

## PUBLIC DISCLOSURE COPY

Form **8453-TE****Tax Exempt Entity Declaration and Signature  
for Electronic Filing**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue ServiceFor calendar year 2021, or tax year beginning 09/01, 2021, and ending 08/31, 2022  
For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP  
Go to [www.irs.gov/Form8453TE](http://www.irs.gov/Form8453TE) for the latest information.**2021**

Name of filer

EIN or SSN

EMORY UNIVERSITY

58-0566256

**Part I Type of Return and Return Information**

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here . . . <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12) . . .	1b	6,366,155,640
2a Form 990-EZ check here . . . <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9) . . .	2b	
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22) . . .	3b	
4a Form 990-PF check here . . . <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5) . . .	4b	
5a Form 8868 check here . . . <input type="checkbox"/>	b Balance due (Form 8868, line 3c) . . .	5b	
6a Form 990-T check here . . . <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4) . . .	6b	
7a Form 4720 check here . . . <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1) . . .	7b	
8a Form 5227 check here . . . <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D) . . .	8b	
9a Form 5330 check here . . . <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19) . . .	9b	
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22) . . .	10b	

**Part II Declaration of Officer or Person Subject to Tax**


- 11a ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- b ☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that ☒ I am an officer of the above named entity or ☐ I am the person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_, and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.


Sign Here  1/12/2023 VP FOR FINANCE & TREASURY  
Signature of officer or person subject to tax Date Title, if applicable

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

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

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

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature 	Date	Check if self-employed <input type="checkbox"/>	PTIN
	TRAVIS L PATTON		6/30/2023		P00369623
	Firm's name	PRICEWATERHOUSECOOPERS LLP	Firm's EIN	13-4008324	
	Firm's address	655 NEW YORK AVENUE SUITE 1100, WASHINGTON, DC 20001	Phone no.	(202) 414-1000	



## 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](http://www.irs.gov/Form990) for instructions and the latest information.

**2021****Open to Public Inspection**

<b>A</b> For the 2021 calendar year, or tax year beginning 09/01, 2021, and ending 08/31, 2022	
<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>EMORY UNIVERSITY</b> Doing business as _____ Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>1599 CLIFTON ROAD, THIRD FLOOR 3101</b> City or town, state or province, country, and ZIP or foreign postal code <b>ATLANTA, GA 30322</b> <b>D</b> Employer identification number <b>58-0566256</b> <b>E</b> Telephone number <b>(404) 727-6018</b> <b>G</b> Gross receipts \$ <b>6,366,429,238</b> <b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list. See instructions. <b>H(c)</b> Group exemption number ► _____ <b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 <b>J</b> Website: ► <b>WWW.EMORY.EDU</b> <b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ► _____ <b>L</b> Year of formation: <b>1915</b> <b>M</b> State of legal domicile: <b>GA</b>

<b>Part I Summary</b>				
<b>Activities &amp; Governance</b>	<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>EMORY UNIVERSITY'S MISSION IS TO CREATE, PRESERVE, TEACH, AND APPLY KNOWLEDGE IN THE SERVICE OF HUMANITY AND TO PROVIDE EXCELLENCE IN PATIENT CARE.</b>		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>41</b>	
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>39</b>	
	<b>5</b>	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>24,580</b>	
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>9,925</b>	
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>39,642,333</b>	
<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>0</b>		
<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>1,076,895,012</b>	<b>1,059,307,338</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g)	<b>3,972,186,557</b>	<b>4,186,675,574</b>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>445,336,147</b>	<b>1,029,689,273</b>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>39,132,388</b>	<b>90,483,455</b>
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>5,533,550,104</b>	<b>6,366,155,640</b>
<b>Expenses</b>	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<b>532,762,734</b>	<b>564,149,507</b>
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	<b>0</b>	
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>2,392,863,324</b>	<b>2,709,401,254</b>
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	<b>717,901</b>	<b>398,156</b>
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ► <b>30,624,022</b>		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<b>2,058,187,786</b>	<b>2,180,943,073</b>
	<b>18</b>	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<b>4,984,531,745</b>	<b>5,454,891,990</b>
<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<b>549,018,359</b>	<b>911,263,650</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b>	Total assets (Part X, line 16)	<b>20,337,113,893</b>	<b>20,137,797,781</b>
	<b>21</b>	Total liabilities (Part X, line 26)	<b>5,749,000,176</b>	<b>5,808,117,320</b>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	<b>14,588,113,717</b>	<b>14,329,680,461</b>

<b>Part II Signature Block</b>	
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.	
<b>Sign Here</b>	Signature of officer: <i>Belva White</i> Date: <b>7/12/2023</b> Type or print name and title: <b>BELVA WHITE, VP FOR FINANCE &amp; TREASURY</b>

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TRAVIS L PATTON	<i>Travis L Patton</i>	<b>6/30/2023</b>		<b>P00369623</b>
	Firm's name ► <b>PRICEWATERHOUSECOOPERS LLP</b>	Firm's EIN ► <b>13-4008324</b>			
	Firm's address ► <b>655 NEW YORK AVENUE SUITE 1100, WASHINGTON, DC 20001</b>	Phone no. <b>(202) 414-1000</b>			
May the IRS discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form **990** (2021)

**PUBLIC DISCLOSURE COPY**  
**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2021****Open to Public Inspection**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](http://www.irs.gov/Form990) for instructions and the latest information.


<b>A</b> For the 2021 calendar year, or tax year beginning <u>09/01</u> , 2021, and ending <u>08/31</u> , 20 <u>22</u>	
<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <u>EMORY UNIVERSITY</u>
	Doing business as
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>1599 CLIFTON ROAD, THIRD FLOOR</u> <u>3101</u>
	City or town, state or province, country, and ZIP or foreign postal code <u>ATLANTA, GA 30322</u>
	<b>F</b> Name and address of principal officer: <u>GREGORY FENVES, PRESIDENT</u> <u>SAME AS C ABOVE</u>
<b>D</b> Employer identification number <u>58-0566256</u>	<b>E</b> Telephone number <u>(404) 727-6018</u>
<b>G</b> Gross receipts \$ <u>6,366,429,238</u>	<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions. <b>H(c)</b> Group exemption number ▶
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	<b>J</b> Website: ▶ <u>WWW.EMORY.EDU</u>
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	<b>L</b> Year of formation: <u>1915</u> <b>M</b> State of legal domicile: <u>GA</u>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>EMORY UNIVERSITY'S MISSION IS TO CREATE, PRESERVE, TEACH, AND APPLY KNOWLEDGE IN THE SERVICE OF HUMANITY AND TO PROVIDE EXCELLENCE IN PATIENT CARE.</u>
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . . <b>3</b> <u>41</u>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . . <b>4</b> <u>39</u>
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a) . . . . . <b>5</b> <u>24,580</u>
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . . <b>6</b> <u>9,925</u>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . . <b>7a</b> <u>39,642,333</u>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11 . . . . . <b>7b</b> <u>0</u>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . . <b>Prior Year</b> <u>1,076,895,012</u> <b>Current Year</b> <u>1,059,307,338</u>
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . . <u>3,972,186,557</u> <u>4,186,675,574</u>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . . <u>445,336,147</u> <u>1,029,689,273</u>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . . <u>39,132,388</u> <u>90,483,455</u>
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . . <u>5,533,550,104</u> <u>6,366,155,640</u>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3) . . . . . <u>532,762,734</u> <u>564,149,507</u>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . . <u>0</u>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) . . . . . <u>2,392,863,324</u> <u>2,709,401,254</u>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . . <u>717,901</u> <u>398,156</u>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>30,624,022</u>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . . <u>2,058,187,786</u> <u>2,180,943,073</u>
	<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) . . . . . <u>4,984,531,745</u> <u>5,454,891,990</u>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 . . . . . <u>549,018,359</u> <u>911,263,650</u>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16) . . . . . <b>Beginning of Current Year</b> <u>20,337,113,893</u> <b>End of Year</b> <u>20,137,797,781</u>
	<b>21</b> Total liabilities (Part X, line 26) . . . . . <u>5,749,000,176</u> <u>5,808,117,320</u>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 . . . . . <u>14,588,113,717</u> <u>14,329,680,461</u>

**Part II Signature Block**

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

<b>Sign Here</b>	Signature of officer	Date			
	<u>BELVA WHITE, VP FOR FINANCE &amp; TREASURY</u> Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <u>TRAVIS L PATTON</u>	Preparer's signature 	Date <u>6/30/2023</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00369623</u>
	Firm's name ▶ <u>PRICEWATERHOUSECOOPERS LLP</u>	Firm's EIN ▶ <u>13-4008324</u>			
	Firm's address ▶ <u>655 NEW YORK AVENUE SUITE 1100, WASHINGTON, DC 20001</u>	Phone no. <u>(202) 414-1000</u>			

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** (2021)



## PUBLIC DISCLOSURE COPY

Form 990 (2021)

Page **2****Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No

- 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 \$ 2,449,930,460 including grants of \$ 564,149,507 ) (Revenue \$ 1,235,280,955 )  
EMORY UNIVERSITY ("EMORY" OR "UNIVERSITY")

A MAJOR RESEARCH UNIVERSITY THAT IS PRIVATELY ENDOWED, COEDUCATIONAL AND NOT-FOR-PROFIT. WITH ITS NINE COLLEGES AND SCHOOLS, THE UNIVERSITY ATTRACTS TOP QUALITY STUDENTS FROM ACROSS THE NATION AND ABROAD AND HAS A CURRENT TOTAL ENROLLMENT OF APPROXIMATELY 15,000 STUDENTS. THE UNIVERSITY IS A MEMBER OF THE ASSOCIATION OF AMERICAN UNIVERSITIES. IN U.S. NEWS AND WORLD REPORT'S ANNUAL RANKING OF "AMERICA'S BEST COLLEGES" EMORY RANKED 21ST IN 2022 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 \$ 1,423,864,049 including grants of \$ 0 ) (Revenue \$ 1,544,330,183 )  
EMORY UNIVERSITY HOSPITAL MIDTOWN

SINCE 1908, AN ATLANTA TEACHING HOSPITAL OFFERING A MYRIAD OF PATIENT CARE, EDUCATION AND RESEARCH INITIATIVES. IN 2022, EMORY UNIVERSITY HOSPITAL MIDTOWN WAS RANKED NATIONALLY BY U.S. NEWS & WORLD REPORT IN EAR, NOSE AND THROAT FOR THE FOURTH YEAR IN A ROW SINCE THAT PROGRAM MOVED TO THE HOSPITAL. IT WAS RANKED NO. 5 FOR A THIRD YEAR IN A ROW BOTH IN GEORGIA AND METRO ATLANTA RANKINGS.

