,271				RESEARCH/SUBCONTRACT
(107) GEORGIA TRANSPLANT FOUNDATION 2201 MACY DR, ROSWELL, GA, 30076	58-2075193	501(C)(3)	10,000				DONATION
(108) GOD'S APPOINTED PEOPLE 219 FAIRWAY DR, VICKSBURG, MS, 39180	56-2552205	501(C)(3)	15,000				GRANT
(109) GRADY MEMORIAL HOSPITAL CORPORATION 80 JESSE HILL JUNIOR DR SE, ATLANTA, GA, 30303	26-2037695	501(C)(3)	1,763,822				RESEARCH/SUBCONTRACT
(110) GREAT PLAINS TRIBAL LEADERS HEALTH BOARD 2611 ELDERBERRY BLVD, RAPID CITY, SD, 57703	46-0420063	501(C)(3)	47,399				RESEARCH/SUBCONTRACT
(111) GRIP MOLECULAR TECHNOLOGIES INC 1000 WESTGATE DR, SAINT PAUL, MN, 55114	84-3594248		134,922				RESEARCH/SUBCONTRACT
(112) H LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE INC 12902 MAGNOLIA DR, TAMPA, FL, 33612	59-2451713	501(C)(3)	71,283				RESEARCH/SUBCONTRACT

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(113) HARVARD PILGRIM HEALTH CARE INC 1 WELLNESS WAY, CANTON, MA, 02021	04-2452600	501(C)(3)	95,698				RESEARCH/SUBCONTRACT
(114) HEALTH CONNECT SOUTH INC 1950 LAKE PARK DR SE, SMYRNA, GA, 30080	46-3967515	501(C)(6)	15,000				DONATION
(115) HEALTHCARE INTERACTIVE INC 8800 WEST HIGHWAY 7, ST. LOUIS PARK, MN, 55426	41-1923414		13,654				RESEARCH/SUBCONTRACT
(116) HEALTHY MOTHERS, HEALTHY BABIES COALITION OF GEORGIA INC 2300 HENDERSON MILL RD, STE 410, ATLANTA, GA, 30345	58-1440585	501(C)(3)	11,155				RESEARCH/SUBCONTRACT
(117) HENRY FORD HEALTH SYSTEM ONE FORD PLACE - 5F, DETROIT, MI, 48202	38-1357020	501(C)(3)	15,000				RESEARCH/SUBCONTRACT
(118) HENRY M JACKSON FOUNDATION FOR THE ADVANCEMENT OF MILITARY MEDICINE 6720-A ROCKLEDGE DR STE 100, BETHESDA, MD, 20817	52-1317896	501(C)(3)	327,625				RESEARCH/SUBCONTRACT
(119) HISTORIC WESTSIDE GARDENS ATL INC 396 ELM STREET NW, ATLANTA, GA, 30314	46-5226497	501(C)(3)	10,000				GRANT
(120) HJF MEDICAL RESEARCH INTERNATIONAL INC 6720-A ROCKLEDGE DR STE 100, BETHESDA, MD, 20817	52-2322791	501(C)(3)	2,742,534				RESEARCH/SUBCONTRACT
(121) HOAG MEMORIAL HOSPITAL PRESBYTERIAN ONE HOAG DRIVE, BOX 6100, NEWPORT BEACH, CA, 92658	95-1643327	501(C)(3)	9,120				RESEARCH/SUBCONTRACT
(122) HOPE HOUSE DAY CARE CENTER INC PO BOX 41437, MEMPHIS, TN, 38174	62-1579024	501(C)(3)	45,000				GRANT
(123) HOPE TO THRIVE 5059 BUTTERFIELD DR, WINSTON SALEM, NC, 27105	84-2084115	501(C)(3)	9,000				GRANT
(124) HORIZONS COMMUNITY SOLUTIONS INC 2332 LAKE PARK DR, ALBANY, GA, 31707	82-0567901	501(C)(3)	23,044				RESEARCH/SUBCONTRACT
(125) ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI ONE GUSTAVE L. LEVY PLACE, NEW YORK, NY, 10029	13-6171197	501(C)(3)	1,022,782				RESEARCH/SUBCONTRACT
(126) INDIANA UNIVERSITY 1024 EAST 3RD ST RM 132, BLOOMINGTON, IN, 47405	35-6001673	GOVT	182,281				RESEARCH/SUBCONTRACT
(127) INOTIV INC 2701 KENT AVE, WEST LAFAYETTE, IN, 47906	35-1345024		232,490				RESEARCH/SUBCONTRACT
(128) INSCOPIX INC 1212 TERRA BELLA AVE, STE 200, MOUNTAIN VIEW, CA, 94043	27-3632371		65,438				RESEARCH/SUBCONTRACT

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(129) INTER TRIBAL COUNCIL OF MICHIGAN INC 2956 ASHMUN ST, SAULT STE MARIE, MI, 49783-3720	38-1893519	501(C)(3)	51,329				RESEARCH/SUBCONTRACT
(130) JOHNS HOPKINS UNIVERSITY 3910 KESWICK RD N4327B, BALTIMORE, MD, 21211	52-0595110	501(C)(3)	740,432				RESEARCH/SUBCONTRACT
(131) JOSEPH M STILL RESEARCH FOUNDATION 3675 J DEWEY GRAY CIR, AUGUSTA, GA, 30909	31-1684970	501(C)(3)	39,820				RESEARCH/SUBCONTRACT
(132) KAISER FOUNDATION HOSPITALS 1950 FRANKLIN ST, OAKLAND, CA, 94612	94-1105628	501(C)(3)	1,738,819				RESEARCH/SUBCONTRACT
(133) KANSAS STATE UNIVERSITY 919 MID CAMPUS DR N, MANHATTAN, KS, 66506	48-0771751	GOVT	42,368				RESEARCH/SUBCONTRACT
(134) KENNEDY KRIEGER CHILDRENS HOSPITAL INC 707 N BROADWAY, BALTIMORE, MD, 21205	52-0607971	501(C)(3)	20,582				RESEARCH/SUBCONTRACT
(135) KENNESAW STATE UNIVERSITY 585 COBB AVE, KENNESAW, GA, 30144	58-0965786	GOVT	21,225				RESEARCH/SUBCONTRACT
(136) KITWARE INC 1712 ROUTE 9, SUITE 300, CLIFTON PARK, NY, 12065	14-1802694		77,144				RESEARCH/SUBCONTRACT
(137) KLEIN BUENDEL INC 1667 COLE BLVD STE 200, GOLDEN, CO, 80401	84-1612798		72,648				RESEARCH/SUBCONTRACT
(138) LA JOLLA INSTITUTE OF IMMUNOLOGY 9420 ATHENA CIR, LA JOLLA, CA, 92037	33-0328688	501(C)(3)	155,854				RESEARCH/SUBCONTRACT
(139) LAGRANGE COLLEGE 601 BROAD ST, LAGRANGE, GA, 30240	58-0566199	501(C)(3)	31,000				RESEARCH/SUBCONTRACT
(140) LATINO COMMISSION ON AIDS 24 W 25TH STREET, 9TH FLOOR, NEW YORK, NY, 10010	13-3629466	501(C)(3)	90,000				GRANT
(141) LEHIGH UNIVERSITY 306 S NEW ST, STE 451, BETHLEHEM, PA, 18015	24-0795445	501(C)(3)	221,451				RESEARCH/SUBCONTRACT
(142) LOVELACE BIOMEDICAL RESEARCH INSTITUTE 2425 RIDGECREST DR SE, ALBUQUERQUE, NM, 87108	85-0110669	501(C)(3)	138,601				RESEARCH/SUBCONTRACT
(143) LSU HEALTH SCIENCES CTR-NEW ORLEANS 433 BOLIVAR ST RM 619, NEW ORLEANS, LA, 70112	72-6087770	GOVT	101,672				RESEARCH/SUBCONTRACT
(144) LSU HEALTH SCIENCES CTR-SHREVEPORT PO BOX 33932, SHREVEPORT, LA, 71130	72-0702002	GOVT	113,017				RESEARCH/SUBCONTRACT
(145) LUPUS FOUNDATION OF AMERICA INC 2121 K STREET NW SUITE 200, WASHINGTON, DC, 20037	43-1131436	501(C)(3)	69,235				RESEARCH/SUBCONTRACT

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(146) MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE, CAMBRIDGE, MA, 02139	04-2103594	501(C)(3)	344,599				RESEARCH/SUBCONTRACT
(147) MAYO CLINIC JACKSONVILLE 200 FIRST ST SW, ROCHESTER, MN, 55905	59-3337028	GOVT	455,012				RESEARCH/SUBCONTRACT
(148) MD ANDERSON CANCER CENTER PO BOX 4266, HOUSTON, TX, 77210	74-6001118	GOVT	93,564				RESEARCH/SUBCONTRACT
(149) MEDICAL CENTER OF CENTRAL GEORGIA INC 777 HEMLOCK ST, MACON, GA, 31201	58-2149128	501(C)(3)	147,781				RESEARCH/SUBCONTRACT
(150) MEDICAL UNIVERSITY OF SOUTH CAROLINA 1 SOUTH PARK CIRCLE, CHARLESTON, SC, 29407	57-6000722	GOVT	610,333				RESEARCH/SUBCONTRACT
(151) MEDLINK GEORGIA INC 6754 HWY 72 W, COLBERT, GA, 30628	58-1394645	501(C)(3)	507,961				RESEARCH/SUBCONTRACT
(152) MEDSHARE INTERNATIONAL INC 3240 CLIFTON SPRINGS RD, ATLANTA, GA, 30628-0459	58-2433968	501(C)(3)		73,455	FMV	MEDICAL SUPPLIES	MEDICAL SUPPLIES
(153) MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE, NEW YORK, NY, 10065	13-1924236	501(C)(3)	53,160				RESEARCH/SUBCONTRACT
(154) MERCER UNIVERSITY 1501 MERCER UNIVERSITY DR, MACON, GA, 31207	58-0566167	501(C)(3)	151,899				RESEARCH/SUBCONTRACT
(155) MERIDIAN EDUCATION RESOURCE GROUP INC 1353 GEORGE W BRUMLEY WAY SE, DBA WHITEFOORD INC, ATLANTA, GA, 30317	58-2180056	501(C)(3)	42,273				RESEARCH/SUBCONTRACT
(156) METROHEALTH MEDICAL CENTER PO BOX 73308, CLEVELAND, OH, 44193	34-6004382	GOVT	18,982				RESEARCH/SUBCONTRACT
(157) MICHIGAN PUBLIC HEALTH INSTITUTE 2436 WOODLAKE CIR, STE 300, OKEMOS, MI, 48864	38-2963835	501(C)(3)	36,520				RESEARCH/SUBCONTRACT
(158) MICHIGAN STATE UNIVERSITY 426 AUDITORIUM RD RM 2, EAST LANSING, MI, 48824	38-6005984	GOVT	8,946				RESEARCH/SUBCONTRACT
(159) MISSISSIPPI STATE UNIVERSITY PO BOX 6211, MISSISSIPPI STATE, MS, 39762	64-6000819	GOVT	21,863				RESEARCH/SUBCONTRACT
(160) MOREHOUSE COLLEGE 830 WESTVIEW DR SW, ATLANTA, GA, 30314	58-0566205	501(C)(3)	6,926				RESEARCH/SUBCONTRACT
(161) MUSCULAR DYSTROPHY ASSOCIATION 161 N CLARK ST 3550, CHICAGO, IL, 60601	13-1665552	501(C)(3)	6,000				DONATION
(162) NATIONAL ALLIANCE OF STATE & TERRITORIAL AIDS DIRECTORS 444 N CAPITOL ST NW, STE 330, WASHINGTON, DC, 20001	91-1568650	501(C)(3)	94,520				RESEARCH/SUBCONTRACT

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(163) NATIONAL ASIAN PACIFIC AMERICAN WOMENS FORUM 4750 N SHERIDAN RD, CHICAGO, IL, 60640	36-4799986	501(C)(3)	33,279				RESEARCH/SUBCONTRACT
(164) NATIONAL ASSOCIATION OF HISPANIC NURSES PO BOX 501, LEXINGTON, KY, 40588	45-055941	501(C)(3)	7,500				DONATION
(165) NATIONAL COUNCIL ON FAMILY RELATIONS 500 GARRIGUS BLDG, UNIVERSITY OF KE, LEXINGTON, KY, 40546	61-6001218	501(C)(3)	35,676				RESEARCH/SUBCONTRACT
(166) NATIONAL DISASTER LIFE SUPPORT FOUNDATION INC 1120 15TH STREET/AF-2044, AUGUSTA, GA, 30912-2800	20-1755229	501(C)(3)	183,869				RESEARCH/SUBCONTRACT
(167) NATIONAL FOUNDATION FOR THE CENTERS FOR DISEASE CONTROL & PREVENTION INC 600 PEACHTREE ST NE NO 1000, ATLANTA, GA, 30308	58-2106707	501(C)(3)	362,303				RESEARCH/SUBCONTRACT
(168) NATIONAL JEWISH HEALTH 1400 JACKSON ST, DENVER, CO, 80206	74-2044647	501(C)(3)	92,810				RESEARCH/SUBCONTRACT
(169) NATIONAL PKU ALLIANCE INC 2809 E HAMILTON AVE 311, EAU CLAIRE, WI, 54701	26-2849140	501(C)(3)	5,500				DONATION
(170) NEIGHBORS BUILDING NEIGHBORHOODS INC 207 N SECOND ST, MUSKOGEE, OK, 74401	73-1600003	501(C)(3)	297,934				RESEARCH/SUBCONTRACT
(171) NEW YORK CITY HEALTH AND HOSPITALS CORPORATION 55 WATER ST, 25TH FL, NEW YORK, NY, 10041	13-2655001	GOVT	778,226				RESEARCH/SUBCONTRACT
(172) NEW YORK UNIVERSITY PO BOX 5166, NEW YORK, NY, 10087	13-5562308	501(C)(3)	688,521				RESEARCH/SUBCONTRACT
(173) NO AIDS TASK FORCE DBA CRESCENT CARE, 1631 ELYSIAN FIELD AVE, NEW ORLEANS, LA, 70117	72-1059635	501(C)(3)	75,000				GRANT
(174) NORTHEASTERN UNIVERSITY 360 HUNTINGTON AVE , BOSTON, MA, 02115	04-1679980	501(C)(3)	204,185				RESEARCH/SUBCONTRACT
(175) NORTHWESTERN UNIVERSITY 633 CLARK, EVANSTON, IL, 60208	36-2167817	501(C)(3)	437,910				RESEARCH/SUBCONTRACT
(176) OCEAN NANOTECH LLC 7964 ARJONS DR STE G, SAN DIEGO, CA, 92126	27-0097569		30,943				RESEARCH/SUBCONTRACT
(177) OHIO UNIVERSITY PO BOX 960, ATHENS, OH, 45701	31-6402113	GOVT	74,070				RESEARCH/SUBCONTRACT
(178) OHIOHEALTH CORPORATION 3430 OHIOHEALTH PKWY, COLUMBUS, OH, 43202	31-4394942	501(C)(3)	6,000				RESEARCH/SUBCONTRACT
(179) OKLAHOMA HARM REDUCTION ALLIANCE INC 2623 E 2ND ST, TULSA, OK, 74104	86-2303636	501(C)(3)	9,000				RESEARCH/SUBCONTRACT

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(180) OKLAHOMA MEDICAL RESEARCH FOUNDATION 825 NE 13TH ST, OKLAHOMA CITY, OK, 73104	73-0580274	501(C)(3)	1,848,597				RESEARCH/SUBCONTRACT
(181) ONBOARD DEPT CH 18059, PALATINE, IL, 60055	82-2007390		5,000				GRANT
(182) OPEN HAND ATLANTA INC 181 ARMOUR DR NE, ATLANTA, GA, 30324	58-1816778	501(C)(3)	45,000				GRANT
(183) ORASURE TECHNOLOGIES INC PO BOX 780518, PHILADELPHIA, PA, 19178	36-4370966		3,044,028				RESEARCH/SUBCONTRACT
(184) OREGON HEALTH & SCIENCE UNIVERSITY PO BOX 3003, PORTLAND, OR, 97208	93-1176109	GOVT	219,132				RESEARCH/SUBCONTRACT
(185) OREGON HEALTH & SCIENCE UNIVERSITY FOUNDATION 1121 SW SALMON ST 100, PORTLAND, OR, 97205	23-7083114	501(C)(3)	23,613				RESEARCH/SUBCONTRACT
(186) ORLANDO HEALTH INC 1414 KUHLE AVE , ORLANDO, FL, 32806	59-1726273	501(C)(3)	6,221				RESEARCH/SUBCONTRACT
(187) OUT MY CLOSET INC 81-28 248 ST, BELLEROSE, NY, 11426	47-3121843	501(C)(3)	50,000				GRANT
(188) PENNSYLVANIA STATE UNIVERSITY 500 UNIVERSITY DR, HERSHEY, PA, 17033	24-6000376	GOVT	486,279				RESEARCH/SUBCONTRACT
(189) PEROSPHERE TECHNOLOGIES INC 108 MILL PLAIN RD, STE 301, DANBURY, CT, 06811	82-2428045		60,782				RESEARCH/SUBCONTRACT
(190) PHOEBE PHYSICIAN GROUP INC 417 THIRD AVE, PO BOX 3770, ALBANY, GA, 31706	26-3792403	501(C)(3)	281,653				RESEARCH/SUBCONTRACT
(191) PHOENIX CHILDREN'S HOSPITAL 1919 EAST THOMAS RD, PHOENIX, AZ, 85016	86-0422559	501(C)(3)	33,636				RESEARCH/SUBCONTRACT
(192) PIEDMONT HEALTHCARE INC 1968 PEACHTREE RD NW , ATLANTA, GA, 30309	58-0566213	501(C)(3)	35,950				RESEARCH/SUBCONTRACT
(193) PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE , 3RD FL, BOSTON, MA, 02138	04-2103580	501(C)(3)	396,373				RESEARCH/SUBCONTRACT
(194) PRIMORDIA BIOSYSTEMS INC 2973 HARBOR BLVD STE 866, COSTA MESA, CA, 92627	85-3933848		65,034				RESEARCH/SUBCONTRACT
(195) PRINCETON THEOLOGICAL SEMINARY 64 MERCER ST, PO BOX 821, PRINCETON, NJ, 08542	21-0635010	501(C)(3)	46,000				GRANT
(196) PROJECT VIDA HEALTH CENTER 3607 RIVERA AVE, EL PASO, TX, 79905	68-0541648	501(C)(3)	25,000				RESEARCH/SUBCONTRACT
(197) PROVIDENCE HEALTH SYSTEM SO CALIFORNIA 1801 LIND AVE SW, RENTON, WA, 98057	51-0216589	501(C)(3)	6,500				RESEARCH/SUBCONTRACT

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(198) PROVIDENCE SACRED HEART MEDICAL CENTER 101 W 8TH ST AVE, SPOKANE, WA, 99204	36-4640211	501(C)(3)	77,317				RESEARCH/SUBCONTRACT
(199) PUBLIC HEALTH INSTITUTE 555 12TH ST STE 600, OAKLAND, CA, 94607	94-1646278	501(C)(3)	31,778				RESEARCH/SUBCONTRACT
(200) PURDUE UNIVERSITY 2550 NORTHWESTERN AVE, WEST LAFAYETTE, IN, 47906	35-6002041	GOVT	49,937				RESEARCH/SUBCONTRACT
(201) RAIN INC 601 E 5TH ST, STE 470, CHARLOTTE, NC, 28202	56-1825247	501(C)(3)	15,000				GRANT
(202) RECTOR & VISITORS OF THE UNIVERSITY OF VIRGINIA 1001 N EMMET ST, CHARLOTTESVILLE, VA, 22904	54-6001796	GOVT	115,123				RESEARCH/SUBCONTRACT
(203) REDBUD LABS INC PO BOX 13195, DURHAM, NC, 27709	27-3681746		38,004				RESEARCH/SUBCONTRACT
(204) REGENTS OF THE UNIVERSITY OF CALIFORNIA UC DAVIS, 1 SHIELDS AVE, DAVIS, CA, 95616	94-6036494	GOVT	248,989				RESEARCH/SUBCONTRACT
(205) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT BERKELEY 1608 FOURTH ST STE 201, BERKELEY, CA, 94710	94-6002123	GOVT	529,428				RESEARCH/SUBCONTRACT
(206) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT RIVERSIDE 900 UNIVERSITY AVE, RIVERSIDE, CA, 92521	95-6006142	GOVT	48,688				RESEARCH/SUBCONTRACT
(207) REGENTS OF THE UNIVERSITY OF CALIFORNIA LOS ANGELES 10920 WILSHORE BLVD STE 500, LOS ANGELES, CA, 90024	95-6006143	GOVT	511,345				RESEARCH/SUBCONTRACT
(208) REGENTS OF THE UNIVERSITY OF COLORADO PO BOX 910238, DENVER, CO, 80291-0238	84-6000555	GOVT	883,383				RESEARCH/SUBCONTRACT
(209) REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 S STATE ST, ANN ARBOR, MI, 48109	38-6006309	GOVT	1,376,697				RESEARCH/SUBCONTRACT
(210) REGENTS OF THE UNIVERSITY OF MINNESOTA NW 5957, PO BOX 1450, MINNEAPOLIS, MN, 55485-5957	41-6007513	GOVT	2,486,588				RESEARCH/SUBCONTRACT
(211) REGINALD & DIONNE SMITH FOUNDATION INC 1000 PARKWOOD CIR, STE 900, ATLANTA, GA, 30339	36-4743736	501(C)(3)	115,000				GRANT
(212) RELATIONSHIP UNLEASHED 10 S MAIN ST, MEMPHIS, TN, 38103	47-2296570	501(C)(3)	25,000				GRANT
(213) RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK PO BOX 9, ALBANY, NY, 12201	14-1368361	501(C)(3)	356,663				RESEARCH/SUBCONTRACT

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(214) RESEARCH INSTITUTE AT NATIONWIDE CHILDRENS HOSPITAL 700 CHILDRENS DRIVE, COLUMBUS, OH, 43205	31-6056230	GOVT	461,293				RESEARCH/SUBCONTRACT
(215) RHODE ISLAND HOSPITAL 593 EDDY ST, PROVIDENCE, RI, 02903	05-0258954	501(C)(3)	74,939				RESEARCH/SUBCONTRACT
(216) ROH FEDEAL SYSTEMS DIVISION INC 2635 E NC HWY 54, DURHAM, NC, 27713	56-1927659		2,425,135				RESEARCH/SUBCONTRACT
(217) RURAL WOMEN IN ACTION INC 236 DREAMLAND CIR, WINDER, GA, 30680	81-3032398	501(C)(3)	55,000				GRANT
(218) RUSH UNIVERSITY MEDICAL CENTER 1700 W VAN BUREN ST STE 277, CHICAGO, IL, 60612	36-2174823	501(C)(3)	261,992				RESEARCH/SUBCONTRACT
(219) RUTGERS THE STATE UNIVERSITY OF NEW JERSEY 33 KNIGHTSBRIDGE RD 2ND FL E, PISCATAWAY, NJ, 08854	22-6001086	GOVT	321,825				RESEARCH/SUBCONTRACT
(220) SAGE BIONETWORKS 2901 THIRD AVE, STE 330, SEATTLE, WA, 98121	26-4489946	501(C)(3)	1,112,013				RESEARCH/SUBCONTRACT
(221) SAGENAVIGATOR INC 1040 WILLINGHAM DR, EAST POINT, GA, 30344	47-3071840	501(C)(3)	10,000				GRANT
(222) SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC 5673 PEACHTREE DUNWOOD RD, ATLANTA, GA, 30342	58-0566257	501(C)(3)	25,664,179				DONATION
(223) SAN JOSE STATE UNIVERSITY RESEARCH FOUNDATION 210 N FOURTH ST 3RD FL, SAN JOSE, CA, 95112	94-6017638	501(C)(3)	44,457				RESEARCH/SUBCONTRACT
(224) SANFORD RESEARCH C/O SANFORD HEALTH, 2301 EAST 60TH STREET N, SIOUX FALLS, SD, 57104	46-0450378	501(C)(3)	106,001				RESEARCH/SUBCONTRACT
(225) SAVANNAH BOOK FESTIVAL INC 37 W FAIRMONT AVE #216, SAVANNAH, GA, 31406	20-5945596	501(C)(3)	10,000				GRANT
(226) SEATTLE CHILDREN'S HOSPITAL PO BOX 24728, SEATTLE, WA, 98124-0728	91-0564748	501(C)(3)	179,336				RESEARCH/SUBCONTRACT
(227) SEEDS OF HEALING INC 1624 PRINCESS STREET, WILMINGTON, NC, 28401	81-1548650	501(C)(3)	22,500				GRANT
(228) SHEPHERD CENTER INC 2020 PEACHTREE RD NW, ATLANTA, GA, 30309	51-0141601	501(C)(3)	133,389				RESEARCH/SUBCONTRACT
(229) SIEMENS MEDICAL SOLUTIONS USA INC 755 COLLEGE RD E, PRINCETON, NJ, 08540	22-2417778		202,367				RESEARCH/SUBCONTRACT
(230) SIGNAL GROUP CONSULTING LLC 1750 K ST NW, 2ND FL, WASHINGTON, DC, 20006	71-0870873		537,657				RESEARCH/SUBCONTRACT

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(231) SISTERLOVE INC PO BOX 10558, ATLANTA, GA, 30310-0558	58-2016070	501(C)(3)	239,799				RESEARCH/SUBCONTRACT
(232) SOUTHSIDE MEDICAL CENTER INC 1046 RIDGE AVE SW, ATLANTA, GA, 30318	58-1131002	501(C)(3)	151,295				RESEARCH/SUBCONTRACT
(233) SPELMAN COLLEGE 350 SPELMAN LN SW, ATLANTA, GA, 30314	58-0566243	501(C)(3)	58,618				RESEARCH/SUBCONTRACT
(234) SPRINGBOARD HEALTHLAB 5610 VAN FLEET AVE, RICHMOND, CA, 94804	87-1818608	501(C)(3)	292,133				RESEARCH/SUBCONTRACT
(235) ST FRANCIS HOSPITAL 100 PORT WASHINGTON BLVD, ROSLYN, NY, 11576	11-2050523	501(C)(3)	6,814				RESEARCH/SUBCONTRACT
(236) ST JUDE CHILDREN'S RESEARCH HOSPITAL INC 262 DANNY THOMAS PLACE, MEMPHIS, TN, 38105	62-0646012	501(C)(3)	305,000				RESEARCH/SUBCONTRACT
(237) ST LOUIS UNIVERSITY 221 NORTH GRAND BLVD, ST LOUIS, MO, 63103	43-0654872	501(C)(3)	11,476				RESEARCH/SUBCONTRACT
(238) STATE UNIVERSITY OF IOWA 201 S CLINTON ST, IOWA CITY, IA, 52242	42-6004813	GOVT	51,229				RESEARCH/SUBCONTRACT
(239) STATE UNIVERSITY OF NEW YORK STATE UNIVERSITY PLAZA, ALBANY, NY, 12246	14-6013200	GOVT	60,132				RESEARCH/SUBCONTRACT
(240) STETHX MICROSYSTEMS INC 75 5TH ST NW, STE 2180, ATLANTA, GA, 30308	83-1416475		47,764				RESEARCH/SUBCONTRACT
(241) SYNEOS HEALTH LLC P O BOX 415914, BOSTON, MA, 02241	33-0723120		70,223				RESEARCH/SUBCONTRACT
(242) T J MARTELL FOUNDATION FOR CANCER RESEARCH 2817 WEST END AVE STE 126 206, NASHVILLE, TN, 37203	51-0180178	501(C)(3)	7,500				DONATION
(243) TEMPLE UNIVERSITY - OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION 1805 N BROAD WACHMAN HALL 1108, PHILADELPHIA, PA, 19122	23-1365971	501(C)(3)	201,012				RESEARCH/SUBCONTRACT
(244) TEXAS BIOMEDICAL RESEARCH INSTITUTE PO BOX 760549, SAN ANTONIO, TX, 78245	74-1109630	501(C)(3)	373,081				RESEARCH/SUBCONTRACT
(245) TEXAS TECH UNIVERSITY 2500 BROADWAY W, LUBBOCK, TX, 79409	75-6002622	GOVT	16,500				RESEARCH/SUBCONTRACT
(246) THE ADMINISTRATORS OF THE TULANE EDUCATIONAL FUND DBA TULANE UNIVERSITY, 1555 POYDRAS ST, NEW ORLEANS, LA, 70112	72-0423889	501(C)(3)	189,414				RESEARCH/SUBCONTRACT
(247) THE BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM 1860 VAN HISE HALL, 1220 LINDEN DR, MADISON, WI, 53706	39-1805963	GOVT	409,921				RESEARCH/SUBCONTRACT

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(248) THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY 485 BROADWAY MAIL CODE 8838, REDWOOD CITY, CA, 94063	94-1156365	501(C)(3)	2,223,622				RESEARCH/SUBCONTRACT
(249) THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA 500 UNIVERSITY BLVD, TUSCALOOSA, AL, 35401	63-6001138	GOVT	27,292				RESEARCH/SUBCONTRACT
(250) THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS 506 S WRIGHT ST 209 HAB, NO MC339, URBANA, IL, 61801	37-6000511	GOVT	94,890				RESEARCH/SUBCONTRACT
(251) THE BROAD INSTITUTE INC 415 MAIN ST, CAMBRIDGE, MA, 02142	26-3428781	501(C)(3)	263,665				RESEARCH/SUBCONTRACT
(252) THE CENTER FOR BLACK WOMEN'S WELLNESS CBWW INC 477 WINDSOR STREET SW STE 309, ATLANTA, GA, 30312	58-2212203	501(C)(3)	22,732				RESEARCH/SUBCONTRACT
(253) THE CHILDREN'S HOSPITAL OF PHILADELPHIA PO BOX 8500, PHILADELPHIA, PA, 19178	23-1352166	501(C)(3)	354,208				RESEARCH/SUBCONTRACT
(254) THE CLEVELAND CLINIC FOUNDATION P O BOX 931562, CLEVELAND, OH, 44193-5012	34-0714585	501(C)(3)	511,428				RESEARCH/SUBCONTRACT
(255) THE FEINSTEIN INSTITUTE FOR MEDICAL RESEARCH 972 BRUSH HOLLOW RD , 5TH FL, WESTBURY, NY, 11590	11-2673595	501(C)(3)	1,166,170				RESEARCH/SUBCONTRACT
(256) THE GENERAL HOSPITAL CORPORATION 399 REVOLUTION DR, SOMERVILLE, MA, 02145	04-2697983	GOVT	1,183,915				RESEARCH/SUBCONTRACT
(257) THE GEORGIA COUNCIL ON SUBSTANCE ABUSE INC 2310 PARKLAKE DR, STE 540, ATLANTA, GA, 30345	58-2045112	501(C)(3)	109,853				RESEARCH/SUBCONTRACT
(258) THE GRADY HEALTH FOUNDATION INC 191 PEACHTREE ST NE 820, ATLANTA, GA, 30303	58-2130437	501(C)(3)	35,000				DONATION
(259) THE HOWARD UNIVERSITY 2400 6TH ST NW, WASHINGTON, DC, 20059	53-0204707	501(C)(3)	23,581				RESEARCH/SUBCONTRACT
(260) THE J DAVID GLADSTONE INSTITUTES 1650 OWENS ST, SAN FRANCISCO, CA, 94158	23-7203666	501(C)(3)	177,325				RESEARCH/SUBCONTRACT
(261) THE JACKSON LABORATORY 600 MAIN ST, BAR HARBOR, ME, 04609	01-0211513	501(C)(3)	793,243				RESEARCH/SUBCONTRACT
(262) THE MARFAN FOUNDATION INC 22 MANHASSET AVE, PORT WASHINGTON, NY, 11050	52-1265361	501(C)(3)	10,000				DONATION

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(263) THE MASSACHUSETTS GENERAL HOSPITAL 399 REVOLUTION DR, NO 645, SOMERVILLE, MA, 02145	04-1564655	GOVT	524,049				RESEARCH/SUBCONTRACT/ DONATION
(264) THE MCLEAN HOSPITAL CORPORATION 399 REVOLUTION DR, NO 645, SOMERVILLE, MA, 02145	04-2697981	GOVT	77,842				RESEARCH/SUBCONTRACT
(265) THE MEDICAL COLLEGE OF WISCONSIN INC 8701 WATERTOWN PLANK RD, MILWAUKEE, WI, 53226-0509	39-0806261	501(C)(3)	65,185				RESEARCH/SUBCONTRACT
(266) THE MIRIAM HOSPITAL 164 SUMMIT AVE, PROVIDENCE, RI, 02906	05-0258905	501(C)(3)	247,921				RESEARCH/SUBCONTRACT
(267) THE MOREHOUSE SCHOOL OF MEDICINE INC 720 WESTVIEW DR SW, ATLANTA, GA, 30310	58-1438873	501(C)(3)	2,372,121				RESEARCH/SUBCONTRACT
(268) THE NORMAL ANOMALY INITIATIVE INC 10039 BISSONNET ST, STE 107, HOUSTON, TX, 77036	86-3819643	501(C)(3)	9,000				GRANT
(269) THE OHIO STATE UNIVERSITY 1960 KENNY RD, COLUMBUS, OH, 43210	31-6025986	GOVT	391,283				RESEARCH/SUBCONTRACT
(270) THE POPULATION COUNCIL INC 1 DAG HAMMARSKJOLD PLAZA, 3RD FL, NEW YORK, NY, 10017	13-1687001	501(C)(3)	43,524				RESEARCH/SUBCONTRACT
(271) THE POVERELLO CENTER INC 2056 N DIXIE HWY, WILTON MANORS, FL, 33305	65-0056218	501(C)(3)	15,000				GRANT
(272) THE REGENTS OF THE UNIVERSITY OF CALIFORNIA UNIV OF CALIFORNIA SAN DIEGO, 9500 GILMAN DR MC 0009, LA JOLLA, CA, 92093-0009	94-1539563	GOVT	1,649,989				RESEARCH/SUBCONTRACT
(273) THE REGENTS OF THE UNIVERSITY OF CALIFORNIA SAN FRANCISCO 1855 FOLSOM ST, STE 425, SAN FRANCISCO, CA, 94143	94-6036493	GOVT	1,572,507				RESEARCH/SUBCONTRACT
(274) THE ROCKEFELLER UNIVERSITY 1230 YORK AVE, BOX 259, NEW YORK, NY, 10065-6399	13-1624158	501(C)(3)	55,000				RESEARCH/SUBCONTRACT
(275) THE SALK INSTITUTE FOR BIOLOGICAL STUDIES 10010 N TORREY PINES RD, LA JOLLA, CA, 92037-1002	95-2160097	501(C)(3)	215,858				RESEARCH/SUBCONTRACT
(276) THE SCRIPPS RESEARCH INSTITUTE 10550 N TORREY PINES RD, LA JOLLA, CA, 92037	33-0435954	501(C)(3)	189,810				RESEARCH/SUBCONTRACT
(277) THE TASK FORCE FOR GLOBAL HEALTH INC 330 W PONCE DE LEON AVE, DECATUR, GA, 30030	58-1698648	501(C)(3)	941,340				RESEARCH/SUBCONTRACT

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(278) THE UNIVERISTY OF MISSOURI 230 JESSE HALL, COLUMBIA, MO, 65211	43-6003859	GOVT	72,328				RESEARCH/SUBCONTRACT
(279) THE UNIVERSITY OF ARIZONA P O BOX 41867, TUCSON, AZ, 85717	74-2652689	GOVT	183,802				RESEARCH/SUBCONTRACT
(280) THE UNIVERSITY OF GEORGIA FOUNDATION 1 PRESS PLACE NO 101, ATHENS, GA, 30602	58-6033837	501(C)(3)	16,822				RESEARCH/SUBCONTRACT
(281) THE UNIVERSITY OF MASSACHUSETTS 55 LAKE AVE N, WORCESTER, MA, 01655	04-3167352	GOVT	247,690				RESEARCH/SUBCONTRACT
(282) THE UNIVERSITY OF TEXAS AT AUSTIN PO BOX 7159, AUSTIN, TX, 78713-7159	74-6000203	GOVT	189,628				RESEARCH/SUBCONTRACT
(283) THE UNIVERSITY OF TEXAS AT SAN ANTONIO 1 UTSA CIR, SAN ANTONIO, TX, 78249	74-1717115	GOVT	161,771				RESEARCH/SUBCONTRACT
(284) THE WISTAR INSTITUTE OF ANATOMY & BIOLOGY 3601 SPRUCE STREET, PHILADELPHIA, PA, 19104	23-6434390	501(C)(3)	31,759				RESEARCH/SUBCONTRACT
(285) THOMAS JEFFERSON UNIVERSITY 1101 MARKET ST, PHILADELPHIA, PA, 19107	23-1352651	501(C)(3)	41,579				RESEARCH/SUBCONTRACT
(286) TRUSTEES OF BOSTON UNIVERSITY 881 COMMONWEALTH AVE 4TH FL, BOSTON, MA, 02215	04-2103547	501(C)(3)	238,732				RESEARCH/SUBCONTRACT
(287) TRUSTEES OF DARTMOUTH COLLEGE 7 LEBANON ST, HANOVER, NH, 03755	02-0222111	501(C)(3)	95,061				RESEARCH/SUBCONTRACT
(288) TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER, SUITE 445, PRINCETON, NJ, 08540	21-0634483	501(C)(3)	54,578				RESEARCH/SUBCONTRACT
(289) 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)	1,274,319				RESEARCH/SUBCONTRACT
(290) TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST, RM 305, PHILADELPHIA, PA, 19104-6284	23-1352685	501(C)(3)	1,919,771				RESEARCH/SUBCONTRACT
(291) TRUSTEES OF TUFTS COLLEGE 136 HARRISON AVE, BOSTON, MA, 02111	04-2103634	501(C)(3)	95,895				RESEARCH/SUBCONTRACT
(292) TUFTS MEDICAL CENTER INC 800 WASHINGTON STREET, BOSTON, MA, 02111	04-3400617	501(C)(3)	52,673				RESEARCH/SUBCONTRACT
(293) UC HEALTHCARE SYSTEM 3200 BURNET AVE, CINCINNATI, OH, 45229	27-3850988	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(294) UNIVERSITY OF NORTH CAROLINA GREENSBORO 2511 MRHA BLDG, PO BOX 26170, GREENSBORO, NC, 27402	56-6001468	GOVT	59,582				RESEARCH/SUBCONTRACT