THE HOSPITAL PROVIDES ADVANCED SERVICES SUCH AS CARDIOLOGY, ONCOLOGY, AND RADIOLOGY AS WELL AS MORE TRADITIONAL SERVICES SUCH AS OBSTETRICS, WITH BOTH ROUTINE AND INTENSIVE CARE NURSERIES, AS WELL AS PROVIDES CHARITY CARE IN THE FORM OF INDIGENT CARE TO PATIENTS WITH NO HEALTH INSURANCE  
(CONTINUED ON SCHEDULE O)

**4c** (Code: ) (Expenses \$ 1,227,793,713 including grants of \$ 0 ) (Revenue \$ 1,407,064,436 )  
EMORY UNIVERSITY HOSPITAL

A TEACHING AND RESEARCH FACILITY PROVIDING TERTIARY AND QUATERNARY CARE SERVICES, PARTICULARLY CARDIOLOGY, CARDIAC SURGERY, ONCOLOGY, NEUROSCIENCES, MULTIPLE ORGAN AND TISSUE TRANSPLANTATION, ORTHOPAEDICS, GERIATRICS AND ENDOCRINOLOGY. IN 2021, 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 NINTH YEAR IN A ROW. EMORY UNIVERSITY HOSPITAL WAS ALSO RECOGNIZED IN 2022 AS ONE OF THE NATION'S TOP HOSPITALS BY THE NATIONAL RESEARCH CORPORATION'S CONSUMER CHOICE AWARDS FOR 21 OF THE PAST 22 YEARS.

(CONTINUED ON SCHEDULE O)

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

**4e** Total program service expenses **▶** 5,101,588,222



# PUBLIC DISCLOSURE COPY

Form 990 (2021)

Page **3**

## Part IV Checklist of Required Schedules

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> <b>Section 501(c)(3) organizations.</b> 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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>5</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>9</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b> 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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>f</b> 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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>15</b> 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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>16</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>17</b> 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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>18</b> 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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>19</b> 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 . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>21</b> 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 . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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Page **4****Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>22</b> 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 . . . . .	<b>22</b> ✓	
<b>23</b> 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 . . . . .	<b>23</b> ✓	
<b>24a</b> 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 . . . . .	<b>24a</b> ✓	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b> ✓	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	✓
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	✓
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	<b>25a</b>	✓
<b>b</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 . . . . .	<b>25b</b>	✓
<b>26</b> 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 . . . . .	<b>26</b>	✓
<b>27</b> 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 . . . . .	<b>27</b>	✓
<b>28</b> 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):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV . . . . .	<b>28a</b>	✓
<b>b</b> A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV . . . . .	<b>28b</b> ✓	
<b>c</b> 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 . . . . .	<b>28c</b>	✓
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	<b>29</b> ✓	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	<b>30</b> ✓	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	<b>31</b>	✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	<b>32</b>	✓
<b>33</b> 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 . . . . .	<b>33</b> ✓	
<b>34</b> 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 . . . . .	<b>34</b> ✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35a</b> ✓	
<b>b</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 . . . . .	<b>35b</b> ✓	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .	<b>36</b>	✓
<b>37</b> 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 . . . . .	<b>37</b>	✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b> ✓	

**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
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b> 27,046	
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .	<b>1b</b> 0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b> ✓	

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<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> (continued)			Yes	No
<b>2a</b>	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	<b>2a</b> 24,580		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	<b>2b</b>	✓	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	✓	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>	✓	
<b>4a</b>	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)?	<b>4a</b>	✓	
<b>b</b>	If "Yes," enter the name of the foreign country <b>BC, BR, CJ, CI, CH, (CONTINUED ON SCHEDULE O)</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		✓
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		✓
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b>	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?	<b>6a</b>		✓
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	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?	<b>7a</b>	✓	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	✓	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		✓
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		✓
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		✓
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:			
<b>a</b>	Gross income from members or shareholders	<b>11a</b>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>		
<b>b</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	<b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		✓
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<b>14b</b>		
<b>15</b>	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.	<b>15</b>	✓	
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>	✓	
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator 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.	<b>17</b>		

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

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ► [GA, 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](#)

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Page **7****Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, 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) SRINIVAS PULAVARTI VP-INVESTMENTS	60.0 0.0			✓				5,384,471	0	2,469,978
(2) JONATHAN S LEWIN, MD SEE SCHEDULE J, PART III	65.0 5.0			✓				919,416	2,056,769	303,661
(3) FAIZ U AHMAD, MD PHYSICIAN	0.0 60.0					✓		463,619	2,073,379	65,685
(4) GREGORY FENVES PRESIDENT	80.0 0.0	✓		✓				1,793,087	0	424,200
(5) PAUL J CHAI, MD PHYSICIAN	0.0 60.0					✓		0	2,013,891	46,647
(6) DANIEL REFAI, MD PHYSICIAN	0.0 60.0					✓		8,035	1,984,318	59,006
(7) JOHN M RHEE, MD PHYSICIAN	0.0 60.0					✓		8,044	1,946,400	52,931
(8) MATTHEW ALAN WERNER INVESTMENT MANAGER	60.0 0.0					✓		1,911,158	0	57,290
(9) CLAIRE STERK FORMER OFFICER	40.0 0.0						✓	1,318,751	0	602,980
(10) DANE PETERSON PRESIDENT & CHIEF OPERATING OFFICER - EHC	35.0 31.0				✓			0	1,850,718	62,532
(11) CHRISTOPHER AUGOSTINI EVP - BUSINESS AND ADMINISTRATION	65.0 3.0			✓				1,336,595	0	222,700
(12) BRYCE GARTLAND, MD HOSPITAL GROUP PRESIDENT EHC	65.0 2.0				✓			0	1,227,252	76,507
(13) PATRICK HAMMOND CHIEF MARKET SERVICES OFFICER, EHC	30.0 30.0				✓			0	1,244,581	55,326
(14) VIKAS SUKHATME, MD DEAN, SCHOOL OF MEDICINE	60.0 4.0				✓			631,711	574,908	55,983

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Page **8****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) WILLIAM BORNSTEIN, MD CHIEF QUALITY OFFICER	30.0 30.0				✓			0	1,090,427	42,243
(16) DANIEL OWENS CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	60.0 1.0				✓			559,671	366,824	48,215
(17) DAVID STEPHENS, MD FORMER KEY EMPLOYEE	60.0 1.0						✓	564,056	363,091	39,308
(18) LILICIA BAILEY CHIEF HR OFFICER (EHC)	30.0 30.0				✓			0	807,749	101,106
(19) MATT WAIN CEO - EMORY UNIVERSITY HOSPITAL	60.0 0.0				✓			556,442	222,770	127,185
(20) STEPHEN D SENCER SR VP & GENERAL COUNSEL	65.0 1.0			✓				730,604	0	168,727
(21) JOSHUA R NEWTON SVP - ADV. & ALUM. ENGAGEMENT	65.0 0.0				✓			717,436	0	143,560
(22) HEATHER HAMBY CBO, SOM/ASC VP, CLIN INTGRN	60.0 0.0				✓			795,492	0	46,890
(23) CHRISTIAN P LARSEN, MD FORMER KEY EMPLOYEE	40.0 20.0						✓	377,510	371,308	61,810
(24) JAMES T HATCHER CFO EMORY HEALTHCARE	30.0 36.0				✓			0	739,815	37,569
(25) (SEE STATEMENT)										
<b>1b Subtotal</b>								18,076,098	18,934,201	5,372,039
<b>c Total from continuation sheets to Part VII, Section A</b>								6,687,403	2,424,405	900,427
<b>d Total (add lines 1b and 1c)</b>								24,763,501	21,358,606	6,272,466
<b>2</b> Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization								4,302		

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

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.		
(A) Name and business address	(B) Description of services	(C) Compensation
BATSON-COOK COMPANY, 2859 PACES FERRY ROAD, ATLANTA, GA 30339	CONSTRUCTION	129,786,505
J E DUNN CONSTRUCTION COMPANY, 1001 LOCUST STREET, KANSAS CITY, MO 64106	CONSTRUCTION	112,958,922
AMN HEALTHCARE INC, 2736 COLLECTION CTR DR, CHICAGO, IL 30693	HEALTHCARE	109,246,753
NEW SOUTH CONSTRUCTION COMPANY, 1180 WEST PEACHTREE ST, ATLANTA, GA 30309	CONSTRUCTION	55,631,063
STRUCTOR GROUP, 2251 CORPORATE PL, SMYRNA, GA 30080	CONSTRUCTION	18,829,289
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 ►		333

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Page **9****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	
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b>	Membership dues . . . . .	<b>1b</b>					
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	1,614,837				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>					
	<b>e</b>	Government grants (contributions)	<b>1e</b>	821,428,954				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	236,263,547				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$ 76,214,917				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		1,059,307,338				
	<b>Program Service Revenue</b>							
<b>2a</b>	TUITION AND FEES	Business Code	611600	836,027,299	836,027,299			
<b>b</b>	MEDICAL SERVICES		624100	3,166,819,329	3,165,183,220	1,636,109		
<b>c</b>	AUXILIARY OPERATING ACTIVITIES		611600	75,723,777	75,723,777			
<b>d</b>	INDEPENDENT OPERATIONS		721110	14,276,127	10,788,866	3,487,261		
<b>e</b>	EDUCATION/CLINICAL RESEARCH		611600	93,829,042	93,829,042			
<b>f</b>	All other program service revenue . . . . .			0	0	0	0	
<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .			4,186,675,574				
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .			291,565,968		34,518,963	257,047,005
	<b>4</b>	Income from investment of tax-exempt bond proceeds						
	<b>5</b>	Royalties . . . . .			57,025,951			57,025,951
	<b>6a</b>	Gross rents . . . . .	(i) Real	13,201,846				
	<b>b</b>	Less: rental expenses	(ii) Personal	0				
	<b>c</b>	Rental income or (loss)		13,201,846	0			
	<b>d</b>	Net rental income or (loss) . . . . .			13,201,846			13,201,846
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	740,494,057	(2,370,752)			
	<b>b</b>	Less: cost or other basis and sales expenses	(ii) Other					
	<b>c</b>	Gain or (loss) . . . . .		740,494,057	(2,370,752)			
	<b>d</b>	Net gain or (loss) . . . . .			738,123,305			738,123,305
	<b>8a</b>	Gross income from fundraising events (not including \$ 1,614,837 of contributions reported on line 1c). See Part IV, line 18 . . . . .			188,687			
	<b>b</b>	Less: direct expenses . . . . .			273,598			
	<b>c</b>	Net income or (loss) from fundraising events . . . . .			(84,911)			(84,911)
	<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .						
	<b>b</b>	Less: direct expenses . . . . .						
	<b>c</b>	Net income or (loss) from gaming activities . . . . .						
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .						
<b>b</b>	Less: cost of goods sold . . . . .							
<b>c</b>	Net income or (loss) from sales of inventory . . . . .							
<b>Miscellaneous Revenue</b>								
<b>11a</b>	FINANCIAL ADMINISTRATION	Business Code	611710	8,701,572			8,701,572	
<b>b</b>	CONCESSIONS/SERVICES		611710	11,485,672			11,485,672	
<b>c</b>	NETWORK AND COMMUNICATIONS		611710	153,325			153,325	
<b>d</b>	All other revenue . . . . .			0	0	0	0	
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .			20,340,569				
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .			6,366,155,640	4,181,552,204	39,642,333	1,085,653,765	

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	188,924,155	188,924,155		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	348,100,044	348,100,044		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	27,125,308	27,125,308		
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	32,562,857	20,794,003	10,977,460	791,394
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	3,568,549	2,598,382	970,167	
<b>7</b> Other salaries and wages . . . . .	2,061,055,157	1,906,019,252	134,855,433	20,180,472
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	166,825,437	153,479,402	11,677,781	1,668,254
<b>9</b> Other employee benefits . . . . .	298,081,437	274,234,922	20,865,701	2,980,814
<b>10</b> Payroll taxes . . . . .	147,307,817	135,523,192	10,311,547	1,473,078
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .	29,426,931		29,426,931	
<b>b</b> Legal . . . . .	7,576,963	6,364,649	1,136,544	75,770
<b>c</b> Accounting . . . . .	1,056,001		1,056,001	
<b>d</b> Lobbying . . . . .	780,106		780,106	
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .	398,156			398,156
<b>f</b> Investment management fees . . . . .	7,233,620		7,233,620	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	62,786,330	35,160,345	26,998,122	627,863
<b>12</b> Advertising and promotion . . . . .	5,009,598	4,759,118	250,480	
<b>13</b> Office expenses . . . . .	27,623,334	27,070,868	276,233	276,233
<b>14</b> Information technology . . . . .	21,207,998	17,178,478	3,817,440	212,080
<b>15</b> Royalties . . . . .	600	600		
<b>16</b> Occupancy . . . . .	136,240,015	119,891,213	14,986,402	1,362,400
<b>17</b> Travel . . . . .	9,625,134	8,085,113	962,513	577,508
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	11,028,727	11,028,727		
<b>20</b> Interest . . . . .	56,277,638	53,463,756	2,813,882	
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	234,677,903	225,290,787	9,387,116	
<b>23</b> Insurance . . . . .	30,848,403	30,848,403		
<b>24</b> 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.) . . . . .				
<b>a</b> EDUCATIONAL EXPENSE . . . . .	21,847,098	21,847,098		
<b>b</b> MEDICAL EXPENSE . . . . .	1,170,305,314	1,170,305,314		
<b>c</b> PROVISION FOR BAD DEBTS . . . . .	110,705,989	110,705,989		
<b>d</b> ADMINISTRATIVE EXPENSE . . . . .	33,860,912		33,860,912	
<b>e</b> All other expenses . . . . .	202,824,459	202,789,104	35,355	0
<b>25</b> Total functional expenses. Add lines 1 through 24e . . . . .	5,454,891,990	5,101,588,222	322,679,746	30,624,022
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				



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Page **11****Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	0	<b>1</b>	0
	<b>2</b> Savings and temporary cash investments . . . . .	2,645,606,186	<b>2</b>	3,205,302,579
	<b>3</b> Pledges and grants receivable, net . . . . .	180,994,384	<b>3</b>	181,810,848
	<b>4</b> Accounts receivable, net . . . . .	984,734,719	<b>4</b>	1,042,874,860
	<b>5</b> 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 . . . . .	290,000	<b>5</b>	0
	<b>6</b> 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	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	0	<b>7</b>	0
	<b>8</b> Inventories for sale or use . . . . .	41,116,875	<b>8</b>	45,938,768
	<b>9</b> Prepaid expenses and deferred charges . . . . .	204,477,793	<b>9</b>	148,222,501
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 7,259,917,856		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 3,658,866,309		
	<b>11</b> Investments—publicly traded securities . . . . .	916,515,945	<b>11</b>	1,027,946,226
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	12,060,466,331	<b>12</b>	10,784,030,844
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	18,440,893	<b>13</b>	16,414,989
	<b>14</b> Intangible assets . . . . .	0	<b>14</b>	0
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	18,054,847	<b>15</b>	84,204,619
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	20,337,113,893	<b>16</b>	20,137,797,781	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	962,390,010	<b>17</b>	785,114,282
	<b>18</b> Grants payable . . . . .	0	<b>18</b>	0
	<b>19</b> Deferred revenue . . . . .	311,547,710	<b>19</b>	340,557,377
	<b>20</b> Tax-exempt bond liabilities . . . . .	1,581,596,370	<b>20</b>	1,783,658,470
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	0	<b>21</b>	0
	<b>22</b> 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	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	0
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	944,541,062	<b>24</b>	1,163,787,691
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	1,948,925,024	<b>25</b>	1,734,999,500
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	5,749,000,176	<b>26</b>	5,808,117,320
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	6,583,569,730	<b>27</b>	6,836,851,603
	<b>28</b> Net assets with donor restrictions . . . . .	8,004,543,987	<b>28</b>	7,492,828,858
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
	<b>32</b> Total net assets or fund balances . . . . .	14,588,113,717	<b>32</b>	14,329,680,461
<b>33</b> Total liabilities and net assets/fund balances . . . . .	20,337,113,893	<b>33</b>	20,137,797,781	

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## Part XI Reconciliation of Net Assets

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	6,366,155,640
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	5,454,891,990
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	911,263,650
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	14,588,113,717
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	(1,454,344,150)
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	0
<b>8</b>	Prior period adjustments	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	284,647,244
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	14,329,680,461

## Part XII Financial Statements and Reporting

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

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
<b>b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
<b>c</b>	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.	✓	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	✓	
<b>b</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.	✓	

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## Part VII

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) RAVI BELLAMKONDA PROVOST/EXEC VP, ACAD AFFAIRS	65.0 1.0			✓				735,420	0	41,128
(26) SHARON PAPPAS CHIEF NURSING OFFICER	30.0 31.0				✓			0	719,278	38,342
(27) DAVID B SANDOR SVP COMMUNICATIONS	65.0 0.0				✓			607,447	0	48,535
(28) ALLISON DYKES JOHNSON VP - UNIVERSITY SECRETARY	60.0 0.0			✓				497,679	0	141,951
(29) JAN LOVE FORMER OFFICER	60.0 1.0						✓	594,455	0	37,907
(30) SHEILA SANDERS CHIEF INFORMATION OFFICER	30.0 30.0				✓			0	562,811	38,224
(31) MICHAEL ELLIOTT DEAN OF EMORY COLLEGE	60.0 0.0				✓			544,282	0	43,202
(32) CARLA CHANDLER HOSPITAL GROUP VP & CFO	60.0 1.0				✓			306,997	216,604	42,468
(33) ENKU GELAYE SVP -DEAN OF CAMPUS LIFE	60.0 0.0				✓			480,874	0	56,589
(34) DEBORAH BRUNER SVP RESEARCH	60.0 0.0				✓			488,947	0	47,139
(35) BRADLEY HAWS CFO EMORY HEALTHCARE	30.0 35.0				✓			0	514,898	10,467
(36) BELVA WHITE VP OF FINANCE AND TREASURY	60.0 0.0			✓				392,283	0	54,802
(37) CARLA FREEMAN INTERIM DEAN - EMORY COLLEGE	60.0 0.0				✓			398,707	0	41,911
(38) GREG ANDERSON FORMER KEY EMPLOYEE	60.0 0.0						✓	319,684	65,708	54,835
(39) DELBRIDGE KING VP - HUMAN RESOURCES	60.0 0.0			✓				387,700	0	47,135
(40) PAUL P MARTHERS FORMER OFFICER	45.0 0.0						✓	377,448	0	55,459
(41) THERESA MILAZZO VP - HUMAN RESOURCES	60.0 0.0			✓				388,082	0	41,262
(42) SARA SHOCKLEY FORMER KEY EMPLOYEE	30.0 30.0						✓	0	345,105	32,382
(43) VINCE DOLLARD FORMER OFFICER	40.0 0.0						✓	167,400	0	26,689
(44) ADAM H ROGERS TRUSTEE	1.0 0.0	✓						0	0	0