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(295) UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER PO BOX 841765, DALLAS, TX, 75284	75-6002868	GOVT	497,653				RESEARCH/SUBCONTRACT
(296) UNIVERSITY CORPORATION FOR ATMOSPHERIC RESEARCH PO BOX 3000, BOULDER, CO, 80307	84-0412668	501(C)(3)	101,212				RESEARCH/SUBCONTRACT
(297) UNIVERSITY OF ALABAMA AT BIRMINGHAM 1720 SECOND AVE S, BIRMINGHAM, AL, 35233	63-6005396	GOVT	1,986,201				RESEARCH/SUBCONTRACT
(298) UNIVERSITY OF ARKANSAS 1 UNIVERSITY OF ARKANSAS, FAYETTEVILLE, AR, 72701	71-0236904	GOVT	19,064				RESEARCH/SUBCONTRACT
(299) UNIVERSITY OF CHICAGO 6054 S DREXEL AVE, CHICAGO, IL, 60637	36-2177139	501(C)(3)	688,674				RESEARCH/SUBCONTRACT
(300) UNIVERSITY OF CINCINNATI 2600 CLIFTON AVE, CINCINNATI, OH, 45221	31-6000989	GOVT	35,577				RESEARCH/SUBCONTRACT
(301) UNIVERSITY OF CONNECTICUT HEALTH CENTER 263 FARMINGTON AVE, FARMINGTON, CT, 06030	52-1725543	GOVT	74,058				RESEARCH/SUBCONTRACT
(302) UNIVERSITY OF FLORIDA 1250 EAST CAMPUS OFFICE BLDG, GAINESVILLE, FL, 32611	59-6002052	GOVT	479,410				RESEARCH/SUBCONTRACT
(303) UNIVERSITY OF GEORGIA 270 WASHINGTON ST SW, ATLANTA, GA, 30334	58-6001998	GOVT	5,374				RESEARCH/SUBCONTRACT
(304) UNIVERSITY OF GEORGIA RESEARCH FOUNDATION INC 324 BUSINESS SRVCS 456, E BROAD ST, ATHENS, GA, 30602	58-1353149	501(C)(3)	2,922,703				RESEARCH/SUBCONTRACT
(305) UNIVERSITY OF KANSAS CENTER FOR RESEARCH INC 2385 IRVING HILL RD, LAWRENCE, KS, 66045	48-0680117	501(C)(3)	53,517				RESEARCH/SUBCONTRACT
(306) UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION 301 PETERSON SERVICE BLDG, LEXINGTON, KY, 40506	61-6033693	501(C)(3)	52,283				RESEARCH/SUBCONTRACT
(307) UNIVERSITY OF LOUISIANA LAFAYETTE P O BOX 42570, LAFAYETTE, LA, 70504	72-6000820	GOVT	290,782				RESEARCH/SUBCONTRACT
(308) UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION 2215 S BROOK ST, LOUISVILLE, KY, 40208	61-1029626	501(C)(3)	398,663				RESEARCH/SUBCONTRACT
(309) UNIVERSITY OF MARYLAND 1101 MAIN ADMINISTRATION, 7901 REGENTS DRIVE, COLLEGE PARK, MD, 20742	52-6002033	GOVT	2,703,302				RESEARCH/SUBCONTRACT
(310) UNIVERSITY OF MIAMI PO BOX 248106, CORAL GABLES, FL, 33124	59-0624458	501(C)(3)	304,050				RESEARCH/SUBCONTRACT

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(311) UNIVERSITY OF MISSISSIPPI MEDICAL CENTER 2500 N STATE ST, JACKSON, MS, 39213	64-6008520	GOVT	8,439				RESEARCH/SUBCONTRACT
(312) UNIVERSITY OF MONTANA 32 CAMPUS DR, MISSOULA, MT, 59812	81-6001713	GOVT	49,404				RESEARCH/SUBCONTRACT
(313) UNIVERSITY OF NEBRASKA BOARD OF REGENTS 3835 HOLDREGE ST, LINCOLN, NE, 68583	47-0049123	GOVT	2,702,413				RESEARCH/SUBCONTRACT
(314) UNIVERSITY OF NEW MEXICO 1 UNIVERSITY OF NEW MEXICO, ALBUQUERQUE, NM, 87131	85-6000642	GOVT	193,015				RESEARCH/SUBCONTRACT
(315) UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL 104 AIRPORT DRIVE CB1270, CHAPEL HILL, NC, 27599	56-6001393	GOVT	2,664,411				RESEARCH/SUBCONTRACT
(316) UNIVERSITY OF OREGON PO BOX 3237, EUGENE, OR, 97403-3237	46-4727800	GOVT	123,877				RESEARCH/SUBCONTRACT
(317) UNIVERSITY OF PITTSBURGH PO BOX 371220, PITTSBURGH, PA, 15251-7220	25-0965591	501(C)(3)	1,280,808				RESEARCH/SUBCONTRACT
(318) UNIVERSITY OF PUERTO RICO PO BOX 365067 RM B622, SAN JUAN, PR, 00936-5067	66-0433762	GOVT	119,772				RESEARCH/SUBCONTRACT
(319) UNIVERSITY OF ROCHESTER BOX 278893, ROCHESTER, NY, 14627	16-0743209	501(C)(3)	297,660				RESEARCH/SUBCONTRACT
(320) UNIVERSITY OF SOUTH CAROLINA 1600 HAMPTON STREE, COLUMBIA, SC, 29208	57-6001153	GOVT	150,184				RESEARCH/SUBCONTRACT
(321) UNIVERSITY OF SOUTH FLORIDA 4202 E FLOWLER AVE, TAMPA, FL, 33620	89-3102112	GOVT	147,915				RESEARCH/SUBCONTRACT
(322) UNIVERSITY OF SOUTHERN CALIFORNIA 3500 S FIGUEROA ST, LOS ANGELES, CA, 90089-8001	95-1642394	501(C)(3)	381,918				RESEARCH/SUBCONTRACT
(323) UNIVERSITY OF TENNESSEE 1502 CUMBERLAND AVE, SUITE 282, KNOXVILLE, TN, 37996	62-6001636	GOVT	825,607				RESEARCH/SUBCONTRACT
(324) UNIVERSITY OF TEXAS 110 INNER CAMPUS DR, AUSTIN, TX, 78712	74-1761309	GOVT	676,587				RESEARCH/SUBCONTRACT
(325) UNIVERSITY OF TEXAS AT EL PASO 500 W UNIVERSITY, EL PASO, TX, 79968	74-6000813	GOVT	12,097				RESEARCH/SUBCONTRACT
(326) UNIVERSITY OF TEXAS MEDICAL BRANCH AT GALVESTON UTMB AT GALVESTON OSP DEPT 750, DALLAS, TX, 75266-0120	74-6000949	GOVT	718,129				RESEARCH/SUBCONTRACT
(327) UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL 5323 HARRY HINES BLVD, DALLAS, TX, 75390	79-7926032	GOVT	8,331				RESEARCH/SUBCONTRACT
(328) UNIVERSITY OF UTAH 201 S PRESIDENTS CIRCLE, RM 411, SALT LAKE CITY, UT, 84112	87-6000525	GOVT	610,194				RESEARCH/SUBCONTRACT

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(329) UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE 85 S PROSPECT ST, RM 333, BURLINGTON, VT, 05405	03-0179440	GOVT	48,903				RESEARCH/SUBCONTRACT
(330) UNIVERSITY OF WASHINGTON 1410 NE CAMPUS PKWY, SEATTLE, WA, 98195	91-6001537	GOVT	2,450,348				RESEARCH/SUBCONTRACT
(331) UNSPOKEN TREASURE SOCIETY INC 1001 NE 16TH AVENUE, E , GAINESVILLE, FL, 32601	83-3553019	501(C)(3)	15,000				GRANT
(332) UTAH STATE UNIVERSITY 2400 OLD MAIN HILL, LOGAN, UT, 84322	87-6000528	GOVT	138,423				RESEARCH/SUBCONTRACT
(333) VAN ANDEL RESEARCH INSTITUTE 333 BOSTWICK AVE NE, GRAND RAPIDS, MI, 49503	52-2000823	501(C)(3)	544,700				RESEARCH/SUBCONTRACT
(334) VANDERBILT UNIVERSITY PMB 406310, 2301 VANDERBILT PL, NASHVILLE, TN, 37240	62-0476822	501(C)(3)	410,223				RESEARCH/SUBCONTRACT
(335) VANDERBILT UNIVERSITY MEDICAL CENTER 1161 21ST AVE S , SUITE D3300 MCN, NASHVILLE, TX, 37232	35-2528741	501(C)(3)	962,092				RESEARCH/SUBCONTRACT
(336) VETERANS MEDICAL RESEARCH FOUNDATION OF SAN DIEGO 3350 LA JOLLA VILLAGE DR, 151A, SAN DIEGO, CA, 92161-0002	33-0189397	501(C)(3)	43,541				RESEARCH/SUBCONTRACT
(337) VILLANOVA UNIVERSITY 800 LANCASTER AVE, VILLANOVA, PA, 19085	23-1352688	501(C)(3)	105,000				RESEARCH/SUBCONTRACT
(338) VIRGINIA COMMONWEALTH UNIVERSITY BOX 843039, RICHMOND, VA, 23284	54-6001758	GOVT	329,209				RESEARCH/SUBCONTRACT
(339) VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY 300 TURNER ST NW STE 4200, BLACKSBURG, VA, 24061	54-6001805	GOVT	136,045				RESEARCH/SUBCONTRACT
(340) WAKE FOREST UNIVERSITY 1834 WAKE FOREST RD, BOX 7201, WINSTON-SALEM, NC, 27109	56-0532138	501(C)(3)	39,373				RESEARCH/SUBCONTRACT
(341) WAKE FOREST UNIVERSITY HEALTH SCIENCES MEDICAL CENTER BLVD, WINSTON-SALEM, NC, 27102	22-3849199	501(C)(3)	56,293				RESEARCH/SUBCONTRACT
(342) WASHINGTON UNIVERSITY 7425 FORSYTH BLVD, SAINT LOUIS, MO, 63105	43-0653611	501(C)(3)	1,456,649				RESEARCH/SUBCONTRACT
(343) WAYNE STATE UNIVERSITY 5700 CASS AVE AAB, STE 4900, DETROIT, MI, 48202	38-6028429	GOVT	272,597				RESEARCH/SUBCONTRACT
(344) WEILL CORNELL MEDICAL COLLEGE P O BOX 22371, NEW YORK, NY, 10087-2371	13-1623978	501(C)(3)	642,348				RESEARCH/SUBCONTRACT
(345) WESTAT INC PO BOX 1004, ROCKVILLE, MD, 20850	84-0529566		59,055				RESEARCH/SUBCONTRACT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(346) WESTERN WASHINGTON UNIVERSITY 516 HIGH STREET, BELLINGHAM, WA, 98225	91-6000562	GOVT	92,445				RESEARCH/SUBCONTRACT
(347) WHITMAN-WALKER INSTITUTE INC 1377 R ST NW, STE 200, WASHINGTON, DC, 20009	82-3871397	501(C)(3)	15,586				RESEARCH/SUBCONTRACT
(348) WILLIAM MARCH RICE UNIVERSITY 6100 MAIN ST, HOUSTON, TX, 77005	74-1109620	501(C)(3)	124,229				RESEARCH/SUBCONTRACT
(349) WOMEN STRONG AND POWERFUL INC 2565 JOLLY RD, SUITE B, COLLEGE PARK, GA, 30349	84-3568651	501(C)(3)	15,000				GRANT
(350) YALE UNIVERSITY PO BOX 1873, NEW HAVEN, CT, 06508	06-0646973	501(C)(3)	1,712,658				RESEARCH/SUBCONTRACT
(351) YOUTHSPARK INC. 395 PRYOR STREET SW, SUITE 2117, ATLANTA, GA, 30312	58-0646973	501(C)(3)	88,835				RESEARCH/SUBCONTRACT
(352) ZABBIO INC 6061 LUSK BLVD SUITE C105, SAN DIEGO, CA, 92121	82-2969965		14,093				RESEARCH/SUBCONTRACT

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	EMORY UNIVERSITY IS RESPONSIBLE FOR ENSURING THAT IT COMMUNICATES THE RELEVANT AND NECESSARY INFORMATION CONTAINED IN SUBCONTRACTED AWARD DOCUMENTS TO THE SUBRECIPIENTS. THE OFFICE OF SPONSORED PROGRAMS MAINTAINS A COPY OF THE SUBCONTRACT AGREEMENT, WHICH STIPULATES THE TERMS OF THE AWARD AND IS SIGNED BY REPRESENTATIVES OF BOTH EMORY UNIVERSITY AND THE SUBRECIPIENT ORGANIZATION. THIS AGREEMENT INDICATES THAT THE SUBRECIPIENT UNDERSTANDS AND IS AWARE OF THE AWARD REQUIREMENTS. IN ADDITION, IF THERE ARE ANY FURTHER CHANGES TO THE AGREEMENT, AN AMENDMENT TO THE AGREEMENT IS GENERATED AND SIGNED BY THE REPRESENTATIVE OF EMORY UNIVERSITY AND THE SUBRECIPIENT.
SCHEDULE I, PART III -	EMORY UNIVERSITY'S STUDENT AID AWARDS CONSIST OF NEED-BASED AND MERIT-BASED AWARDS. MERIT-BASED FUNDING IS AWARDED BASED UPON DONOR PREFERENCES AND RESTRICTIONS OR INSTITUTIONAL ACADEMIC CRITERIA. NEED-BASED AID IS AWARDED BASED UPON INSTITUTIONAL METHODOLOGY, A STANDARD NEED ANALYSIS FORMULA GENERALLY PRACTICED BY OTHER PRIVATE, NON-PROFIT PEER INSTITUTIONS. STUDENT FINANCIAL AID IS AWARDED TO STUDENTS FOR EDUCATIONAL PURPOSES. AWARD AMOUNTS ARE CONTROLLED BY EDUCATIONAL COSTS ESTABLISHED BY THE INSTITUTION AND STUDENT PROGRESS IS EVALUATED AT KEY POINTS IN THE STUDENT LIFECYCLE IF THE AWARD HAS CONTINGENCIES THAT REQUIRE SUCH. DISBURSEMENT CONTROLS ARE IN PLACE THAT REQUIRE DIRECT COSTS BE PAID PRIOR TO PROVIDING REFUNDS FOR NON-DIRECT EDUCATIONAL EXPENSES.
SCHEDULE I, PART III , COLUMN B - ESTIMATED NUMBER OF RECIPIENTS	ASSISTANCE TO CANCER PATIENTS : GAS CARDS, CAB & UBER RIDES, AND OVERNIGHT ACCOMMODATIONS ARE PROVIDED TO CANCER PATIENTS IN ACTIVE TREATMENT. THE ESTIMATE OF THE NUMBER IS BASED ON AN AVERAGE SPEND PER PATIENT. DETAILED RECORDS ARE NOT MAINTAINED.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

Compensation Information

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

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

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

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Employer identification number

58-0566256

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☒ 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? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	4c	✓
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization?	5a	✓
b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	5b	✓
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization?	6a	✓
b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	6b	✓
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.	7 ✓	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8 ✓	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9 ✓	

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC 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				
1 JOHN W XEROGEANES, MD PHYSICIAN	(i)	0	0	8,034	27,840	124	35,998	0
	(ii)	2,492,765	670,000	1,458	0	28,213	3,192,436	0
2 SRINIVAS PULAVARTI VP-INVESTMENTS	(i)	996,130	1,781,250	71,550	27,450	18,754	2,895,134	0
	(ii)	0	0	0	0	0	0	0
3 JONATHAN S LEWIN, MD FORMER OFFICER	(i)	837,417	0	28,557	296,750	3,865	1,166,589	0
	(ii)	841,499	831,368	11,986	0	9,476	1,694,329	0
4 SHERVIN OSKOU EI, MD PHYSICIAN	(i)	0	0	8,009	27,855	149	36,013	0
	(ii)	2,112,018	460,000	529	0	27,933	2,600,480	0
5 FAIZ U AHMAD, MD PHYSICIAN	(i)	428,856	9,694	14,674	37,585	176	490,985	0
	(ii)	775,780	1,244,455	368	0	28,850	2,049,453	0
6 GREGORY FENVES PRESIDENT	(i)	1,298,936	286,200	127,960	433,850	98,905	2,245,851	0
	(ii)	0	0	0	0	0	0	0
7 PAUL J CHAI, MD PHYSICIAN	(i)	0	0	0	0	0	0	0
	(ii)	1,894,515	182,511	2,140	27,450	21,176	2,127,792	0
8 DANIEL REFAI, MD PHYSICIAN	(i)	0	0	7,999	27,885	159	36,043	0
	(ii)	1,580,796	469,187	529	0	11,569	2,062,081	0
9 DANE PETERSON INTERIM CEO - EHC	(i)	0	0	0	0	0	0	0
	(ii)	1,203,336	497,723	211,266	21,350	41,118	1,974,793	34,314
10 STEPHEN D SENCER FORMER OFFICER	(i)	550,969	0	1,156,495	135,075	26,040	1,868,579	438,391
	(ii)	90,000	0	0	0	0	90,000	0
11 CHRISTOPHER AUGOSTINI SEE SCHEDULE J, PART III	(i)	1,387,368	0	118,220	232,906	25,867	1,764,361	0
	(ii)	0	0	0	0	0	0	0
12 BRYCE GARTLAND, MD HOSPITAL GROUP PRESIDENT EHC	(i)	0	0	0	0	0	0	0
	(ii)	821,723	266,392	113,256	31,112	29,892	1,262,375	0
13 VIKAS SUKHATME, MD DEAN, SCHOOL OF MEDICINE	(i)	648,705	0	816	35,416	7,440	692,377	0
	(ii)	281,500	225,761	3,389	0	16,121	526,771	0
14 DAVID STEPHENS, MD SEE SCHEDULE J, PART III	(i)	945,347	0	10,690	39,085	150	995,272	0
	(ii)	153,153	56,477	5,441	0	306	215,377	0
15 BRADLEY HAWS CFO EMORY HEALTHCARE (SEE STATEMENT)	(i)	0	0	0	0	0	0	0
	(ii)	755,079	287,666	6,151	121,110	31,810	1,201,816	0
16	(i)							
	(ii)							