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

# PUBLIC DISCLOSURE COPY

(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) MARK A WEINBERGER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(67) MITCHELL A TANZMAN ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(68) MUHTAR KENT ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(69) RICK M RIEDER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(70) ROBERT C GODDARD III ----- TRUSTEE	4.0 ----- 0.0	✓						0	0	0
(71) ROSA TARBUTTON SUMTER ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(72) SARAH B. BROWN ----- TRUSTEE	2.0 ----- 0.0	✓						0	0	0
(73) SHANTELLA CARR COOPER ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(74) STEVEN H LIPSTEIN ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(75) STUART A ROSE ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(76) SUE HAUPERT-JOHNSON ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(77) TERESA M RIVERO ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(78) THOMAS I BARKIN ----- TRUSTEE	1.0 ----- 1.0	✓						0	0	0
(79) TIMOTHY C ROLLINS ----- TRUSTEE	3.0 ----- 0.0	✓						0	0	0
(80) WILLIAM A BROSIUS ----- TRUSTEE	1.0 ----- 1.0	✓						0	0	0
(81) WILLIAM C WARREN, IV ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(82) WILLIAM H ROGERS, JR ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0
(83) WILLIAM T MCALILLY ----- TRUSTEE	1.0 ----- 0.0	✓						0	0	0

## PUBLIC DISCLOSURE COPY

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2021

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)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10 ☐ An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33<sup>1</sup>/<sub>3</sub>% 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)						
<b>Total</b>						

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

Cat. No. 11285F

Schedule A (Form 990) 2021



## PUBLIC DISCLOSURE COPY

Schedule A (Form 990) 2021

Page **2****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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	1,090,729,734	850,730,627	838,625,720	1,076,895,012	1,059,307,338	4,916,288,431
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						0
<b>4 Total.</b> Add lines 1 through 3 . . . . .	1,090,729,734	850,730,627	838,625,720	1,076,895,012	1,059,307,338	4,916,288,431
<b>5</b> 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) . . . . .						445,001,564
<b>6 Public support.</b> Subtract line 5 from line 4 . . . . .						4,471,286,867

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>7</b> Amounts from line 4 . . . . .	1,090,729,734	850,730,627	838,625,720	1,076,895,012	1,059,307,338	4,916,288,431
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .	111,030,258	78,536,728	12,036,136	(216,142,578)	327,274,802	312,735,346
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .	0	0	0	0	0	0
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	15,950,816	20,080,284	12,203,703	15,894,282	20,255,658	84,384,743
<b>11 Total support.</b> Add lines 7 through 10 . . . . .						5,313,408,520
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	18,240,886,487
<b>13 First 5 years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	84.15 %
<b>15</b> Public support percentage from 2020 Schedule A, Part II, line 14 . . . . .	<b>15</b>	86.74 %
<b>16a 33<sup>1</sup>/<sub>3</sub>% support test—2021.</b> If the organization did not check the box on line 13, and line 14 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input checked="" type="checkbox"/>	
<b>b 33<sup>1</sup>/<sub>3</sub>% support test—2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 <sup>1</sup> / <sub>3</sub> % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>17a 10%-facts-and-circumstances test—2021.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>b 10%-facts-and-circumstances test—2020.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .	<input type="checkbox"/>	

Schedule A (Form 990) 2021

## PUBLIC DISCLOSURE COPY

Schedule A (Form 990) 2021

Page **3****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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> 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 . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .						
<b>b</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 . . . .						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						
<b>14 First 5 years.</b> 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 <b>stop here</b> . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%
<b>19a 33 1/3% support tests—2021.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>b 33 1/3% support tests—2020.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . <input type="checkbox"/>		
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . <input type="checkbox"/>		

Schedule A (Form 990) 2021

# PUBLIC DISCLOSURE COPY

Schedule A (Form 990) 2021

Page **4**

## **Part IV** Supporting Organizations

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

### **Section A. All Supporting Organizations**

		Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	<b>1</b>		
<b>2</b> 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 <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	<b>2</b>		
<b>3a</b> 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>3a</b>		
<b>b</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 <b>Part VI</b> when and how the organization made the determination.</i>	<b>3b</b>		
<b>c</b> 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 <b>Part VI</b> what controls the organization put in place to ensure such use.</i>	<b>3c</b>		
<b>4a</b> 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>4a</b>		
<b>b</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 <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	<b>4b</b>		
<b>c</b> 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 <b>Part VI</b> 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>	<b>4c</b>		
<b>5a</b> 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 <b>Part VI</b>, 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>5a</b>		
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<b>5b</b>		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<b>5c</b>		
<b>6</b> 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 <b>Part VI</b>.</i>	<b>6</b>		
<b>7</b> 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>	<b>7</b>		
<b>8</b> 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>	<b>8</b>		
<b>9a</b> 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 <b>Part VI</b>.</i>	<b>9a</b>		
<b>b</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 <b>Part VI</b>.</i>	<b>9b</b>		
<b>c</b> 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 <b>Part VI</b>.</i>	<b>9c</b>		
<b>10a</b> 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>10a</b>		
<b>b</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>	<b>10b</b>		

Schedule A (Form 990) 2021



## PUBLIC DISCLOSURE COPY

**Part IV** Supporting Organizations (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> 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?		
<b>11a</b>		
<b>b</b> A family member of a person described on line 11a above?		
<b>11b</b>		
<b>c</b> 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 <b>Part VI</b> .		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> 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 <b>Part VI</b> 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.		
<b>1</b>		
<b>2</b> 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 <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> 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 <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> 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?		
<b>1</b>		
<b>2</b> 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 <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<b>3</b> 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 <b>Part VI</b> the role the organization's supported organizations played in this regard.		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).			
<b>2</b> Activities Test. Answer lines 2a and 2b below.			
<b>a</b> 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 <b>Part VI</b> 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.			
<b>2a</b>			
<b>b</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 <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
<b>2b</b>			
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.			
<b>a</b> 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 <b>Part VI</b> .			
<b>3a</b>			
<b>b</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 <b>Part VI</b> the role played by the organization in this regard.			
<b>3b</b>			

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Schedule A (Form 990) 2021

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

Schedule A (Form 990) 2021

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Schedule A (Form 990) 2021

Page **7****Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year	
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>	
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>	
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>	
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>	
<b>5</b>	Qualified set-aside amounts (prior IRS approval required—provide details in <b>Part VI</b> )	<b>5</b>	
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>	
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>	
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	<b>8</b>	
<b>9</b>	Distributable amount for 2021 from Section C, line 6	<b>9</b>	
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>	

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
<b>1</b> Distributable amount for 2021 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in <b>Part VI</b> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2021			
<b>a</b> From 2016 . . . . .			
<b>b</b> From 2017 . . . . .			
<b>c</b> From 2018 . . . . .			
<b>d</b> From 2019 . . . . .			
<b>e</b> From 2020 . . . . .			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2021 distributable amount			
<b>i</b> Carryover from 2016 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2021 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2021 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>6</b> Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2017 . . .			
<b>b</b> Excess from 2018 . . .			
<b>c</b> Excess from 2019 . . .			
<b>d</b> Excess from 2020 . . .			
<b>e</b> Excess from 2021 . . .			

Schedule A (Form 990) 2021



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## Part VI

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

Return Reference - Identifier	Explanation						
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	Description	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
	(1) FUNDRAISING EVENTS	(122,362)	(513,250)	558,520	147,326	(84,911)	(14,677)
	(2) FINANCIAL ADMINISTRATION	3,535,935	7,436,635	1,288,861	6,565,428	8,701,572	27,528,431
	(3) CONCESSIONS / SERVICES	12,313,225	12,934,093	10,177,987	9,029,203	11,485,672	55,940,180
	(4) NETWORK/COMMUNICATIONS	224,018	222,806	178,335	152,325	153,325	930,809
	Total	15,950,816	20,080,284	12,203,703	15,894,282	20,255,658	84,384,743

**Schedule B  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**PUBLIC DISCLOSURE COPY  
Schedule of Contributors**

► Attach to Form 990 or Form 990-PF.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

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).

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Schedule B (Form 990) (2021)

Page **2**

Name of organization <b>EMORY UNIVERSITY</b>	Employer identification number <b>58-0566256</b>
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 99,939,723	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 49,234,314	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 51,900,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 32,053,748	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990) (2021)

Employer identification number

58-0566256

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	SECURITIES	\$ 47,584,313	04/21/2023
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	SECURITIES	\$ 10,551,185	12/03/2021
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

## PUBLIC DISCLOSURE COPY

Schedule B (Form 990) (2021)

Page **4**

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



**SCHEDULE C**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**PUBLIC DISCLOSURE COPY**  
**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](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**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 <b>EMORY UNIVERSITY</b>	Employer identification number <b>58-0566256</b>
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

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

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

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

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

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

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

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

Cat. No. 50084S

Schedule C (Form 990) 2021

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Schedule C (Form 990) 2021

Page **2****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.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>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.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	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.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990) 2021

## PUBLIC DISCLOSURE COPY

Schedule C (Form 990) 2021

Page **3****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
<b>1</b> 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:			
<b>a</b> Volunteers?		✓	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✓		
<b>c</b> Media advertisements?		✓	
<b>d</b> Mailings to members, legislators, or the public?	✓		0
<b>e</b> Publications, or published or broadcast statements?		✓	
<b>f</b> Grants to other organizations for lobbying purposes?		✓	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?	✓		288,180
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
<b>i</b> Other activities?	✓		491,926
<b>j</b> Total. Add lines 1c through 1i			780,106
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> 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
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	1	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
<b>3</b> 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."