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

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) JAMES T HATCHER FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	24,139	353,138	378,298	1,707	439,839	1,197,121	719,614
(17) WILLIAM BORNSTEIN, MD CMO & CQPSO (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	726,599	239,768	120,186	23,139	27,491	1,137,183	0
(18) RAVI BELLAMKONDA PROVOST/EXEC VP, ACAD AFFAIRS	(i)	860,908	0	80,737	154,950	30,710	1,127,305	0
	(ii)	0	0	0	0	0	0	0
(19) DANIEL OWENS CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	(i)	623,162	0	1,448	21,350	9,108	655,068	0
	(ii)	0	268,836	88,896	2,754	23,649	384,135	0
(20) MATT WAIN CEO - EMORY UNIVERSITY HOSPITAL	(i)	626,083	0	4,651	18,300	9,420	658,454	0
	(ii)	0	225,130	0	91,200	23,649	339,979	0
(21) SHARON PAPPAS CHIEF NURSING OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	490,262	146,718	284,116	18,300	24,327	963,723	204,222
(22) JOSHUA R NEWTON SVP - ADV. & ALUM. ENGAGEMENT	(i)	689,698	0	58,297	131,140	32,920	912,055	0
	(ii)	0	0	0	0	0	0	0
(23) LILICIA BAILEY CHIEF HR OFFICER (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	516,477	266,200	6,350	93,300	27,197	909,524	0
(24) PATRICK HAMMOND CHIEF MARKET SERVICES OFFICER, EHC	(i)	0	0	0	0	0	0	0
	(ii)	557,647	184,539	87,797	23,729	40,604	894,316	0
(25) HEATHER HAMBY CBO, SOM/ASC VP, CLIN INTGRN	(i)	289,820	0	0	27,450	0	317,270	0
	(ii)	282,872	178,629	0	0	21,964	483,465	0
(26) CARLOS DEL RIO, MD INTERIM DEAN, SCHOOL OF MEDICINE	(i)	508,851	86,181	396	28,606	944	624,978	0
	(ii)	37,967	1,531	2,030	0	9,476	51,004	0
(27) SHEILA SANDERS CHIEF INFORMATION OFFICER - EHC	(i)	0	0	0	0	0	0	0
	(ii)	457,233	94,433	1,336	18,300	24,284	595,586	0
(28) ALLISON DYKES JOHNSON VP - UNIVERSITY SECRETARY	(i)	438,691	0	675	115,687	35,138	590,191	0
	(ii)	0	0	0	0	0	0	0
(29) ENKU GELAYE SVP -DEAN OF CAMPUS LIFE	(i)	481,805	750	41,000	27,450	31,143	582,148	0
	(ii)	0	0	0	0	0	0	0
(30) CARLA CHANDLER HOSPITAL GROUP VP & CFO	(i)	0	0	0	0	0	0	0
	(ii)	407,813	131,426	929	21,350	7,499	569,017	0
(31) DEBORAH BRUNER SVP RESEARCH	(i)	499,962	0	0	25,800	22,825	548,587	0
	(ii)	0	0	0	0	0	0	0
(32) ADAM H WEBB, MD INTERIM CEO EUHM	(i)	315,440	0	8,552	27,579	7,477	359,048	0
	(ii)	84,105	64,811	0	0	20,637	169,553	0
(33) AMY ADELMAN INTERIM SVP GENERAL COUNSEL	(i)	462,711	0	0	27,450	18,340	508,501	0
	(ii)	0	0	0	0	0	0	0
(34) CARLA FREEMAN INTERIM DEAN - EMORY COLLEGE	(i)	456,043	0	0	24,420	21,986	502,449	0
	(ii)	0	0	0	0	0	0	0

(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(35) BELVA WHITE VP OF FINANCE AND TREASURY	(i)	427,683	0	600	27,450	29,825	485,558	0
	(ii)	0	0	0	0	0	0	0
(36) JAN LOVE FORMER OFFICER	(i)	437,836	0	0	27,450	12,427	477,713	0
	(ii)	0	0	0	0	0	0	0
(37) DELBRIDGE KING VP - HUMAN RESOURCES	(i)	397,846	0	0	27,450	22,035	447,331	0
	(ii)	0	0	0	0	0	0	0
(38) LIZ DAUNT-SAMFORD VP,CFO - EMORY UNIVERSITY HOSPITAL	(i)	320,623	0	1,108	18,574	20,316	360,621	0
	(ii)	20,443	59,419	64	0	4,902	84,828	0
(39) PAUL P MARTHERS FORMER OFFICER	(i)	386,852	0	0	27,450	30,141	444,443	0
	(ii)	0	0	0	0	0	0	0
(40) THERESA MILAZZO VP - HUMAN RESOURCES	(i)	398,006	0	501	27,450	15,495	441,452	0
	(ii)	0	0	0	0	0	0	0
(41) GREG ANDERSON FORMER KEY EMPLOYEE	(i)	325,515	0	1,579	21,350	37,868	386,312	0
	(ii)	0	39,088	0	0	2,274	41,362	0
(42) MICHAEL ELLIOTT FORMER KEY EMPLOYEE	(i)	371,441	0	0	27,450	10,322	409,213	0
	(ii)	0	0	0	0	0	0	0
(43) CLAIRE STERK FORMER OFFICER	(i)	357,426	0	0	27,450	10,963	395,839	0
	(ii)	0	0	0	0	0	0	0
(44) SARA SHOCKLEY FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	283,013	51,190	629	20,142	15,994	370,968	0
(45) VINCE DOLLARD FORMER OFFICER	(i)	99,002	0	300	9,204	12,266	120,772	0
	(ii)	0	0	0	0	0	0	0

Part III

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

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	FIRST CLASS TRAVEL IS 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 3 - TRAVEL FOR COMPANIONS	WITH THE EXCEPTION OF THE PRESIDENT AND THE EXECUTIVE VICE PRESIDENT FOR ACADEMIC AFFAIRS, REIMBURSEMENT OR PAYMENT OF THE TRAVEL EXPENSES OF AN ELIGIBLE EMPLOYEE'S FAMILY MEMBER MUST NORMALLY BE PRE-APPROVED BY THE PRESIDENT OR APPROPRIATE EXECUTIVE VICE PRESIDENT OR SENIOR VICE PRESIDENT. THE TRAVEL EXPENSES OF AN ELIGIBLE EMPLOYEE'S FAMILY MEMBER MAY BE PAID FOR OR REIMBURSED BY EMORY UNIVERSITY AND ARE NOT INCLUDED IN THE EMPLOYEE'S TAXABLE INCOME, PROVIDED THE EMPLOYEE CAN ESTABLISH THAT THE PRESENCE OF HIS OR HER FAMILY MEMBER SERVES A "BONA FIDE BUSINESS PURPOSE" AS DEFINED IN THE TREASURY REGULATIONS. A FAMILY MEMBER'S PRESENCE IS CONSIDERED TO SERVE A BONA FIDE BUSINESS PURPOSE IF THE INDIVIDUAL HAS A SIGNIFICANT ROLE IN THE PROCEEDINGS OR MAKES AN IMPORTANT CONTRIBUTION TO THE SUCCESS OF THE EVENT. IF ATTENDANCE OF AN ELIGIBLE EMPLOYEE'S FAMILY MEMBER IS DESIRABLE BUT DOES NOT SERVE A BONA FIDE BUSINESS PURPOSE TO EMORY, ANY SUCH PAYMENT OR REIMBURSEMENT FOR SUCH FAMILY MEMBER'S TRAVEL EXPENSES WILL BE A TAXABLE PAYMENT.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	EMORY UNIVERSITY DOES NOT MAKE TAX INDEMNIFICATION OR GROSS-UP PAYMENTS TO EXECUTIVE STAFF MEMBERS UNLESS AGREED TO PRIOR TO PAYMENT.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	EMORY UNIVERSITY PROVIDES AN ON-CAMPUS RESIDENCE FOR THE PRESIDENT. THE PRESIDENT MUST LIVE IN THIS RESIDENCE AS A REQUIREMENT OF THE POSITION AND UTILIZE THE RESIDENCE FOR UNIVERSITY BUSINESS PURPOSES.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	EMORY UNIVERSITY PROVIDES CERTAIN EXECUTIVES WITH TAXABLE COMPENSATION TO REIMBURSE THE EXPENSE OF MEMBERSHIP DUES AND APPROPRIATE INITIATION FEES FOR A SOCIAL OR COUNTRY CLUB USED FOR EMORY UNIVERSITY BUSINESS ENTERTAINMENT PURPOSES. JOSHUA NEWTON \$4,200
SCHEDULE J, PART I, LINE 3 - ARRANGEMENT USED TO ESTABLISH THE TOP MANAGEMENT OFFICIAL'S COMPENSATION	ESTABLISHING COMPENSATION: THE PRESIDENT'S COMPENSATION IS APPROVED BY THE EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE EMORY UNIVERSITY BOARD OF TRUSTEES, COMPOSED OF OUTSIDE TRUSTEES. THE RECOMMENDATION IS BASED ON COMPENSATION SURVEY DATA WITH PERIODIC REVIEW BY AN INDEPENDENT COMPENSATION CONSULTANT.
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	STEPHEN D. SENCER RECEIVED \$717,504 IN SEPARATION AGREEMENT PAY.
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 \$103,220 RAVI V. BELLAMKONDA \$54,405 JOSHUA NEWTON \$38,497 SRINIVAS PULAVARTI \$71,550 GREGORY FENVES \$96,188
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	RETENTION BONUSES WERE PAID TO CERTAIN EMORY EXECUTIVES DURING THE YEAR CARLA CHANDLER \$82,500 DANIEL REFAI, MD \$100,000 JAMES T. HATCHER \$95,100 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 \$1,781,250 IN GUARANTEED INCENTIVE COMPENSATION. PER HIS EMPLOYMENT AGREEMENT, RAVI BELLAMKONDA RECEIVED \$11,332 IN CONTRACT PAYMENTS TO MAKE UP FOR LOST BENEFITS PROVIDED BY HIS PREVIOUS POSITION

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 \$205,456 LILICIA BAILEY \$75,000 RAVI BELLAMKONDA \$127,500 WILLIAM BORNSTEIN, MD \$1,030 GREGORY FENVES \$406,400 BRYCE GARTLAND, MD \$8,367 PATRICK HAMMOND \$2,379 BRADLEY HAWS \$107,250 ALLISON DYKES JOHNSON \$88,237 JONATHAN S. LEWIN, MD \$252,450 JOSHUA NEWTON \$103,690 MATT WAIN \$91,200 FOR PURPOSES OF RETENTION, EMORY MADE CONTRIBUTIONS TO 457(F) DEFERRED COMPENSATION ACCOUNTS FOR THE FOLLOWING INDIVIDUALS, WHICH VESTED IMMEDIATELY: WILLIAM BORNSTEIN, MD \$107,120 BRYCE GARTLAND, MD \$111,783 PATRICK HAMMOND \$82,521 DANIEL OWENS \$87,396 SHARON PAPPAS \$67,500 DANE PETERSON \$170,100 STEPHEN D. SENCER \$107,625 THE FOLLOWING INDIVIDUAL 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. JAMES T HATCHER \$719,614 THE FOLLOWING INDIVIDUALS VESTED IN A DEFERRED COMPENSATION AWARD MADE DURING PRIOR YEARS. THIS AWARD WAS REPORTED AS DEFERRED COMPENSATION IN THOSE YEARS ON FORM 990 SHARON PAPPAS \$204,222 DANE PETERSON \$34,314 STEPHEN D. SENCER \$438,391
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 - INTERIM EVP FOR HEALTH AFFAIRS, EMORY UNIVERSITY; INTERIM EXECUTIVE DIRECTOR, WOODRUFF HEALTH SCIENCES CENTER; INTERIM VICE CHAIR, EMORY HEALTHCARE BOARD OF DIRECTORS CHRISTOPHER AUGOSTINI - EXECUTIVE VP FOR BUSINESS & ADMINISTRATION, EMORY UNIVERSITY; CFO, EMORY UNIVERSITY; CFO, EMORY HEALTHCARE; VICE CHAIR, EMORY HEALTHCARE BOARD OF DIRECTORS;

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.

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

OMB No. 1545-0047

2022

**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		31,795,000		23,490,000	
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	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	✓			✓	✓		✓	
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	✓			✓	✓		✓	
16	Has the final allocation of proceeds been made?	✓		✓		✓		✓	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓		✓	

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

Cat. No. 50193E

Schedule K (Form 990) 2022

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	0.63 %		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	0.63 %		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	0.31 %							
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?		✓		✓		✓		✓

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.

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

OMB No. 1545-0047

2022

**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	366,644,109	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	0		0		0		0	
3	Total proceeds of issue	604,696,900		371,000,887		163,014,300		268,737,105	
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		174,460,902		162,236,300		135,197,676	
11	Other spent proceeds	603,015,250		135,100,000		0		0	
12	Other unspent proceeds	0		60,081,232		0		131,921,024	
13	Year of substantial completion	2021				2023			
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	✓		✓			✓		✓
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	✓			✓		✓		✓
16	Has the final allocation of proceeds been made?	✓			✓	✓			✓
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓		✓	

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

Cat. No. 50193E

Schedule K (Form 990) 2022

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	0.35 %		0.20 %		0.00 %		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	0.35 %		0.20 %		0.00 %		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								
3	Is the bond issue a variable rate issue?		✓	✓			✓		✓

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
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) \$10,760 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LK23 (2016A) \$26,971 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LS41 (2019AB) \$87 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265LU22 (2020B) \$5,371 PRIVATE COLLEGES AND UNIVERSITIES CUSIP # 74265L2L1 (2022AB) \$4,356,778
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 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 L
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

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

2022

**Open To Public
Inspection**

Employer identification number

58-0566256

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

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

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

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

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

Cat. No. 50056A

Schedule L (Form 990) 2022

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

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

[illegible]

Part IV**Business Transactions Involving Interested Persons** (continued)

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) KIRK ELIFSON	FAMILY MEM OF FORMER OFFICER	\$12,237	EMPLOYEE		✓
(2) ROBERT GODDARD	FAMILY MEM OF KEY EMPLOYEE	\$83,891	EMPLOYEE		✓
(3) LINDSEY B. GOTTLIEB	FAMILY MEM OF KEY EMPLOYEE	\$180,401	EMPLOYEE		✓
(4) JEANETTE GUARNER	FAMILY MEM OF KEY EMPLOYEE	\$354,298	EMPLOYEE		✓
(5) JAMES HUNTER HATCHER	FAMILY MEM OF FORMER KEY EMPLOYEE	\$139,374	EMPLOYEE		✓
(6) BRITTANY HOLSTON	FAMILY MEM OF BD MEMBER	\$125,071	EMPLOYEE		✓
(7) LALITA KALIGOTTA	FAMILY MEM OF OFFICER	\$126,958	EMPLOYEE		✓
(8) LINDA ORKIN LEWIN, MD	FAMILY MEM OF FORMER OFFICER	\$125,501	EMPLOYEE		✓
(9) JENNIFER MATHEWS	FAMILY MEM OF FORMER KEY EMPLOYEE	\$92,890	EMPLOYEE		✓
(10) DEBBIE KING MILLER	FAMILY MEM OF OFFICER	\$47,995	EMPLOYEE		✓
(11) ANN SENCER	FAMILY MEM OF FORMER OFFICER	\$112,229	EMPLOYEE		✓
(12) CHRISANTHI STAMPUL FARREY	FAMILY MEM OF OFFICER	\$60,336	EMPLOYEE		✓
(13) KATHLEEN STEPHENS	FAMILY MEM OF OFFICER	\$115,068	EMPLOYEE		✓
(14) VIDULA SUKHATME	FAMILY MEM OF KEY EMPLOYEE	\$94,950	INDEPENDENT CONTRACTOR		✓
(15) LAWRENCE & BUNDY LLC	35% CONTROLLED ENTITY OF TRUSTEE	\$505,574	INDEPENDENT CONTRACTOR		✓

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

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

OMB No. 1545-0047

2022

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	✓	3	26,401	MARKET VALUE
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		2,663,337	OTHER
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	154	36,918,264	OTHER
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other	✓	1	300,000	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 (<u>COLLECTIONS</u>)	✓	11	1,699,925	MARKET VALUE
26 Other (<u>EQUIPMENT</u>)	✓	8	150,202	MARKET VALUE
27 Other (<u>MISCELLANEOUS</u>)	✓	12	15,587	MARKET VALUE
28 Other (<u>FUNCTIONS/EVENTS</u>)	✓	39	65,311	NONE

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	3
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	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 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?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	✓	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - NUMBER OF CONTRIBUTIONS	THE NUMBERS LISTED IN PART I, COLUMN (B) ARE THE NUMBER OF CONTRIBUTIONS AND NOT THE NUMBER OF ITEMS.
SCHEDULE M, PART I, LINE 32B - THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS	EMORY UNIVERSITY USES REAL ESTATE BROKERS TO ASSIST WITH SALES OF REAL PROPERTY ORIGINALLY RECEIVED AS CHARITABLE CONTRIBUTIONS. SALES OF STOCK AND PARTNERSHIP INTERESTS GIFTED TO THE UNIVERSITY ARE MANAGED BY FINANCIAL AGENTS.