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

**Part IV** Supplemental Information

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

[SEE NEXT PAGE](#)

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## Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE C, PART II-B -	<p>EMORY UNIVERSITY DID NOT PARTICIPATE OR INTERVENE IN ANY POLITICAL CAMPAIGNS. A DE MINIMIS PORTION OF EMORY UNIVERSITY'S TOTAL ACTIVITIES INVOLVE LEGISLATIVE AND REGULATORY MATTERS OF DIRECT CONCERN TO HIGHER EDUCATION AND HEALTH CARE OR OF COMPELLING IMPORTANCE TO EMORY UNIVERSITY IN PARTICULAR.</p> <p>UNDER THE HONEST LEADERSHIP AND OPEN GOVERNMENT ACT OF 2007, AN AMENDMENT TO THE LOBBYING DISCLOSURE ACT OF 1995, EMORY UNIVERSITY REPORTS DETAILED LOBBYING ACTIVITIES AT THE NATIONAL LEVEL ON A QUARTERLY AND SEMI-ANNUAL BASIS TO THE SECRETARY OF THE SENATE AND THE CLERK OF THE HOUSE OF REPRESENTATIVES. EMORY UNIVERSITY ALSO REPORTS DETAILED LOBBYING ACTIVITIES AT THE STATE LEVEL TO THE GEORGIA GOVERNMENT TRANSPARENCY AND CAMPAIGN FINANCE COMMISSION.</p> <p>EFFORTS TO INFLUENCE LEGISLATION AND REGULATION ARE DIRECTED BY THE EMORY UNIVERSITY OFFICE OF GOVERNMENT AND COMMUNITY AFFAIRS. THE OFFICE CONSISTS OF SEVEN EMPLOYEES WHO ACT AS EMORY UNIVERSITY'S LIAISONS AND MONITOR PROPOSED AND ENACTED LEGISLATION AND OTHER GOVERNMENTAL DEVELOPMENTS. ACTIVITIES OF THE STAFF INCLUDE CONTACT BY LETTERS, PHONE CALLS, EMAILS, AND MEETINGS WITH LEGISLATORS AND MEMBERS OF THEIR STAFFS OR OTHER GOVERNMENT OFFICIALS. MEETINGS WITH LOCAL CITIZENS ARE ALSO CONDUCTED REGARDING ISSUES WITH LOCAL GOVERNMENT. EMORY UNIVERSITY LOBBIES BOTH THE FEDERAL AND STATE GOVERNMENT ON ISSUES OF MAJOR CONCERN: HIGHER EDUCATION, ECONOMIC DEVELOPMENT, HUMAN RESOURCES, CULTURAL RESOURCES, COMMUNITY RELATIONS, YOUTH ISSUES, ENVIRONMENTAL CONCERNS, UNIVERSITY REGULATION, RESEARCH ISSUES, TRANSPORTATION, APPROPRIATIONS/BUDGET, TAX ISSUES, AND HEALTHCARE</p> <p>ESTIMATED EXPENSES ARE AS FOLLOWS:</p> <p>LINE 1G:  CONTRACT LOBBYISTS: \$287,248  STATE LOBBYING: \$932  TOTAL: \$288,180</p> <p>LINE 1I:  SALARIES: \$327,394  TRAVEL: \$14,904  MEMBERSHIP DUES: \$112,203  OFFICE OVERHEAD: \$37,425  TOTAL: \$491,926</p>

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

PUBLIC DISCLOSURE COPY  
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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2021

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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.**

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

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> 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 7/25/06, and not on a historic structure listed in the National Register . . . . .	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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 . . . . .	► \$ 0
(ii) Assets included in Form 990, Part X . . . . .	► \$ 121,125,454
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 . . . . .	► \$



## PUBLIC DISCLOSURE COPY

Schedule D (Form 990) 2021

Page **2****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
<b>c</b> Beginning balance	<b>1c</b>
<b>d</b> Additions during the year	<b>1d</b>
<b>e</b> Distributions during the year	<b>1e</b>
<b>f</b> Ending balance	<b>1f</b>

**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
<b>1a</b> Beginning of year balance	9,713,595,126	7,467,506,671	7,072,756,171	6,464,536,599	6,175,223,812
<b>b</b> Contributions	49,941,797	1,027,991	78,163,794	292,998,264	59,005,107
<b>c</b> Net investment earnings, gains, and losses	(549,185,993)	2,541,116,543	694,008,238	599,055,065	502,127,129
<b>d</b> Grants or scholarships	42,842,655	40,053,193	31,045,191	29,942,643	27,763,922
<b>e</b> Other expenditures for facilities and programs	241,369,686	232,009,733	322,556,500	230,701,487	221,891,319
<b>f</b> Administrative expenses	24,326,095	23,993,153	23,819,841	23,189,627	22,164,208
<b>g</b> End of year balance	8,905,812,494	9,713,595,126	7,467,506,671	7,072,756,171	6,464,536,599

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

- a** Board designated or quasi-endowment ☒ 24.79 %  
**b** Permanent endowment ☒ 31.65 %  
**c** Term endowment ☒ 43.56 %

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
<b>(i)</b> Unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>(ii)</b> Related organizations	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land		124,016,754		124,016,754
<b>b</b> Buildings		3,611,658,459	1,688,696,269	1,922,962,190
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		3,524,242,643	1,970,170,040	1,554,072,603
<b>e</b> Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				3,601,051,547

Schedule D (Form 990) 2021

## PUBLIC DISCLOSURE COPY

Schedule D (Form 990) 2021

Page **3****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>	453,940,203	END OF YEAR MARKET VALUE
(B) <u>PUBLIC EQUITY</u>	3,204,696,187	END OF YEAR MARKET VALUE
(C) <u>FIXED INCOME SECURITIES</u>	0	END OF YEAR MARKET VALUE
(D) <u>REAL ESTATE</u>	952,982,721	END OF YEAR MARKET VALUE
(E) <u>PRIVATE EQUITY/VENTURE CAPITAL</u>	3,726,232,483	END OF YEAR MARKET VALUE
(F) <u>MISCELLANEOUS INVESTMENTS</u>	3,285,944	END OF YEAR MARKET VALUE
(G) <u>INTEREST IN PERPETUAL FUNDS</u>	1,682,142,109	END OF YEAR MARKET VALUE
(H) <u>ABSOLUTE RETURN</u>	760,751,197	END OF YEAR MARKET VALUE
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . . . .	10,784,030,844	

**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)		
<b>Total.</b> (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)	
<b>Total.</b> (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>	39,207,455
(3) <u>ANNUITIES PAYABLE</u>	13,951,356
(4) <u>BENEFIT OBLIGATIONS/PROFESSIONAL LIABILITIES</u>	291,563,932
(5) <u>FUNDS HELD IN TRUST FOR OTHERS</u>	1,121,577,616
(6) <u>GOVERNMENT ADVANCES FEDERAL LOAN PROGRAMS</u>	11,886,546
(7) <u>LIABILITY FOR DERIVATIVE INSTRUMENTS</u>	87,265,767
(8) <u>ASSET RETIREMENT OBLIGATION</u>	63,085,051
(9) <u>(SEE STATEMENT)</u>	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . .	1,734,999,500

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 . ☒



# PUBLIC DISCLOSURE COPY

Schedule D

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

Part X

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

(a) Description of liability	(b) Book value
OPERATING LEASE LIABILITIES	89,878,307
FINANCE LEASE LIABILITIES	16,583,470