SCHEDULE O (Form 990) Department of Treasury Internal Revenue Service	Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047 2022 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	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 CLAUD M. HALL 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://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-REPORT.HTML
FORM 990, PART III, LINE 4C - PROGRAM SERVICE DESCRIPTION	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 911 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://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-REPORT.HTML

Return Reference - Identifier	Explanation																		
FORM 990, PART IV, LINE 12A - AND PART XII, LINE 2B	A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2023 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 A CONFLICT OF INTEREST EXISTS, THE INDIVIDUAL WITH THE CONFLICT OF INTEREST MAY MAKE A PRESENTATION TO THE APPLICABLE COMMITTEE, BUT AFTER SUCH PRESENTATION, THE INDIVIDUAL MUST LEAVE THE MEETING DURING THE DISCUSSION OF, AND THE VOTE ON, THE TRANSACTION OR ARRANGEMENT THAT RESULTED IN THE CONFLICT OF INTEREST. DURING THE FISCAL YEAR NONE OF THE TRUSTEES WITH RELATED BUSINESS INTERESTS VOTED ON BUSINESS DECISIONS INVOLVING SUCH COMPANIES.																		
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	EMORY UNIVERSITY'S EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE BOARD OF TRUSTEES, WHICH IS COMPOSED OF NON-EMPLOYEE MEMBERS OF THE EMORY UNIVERSITY BOARD OF TRUSTEES, ANNUALLY REVIEWS MARKET DATA, COLLECTED AND REPORTED BY INDEPENDENT CONSULTING FIRMS, FROM COMPARABLE INSTITUTIONS FOR EACH POSITION IDENTIFIED AS A "DISQUALIFIED PERSON" FOR PURPOSES OF INTERMEDIATE SANCTIONS UNDER IRS REGULATIONS. THE COMMITTEE DISCUSSES THE PROPOSED COMPENSATION FOR EACH SUCH INDIVIDUAL IN THE CONTEXT OF THE MARKET DATA AND THE INDIVIDUAL'S PERFORMANCE AND CONTRIBUTION TO EMORY, AND IT MAKES A DECISION REGARDING THE APPROPRIATENESS OF COMPENSATION AND ANY COMPENSATION INCREASE. THE DISCUSSIONS ARE DOCUMENTED IN THE COMMITTEE'S MINUTES BY A REPRESENTATIVE OF THE OFFICE OF THE GENERAL COUNSEL.																		
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	EMORY UNIVERSITY'S EXECUTIVE COMPENSATION AND TRUSTEES' CONFLICT OF INTEREST COMMITTEE OF THE BOARD OF TRUSTEES, WHICH IS COMPOSED OF NON-EMPLOYEE MEMBERS OF THE EMORY UNIVERSITY BOARD OF TRUSTEES, ANNUALLY REVIEWS MARKET DATA, COLLECTED AND REPORTED BY INDEPENDENT CONSULTING FIRMS, FROM COMPARABLE INSTITUTIONS FOR EACH POSITION IDENTIFIED AS A "DISQUALIFIED PERSON" FOR PURPOSES OF INTERMEDIATE SANCTIONS UNDER IRS REGULATIONS. THE COMMITTEE DISCUSSES THE PROPOSED COMPENSATION FOR EACH SUCH INDIVIDUAL IN THE CONTEXT OF THE MARKET DATA AND THE INDIVIDUAL'S PERFORMANCE AND CONTRIBUTION TO EMORY, AND IT MAKES A DECISION REGARDING THE APPROPRIATENESS OF COMPENSATION AND ANY COMPENSATION INCREASE. THE DISCUSSIONS ARE DOCUMENTED IN THE COMMITTEE'S MINUTES BY A REPRESENTATIVE OF THE OFFICE OF THE GENERAL COUNSEL.																		
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	EMORY UNIVERSITY MAKES ITS GOVERNING DOCUMENTS AND ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC VIA ITS WEBSITE.																		
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table> <tr> <th>(a) Description</th><th>(b) Amount</th></tr> <tr> <td>ADJUSTMENT TO ANNUITIES PAYABLE</td><td>1,130,271</td></tr> <tr> <td>CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS</td><td>47,601,651</td></tr> <tr> <td>PENSION & POST RETIREMENT BENEFIT PLAN ADJ</td><td>- 5,825,000</td></tr> <tr> <td>TRANSFER OF NET ASSETS FROM CONSOLIDATED AFFILIATES</td><td>89,838,599</td></tr> <tr> <td>CHANGE IN UNDISTRIBUTED INCOME FROM PERPETUAL FUNDS HELD BY OTHERS</td><td>22,917,873</td></tr> <tr> <td>CUML-FIN47 DEPR/ACCR</td><td>10,716,000</td></tr> <tr> <td>NET PERIODIC BENEFIT COST</td><td>- 115,000</td></tr> <tr> <td>NONOPERATING & OTHER ADJUSTMENTS</td><td>- 602,418</td></tr> </table>	(a) Description	(b) Amount	ADJUSTMENT TO ANNUITIES PAYABLE	1,130,271	CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	47,601,651	PENSION & POST RETIREMENT BENEFIT PLAN ADJ	- 5,825,000	TRANSFER OF NET ASSETS FROM CONSOLIDATED AFFILIATES	89,838,599	CHANGE IN UNDISTRIBUTED INCOME FROM PERPETUAL FUNDS HELD BY OTHERS	22,917,873	CUML-FIN47 DEPR/ACCR	10,716,000	NET PERIODIC BENEFIT COST	- 115,000	NONOPERATING & OTHER ADJUSTMENTS	- 602,418
(a) Description	(b) Amount																		
ADJUSTMENT TO ANNUITIES PAYABLE	1,130,271																		
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	47,601,651																		
PENSION & POST RETIREMENT BENEFIT PLAN ADJ	- 5,825,000																		
TRANSFER OF NET ASSETS FROM CONSOLIDATED AFFILIATES	89,838,599																		
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CUML-FIN47 DEPR/ACCR	10,716,000																		
NET PERIODIC BENEFIT COST	- 115,000																		
NONOPERATING & OTHER ADJUSTMENTS	- 602,418																		

**SCHEDULE R
(Form 990)**Department of the Treasury
Internal Revenue ServiceName of the organization
EMORY UNIVERSITY**Related Organizations and Unrelated Partnerships**Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022**Open to Public
Inspection**Employer identification number
58-0566256**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) GOIZUETA BUSINESS SCHOOL STUDENT INVEST (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	(239,194)	4,594,125	EMORY UNIVER
(2) GOIZUETA BUSINESS SCHOOL REAL ESTATE (26-1718943) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	28,442	365,232	EMORY UNIVER
(3) EMORY UNIVERSITY STUDENT HEALTH COUNSEL (27-1119602) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	0	10,981	EMORY UNIVER
(4) EMORY INTEGRATED HEALTH SERVICES LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTH CLAIMS	GA	0	0	EMORY UNIVER
(5) EUJEP LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	6,217,316	61,927,431	EMORY UNIVER
(6) (SEE STATEMENT)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) EMORY MEDICAL CARE FOUNDATION INC (58-1537752) 1648 PIERCE DRIVE, ATLANTA, GA 30322	MED MGMT	GA	501(C)(3)	10	N/A	✓	
(2) EMORY HEALTHCARE INC (58-2137993) 201 DOWMAN DRIVE, ATLANTA, GA 30322	MED MGMT	GA	501(C)(3)	12 TYPE I	N/A	✓	
(3) THE EMORY CLINIC INC (58-2030692) 1365 CLIFTON ROAD, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	10	N/A	✓	
(4) EMORY MEDICAL LABORATORIES INC (01-0553460) 1364 CLIFTON ROAD NE, ATLANTA, GA 30322	MD CARE PRACT	GA	501(C)(3)	3	EMORY HEALTHCARE, INC.	✓	
(5) WESLEY WOODS CENTER OF EMORY UNIVERSITY (58-1529366) 1821 CLIFTON ROAD, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	3	EMORY HEALTHCARE, INC.	✓	
(6) EMORY CHILDREN'S CENTER INC (58-2298500) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	10	EMORY HEALTHCARE, INC.	✓	
(7) (SEE STATEMENT)							

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

Cat. No. 50135Y

Schedule R (Form 990) 2022

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) (SEE STATEMENT)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) (SEE STATEMENT)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	☒	
b Gift, grant, or capital contribution to related organization(s)	☒	
c Gift, grant, or capital contribution from related organization(s)	☒	
d Loans or loan guarantees to or for related organization(s)		☒
e Loans or loan guarantees by related organization(s)		☒
f Dividends from related organization(s)		☒
g Sale of assets to related organization(s)		☒
h Purchase of assets from related organization(s)		☒
i Exchange of assets with related organization(s)		☒
j Lease of facilities, equipment, or other assets to related organization(s)	☒	
k Lease of facilities, equipment, or other assets from related organization(s)		☒
l Performance of services or membership or fundraising solicitations for related organization(s)	☒	
m Performance of services or membership or fundraising solicitations by related organization(s)		☒
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	☒	
o Sharing of paid employees with related organization(s)	☒	
p Reimbursement paid to related organization(s) for expenses		☒
q Reimbursement paid by related organization(s) for expenses	☒	
r Other transfer of cash or property to related organization(s)		☒
s Other transfer of cash or property from related organization(s)	☒	
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) SAINT JOSEPH'S HOSPITAL OF ATLANTA INC	B	25,664,179	FMV
(2) EMORY/SAINT JOSEPH'S INC.	B	25,202,829	FMV
(3) EMORY HEALTHCARE INC	S	83,315,323	FMV
(4)			
(5)			
(6)			

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

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Schedule R (Form 990) 2022

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	1,773,084	670,583	EMORY UNIVER
(15) EUMI, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	82,729	8,003,239	EMORY UNIVER
(16) EMORY INTERNATIONAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	1,634	1,208	EMORY UNIVER
(17) EMORY GLOBAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	161,743	119,627	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

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.		✓

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

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) ES REHAB LLC (46-3808276) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	EMORY HEALTH	RELATED	2,883,702	14,790,450		✓		✓		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	424,509	5,746,422		✓	(23,964)		✓	99.98%
(3) SEGRA RESOURCE ONSHORE PARTNERS LP (35-2583377) 501 S FLAGLER DRIVE, WEST PALM BEACH, FL 75201	INVESTMENTS	DE	SEGRA GLOBAL MANAGEMENT, LLC	EXCLUDED	20,764,141	129,281,100		✓	0		✓	66.1%
(4) PLP DRAWDOWN, LP (66-1001816) 100 CARR 115 UNIT 1900, RINCON, PR 00677-9998	INVESTMENTS	PR	PLP DRAWDOWN GP, LLC	EXCLUDED	(516,241)	26,694,806		✓	0		✓	100%
(5) 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	368,381	5,262,122		✓	0		✓	98.91%

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

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CLIFTON CASUALTY INSURANCE COMPANY LTD (84-0825711) PO BOX 1159, 878 WEST BAY RD, GRAND CAYMAN, CJ	CAPTIVE INSURANCE	CAYMAN ISLANDS	EMORY HEALTH	C CORPORATION	2,845,186	356,666,590	100%	✓	
(2) NORTHLAKE REGIONAL PHYSICIANS CENTER CONDOMINIUM ASSOCIATION INC (58-1850529) 2859 PACES FERRY ROAD, SUITE 1140, ATLANTA, GA 30339	MEDICAL BLDG	GA	N/A	C CORPORATION	168,322	340,559	96.43%	✓	
(3) CHARITABLE REMAINDER TRUSTS (36) 201 DOWMAN DRIVE, ATLANTA, GA 30322	CHARITABLE TR	GA	N/A	TRUST					
(4) POOLED INCOME FUND (1) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INCOME FUND	GA	N/A	TRUST					
(5) DRHS VENTURES, INC. (20-1864828) 2701 N. DECATUR RD, DECATUR, GA 30030	JOINT VENTURE	GA	EMORY HEALTH	C CORPORATION	0	1,628	100%	✓	
(6) COLTRANE LONG VALUE OFFSHORE FUND LTD (98-1576207) 250 W. 55TH ST, 16TH FL, NEW YORK, NY 10019	INVESTMENTS	CAYMAN ISLANDS	COLTRANE ASSET MANAGEMENT LP	C CORPORATION	(3,126,955)	58,744,869	91.96%	✓	
(7) STACKLINE PARTNERS OFFSHORE FUND LTD (98-1408603) P.O. BOX 309, UGLAND HOUSE, S CHURCH ST, GEORGE TOWN, GRAND CAYMAN, KY1-1104, CJ	INVESTMENTS	CAYMAN ISLANDS	STACKLINE PARTNERS LP	C CORPORATION	(24,150,682)	0	49.41%		✓

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

Return Reference - Identifier	Explanation
SCHEDULE R, PART V - SCHEDULE R, PART V	ALL TRANSFERS TO AND FROM EMORY UNIVERSITY AND RELATED ORGANIZATIONS WERE CASH TRANSACTIONS AND THEREFORE THE METHOD USED FOR DETERMINING THE AMOUNT INVOLVED WAS BASED ON U.S. DOLLARS.

EMORY UNIVERSITY
CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

AUGUST 31, 2023 AND 2022

(WITH INDEPENDENT AUDITORS' REPORT THEREON)



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

Independent Auditors' Report

The Board of Trustees
Emory University:

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, 2023 and 2022, 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 Emory University and its subsidiaries as of August 31, 2023 and 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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.



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 19, 2023

EMORY UNIVERSITY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2023 AND 2022 (Dollars in thousands)

	August 31, 2023	August 31, 2022
ASSETS:		
Cash and cash equivalents	\$ 779,690	\$ 1,421,386
Patient accounts receivable, net	709,009	646,792
Student accounts receivable, net	20,466	14,383
Loans receivable, net	15,143	16,415
Contributions receivable, net	178,701	181,811
Other receivables, net	338,762	283,544
Prepaid expenses, deferred charges, and other assets	428,498	380,662
Investments	11,093,857	10,605,084
Interests in perpetual funds held by others	1,716,576	1,682,142
Operating lease right-of-use assets	211,581	245,976
Property and equipment, net	4,682,100	4,396,966
Total assets	\$ 20,174,383	\$ 19,875,161
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 1,104,301	\$ 1,043,640
CARES Act accrued liabilities	-	69,811
Deferred revenue	458,510	420,740
Interest payable	46,338	48,817
Liability for derivative instruments	39,664	87,266
Bonds and notes payable	3,343,281	2,947,446
Accrued liabilities for benefit obligations and professional liabilities	662,502	624,906
Operating lease liabilities	239,029	273,207
Finance lease liabilities	17,378	16,583
Funds held in trust for others	1,109,200	1,121,578
Annuities payable	13,245	13,951
Government advances for federal loan programs	13,834	11,887
Asset retirement obligations	93,520	89,602
Total liabilities	7,140,802	6,769,434
Net assets without donor restrictions, controlled by Emory	5,824,675	5,464,696
Net assets without donor restrictions related to noncontrolling interests	116,878	120,735
Net assets without donor restrictions	5,941,553	5,585,431
Net assets with donor restrictions	7,092,028	7,520,296
Total net assets	13,033,581	13,105,727
TOTAL LIABILITIES AND NET ASSETS	\$ 20,174,383	\$ 19,875,161

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2023 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR AUGUST 31, 2022) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2023	Total August 31, 2022
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	\$ 522,206	-	\$ 522,206	\$ 488,367
Sales and services of auxiliary enterprises, net of scholarship allowance	78,507	-	78,507	75,724
Endowment spending distribution	245,478	-	245,478	215,461
Distribution from perpetual funds	44,830	-	44,830	42,407
Other investment income designated for current operations	93,082	-	93,082	63,617
Gifts and contributions for current use	63,507	8,999	72,506	78,456
Grants and contracts	704,398	-	704,398	632,221
Indirect cost recoveries	213,104	-	213,104	189,208
Net patient service revenue	5,332,513	-	5,332,513	5,039,219
Medical services	292,244	-	292,244	310,203
Independent operations	19,221	-	19,221	14,276
Other revenue	653,956	-	653,956	794,280
Net assets released from restrictions	31,750	(13,533)	18,217	17,361
Total operating revenue	8,294,796	(4,534)	8,290,262	7,960,800
OPERATING EXPENSES				
Salaries	4,313,737	-	4,313,737	4,138,197
Fringe benefits	935,867	-	935,867	878,882
Student financial aid	22,604	-	22,604	28,166
Other operating expenses	2,846,097	-	2,846,097	2,541,235
Interest on indebtedness	92,896	-	92,896	76,178
Depreciation and amortization	359,420	-	359,420	319,714
Total operating expenses	8,570,621	-	8,570,621	7,982,372
NET OPERATING ACTIVITIES	(275,825)	(4,534)	(280,359)	(21,572)
NONOPERATING ACTIVITIES, NET				
Investment return	40,479	(57,992)	(17,513)	(898,769)
Change in undistributed income from perpetual funds held by others	-	22,918	22,918	(45,452)
Gifts and contributions for capital and long-term investment	21,891	119,206	141,097	159,999
Other losses	(1,032)	-	(1,032)	(2,033)
Loss on retirement of debt	-	-	-	(441)
Change in fair value of derivative instruments	47,602	-	47,602	163,122
Net periodic benefit cost other than service cost	(3,599)	-	(3,599)	(2,601)
Changes in pension and other postretirement obligations	23,104	-	23,104	66,693
Other nonoperating items, net	7,898	5,955	13,853	18,359
Net assets released from restrictions	495,604	(513,821)	(18,217)	(17,361)
Total nonoperating activities, net	631,947	(423,734)	208,213	(558,484)
CHANGE IN NET ASSETS	356,122	(428,268)	(72,146)	(580,056)
Less change in net assets related to noncontrolling interests	(3,857)	-	(3,857)	(19,029)
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ 359,979	(428,268)	\$ (68,289)	\$ (561,027)

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2022 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2022
OPERATING REVENUE			
Tuition and fees, net of scholarship allowance	\$ 488,367	-	\$ 488,367
Sales and services of auxiliary enterprises, net of scholarship allowance	75,724	-	75,724
Endowment spending distribution	215,461	-	215,461
Distribution from perpetual funds	42,407	-	42,407
Other investment income designated for current operations	63,617	-	63,617
Gifts and contributions for current use	65,380	13,076	78,456
Grants and contracts	632,221	-	632,221
Indirect cost recoveries	189,208	-	189,208
Net patient service revenue	5,039,219	-	5,039,219
Medical services	310,203	-	310,203
Independent operations	14,276	-	14,276
Other revenue	794,280	-	794,280
Net assets released from restrictions	37,970	(20,609)	17,361
Total operating revenue	7,968,333	(7,533)	7,960,800
OPERATING EXPENSES			
Salaries	4,138,197	-	4,138,197
Fringe benefits	878,882	-	878,882
Student financial aid	28,166	-	28,166
Other operating expenses	2,541,235	-	2,541,235
Interest on indebtedness	76,178	-	76,178
Depreciation and amortization	319,714	-	319,714
Total operating expenses	7,982,372	-	7,982,372
NET OPERATING ACTIVITIES	(14,039)	(7,533)	(21,572)
NONOPERATING ACTIVITIES, NET			
Investment return	(305,342)	(593,427)	(898,769)
Change in undistributed income from perpetual funds held by others	-	(45,452)	(45,452)
Gifts and contributions for capital and long-term investment	8,499	151,500	159,999
Other losses	(2,033)	-	(2,033)
Gain on defeasance of debt	(441)	-	(441)
Change in fair value of derivative instruments	163,122	-	163,122
Net periodic benefit cost other than service cost	(2,601)	-	(2,601)
Changes in pension and other postretirement obligations	66,693	-	66,693
Other nonoperating items, net	8,853	9,506	18,359
Net assets released from restrictions	27,207	(44,568)	(17,361)
Total nonoperating activities, net	(36,043)	(522,441)	(558,484)
CHANGE IN NET ASSETS	(50,082)	(529,974)	(580,056)
Less change in net assets related to noncontrolling interests	(19,029)	-	(19,029)
CHANGE IN NET ASSETS CONTROLLED BY EMORY	\$ (31,053)	\$ (529,974)	\$ (561,027)

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2023 AND 2022 (Dollars in thousands)

	August 31, 2023	August 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (72,146)	\$ (580,056)
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	(114,837)	(114,858)
Contributions of donated securities	(36,369)	(73,017)
Proceeds from sale of donated securities	5,006	14,122
Equity in (gains) losses of joint ventures	(2,049)	11,684
Net realized and unrealized (gains) losses on investments	(224,559)	686,070
Loss on disposal of property and equipment	1,070	2,098
Change in undistributed income from perpetual funds held by others	(22,918)	45,452
Loss on debt retirement	-	441
Depreciation and amortization	355,588	317,609
Amortization of bond premiums and issuance costs	(22,625)	(17,582)
Amortization of right-of-use assets	39,857	44,625
Change in pension and other postretirement	(18,470)	(66,693)
Change in fair value of derivative instruments	(47,602)	(123,898)
Change in operating assets:		
Accounts and other receivables, net	(123,518)	(73,569)
Contributions receivable for operations	(6,863)	(14,987)
Prepaid expenses, deferred charges, and other assets	(47,836)	34,319
Interests in perpetual funds	5,984	-
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable	57,660	16,194
CARES Act accrued liabilities	(69,811)	(276,018)
Asset retirement obligations	3,918	3,769
Accrued liabilities for benefit obligations and professional liabilities	56,066	(1,439)
Lease liabilities, net	(37,631)	(19,788)
Deferred revenue	37,770	27,305
Net cash used in operating activities	(284,315)	(158,217)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Distributions from partnerships	13,407	2,000
Disbursements for loans to students	(2,050)	(2,041)
Repayment of loans from students	3,322	4,067
Proceeds from sales and maturities of investments	30,567,426	4,175,363
Purchases of investments	(30,654,884)	(3,910,918)
Purchases of property, plant, and equipment	(652,127)	(682,034)
Decrease in funds held in trust for others	(43,412)	(33,934)
Net cash used in investing activities	\$ (768,318)	\$ (447,497)

(Continued)

EMORY UNIVERSITY

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2023 AND 2022 (Dollars in thousands)

	August 31, 2023	August 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and pledge payments restricted for long-term investment and capital projects	\$ 107,310	\$ 109,028
Payments received restricted for capital projects from trust held by others	-	140,833
Proceeds from sale of donated securities restricted for long-term investment and capital projects	31,363	58,895
Proceeds from bonds payable, including commercial paper	791,751	662,981
Principal repayments of bonds payable, including commercial paper	(371,345)	(222,077)
Payments on finance lease obligations	(1,715)	(1,041)
Change in annuities payable	(706)	(1,892)
Debt issuance costs	(1,946)	(2,454)
Change in government advances for federal loan programs	1,947	(4,832)
Net cash provided by financing activities	556,659	739,441
Net change in cash, cash equivalents, and restricted cash	(495,974)	133,727
Cash, cash equivalents, and restricted cash at beginning of year	1,461,619	1,327,892
Cash, cash equivalents, and restricted cash at end of year (Note 2a)	\$ 965,645	\$ 1,461,619
Supplemental disclosures:		
Cash paid for interest	\$ 111,765	\$ 103,410
Accrued liabilities for property, plant, and equipment purchases	25,316	42,807

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

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

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

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

(2) Summary of Significant Accounting Policies

The following significant accounting policies are used in the preparation of the accompanying consolidated financial statements:

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

Net assets and revenue, gains, and losses are classified based on the existence or absence of externally imposed restrictions.

Accordingly, net assets of the University are classified and reported as follows:

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

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 increases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions and shown as reclassifications among the applicable classes of net assets.

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

(a) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist primarily of bank balances and short-term money market mutual funds and treasury bills with original maturities generally 90 days or less that are not invested as part of the long-term investments. These amounts are carried at cost, which approximates fair value. Cash and cash equivalents that are part of the long-term pool are shown within investments as those funds generally are not used for daily operating purposes. For purposes of the statements of cash flows, activity related to liabilities with original maturities of three months or less is presented net.

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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):

	2023	2022
Cash and cash equivalents	\$ 779,690	\$ 1,421,386
Restricted cash included in investments	185,955	40,233
Total cash, cash equivalents, and restricted cash	\$ 965,645	\$ 1,461,619

Included within the 2023 and 2022 cash and cash equivalents balance is \$192.5 million and \$216.3 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 represents 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.

(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 at August 31, 2023 and 2022.

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

Investment transactions are accounted for on 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.

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(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 largest fund of this type primarily holds shares of common stock of The Coca-Cola Company. The carrying

value of Emory's interest in such perpetual funds is adjusted monthly 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 \$124.3 million and \$121.4 million, such as art, museum assets, and rare books, are included in property and equipment, net as of August 31, 2023 and 2022, 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 2023 or 2022.

(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

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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:

	2023	2022
Managed care and other third-party payors	63%	61%
Medicare	28	30
Medicaid	5	4
Patients	4	5
	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 present value of the lease payments over the lease term discounted using the interest rate implicit in the lease agreement or Emory's relevant incremental borrowing rate. The University's current discount rates range from 0.3% to 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.

The Tax Cuts and Job Acts (the Act) imposes an excise tax on net investment income and excess compensation for certain organizations and established rules for calculating unrelated business income. Based on reasonable estimates under the current regulatory guidance, Emory has recognized a current tax liability of \$9.1 million and a deferred tax asset of \$2.8 million as of August 31, 2023 and a current tax liability of \$11.7 million and a deferred tax liability of \$1.0 million as of August 31, 2022. The University also has a net operating loss carryforward related to

unrelated business income aggregating \$179.9 million, for which a valuation allowance of \$151.8 million is recorded as of August 31, 2023. As of August 31, 2022, the University had a net operating loss carryforward of \$171.4 million, with a valuation allowance of \$144.0 million.

The University regularly evaluates its tax positions and as of August 31, 2023 and 2022, there were no material uncertain tax positions.

(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 swap agreements to hedge interest rate market exposure of variable rate debt. The difference between amounts paid and received under such agreements is reported in interest expense. Changes in the fair value of these swap agreements are recognized as nonoperating activities in the 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) COVID-19 Pandemic

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

In 2020 and 2021, the Coronavirus Aid, Relief and Economic Security Act (CARES), the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan (ARP), (collectively, the Acts) were enacted and signed into law to provide emergency grants to help individuals and businesses affected by the pandemic. Under the provisions of the CARES Act, Emory Healthcare received approximately \$249.7 million in provider relief funds (PRF) from the Department of Health and Human Services (HHS) through

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August 31, 2022 in both general and targeted distributions. Emory Healthcare recognized \$0.0 million and \$30.6 million as other revenue in the accompanying consolidated statements of activities for the years ended August 31, 2023 and 2022, respectively.

During fiscal year 2020, Emory Healthcare also received approximately \$285.2 million in advance payments, that were required to be repaid, through the Centers for Medicare & Medicaid Services (CMS) COVID-19 Accelerated and Advance Payments (CAAP) Program to provide necessary funds when there is a disruption in claims submissions and processing or in circumstances such as a national emergency or natural disasters in order to accelerate cash flow to impacted healthcare providers. Repayment of outstanding CAAP amounts began in April 2021 and occurred monthly over a 29-month period. The entire amount of advanced payments has been repaid as of August 31, 2023. Approximately \$15.0 million relating to advanced payments received under the CAAP program is reflected in CARES Act accrued liabilities in the accompanying 2022 consolidated statements of financial position.

Through August 31, 2021, the Department of Education awarded \$39.5 million in Higher Education Emergency Relief Funds (HEERF) to the University under the Acts, of which \$37.5 million was approved for payment to Emory and received as of August 31, 2023. The University distributed \$0.0 million and \$12.2 million to students and allocated \$3.6 and \$0.2 million to qualifying COVID-related expenses in fiscal years 2023 and 2022, respectively. Emory recognized \$3.6 million and \$22.3 million, respectively, as grants and contracts revenue in the accompanying 2023 and 2022 consolidated statements of activities.

The CARES Act allows employers to defer deposits and payments of the employer's share of Social Security taxes incurred between March 27, 2020 and December 31, 2020. As of August 31, 2022, Emory had deferred payments of \$54.9 million of employer taxes that were included in CARES Act accrued liabilities in the accompanying consolidated statements of financial position.

(q) New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance to ease the burden of accounting for contract modifications related to reference rate reform due to the

discontinuation of the London Inter-Bank Offered Rate (LIBOR), a key interbank reference rate. The standard provides accounting relief to contract modifications and optional expedients for applying U.S. GAAP to legacy contracts and other transactions that reference LIBOR or other reference rates that are expected to be discontinued because of rate reform. Emory adopted ASU No. 2020-04 in fiscal year 2023 with no material impact to the accompanying consolidated financial statements.

(r) 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.

(s) 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.

(t) Investments in Joint Ventures

Emory accounts for its investments in joint ventures over which it has significant influence but not a controlling interest, using the equity method. Investments in joint ventures are generally included in investments in the accompanying consolidated statements of financial position and equity income/loss is

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recorded within other nonoperating activities in the accompanying consolidated statements of activities.

(3) Contributions Receivable

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

	2023	2022
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	\$ 93,170	\$ 87,640
One year to five years	92,854	94,581
Over five years	9,051	17,816
Gross contributions receivable	195,075	200,037
Less:		
Allowance for uncollectible amounts	(5,747)	(5,568)
Discount to present value	(10,627)	(12,658)
Contributions receivable, net	\$ 178,701	\$ 181,811

At August 31, 2023 and 2022, the five largest outstanding donor pledge balances represented 55.0% and 74.0%, respectively, of Emory's total contributions receivable, net. Contribution receivables are discounted at rates ranging from 1.96% to 4.25%.

As of August 31, 2023, the University had received bequest intentions and conditional promises of approximately \$34.9 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 and residential services 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 bookstore. Residential services and parking revenue is 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, 2023 (in thousands):

	Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	\$ 477,470	53,829	531,299
Graduate and professional programs	384,663	1,441	386,104
Total at published rates	862,133	55,270	917,403
Less institutional aid for undergraduate programs	(167,251)	(8,131)	(175,382)
Less institutional aid for graduate and professional programs	(182,115)	(282)	(182,397)
Tuition and fees and auxiliary enterprises, net of institutional aid	512,767	46,857	559,624
Other academic programs	9,439	—	9,439
Total tuition and fees and auxiliary enterprises	\$ 522,206	46,857	569,063

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The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue for the year ended August 31, 2022 (in thousands):

	Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	\$ 458,803	51,536	510,339
Graduate and professional programs	368,358	868	369,226
Total at published rates	827,161	52,404	879,565
Less institutional aid for undergraduate programs	(168,427)	(8,788)	(177,215)
Less institutional aid for graduate and professional programs	(179,234)	(191)	(179,425)
Tuition and fees and auxiliary enterprises, net of institutional aid	479,500	43,425	522,925
Other academic programs	8,867	–	8,867
Total tuition and fees and auxiliary enterprises	\$ 488,367	43,425	531,792

(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, 2023 and 2022 totaled \$68.4 million and \$70.1 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):

	2023		2022	
	Grants	Contracts	Grants	Contracts
Federal government	\$ 700,164	5,703	\$ 631,726	5,757
Other government	2,104	5	2,016	54
Corporate	26,655	49,215	19,118	56,805
Private institutions	120,174	13,482	98,468	7,485
Total	\$ 849,097	68,405	\$ 751,328	70,101

As of August 31, 2023 and 2022, Emory had unexpended grant awards of \$1.0 billion and \$952.5 million, respectively, for which revenue will be recognized when conditions have been met or performance obligations have been satisfied.

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(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):

	2023	2022
Retail pharmaceutical sales	\$ 300,058	\$ 267,409
CARES Act provider relief fund	–	30,616
Royalties	96,190	262,645
Other	257,708	233,610
Other revenue	\$ 653,956	\$ 794,280

(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

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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 is as follows (in thousands):

	2023	2022
Medicare	\$ 1,595,229	\$ 1,526,833
Medicaid	237,420	115,418
Managed care and other third-party payors	3,425,311	3,336,066
Patients	74,553	60,902
Net patient service revenue	\$ 5,332,513	\$ 5,039,219

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):

	2023	2022
Services lines:		
Hospital – inpatient	\$ 2,258,790	\$ 2,218,074
Hospital – outpatient	1,939,516	1,697,647
Physician services	1,134,207	1,123,498
Net patient service revenue	\$ 5,332,513	\$ 5,039,219

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 \$147.1 million and \$148.2 million for the years ended August 31, 2023 and 2022, 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, 2023 and 2022, 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):

	2023	2022
TOTAL ASSETS	\$ 20,174,383	\$ 19,875,161
Less:		
Property and equipment, net	(4,682,100)	(4,396,966)
Interest in perpetual trusts held by others	(1,716,576)	(1,682,142)
Donor-restricted and board-designated endowment funds	(7,493,960)	(7,310,837)
Other investments	(3,122,417)	(3,242,498)
Prepaid expenses, deferred charges, and other assets	(428,498)	(380,662)
Operating lease right-of-use assets	(211,581)	(245,976)
Contributions receivable, net	(178,701)	(181,811)
Loans receivable, net	(15,143)	(16,415)
Add:		
Endowment payout in following year	232,276	223,479
Contributions receivable due within one year for operations	93,170	87,640
Financial assets	\$ 2,650,853	\$ 2,728,973

The University has \$2.7 billion of financial assets as of August 31, 2023 to meet cash needs for general expenditures, consisting of cash and cash equivalents of \$779.7 million, accounts receivable of \$1.1 billion, contributions receivable, less than one year of \$93.2 million, payout on with and without donor-

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restricted endowment funds of \$232.3 million, and other operating investments of \$477.5 million.

(6) Investments

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

	2023	2022
Short-term investments and cash equivalents ^(a)	\$ 792,257	\$ 498,147
Public equity ^(b)	3,625,278	3,741,806
Absolute return/fixed income ^(c)	2,046,404	1,673,726
Private equity/venture capital ^(d)	3,667,516	3,726,232
Real assets ^(e)	911,800	953,170
Derivative instruments ^(f)	50,293	11,694
Total investments at fair value	11,093,548	10,604,775
Joint ventures (equity method)	309	309
Total investments	\$ 11,093,857	\$ 10,605,084

^{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) 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 redemptions and instead issue distributions received through liquidation of the funds' underlying assets, which is expected to occur over the next nine 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 \$1.1 billion and \$912.9 million and investments in multistrategy or credit funds, as well as opportunistic absolute return funds intended to enhance diversification and reduce correlation to public equity of \$909.0 million and \$760.8 million as of August 31, 2023 and 2022, 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 five 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 16 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 equity options, swaps, and forwards valued at fair value of each underlying investments

As of August 31, 2023, 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	\$ 401,989	30 - 90 days or not eligible	31 - 92 days
Private equity/venture capital	1,036,619	360 days or not eligible	90 days
Public equity	25,000	0-360 days or not eligible	0-180 days
Real assets	378,472	not eligible	not eligible
	\$ 1,842,080		

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 2,400 individual funds established for a variety of purposes, including with donor restriction endowment funds and without donor restrictions funds designated by the Board of Trustees to function as endowments. The Endowment provides stable financial support to a wide variety of programs and

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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 in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is classified as restricted appreciation until those amounts are appropriated for expenditures by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the University considers several factors in making a determination to appropriate or accumulate donor-restricted endowment funds, including the duration and preservation of the fund, the purposes of the fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of the University, and the investment policies of the University. The endowment funds subject to UPMIFA are true endowments and do not include perpetual funds held by others, long-term investments, annuity funds, funds held in trust for others, and miscellaneous investments. As of August 31, 2023, 67.6% 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):

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	\$ —	3,819,395	3,819,395	\$ —	3,878,867	3,878,867
Historical value	—	1,306,808	1,306,808	—	1,226,590	1,226,590
Total donor restricted	—	5,126,203	5,126,203	—	5,105,457	5,105,457
Funds functioning as endowments or board-designated	2,367,757	—	2,367,757	2,205,380	—	2,205,380
Total endowment net assets	\$ 2,367,757	5,126,203	7,493,960	\$ 2,205,380	5,105,457	7,310,837

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

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Student financial aid	\$ 212,394	1,202,728	1,415,122	\$ 214,132	1,030,890	1,245,022
Academic, research, and program support	1,358,827	3,800,202	5,159,029	1,216,929	3,903,690	5,120,619
Capital maintenance, infrastructure, and real estate	796,536	123,273	919,809	774,319	170,877	945,196
Total endowment net assets	\$ 2,367,757	5,126,203	7,493,960	\$ 2,205,380	5,105,457	7,310,837

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

	Without Donor Restrictions	With Donor Restrictions	Total
Balance as of August 31, 2021	\$ 2,357,212	5,617,776	7,974,988
Investment return:			
Investment income	10,952	26,274	37,226
Net realized and unrealized losses on investments	(180,094)	(421,502)	(601,596)
Total investment return	(169,142)	(395,228)	(564,370)
Cash contributions	4,607	78,177	82,784
Additions of funds for endowments	–	65	65
Additions of institutional funds to quasi endowment without donor restrictions	111,120	–	111,120
Withdrawal of board-designated funds for strategic initiatives	(23,195)	–	(23,195)
Appropriations for expenditure	(68,485)	(177,744)	(246,229)
Appropriations for capital maintenance and infrastructure	(6,737)	(17,589)	(24,326)
Balance as of August 31, 2022	\$ 2,205,380	5,105,457	7,310,837
Investment return:			
Investment income	10,557	23,425	33,982
Net realized and unrealized gains on investments	53,628	130,521	184,149
Total investment return	64,185	153,946	218,131
Cash contributions	16,012	79,836	95,848
Additions of funds for endowments	–	1,368	1,368
Additions of institutional funds to quasi endowment without donor restrictions	176,635	–	176,635
Withdrawal of board-designated funds for strategic initiatives	(5,177)	(986)	(6,163)
Appropriations for expenditure	(77,746)	(185,714)	(263,460)
Appropriations for capital maintenance and infrastructure	(11,532)	(27,704)	(39,236)
Balance as of August 31, 2023	\$ 2,367,757	5,126,203	7,493,960