# PUBLIC DISCLOSURE COPY

## 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	<p><b>COLLECTIONS OF ART, HISTORICAL TREASURES &amp; SIMILAR ASSETS</b></p> <p>THE MICHAEL C. CARLOS MUSEUM COLLECTS, PRESERVES, EXHIBITS, AND INTERPRETS ART AND ARTIFACTS FROM ANTIQUITY TO THE PRESENT IN ORDER TO PROVIDE UNIQUE OPPORTUNITIES FOR EDUCATION AND ENRICHMENT IN THE COMMUNITY AND TO PROMOTE INTERDISCIPLINARY TEACHING AND RESEARCH AT EMORY UNIVERSITY. THE COLLECTIONS EMPHASIZE:</p> <p>A) WORKS OF ART ON PAPER;  B) THE ART OF THE ANCIENT CULTURES OF THE MEDITERRANEAN BASIN INCLUDING GREECE AND ROME;  C) THE ART OF ANCIENT EGYPT, NUBIA AND THE NEAR EAST;  D) THE ART OF THE INDIGENOUS AMERICAS;  E) THE ART OF SUB-SAHARAN AFRICA;  F) THE ART OF ASIA.</p> <p>THE MUSEUM IS FORTUNATE TO HAVE RECEIVED ASSISTANCE FROM 73 VOLUNTEERS DURING THE REPORTING YEAR WHO COLLECTIVELY PROVIDED APPROXIMATELY 2,545 HOURS LEADING TOURS, CONDUCTING WORKSHOPS, ASSISTING WITH THE CONSERVATION TREATMENT OF ARTWORK, FACILITATING SPECIAL EVENTS, AND PROVIDING OTHER ADMINISTRATIVE SUPPORT.</p> <p>THE STUART A. ROSE MANUSCRIPT, ARCHIVES AND RARE BOOK LIBRARY (ROSE LIBRARY) DEVELOPS, PRESERVES AND MAKES ACCESSIBLE FOCUSED AREAS TO SUPPORT THE RESEARCH AND TEACHING MISSION OF THE UNIVERSITY. ROSE LIBRARY'S COLLECTIONS OF RARE BOOKS, DISTINCTIVE COLLECTIONS IN UNPUBLISHED PERSONAL AND ORGANIZATIONAL RECORDS, AND RESEARCH COLLECTIONS EMPHASIZE:</p> <p>A) LITERATURE AND POETRY  B) AFRICAN AMERICAN HISTORY AND CULTURE  C) RARE BOOKS WITH STRENGTHS IN EARLY PRINTED WORKS FROM THE LOW COUNTRIES AND ENGLISH LANGUAGE POETRY  D) POLITICAL, SOCIAL AND CULTURAL MOVEMENTS  E) EMORY UNIVERSITY HISTORY, ITS PREDECESSOR SCHOOLS, AND ITS AFFILIATE ORGANIZATIONS.  F) EMORY UNIVERSITY ORAL HISTORY PROGRAM DOCUMENTING THE VOICES FROM EMORY'S UNDERREPRESENTED GROUPS</p>
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	<p>THE INTENDED USES OF EMORY UNIVERSITY'S ENDOWMENT FUNDS CONSIST OF A VARIETY OF AREAS INCLUDING FUNDING OF SCHOLARSHIPS AND FELLOWSHIPS, ENDOWED CHAIRS, LECTURESHIPS, PROFESSORSHIPS, OPERATING BUDGET SUPPORT, LIBRARY MATERIALS, CAPITAL PROJECTS, RESEARCH, STUDENT LOANS AND OTHER SPECIAL PROJECTS.</p>
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	<p>THE UNIVERSITY IS RECOGNIZED AS A TAX-EXEMPT ORGANIZATION AS DEFINED IN SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), AND IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. THE UNIVERSITY IS, HOWEVER, SUBJECT TO FEDERAL AND STATE INCOME TAX ON UNRELATED BUSINESS INCOME.</p> <p>THE TAX CUTS AND JOB ACTS (THE ACT) IMPOSES AN EXCISE TAX ON NET INVESTMENT INCOME AND EXCESS COMPENSATION FOR CERTAIN ORGANIZATIONS AND ESTABLISHED RULES FOR CALCULATING UNRELATED BUSINESS INCOME. BASED ON REASONABLE ESTIMATES UNDER THE CURRENT REGULATORY GUIDANCE ON THE ACT, EMORY HAS RECOGNIZED CURRENT AND DEFERRED TAX LIABILITIES, AGGREGATING \$12.7 MILLION AS OF AUGUST 31, 2022 AND \$34.6 MILLION AS OF AUGUST 31, 2021. THE UNIVERSITY ALSO HAS A NET OPERATING LOSS CARRYFORWARD RELATED TO UNRELATED BUSINESS INCOME AGGREGATING \$171.4 MILLION, FOR WHICH VALUATION ALLOWANCE OF \$144 MILLION IS RECORDED AS OF AUGUST 31, 2022. AS OF AUGUST 31, 2021, THE UNIVERSITY HAD A NET OPERATING LOSS CARRYFORWARD OF \$133.7 MILLION, WITH A VALUATION ALLOWANCE OF \$113.4 MILLION.</p> <p>THE UNIVERSITY REGULARLY EVALUATES ITS TAX POSITIONS AND AS OF AUGUST 31, 2022 AND 2021, THERE WERE NO MATERIAL UNCERTAIN TAX POSITIONS.</p>



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## Schools

OMB No. 1545-0047

SCHEDULE E  
(Form 990)Department of the Treasury  
Internal Revenue Service

- 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](http://www.irs.gov/Form990) for the latest information.

2021

Open to Public  
InspectionName of the organization  
EMORY UNIVERSITYEmployer 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 taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II . . . . .	3	✓
<u>EMORY UNIVERSITY IS DEDICATED TO PROVIDING EQUAL OPPORTUNITIES TO ALL INDIVIDUALS</u> <u>REGARDLESS OF RACE, COLOR, RELIGION, ETHNIC OR NATIONAL ORIGIN, GENDER, AGE, DISABILITY,</u> <u>SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, VETERAN'S STATUS, OR ANY FACTOR</u> <u>THAT IS A PROHIBITED CONSIDERATION UNDER APPLICABLE LAW. EMORY UNIVERSITY DOES NOT</u> <u>(CONTINUED ON SUPPLEMENTAL SECTION)</u>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	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, covering racial nondiscrimination? If "No," explain on Part II . . . . .	7	✓

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**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)

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## Part II

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

Return Reference - Identifier	Explanation
SCHEDULE E, PART I, LINE 3 - RACIALLY NONDISCRIMINATORY POLICY	<p>(CONTINUED FROM SCHEDULE E, PART I, LINE 3)</p> <p>DISCRIMINATE IN ADMISSIONS, EDUCATIONAL PROGRAMS, OR EMPLOYMENT ON THE BASIS OF ANY FACTOR OUTLINED ABOVE OR PROHIBITED UNDER APPLICABLE LAW. STUDENTS, FACULTY, AND STAFF ARE ASSURED OF PARTICIPATION IN UNIVERSITY PROGRAMS AND IN THE USE OF FACILITIES WITHOUT SUCH DISCRIMINATION. EMORY UNIVERSITY COMPLIES WITH ALL APPLICABLE EQUAL EMPLOYMENT OPPORTUNITY LAWS AND REGULATIONS, AND FOLLOWS THE PRINCIPLES OUTLINED ABOVE IN ALL ASPECTS OF EMPLOYMENT INCLUDING RECRUITMENT, HIRING, PROMOTIONS, TRANSFERS, DISCIPLINE, TERMINATIONS, WAGE AND SALARY ADMINISTRATION, BENEFITS, AND TRAINING.</p> <p>NONDISCRIMINATORY POLICY:</p> <p>ALL UNIVERSITY ADVERTISEMENTS, SOLICITATIONS AND CATALOGS INCLUDE A NONDISCRIMINATORY POLICY STATEMENT. THE POLICY REFLECTS THAT THE UNIVERSITY DOES NOT DISCRIMINATE IN ADMISSIONS, EDUCATIONAL PROGRAMS, FINANCIAL AID, OR EMPLOYMENT ON THE BASIS OF RACE, COLOR, RELIGION, ETHNIC OR NATIONAL ORIGIN, GENDER, AGE, DISABILITY, SEXUAL ORIENTATION, GENDER IDENTITY, GENDER EXPRESSION, OR VETERAN'S STATUS; AND PROHIBITS SUCH DISCRIMINATION BY ITS STUDENTS, FACULTY AND STAFF.</p>
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	<p>THE FINANCIAL AID OR ASSISTANCE RECEIVED FROM A GOVERNMENT AGENCY CONSISTS OF U.S. GOVERNMENT ADVANCES RECEIVED FOR TITLE IV STUDENT FINANCIAL ASSISTANCE PROGRAMS AND TITLE VII HEALTH AND HUMAN SERVICES STUDENT AID ASSISTANCE PROGRAMS. FEDERAL, STATE OF GEORGIA, AND CITY OF ATLANTA FUNDS ARE RECEIVED FOR VARIOUS RESTRICTED GRANTS, SCHOLARSHIPS AND CONTRACTS.</p>

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

**PUBLIC DISCLOSURE COPY**

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**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	4,367,823,477
(2) CENTRAL AMERICA AND THE CARIBBEAN	0	1	PROGRAM SERVICE	CONFERENCE	7,890
(3) CENTRAL AMERICA AND THE CARIBBEAN	0	1	PROGRAM SERVICE	EDUCATION	33,202
(4) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	GRANT	10,413
(5) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	RECRUITING	406
(6) CENTRAL AMERICA AND THE CARIBBEAN	0	12	PROGRAM SERVICE	RESEARCH	162,156
(7) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	SUBCONTRACT	412,697
(8) EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS	INVESTMENTS	27,015,550
(9) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	2,702
(10) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	CONFERENCE	40,446
(11) EAST ASIA AND THE PACIFIC	0	4	PROGRAM SERVICE	EDUCATION	82,243
(12) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	FUNDRAISING	14,996
(13) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	MEETINGS	2,425
(14) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	PERFORMANCE/EXHIBITION	5,281
(15) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	RECRUITING	23,608
(16) EAST ASIA AND THE PACIFIC	0	15	PROGRAM SERVICE	RESEARCH	657,184
(17) (SEE STATEMENT)					
<b>3a Subtotal</b>	0	33			4,396,294,676
<b>b Total from continuation sheets to Part I</b>	9	231			898,311,685
<b>c Totals (add lines 3a and 3b)</b>	9	264			5,294,606,361

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

Cat. No. 50082W

Schedule F (Form 990) 2021

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Schedule F (Form 990) 2021

Page **2**

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	54,006	WIRE			
(2)			SUB-SAHARAN AFRICA	SUBCONTRACT	8,424	WIRE			
(3)			SUB-SAHARAN AFRICA	SUBCONTRACT	158,323	WIRE			
(4)			SUB-SAHARAN AFRICA	SUBCONTRACT	143,703	WIRE			
(5)			SUB-SAHARAN AFRICA	SUBCONTRACT	83,827	WIRE			
(6)			RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	10,000	WIRE			
(7)			SUB-SAHARAN AFRICA	SUBCONTRACT	367,077	WIRE			
(8)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	39,552	WIRE			
(9)			NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	126,670	WIRE			
(10)			EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	137,238	WIRE			
(11)			SOUTH ASIA	SUBCONTRACT	11,626	WIRE			
(12)			SOUTH ASIA	SUBCONTRACT	456,427	WIRE			
(13)			SUB-SAHARAN AFRICA	SUBCONTRACT	232,416	WIRE			
(14)			SOUTH ASIA	SUBCONTRACT	192,767	WIRE			
(15)			EAST ASIA AND THE PACIFIC	SUBCONTRACT	46,591	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 . . . 102

3 Enter total number of other organizations or entities . . . 0

Schedule F (Form 990) 2021



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Schedule F (Form 990) 2021

Page **3**

**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)							

Schedule F (Form 990) 2021

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Schedule F (Form 990) 2021

Page **4****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) 2021

# PUBLIC DISCLOSURE COPY

## 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	1,097,438
(18) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS	INVESTMENTS	352,148,990
(19) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	INVESTMENTS	MANAGEMENT	16,789
(20) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	65,373
(21) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	CONFERENCE	477,920
(22) EUROPE (INCLUDING ICELAND AND GREENLAND)	1	34	PROGRAM SERVICE	EDUCATION	2,264,485
(23) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	FUNDRAISING	33,596
(24) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	MARKETING	33,025
(25) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	PERFORMANCE/E XHIBITION	12,187
(26) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	RECRUITING	266,423
(27) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	27	PROGRAM SERVICE	RESEARCH	1,414,711
(28) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	SUBCONTRACT	3,219,744
(29) MIDDLE EAST AND NORTH AFRICA	0	1	PROGRAM SERVICE	CONFERENCE	41,656
(30) MIDDLE EAST AND NORTH AFRICA	0	1	PROGRAM SERVICE	EDUCATION	8,193
(31) MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	MEETINGS	268
(32) MIDDLE EAST AND NORTH AFRICA	0	6	PROGRAM SERVICE	RESEARCH	71,904
(33) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	INVESTMENTS	INVESTMENTS	68,355,189
(34) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	ALUMNI ACTIVITY	440
(35) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	CONFERENCE	87,145
(36) NORTH AMERICA (CANADA & MEXICO ONLY)	0	2	PROGRAM SERVICE	EDUCATION	89,842
(37) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	FUNDRAISING	226
(38) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	MEETINGS	4,040
(39) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	PERFORMANCE/E XHIBITION	86
(40) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	RECRUITING	72,002
(41) NORTH AMERICA (CANADA & MEXICO ONLY)	0	7	PROGRAM SERVICE	RESEARCH	358,680
(42) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICE	SUBCONTRACT	2,990,597
(43) RUSSIA AND NEIGHBORING STATES	0	0	INVESTMENTS	INVESTMENTS	297,462
(44) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICE	CONFERENCE	1,181
(45) RUSSIA AND NEIGHBORING STATES	0	1	PROGRAM SERVICE	EDUCATION	19,392
(46) RUSSIA AND NEIGHBORING STATES	0	12	PROGRAM SERVICE	RESEARCH	400,645
(47) RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICE	SUBCONTRACT	389,460
(48) SOUTH AMERICA	0	0	INVESTMENTS	INVESTMENTS	4,578,840
(49) SOUTH AMERICA	0	1	PROGRAM SERVICE	CONFERENCE	10,150
(50) SOUTH AMERICA	0	3	PROGRAM SERVICE	EDUCATION	174,017
(51) SOUTH AMERICA	0	0	PROGRAM SERVICE	FUNDRAISING	225

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(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(52) SOUTH AMERICA	0	0	PROGRAM SERVICE	MEETINGS	10,466
(53) SOUTH AMERICA	0	0	PROGRAM SERVICE	RECRUITING	1,865
(54) SOUTH AMERICA	0	15	PROGRAM SERVICE	RESEARCH	166,798
(55) SOUTH AMERICA	0	0	PROGRAM SERVICE	SUBCONTRACT	907,827
(56) SOUTH ASIA	0	0	INVESTMENTS	INVESTMENTS	93,959,038
(57) SOUTH ASIA	0	1	INVESTMENTS	MANAGEMENT	38,180
(58) SOUTH ASIA	0	0	PROGRAM SERVICE	CONFERENCE	6,614
(59) SOUTH ASIA	0	5	PROGRAM SERVICE	EDUCATION	734,015
(60) SOUTH ASIA	0	0	PROGRAM SERVICE	MEETINGS	1,937
(61) SOUTH ASIA	0	0	PROGRAM SERVICE	RECRUITING	11,951
(62) SOUTH ASIA	1	21	PROGRAM SERVICE	RESEARCH	953,604
(63) SOUTH ASIA	0	0	PROGRAM SERVICE	SUBCONTRACT	3,271,541
(64) SUB-SAHARAN AFRICA	0	0	INVESTMENTS	INVESTMENTS	342,679,678
(65) SUB-SAHARAN AFRICA	0	0	INVESTMENTS	MANAGEMENT	229
(66) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	CONFERENCE	49,301
(67) SUB-SAHARAN AFRICA	0	1	PROGRAM SERVICE	EDUCATION	74,551
(68) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	GRANT	1,214
(69) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	MEETINGS	463
(70) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	RECRUITING	4,001
(71) SUB-SAHARAN AFRICA	7	93	PROGRAM SERVICE	RESEARCH	1,600,087
(72) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	SUBCONTRACT	14,836,004

# PUBLIC DISCLOSURE COPY

## 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)		SUB-SAHARAN AFRICA	SUBCONTRACT	204,923	WIRE			
(17)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	534,367	WIRE			
(18)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	35,393	WIRE			
(19)		SUB-SAHARAN AFRICA	SUBCONTRACT	16,471	WIRE			
(20)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	79,663	WIRE			
(21)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	75,131	WIRE			
(22)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	429,610	WIRE			
(23)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	3,822,092	WIRE			
(24)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	64,606	WIRE			
(25)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	593,374	WIRE			
(26)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	41,580	WIRE			
(27)		SUB-SAHARAN AFRICA	SUBCONTRACT	114,500	WIRE			
(28)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	75,000	WIRE			
(29)		SUB-SAHARAN AFRICA	SUBCONTRACT	21,725	WIRE			
(30)		SOUTH AMERICA	SUBCONTRACT	20,239	WIRE			
(31)		SOUTH AMERICA	SUBCONTRACT	808,605	WIRE			
(32)		SOUTH AMERICA	SUBCONTRACT	68,190	WIRE			
(33)		SUB-SAHARAN AFRICA	SUBCONTRACT	4,178,902	WIRE			
(34)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	108,218	WIRE			
(35)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	8,728	WIRE			
(36)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	43,977	WIRE			
(37)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	46,385	WIRE			
(38)		SOUTH ASIA	SUBCONTRACT	1,757,819	WIRE			
(39)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	170,685	WIRE			
(40)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	177,790	WIRE			
(41)		SUB-SAHARAN AFRICA	SUBCONTRACT	69,941	WIRE			
(42)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	139,084	WIRE			
(43)		SUB-SAHARAN AFRICA	SUBCONTRACT	21,755	WIRE			
(44)		SOUTH ASIA	SUBCONTRACT	12,599	WIRE			
(45)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	36,865	WIRE			
(46)		SUB-SAHARAN AFRICA	SUBCONTRACT	91,927	WIRE			
(47)		SOUTH ASIA	SUBCONTRACT	262,622	WIRE			

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(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(48)		SOUTH ASIA	SUBCONTRACT	77,376	WIRE			
(49)		SOUTH ASIA	SUBCONTRACT	5,219	WIRE			
(50)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	20,456	WIRE			
(51)		SUB-SAHARAN AFRICA	SUBCONTRACT	18,811	WIRE			
(52)		SUB-SAHARAN AFRICA	SUBCONTRACT	8,910	WIRE			
(53)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	46,302	WIRE			
(54)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	1,967,533	WIRE			
(55)		SOUTH ASIA	SUBCONTRACT	62,321	WIRE			
(56)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	78,418	WIRE			
(57)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	952,285	WIRE			
(58)		SOUTH ASIA	SUBCONTRACT	58,435	WIRE			
(59)		SUB-SAHARAN AFRICA	SUBCONTRACT	35,836	WIRE			
(60)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	18,340	WIRE			
(61)		SUB-SAHARAN AFRICA	SUBCONTRACT	10,263	WIRE			
(62)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	132,855	WIRE			
(63)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	87,619	WIRE			
(64)		SUB-SAHARAN AFRICA	SUBCONTRACT	122,560	WIRE			
(65)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	83,245	WIRE			
(66)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	90,401	WIRE			
(67)		SUB-SAHARAN AFRICA	SUBCONTRACT	76,855	WIRE			
(68)		SUB-SAHARAN AFRICA	SUBCONTRACT	81,239	WIRE			
(69)		SUB-SAHARAN AFRICA	SUBCONTRACT	56,086	WIRE			
(70)		SUB-SAHARAN AFRICA	SUBCONTRACT	72,003	WIRE			
(71)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	30,104	WIRE			
(72)		SUB-SAHARAN AFRICA	SUBCONTRACT	262,326	WIRE			
(73)		SOUTH ASIA	SUBCONTRACT	112,921	WIRE			
(74)		SUB-SAHARAN AFRICA	SUBCONTRACT	6,900	WIRE			
(75)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	118,800	WIRE			
(76)		SOUTH ASIA	SUBCONTRACT	243,069	WIRE			
(77)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	21,604	WIRE			
(78)		RUSSIA AND NEIGHBORING STATES	SUBCONTRACT	37,974	WIRE			
(79)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	27,432	WIRE			
(80)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	321,999	WIRE			
(81)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	316,205	WIRE			
(82)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	42,504	WIRE			



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(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(83)		SUB-SAHARAN AFRICA	SUBCONTRACT	19,333	WIRE			
(84)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	247,500	WIRE			
(85)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	93,724	WIRE			
(86)		SOUTH AMERICA	SUBCONTRACT	6,820	WIRE			
(87)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	125,837	WIRE			
(88)		CENTRAL AMERICA AND THE CARIBBEAN	SUBCONTRACT	375,832	WIRE			
(89)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	52,656	WIRE			
(90)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	28,597	WIRE			
(91)		SUB-SAHARAN AFRICA	SUBCONTRACT	9,500	WIRE			
(92)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	179,000	WIRE			
(93)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	114,766	WIRE			
(94)		SUB-SAHARAN AFRICA	SUBCONTRACT	59,944	WIRE			
(95)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	809,401	WIRE			
(96)		NORTH AMERICA (CANADA & MEXICO ONLY)	SUBCONTRACT	310,439	WIRE			
(97)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SUBCONTRACT	385,344	WIRE			
(98)		EAST ASIA AND THE PACIFIC	SUBCONTRACT	39,140	WIRE			
(99)		SUB-SAHARAN AFRICA	SUBCONTRACT	27,700	WIRE			
(100)		SUB-SAHARAN AFRICA	SUBCONTRACT	282,549	WIRE			
(101)		SUB-SAHARAN AFRICA	SUBCONTRACT	1,932,128	WIRE			
(102)		SUB-SAHARAN AFRICA	SUBCONTRACT	112,285	WIRE			