(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 \$6.3 million and \$5.8 million as of August 31, 2023 and 2022, 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 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

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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 in 2023 was based on 5.0% of the average fair value of the endowment over the previous 48 months ended on August 31, and 5.0% of the average fair value of the endowment over the previous 36 months in 2022. 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, 2023 (in thousands):

Investments Measured at NAV ⁽¹⁾		Fair Value Hierarchy			Total Fair Value
		Level 1	Level 2	Level 3	
FINANCIAL ASSETS:					
Short-term investments and cash equivalents	\$ —	630,459	161,798	—	792,257
Public equity	2,923,078	697,275	4,922	3	3,625,278
Absolute return/fixed income	909,030	451,267	686,107	—	2,046,404
Private equity/venture capital	3,642,905	—	—	24,611	3,667,516
Real assets	908,907	199	1,500	1,194	911,800
Derivative instruments	—	1,020	49,273	—	50,293
Total investments at fair value	8,383,920	1,780,220	903,600	25,808	11,093,548
Interests in perpetual funds held by others	—	—	—	1,716,576	1,716,576
Total assets at fair value	8,383,920	1,780,220	903,600	1,742,384	12,810,124
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	—	—	(39,664)	—	(39,664)
Funds held in trust for others ⁽²⁾	(1,109,200)	—	—	—	(1,109,200)
Total liabilities at fair value	\$ (1,109,200)	—	(39,664)	—	(1,148,864)

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The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2022 (in thousands):

		Investments Measured at NAV ⁽¹⁾	Fair Value Hierarchy			Total Fair Value
			Level 1	Level 2	Level 3	
FINANCIAL ASSETS:						
Short-term investments and cash equivalents	\$	–	169,462	328,685	–	498,147
Public equity		3,204,693	499,380	37,730	3	3,741,806
Absolute return/fixed income		760,751	550,815	362,160	–	1,673,726
Private equity/venture capital		3,684,239	–	–	41,993	3,726,232
Real assets		950,298	186	1,500	1,186	953,170
Derivative instruments		–	(1)	11,695	–	11,694
Total investments at fair value		8,599,981	1,219,842	741,770	43,182	10,604,775
Interests in perpetual funds held by others		–	–	–	1,682,142	1,682,142
Total assets at fair value		8,599,981	1,219,842	741,770	1,725,324	12,286,917
FINANCIAL LIABILITIES:						
Derivative instruments – interest rate swaps		–	–	(87,266)	–	(87,266)
Funds held in trust for others ⁽²⁾		(1,121,578)	–	–	–	(1,121,578)
Total liabilities at fair value	\$	(1,121,578)	–	(87,266)	–	(1,208,844)

⁽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, 2023 and 2022 (in thousands):

	2023			Transfers out ⁽¹⁾		2022			Transfers out ⁽¹⁾
	Purchases	Sales				Purchases	Sales		
Private equity/venture capital	\$ 6,275	(559)		—		\$ 57,698	(4,290)		—
Real assets	8	(43)		—		10	—		—
Total Investments	6,283	(602)		—		57,708	(4,290)		—
Interests in perpetual funds held by others	17,500	—		(5,984)		20,000	—		(140,833)
Total assets	\$ 23,783	(602)		(5,984)		\$ 77,708	(4,290)		(140,833)

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

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(9) Derivative Instruments and Hedging Activities

(a) Investments

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

currencies without taking a position in the underlying assets. These instruments expose Emory to risk of an unexpected movement in the fair value of the underlying security, a counterparty failing to meet its obligations, and, in certain circumstances, not being able to unwind a position at current fair value due to market illiquidity. Emory has established procedures to monitor and manage these risks.

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

2023	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Foreign exchange contracts	\$ 145,367	73,194	(72,173)	824
Equity contracts ⁽³⁾	345,670	54,448	(5,176)	27,334
Total ⁽⁴⁾	\$ 491,037	127,642	(77,349)	28,158

2022	Notional Amount ⁽¹⁾	Asset Fair Value	Liability Fair Value	Total Earnings ⁽²⁾
Foreign exchange contracts	\$ 935	467	(468)	(69,542)
Equity contracts ⁽³⁾	452,835	29,835	(18,140)	17,980
Total ⁽⁴⁾	\$ 453,770	30,302	(18,608)	(51,562)

⁽¹⁾ The notional amount is representative of the absolute value of the open contracts as of August 31, 2023 and 2022, except as otherwise discussed below in (3).

⁽²⁾ Gains and losses on derivative instruments incurred during the fiscal year are included in the accompanying consolidated statements of activities in investment return in nonoperating activities.

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

⁽⁴⁾ Derivatives are held primarily with 11 counterparties. Cash collateral of \$0.7 million and \$18.4 million is pledged as of August 31, 2023 and 2022, respectively.

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(b) Debt

Historically, as a component of the debt portfolio, the University entered into interest rate swap agreements that effectively convert a portion of variable rate debt to fixed rates and are used to manage interest rate risk. Since the inception of the interest rate swap agreements, the debt portfolio has changed to incorporate fixed rate debt not associated with derivatives. The University's exchange arrangements are exposed to credit loss in the event of nonperformance by the counterparty and to interest rate risk driven by any potential basis risk with variable rate debt. Certain of the University's derivative instruments contain provisions requiring long-term, unsecured debt to be maintained at specified credit ratings from Moody's Investors Service and Standard and Poor's Ratings Service. If the ratings of the University's debt were to fall below certain benchmarks, the counterparty could request immediate payment on derivative instruments in net liability positions. As of August 31, 2023, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2023, Emory had eight interest rate swap agreements expiring on various dates ranging from September 1, 2035 through December 1, 2042. These agreements require Emory to pay fixed interest rates to the counterparties varying from 3.2% to 3.6% in exchange for variable rate payments from the counterparties based on a percentage of the three-month

LIBOR. In adherence to the International Swaps and Derivatives Association (ISDA) 2020 Interbank Offered Rate (IBOR) Fallback Protocol, on July 1, 2023 the variable rate payments changed from being based on a percentage of three-month LIBOR to being 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 totaling \$1.0 million and \$9.7 million and, interest expenses related to nonintegrated agreements, reflected as nonoperating loss, of \$0.0 million and \$8.9 million during 2023 and 2022, respectively. During fiscal year 2022 the University entered into and subsequently terminated an interest rate lock agreement which resulted in a favorable termination settlement payment of approximately \$39.0 million. The realized gain on the termination payment received was recorded as a change in the fair value of derivative instruments within non-operating activities, net on the accompanying consolidated statements of activities. The fair value of each exchange agreement is estimated based on pricing models that utilize significant observable inputs, such as relevant current interest rates, that reflect assumptions on the amount the University would receive or pay to terminate the agreement at the reporting date. As such, the University's exchange agreements are categorized as Level 2 in the fair value hierarchy.

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

Interest Rate Swaps			2023		2022	
Inception	Maturity	Notional Amount ⁽¹⁾	Liability Fair Value	Unrealized Gain	Liability Fair Value	Unrealized Gain
August 4, 2005	September 1, 2035	\$ 125,000	(4,981)	8,022	\$ (13,003)	21,359
August 25, 2005	September 1, 2035	40,000	(1,788)	2,679	(4,467)	7,090
December 1, 2007	September 1, 2035	75,000	(5,441)	5,285	(10,726)	13,906
May 1, 2008	September 1, 2038	75,000	(7,312)	6,190	(13,502)	15,864
December 1, 2008	December 1, 2042	100,000	(7,264)	9,460	(16,724)	23,426
December 1, 2009	September 1, 2035	75,000	(5,681)	5,312	(10,993)	13,964
June 23, 2015	September 1, 2035	125,000	(5,409)	7,969	(13,378)	21,205
June 23, 2015	September 1, 2035	40,000	(1,788)	2,685	(4,473)	7,084
Total		\$ 655,000	(39,664)	47,602	\$ (87,266)	123,898

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

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Emory is exposed to financial loss in the event of nonperformance by a counterparty to any of the financial instruments described above. General market conditions could impact the credit standing of the counterparties and therefore, potentially impact the value of the instruments. Emory management, with consultation from third-party financial advisers, controls this counterparty credit risk by considering the credit rating, business risk, and reputation of any counterparty before entering into a transaction, monitoring for any change in the credit standing of its counterparty during the life of the transaction, and requiring collateral be posted when predetermined thresholds are crossed.

(10) Property and Equipment, Net

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

	2023	2022
Land and improvements	\$ 252,264	\$ 247,868
Buildings and improvements	4,979,437	4,203,949
Equipment	3,509,917	3,112,204
Finance lease ROU assets (note 11)	24,926	22,190
Library and museum assets	555,924	529,413
Construction in progress	503,778	1,083,361
	9,826,246	9,198,985
Less: accumulated depreciation	(5,132,809)	(4,792,917)
Less: accumulated amortization of finance leases	(11,337)	(9,102)
Total property, plant, and equipment, net	\$ 4,682,100	\$ 4,396,966

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%.

The following table summarizes the ARO activity for the year ended August 31 (in thousands):

	2023	2022
ARO liability at beginning of year	\$ 89,602	\$ 85,833
Accretion expense	3,918	3,769
ARO liability at end of year	\$ 93,520	\$ 89,602

(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 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

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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):

	2023	2022
Finance lease cost	\$ 2,917	\$ 2,131
Amortization of ROU assets	2,235	1,493
Interest on lease liabilities	682	638
Operating lease cost	42,056	39,835
Short-term lease cost	20,203	22,282
Total lease expense	\$ 65,176	\$ 64,248

Aggregate future payments under noncancelable operating and finance leases as of August 31, 2023 are as follows (in thousands):

	Operating Leases	Finance Leases
2024	40,815	1,313
2025	34,525	1,070
2026	28,338	1,044
2027	24,180	1,042
2028	20,117	1,044
Thereafter	118,070	19,392
Total lease payments	266,045	24,905
Less: amounts representing interest	(27,016)	(7,527)
Total obligation	\$ 239,029	17,378

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

	2023	2022
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 38,357	\$ 40,497
Operating cash flows from finance leases	2,235	1,494
Financing cash flows from finance leases	1,715	1,041
Right-of-use assets obtained in exchange for new lease obligations		
Operating leases	10,284	109,242
Finance leases	2,736	—
Weighted-average remaining lease term -- finance lease	20 years	22 years
Weighted-average remaining lease term -- operating lease	10 years	8 years
Weighted-average discount rate -- finance lease	3.90%	3.79%
Weighted-average discount rate -- operating lease	2.25%	2.10%

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.

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(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	
			2023	2022
Tax-exempt, fixed-rate revenue bonds:				
2023 Series A	5.00%	September 1, 2033	\$ 142,500	\$ —
2023 Series B	5.00	September 1, 2033	234,750	
2022 Series A	5.00	September 1, 2032	212,055	212,055
2020 Series B	4.63	September 1, 2041	486,470	486,470
2019 Series A	4.96	September 1, 2039	194,625	201,790
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	4.17	October 1, 2043	189,915	192,905
2013 Series A	5.00	October 1, 2043	177,850	178,335
Total tax-exempt, fixed-rate revenue bonds			1,807,920	1,441,310
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 reveue bonds:				
2020 Series A	2.41	September 1, 2050	943,750	943,750
1994 Series C	8.00	October 1, 2024	1,590	2,295
Total taxable, fixed-rate revenue bonds			945,340	946,045
Taxable, variable-rate reveue bonds:				
2022 Series C-1 ⁽¹⁾	4.75	September 1, 2052	110,450	110,450
2022 Series C-2 ⁽¹⁾	4.70	September 1, 2052	110,445	110,445
Total taxable, variable-rate revenue bonds			220,895	220,895
Unamortized bond premiums			269,923	238,788
Bond issuance costs			(11,177)	(9,972)
Total bonds and notes payable			\$ 3,343,281	\$ 2,947,446

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

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The University incurred interest expenses of \$94.9 million and \$76.2 million in 2023 and 2022, respectively, net of capitalized interest of \$8.7 million and \$7.6 million in 2023 and 2022, respectively. During 2023, 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 4.73%. 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, 2023 the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

	2023
PAYABLE IN FISCAL YEAR:	
2024	\$ 11,450
2025	9,990
2026	290,610
2027	11,825
2028	12,185
Thereafter	2,748,475
	3,084,535
Unamortized net premium	269,923
Unamortized net bond issuance costs	(11,177)
	\$ 3,343,281

In June 2023, the University issued \$142.5 million in par value of 2023 Series A bonds and received \$163.0 million in proceeds from the issuance. Additionally, in August 2023, the University issued the 2023 Series B bond under a private placement,

receiving proceeds of \$234.8 million. Under the terms of the bond agreement, in March 2024, the bond will be converted to a public issuance.

The 2008 taxable Commercial Paper program of \$350.0 million had an outstanding balance of \$0.0 million, as of August 31, 2023 and 2022 under this program. In December 2022, the University issued \$225.0 million of commercial paper under this program, which has been repaid in full as of August 31, 2023.

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 supporting the 2022 C-1 bonds totaling \$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 2023 or 2022.

The University has a syndicated line of credit of \$750.0 million that expires in April 2026. There is no outstanding balance as of August 31, 2023, and 2022. In November 2023, the University borrowed \$100.0 million against the line of credit.

The University has a letter of credit with a commercial bank totaling \$1.1 million. There were no outstanding balances as of August 31, 2023 or 2022. The letter of credit agreement expires in March 2024.

The terms of the University's long-term debt provide for certain financial and nonfinancial covenants, including provisions as to the use of the proceeds, limits as to arbitrage and bond issuance costs, and various other administrative requirements.

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(13) Net Assets

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

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Emory undesignated funds	\$ 2,392,517	–	2,392,517	\$ 1,948,545	–	1,948,545
Endowment funds	2,367,757	5,126,203	7,493,960	2,205,380	5,105,457	7,310,837
Investment in plant	1,181,279	–	1,181,279	1,431,506	–	1,431,506
Interest in perpetual funds held by others	–	1,716,576	1,716,576	–	1,682,142	1,682,142
Contributions receivable, net	–	178,474	178,474	–	181,811	181,811
Annuity and other split-interest agreements	–	10,917	10,917	–	9,598	9,598
Capital maintenance, infrastructure, and other donor purposes	–	59,858	59,858	–	541,288	541,288
	\$ 5,941,553	7,092,028	13,033,581	\$ 5,585,431	7,520,296	13,105,727

(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 of up to 5% based on a 1 to 1 match of employee contributions of up to 4% for eligible employees with less than 10 years of service and 5% if 10 or more years of service. Employer contributions cliff vest after three years of service.

TEC sponsors a defined-contribution plan under the Code, Section 403(b), The Emory Clinic, Inc. Retirement Savings Plan covering eligible employees. TEC contributes an amount equal to

6% of each eligible employee's compensation to the plan as well as a supplemental contribution of 3% based on a 1.5 to 1 match of employee contributions of up to 2% of compensation. Employer contributions cliff vest after three years of service.

Retirement expenses for these plans totaled \$204.7 million and \$187.0 million during 2023 and 2022, respectively, and is included in fringe benefits expense in the accompanying consolidated statements of activities.

The University sponsors the Code Section 457(b) Deferred Compensation Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees who are eligible for participation and elect to make salary deferrals under the Deferred Compensation Plan. These assets are fully vested and available to the participating employees at the time of termination of employment from the University. As of August 31, 2023 and 2022, respectively, the University held assets of \$220.1 million and \$192.7 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 \$220.1 million and \$192.7 million as of August 31, 2023 and 2022, respectively, are included in accrued liabilities for benefit obligations and professional liabilities and considered Level 2 in the fair value hierarchy.

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(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.

On December 31, 2022, Emory Healthcare split the Plan into two separate plans. All participants with a lump sum value of less than \$5,000 at December 31, 2022 remained in the original plan and were offered to receive the present value of their pension benefit in a lump sum. The lump sum payouts reduced both the projected benefit obligation and plan assets by \$1.5 million. All other participants and beneficiaries were transferred to the new plan (Plan 2). The total amount of projected benefit obligation and the original plan assets that were transferred to Plan 2 were \$327.3 million and \$281.7 million, respectively. Effective May 1, 2023, Emory Healthcare terminated the original plan. As a result of the termination, a one-time settlement charge of \$0.4 million is reflected in other nonoperating activities in the accompanying consolidated statements of activities as of August 31, 2023. No changes were made to the plan benefits.

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.

The SJHS Pension Plan's expected long-term rate of return on assets is determined by reviewing the historical return of each asset category comprising the plan's target asset allocation. The accumulated benefit obligations at August 31, 2023 and 2022 are the same as the projected benefit obligations.

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

	2023		2022	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Projected benefit obligation, beginning of year	\$ 329,276	134,574	\$ 432,841	176,584
Interest cost	15,337	6,328	9,884	4,634
Actuarial (gain) loss	(26,874)	(10,119)	(102,676)	(39,597)
Plan combinations	–	–	–	–
Plan settlements	(1,467)	–	–	–
Benefits paid	(11,952)	(7,305)	(10,773)	(7,047)
Projected benefit obligation, end of year	\$ 304,320	123,478	\$ 329,276	134,574

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

	2023		2022	
	Emory Healthcare	S JHS	Emory Healthcare	S JHS
Fair Value of plan assets, beginning of year	\$ 283,952	128,194	\$ 369,401	163,431
Actual return on plan assets	(5,395)	2,232	(74,676)	(32,086)
Employer contributions	—	1,812	—	3,896
Plan combinations	—	—	—	—
Plan settlements	(1,467)	—	—	—
Benefits paid	(11,952)	(7,305)	(10,773)	(7,047)
Fair value of plan assets, end of year	\$ 265,138	124,933	\$ 283,952	128,194
Funded status - accrued pension cost recognized in the consolidated statements of financial position	\$ (39,182)	1,454	\$ (45,324)	(6,381)

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

	2023		2022	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Interest cost	\$ 15,337	6,328	\$ 9,884	4,634
Expected return on assets	(15,595)	(6,514)	(13,928)	(6,469)
Amortization of prior service cost	—	(438)	—	(438)
Settlement loss recognized	449	—	—	—
Amortization of net loss	213	2,092	3,342	2,035
Recognized actuarial loss	—	—	—	—
Net periodic pension cost	\$ 404	1,468	\$ (702)	(238)

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:

	2023		2022	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Discount rate	5.56%	5.55%	4.84%	4.84%
Expected long-term rate of return on plan assets	4.95	5.20	4.40	4.00

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

	2023		2022	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Discount rate	4.84%	4.84%	2.73%	2.68%
Expected long-term rate of return on plan assets	4.95	5.20	4.40	4.00

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

2023									
	Emory Healthcare	SJHS	Total	Fair Value Hierarchy			Total Fair Value	Target Allocation ⁽¹⁾	
				Level 1	Level 2	NAV			
INVESTMENTS:									
Short-term investments and cash equivalents	\$ 20,491	4,854	25,345	25,345	—	—	25,345	—	%
Public equity	77,134	16,739	93,873	4,327	76,881	12,665	93,873	64	
Absolute return	13,963	—	13,963	—	—	13,963	13,963	4	
Private equity/venture capital	12,568	—	12,568	—	—	12,568	12,568	2	
Fixed income	140,982	103,340	244,322	—	219,755	24,567	244,322	30	
Total investments	\$ 265,138	124,933	390,071	29,672	296,636	63,763	390,071	100%	

2022									
	Emory Healthcare	SJHS	Total	Fair Value Hierarchy			Total Fair Value	Target Allocation ⁽¹⁾	
				Level 1	Level 2	NAV			
INVESTMENTS:									
Short-term investments and cash equivalents	\$ 3,942	6,141	10,083	8,343	—	1,740	10,083	—	%
Public equity	89,406	34,298	123,704	10,602	75,510	37,592	123,704	64	
Absolute return	15,850	—	15,850	—	—	15,850	15,850	4	
Private equity/venture capital	9,829	—	9,829	—	—	9,829	9,829	2	
Fixed income	164,925	87,755	252,680	6,180	239,194	7,306	252,680	30	
Total investments	\$ 283,952	128,194	412,146	25,125	314,704	72,317	412,146	100%	

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

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Cash Flows

Emory Healthcare expects to contribute \$0.0 million to the Emory Healthcare Pension Plan, and \$0.6 million to the SJHS Pension Plan during fiscal year 2024.

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from \$14.5 million to \$19.3 million for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$7.9 million to \$8.9 million for the next five years.

Other Items

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

(16) Postretirement Healthcare and Life Insurance Benefits

The University 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):

	2023			2022	
	Emory University	Emory Healthcare	Total	Total	
APBO, beginning of year	\$ 97,315	53,846	151,161	\$	215,093
Service cost	805	230	1,035		2,540
Interest cost	4,489	2,480	6,969		4,850
Actuarial gains	(4,960)	(2,609)	(7,569)		(63,990)
Benefits paid	(4,776)	(2,169)	(6,945)		(7,332)
APBO, end of year	\$ 92,873	51,778	144,651	\$	151,161

The discount rate to determine APBO as of August 31, 2023 and 2022 was 5.6% and 4.8%, respectively.

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

	2023			2022	
	Emory University	Emory Healthcare	Total	Total	
Fair value of plan assets, beginning of year	\$ 84,437	16,697	101,134	\$	117,175
Actual return on plan assets	5,469	1,038	6,507		(16,041)
Benefits paid from plan assets	–	(2,169)	(2,169)		–
Fair value of plan assets, end of year	\$ 89,906	15,566	105,472	\$	101,134
Funded status – accrued postretirement benefit cost recognized in the consolidated statements of financial position	\$ (2,967)	(36,212)	(39,179)	\$	(50,027)

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

	2023			2022	
	Emory University	Emory Healthcare	Total	Total	
Service cost of benefits earned	\$ 805	230	1,035	\$ 2,540	
Interest cost on APBO	4,489	2,480	6,969	4,850	
Expected return on plan assets	(5,911)	(1,069)	(6,980)	(6,855)	
Recognized net actuarial loss	1,307	432	1,739	5,546	
Net periodic postretirement benefit cost	\$ 690	2,073	2,763	\$ 6,081	

Discount rate and expected return on plan assets used to determine net periodic postretirement benefit cost for the years ended August 31, 2023 and 2022 was 4.8% and 2.7%, respectively, and 7.0% and 5.9%, respectively.

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

	2023			2022	
	Emory University	Emory Healthcare	Total	Total	
Net unrecognized actuarial loss	\$ 22,010	5,054	27,064	\$ 35,925	
Prior service cost	—	—	—	(26)	
Total	\$ 22,010	5,054	27,064	\$ 35,899	

In fiscal year 2024, net unrecognized actuarial losses of \$1.0 million for Emory University and \$0.0 million for Emory Healthcare are expected to be amortized from net assets without donor restrictions into net periodic postretirement benefit cost.

Plan Assets

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

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

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

2023					
	Total Fair Value	Fair Value Hierarchy		NAV	Target
		Level 1	Level 2		Allocation ⁽¹⁾
Fixed income	\$ 27,923	10,148	16,775	1,000	29%
Public equity	60,887	–	47,370	13,517	56
Absolute return	10,753	5,047	–	5,706	10
Private equity/venture capital	4,666	–	–	4,666	5
Short-term investment and cash equivalent	1,243	1,243	–	–	–
Total investments	\$ 105,472	16,438	64,145	24,889	100%

2022					
	Total Fair Value	Fair Value Hierarchy		NAV	Target
		Level 1	Level 2		Allocation ⁽¹⁾
Fixed income	\$ 22,602	13,997	7,680	925	15%
Public equity	63,126	6,650	36,597	19,879	70
Absolute return	11,658	5,985	–	5,673	10
Private equity/venture capital	3,621	–	–	3,621	5
Short-term investment and cash equivalent	127	127	–	–	–
Total investments	\$ 101,134	26,759	44,277	30,098	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 \$5.0 million and \$0.0 million, respectively, to the postretirement benefit plan during fiscal year 2024.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from \$5.0 million to \$5.8 million for Emory University and from \$3.0 million to \$3.4 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.

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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):

2023

		Instruction	Research	Academic Support and Scholarship and Fellowship	Institutional Support	Public Service	*Healthcare and Medical Services	Independent Operations and Auxiliary	Total
Salaries	\$	346,496	340,719	111,937	186,237	66,583	3,143,794	117,971	4,313,737
Fringe benefits		81,888	91,128	28,103	61,870	17,602	630,693	24,583	935,867
Student financial aid		—	—	22,604	—	—	—	—	22,604
Other operating expenses		79,659	296,261	76,991	46,429	50,927	2,256,311	39,519	2,846,097
Interest on indebtedness		7,833	12,468	4,979	2,514	1,970	41,824	21,308	92,896
Depreciation and amortization		34,629	57,969	20,906	29,969	9,532	188,881	17,534	359,420
Total expenses	\$	550,505	798,545	265,520	327,019	146,614	6,261,503	220,915	8,570,621

* Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is \$6.0 billion. Healthcare administrative costs are \$720.8 million, included therein.

2022

		Instruction	Research	Academic Support and Scholarship and Fellowship	Institutional Support	Public Service	*Healthcare and Medical Services	Independent Operations and Auxiliary	Total
Salaries	\$	322,298	298,911	101,095	164,625	63,588	3,079,183	108,497	4,138,197
Fringe benefits		81,560	79,711	27,199	50,305	17,212	589,987	32,908	878,882
Student financial aid		—	—	28,166	—	—	—	—	28,166
Other operating expenses		72,688	248,567	66,232	34,326	48,432	2,048,011	22,979	2,541,235
Interest on indebtedness		6,144	9,780	3,907	1,972	1,544	36,146	16,685	76,178
Depreciation and amortization		30,780	51,527	18,582	26,637	8,472	165,349	18,367	319,714
Total expenses	\$	513,470	688,496	245,181	277,865	139,248	5,918,676	199,436	7,982,372

* Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is \$5.7 billion. Healthcare administrative costs are \$549.0 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 \$56.2 million and \$46.7 million in 2023 and 2022, respectively.

(18) Medical Professional and General Liability Insurance Coverage

CCIC, Emory Healthcare's wholly owned offshore captive insurer, provides claims-made primary medical professional and general liability coverage for the University, the Hospitals,

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Emory Clinic, Emory Specialty Associates, and Wesley Woods Center.

As of August 31, 2023 and 2022, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$306.0 million (discounted at 2.5%) and \$274.4 million (discounted at 2.5%), respectively.

Emory has purchased layered excess and umbrella insurance and reinsurance coverage beyond the amounts retained by CCIC, through various carriers, for a total of \$115.0 million per claim and in the aggregate.

The estimated liability for professional and general liability claims will be significantly affected if current and future claims differ from historical trends. While the University monitors reported claims closely and considers potential outcomes as estimated by its actuaries when determining its professional and general liability accruals, the complexity of the claims, the extended period of time to settle the claims, and the wide range of potential outcomes complicate the estimation. The University's management believes adequate provision has been made for the related risk.

(19) Related-Party Transactions

The Carter Center, Inc. (CCI) is a nonprofit organization founded by former U.S. President Jimmy Carter and Rosalynn Carter, which sponsors various domestic and international programs. The Board of Trustees of CCI comprises 16 to 28 members, including its founders, and others as elected half by the University, including the University's president, and half by the Carter Center class trustees. The University's Board of Trustees has the authority to approve amendments to CCI's articles of incorporation and bylaws. Funds held in trust for others include \$1.042 billion and \$1.048 billion, representing CCI's investment in the University's long-term investment portfolio as of August 31, 2023 and 2022, 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, 2023 totaled \$153.3 million and \$126.2 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, cannot 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.

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AUGUST 31, 2023 AND 2022

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.

Emory Healthcare and SJHS have a JOC under the name of Emory/Saint Joseph's, Inc. to further the respective missions of Emory Healthcare and CHE Trinity Health. Under the JOC Contribution Agreement, Emory Healthcare maintains a 51% controlling ownership interest in the JOC. SJHS has a noncontrolling membership interest in the JOC of 49%. Effective August 31, 2014, CHE Trinity Health has a put right, as defined in the JOC Contribution Agreement, that may be exercised at any time with written notice to Emory Healthcare. Upon the occurrence of such event, Emory Healthcare may be required to purchase from SJHS its noncontrolling interest in the JOC. On March 25, 2022, CHE Trinity Health filed a complaint against Emory Healthcare in the Superior Court of Fulton County, Georgia, alleging breach of contract relating to a potential sale of CHE Trinity Health's 49% membership interest in the JOC. In September 2023, the Superior Court of Fulton, County, Georgia granted Summary Judgment in favor of Emory Healthcare and ruled that the Memorandum of Understanding dictating the valuation process and purchase process is an unenforceable agreement. In October 2023, CHE Trinity Health filed an appeal of the ruling with the Georgia Court of Appeals. In the event Emory Healthcare closes the purchase of CHE Trinity's membership interest in the JOC, Emory Healthcare has sufficient sources of available liquidity to consummate the transaction.

The University is a defendant along with sixteen other universities in a putative class action lawsuit, Carbone, et al. v. Brown University, et al., where the plaintiffs allege antitrust violations related to the award of need-based financial aid. The case is in the United States District Court for the Northern District of Illinois. In September 2023, the University reached a settlement in principle. The amount of the settlement offer has been accrued within accounts payable and accrued liabilities in the accompanying consolidated statements of financial position.

(21) Subsequent Events

Emory has evaluated subsequent events after the accompanying consolidated statements of financial position date of August 31, 2023 through December 19, 2023, the date the consolidated financial statements were issued. On November 2, 2023, the Centers for Medicare & Medicaid Services (CMS) published the final rule to remedy the Section 340B of the Public Health Service Act acquired drug payment policy for Calendar Years 2018-2022. This rule would remedy the payment rates utilized during Calendar Years 2018-2022 that the United States Supreme Court held were invalid. CMS plans to make a one-time lump sum payment to affected providers for 340B-acquired drugs over the impacted period. Based on the published payment rate, Emory Healthcare expects to receive approximately \$75.2 million from CMS which will be recognized as net patient service revenue within the accompanying consolidated statements of activities for the year ending August 31, 2024. 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.

SUPPLEMENTARY INFORMATION

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

AUGUST 31, 2023 AND 2022 (Dollars in thousands)

	August 31, 2023	August 31, 2022
ASSETS:		
Cash and cash equivalents	\$ 711,916	\$ 1,203,241
Student accounts receivable, net	20,466	14,383
Loans receivable, net	15,143	16,415
Contributions receivable, net	178,701	181,811
Other receivables, net	241,070	236,274
Prepaid expenses, deferred charges, and other assets	160,822	134,885
Investments	10,581,455	10,124,531
Interests in perpetual funds held by others	1,716,576	1,682,142
Operating lease right-of-use assets	78,661	84,205
Property and equipment, net	2,412,140	2,344,142
Due from affiliates	1,293,910	929,681
Total assets	\$ 17,410,860	\$ 16,951,710
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	\$ 279,234	\$ 289,720
CARES Act accrued liabilities	-	20,755
Deferred revenue	359,413	340,557
Interest payable	46,338	39,207
Liability for derivative instruments	39,664	87,266
Bonds and notes payable	3,343,281	2,947,446
Accrued liabilities for benefit obligations and professional liabilities	172,313	160,981
Operating lease liabilities	85,000	89,878
Finance lease liabilities	17,378	16,583
Funds held in trust for others	1,109,200	1,121,578
Annuities payable	13,245	13,951
Government advances for federal loan programs	13,834	11,887
Asset retirement obligations	66,273	63,085
Total liabilities	5,545,173	5,202,894
Net assets without donor restrictions	4,803,697	4,260,278
Net assets with donor restrictions	7,061,990	7,488,538
Total net assets	11,865,687	11,748,816
TOTAL LIABILITIES AND NET ASSETS	\$ 17,410,860	\$ 16,951,710

See accompanying independent auditors' report.

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

YEAR ENDED AUGUST 31, 2023 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR AUGUST 31, 2022) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2023	Total August 31, 2022
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	\$ 522,206	-	\$ 522,206	\$ 488,367
Sales and services of auxiliary enterprises, net of scholarship allowance	78,507	-	78,507	75,724
Endowment spending distribution	245,478	-	245,478	215,461
Distribution from perpetual funds	44,830	-	44,830	42,407
Other investment income designated for current operations	87,487	-	87,487	59,878
Gifts and contributions for current use	61,122	8,999	70,121	77,887
Grants and contracts	704,398	-	704,398	632,221
Indirect cost recoveries	213,104	-	213,104	189,208
Medical services	292,244	-	292,244	310,203
Independent operations	19,221	-	19,221	14,276
Other revenue	211,575	-	211,575	379,303
Net assets released from restrictions	20,825	(13,533)	7,292	8,832
Total operating revenue	2,500,997	(4,534)	2,496,463	2,493,767
Operating support from Emory Healthare	83,138	-	83,138	109,366
Total operating revenue and other support	2,584,135	(4,534)	2,579,601	2,603,133
OPERATING EXPENSES				
Salaries	1,438,433	-	1,438,433	1,308,846
Fringe benefits	363,609	-	363,609	342,705
Student financial aid	22,604	-	22,604	28,166
Nonsalary operating expenses:				
Other operating expenses	572,672	-	572,672	490,631
Interest on indebtedness	51,481	-	51,481	40,352
Depreciation and amortization	176,871	-	176,871	159,993
Total operating expenses	2,625,670	-	2,625,670	2,370,693
NET OPERATING ACTIVITIES	(41,535)	(4,534)	(46,069)	232,440
NONOPERATING ACTIVITIES, NET				
Investment return	21,432	(58,136)	(36,704)	(831,647)
Change in undistributed income from perpetual funds held by others	-	22,918	22,918	(45,452)
Gifts and contributions for capital and long-term investment	16,890	119,276	136,166	157,102
Other losses	(698)	-	(698)	(2,283)
Loss on retirement of debt	-	-	-	(441)
Change in fair value of derivative instruments	47,602	-	47,602	163,122
Net periodic benefit cost other than service cost	115	-	115	(186)
Changes in pension and other postretirement obligations	5,825	-	5,825	28,659
Other nonoperating items, net	(1,815)	(3,177)	(4,992)	(61,093)
Net assets released from restrictions	495,603	(502,895)	(7,292)	(8,832)
Total nonoperating activities, net	584,954	(422,014)	162,940	(601,051)
CHANGE IN NET ASSETS	543,419	(426,548)	116,871	(368,611)
BEGINNING NET ASSETS	4,260,278	7,488,538	11,748,816	12,117,427
ENDING NET ASSETS	\$ 4,803,697	7,061,990	\$ 11,865,687	\$ 11,748,816

See accompanying independent auditors' report.

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

YEAR ENDED AUGUST 31, 2023 (Dollars in thousands)

August 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$	116,871
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		(100,414)
Contributions of donated securities		(35,346)
Proceeds from sale of donated securities		3,984
Net realized and unrealized gains on investments		(209,582)
Loss on disposal of property and equipment		699
Change in undistributed income from perpetual funds held by others		(22,918)
Depreciation and amortization		174,636
Amortization of bond premiums and issuance costs		(22,625)
Amortization of right-of-use assets		10,923
Change in pension and other postretirement		(5,135)
Change in fair value of derivative instruments		(47,602)
Change in operating assets:		
Accounts and other receivables, net		(10,879)
Contributions receivable for operations		(6,863)
Prepaid expenses, deferred charges, and other assets		(25,937)
Interests in perpetual funds		5,984
Due to/from affiliates		(364,229)
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable		(3,355)
CARES Act accrued liabilities		(20,755)
Asset retirement obligations		3,188
Accrued liabilities for benefit obligations and professional liabilities		16,467
Lease liabilities, net		(8,248)
Deferred revenue		18,856

Net cash used in operating activities		(532,280)
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CASH FLOWS FROM INVESTING ACTIVITIES:

Disbursements of loans to students	(2,050)
Repayment of loans from students	3,322
Proceeds from sales and maturities of investments	30,200,988
Purchases of investments	(30,417,296)
Purchases of property, plant, and equipment	(242,832)
Decrease in funds held in trust for others	(43,412)

Net cash used in investing activities	\$	(501,280)
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EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION
SCHEDULE 3

YEAR ENDED AUGUST 31, 2023 (Dollars in thousands)

August 31, 2023

CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions and pledge payments restricted for long-term investment and capital projects	\$	92,887
Proceeds from sale of donated securities restricted for long-term investment and capital projects		31,362
Proceeds from bonds payable, including commercial paper		791,751
Principal repayments of bonds payable, including commercial paper		(371,345)
Payments on finance lease obligations		(1,715)
Debt issuance costs		(1,946)
Change in annuities payable		(706)
Change in government advances for federal loan programs		1,947
Net cash provided by financing activities		542,235
Net change in cash, cash equivalents, and restricted cash		(491,325)
Cash, cash equivalents, and restricted cash at beginning of year		1,203,241
Cash, cash equivalents, and restricted cash at end of year	\$	711,916

See accompanying independent auditor's report.