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## Part V

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

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	PROCESS FOR MONITORING THE USE OF GRANT FUNDS OUTSIDE THE U.S. EMORY USES STANDARD OPERATING PROCEDURES FOR EACH GRANT AGREEMENT THAT INCLUDES REGULAR MONITORING OF ACTIVITY MILESTONES, BUDGETS, AND EXPENDITURES. EMORY UNIVERSITY ALSO REQUIRES LEGAL SUBCONTRACTS THAT INCLUDE DETAILED ACTIVITY AND BUDGET MILESTONES. TECHNICAL AND FINANCIAL REPORTS ARE REVIEWED CLOSELY. EMORY UNIVERSITY IS RESPONSIBLE FOR ENSURING THAT IT COMMUNICATES THE RELEVANT AND NECESSARY INFORMATION CONTAINED IN THE AWARD DOCUMENT TO THE SUBRECIPIENTS. THE OFFICE OF SPONSORED PROGRAMS MAINTAINS A COPY OF THE SUBCONTRACT AGREEMENT, WHICH STIPULATES THE TERMS OF THE AWARD AND IS SIGNED BY REPRESENTATIVES OF BOTH EMORY UNIVERSITY AND THE SUBRECIPIENT ORGANIZATION. THIS AGREEMENT INDICATES THAT THE SUBRECIPIENT UNDERSTANDS AND IS AWARE OF THE AWARD REQUIREMENTS. IN ADDITION, IF THERE ARE ANY FURTHER CHANGES TO THE AGREEMENT, AN AMENDMENT TO THE AGREEMENT IS GENERATED AND SIGNED BY THE REPRESENTATIVE OF EMORY UNIVERSITY AND THE SUBRECIPIENT.
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL MIDDLE EAST AND NORTH AFRICA -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL RUSSIA AND NEIGHBORING STATES -ACCRUAL SOUTH AMERICA -ACCRUAL SOUTH ASIA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL
SCHEDULE F, PART II, LINE 1 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL 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

Name of the organization

EMORY UNIVERSITY

PUBLIC DISCLOSURE COPY  
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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public  
Inspection

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 <input checked="" type="checkbox"/> Mail solicitations               | e <input checked="" type="checkbox"/> Solicitation of non-government grants |
| b <input checked="" type="checkbox"/> Internet and email solicitations | f <input checked="" type="checkbox"/> Solicitation of government grants     |
| c <input checked="" type="checkbox"/> Phone solicitations              | g <input checked="" type="checkbox"/> Special fundraising events            |
| d <input checked="" type="checkbox"/> In-person solicitations          |   |
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☒ **Yes** ☐ **No**
- b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 MARKETEAM LLC, 26012 PALA, MISSION VIEJO, CA 92691	DONOR ACQ		✓	231,105	398,156	(167,051)
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				231,105	398,156	(167,051)

- 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

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Schedule G (Form 990) 2021

Page **2**

**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 5K</u> (event type)	(b) Event #2 <u>A FAMILY AFFAIR</u> (event type)	(c) Other events <u>2</u> (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	<b>1</b> Gross receipts . . . . .	1,007,928	503,373	292,223	1,803,524
	<b>2</b> Less: Contributions . . . . .	900,469	500,125	214,243	1,614,837
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	107,459	3,248	77,980	188,687
Direct Expenses	<b>4</b> Cash prizes . . . . .				0
	<b>5</b> Noncash prizes . . . . .				0
	<b>6</b> Rent/facility costs . . . . .				0
	<b>7</b> Food and beverages . . . . .				0
	<b>8</b> Entertainment . . . . .				0
	<b>9</b> Other direct expenses . . . . .	151,366	53,534	68,698	273,598
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				273,598
	<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . . ▶				(84,911)

**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	<b>1</b> Gross revenue . . . . .				
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶				
	<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . . ▶				

**9** Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

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

**b** If "No," explain: \_\_\_\_\_

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

**b** If "Yes," explain: \_\_\_\_\_

Schedule G (Form 990) 2021

## Schedule G (Form 990) 2021

Page **3**

- Name ▶ \_\_\_\_\_

Address ►

- Name ▶

Address ►

- 16** Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ►

☐ Director/officer☐ Employee☐ Independent contractor

- 17** Mandatory distributions:

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

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

**SCHEDULE H  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

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Hospitals**

- **Complete if the organization answered "Yes" on Form 990, Part IV, question 20.**  
► **Attach to Form 990.**  
► **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**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
<b>1a</b> Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a . . . . .	✓	
<b>1b</b> If "Yes," was it a written policy? . . . . .	✓	
<b>2</b> If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year. <input checked="" type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> Generally tailored to individual hospital facilities		
<b>3</b> 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.		
<b>a</b> Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing free care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input type="checkbox"/> 200% <input checked="" type="checkbox"/> Other _____%	✓	
<b>b</b> Did the organization use FPG as a factor in determining eligibility for providing discounted care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: . . . . . <input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input checked="" type="checkbox"/> Other _____%	✓	
<b>c</b> 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.		
<b>4</b> 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"? . . . . .	✓	
<b>5a</b> Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	✓	
<b>b</b> If "Yes," did the organization's financial assistance expenses exceed the budgeted amount? . . . . .		✓
<b>c</b> 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? . . . . .		
<b>6a</b> Did the organization prepare a community benefit report during the tax year? . . . . .	✓	
<b>b</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
<b>Financial Assistance and Means-Tested Government Programs</b>						
<b>a</b> Financial Assistance at cost (from Worksheet 1) . . . . .	0	0	81,178,970	0	81,178,970	1.52
<b>b</b> Medicaid (from Worksheet 3, column a)	0	0	235,717,952	148,069,902	87,648,050	1.64
<b>c</b> Costs of other means-tested government programs (from Worksheet 3, column b) . . . . .	0	0	0	0	0	0.00
<b>d Total.</b> Financial Assistance and Means-Tested Government Programs	0	0	316,896,922	148,069,902	168,827,020	3.16
<b>Other Benefits</b>						
<b>e</b> Community health improvement services and community benefit operations (from Worksheet 4) . . . . .	0	0	6,489,529	0	6,489,529	0.12
<b>f</b> Health professions education (from Worksheet 5) . . . . .	0	0	569,501,643	75,369,627	494,132,016	9.24
<b>g</b> Subsidized health services (from Worksheet 6) . . . . .	0	0	340,300,416	148,069,902	192,230,514	3.60
<b>h</b> Research (from Worksheet 7) . . . . .	0	0	808,477,472	638,143,042	170,334,430	3.19
<b>i</b> Cash and in-kind contributions for community benefit (from Worksheet 8) . . . . .	0	0	163,211	0	163,211	0.00
<b>j Total.</b> Other Benefits . . . . .	0	0	1,724,932,271	861,582,571	863,349,700	16.15
<b>k Total.</b> Add lines 7d and 7j . . . . .	0	0	2,041,829,193	1,009,652,473	1,032,176,720	19.31

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Cat. No. 50192T

Schedule H (Form 990) 2021



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Schedule H (Form 990) 2021

Page **2**

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

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

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

**Section A. Bad Debt Expense**

		Yes	No
1 Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	1	✓	
2 Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount . . . . .	2	109,079,628	
3 Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's financial assistance policy. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit. . . . .	3	2,181,600	
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	384,061,339
6 Enter Medicare allowable costs of care relating to payments on line 5 . . . . .	6	477,124,976
7 Subtract line 6 from line 5. This is the surplus (or shortfall) . . . . .	7	(93,063,637)
8 Describe in Part VI the extent to which any shortfall reported on line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used:		
<input type="checkbox"/> Cost accounting system <input checked="" type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other		

**Section C. Collection Practices**

9a Did the organization have a written debt collection policy during the tax year? . . . . .	9a	✓	
b If "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI . . . . .	9b	✓	

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

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

Schedule H (Form 990) 2021

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## Part V Facility Information

### Section A. Hospital Facilities

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

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

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

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

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Page **4****Part V Facility Information** (continued)**Section B. Facility Policies and Practices**

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

Name of hospital facility or letter of facility reporting group A

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

	Yes	No
<b>Community Health Needs Assessment</b>		
<b>1</b> 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? . . . . .	<b>1</b>	✓
<b>2</b> 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 . . . . .	<b>2</b>	✓
<b>3</b> 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 . . . . .	<b>3</b>	✓
If "Yes," indicate what the CHNA report describes (check all that apply):		
<b>a</b> <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
<b>b</b> <input checked="" type="checkbox"/> Demographics of the community		
<b>c</b> <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
<b>d</b> <input checked="" type="checkbox"/> How data was obtained		
<b>e</b> <input checked="" type="checkbox"/> The significant health needs of the community		
<b>f</b> <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
<b>g</b> <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
<b>h</b> <input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
<b>i</b> <input checked="" type="checkbox"/> The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA(s)		
<b>j</b> <input checked="" type="checkbox"/> Other (describe in Section C)		
<b>4</b> Indicate the tax year the hospital facility last conducted a CHNA: 20 <u>21</u>		
<b>5</b> 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 . . . . .	<b>5</b>	✓
<b>6a</b> Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C . . . . .	<b>6a</b>	✓
<b>b</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 . . . . .	<b>6b</b>	✓
<b>7</b> Did the hospital facility make its CHNA report widely available to the public? . . . . .	<b>7</b>	✓
If "Yes," indicate how the CHNA report was made widely available (check all that apply):		
<b>a</b> <input checked="" type="checkbox"/> Hospital facility's website (list url): <u>EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</u>		
<b>b</b> <input type="checkbox"/> Other website (list url): _____		
<b>c</b> <input checked="" type="checkbox"/> Made a paper copy available for public inspection without charge at the hospital facility		
<b>d</b> <input checked="" type="checkbox"/> Other (describe in Section C)		
<b>8</b> 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 . . . . .	<b>8</b>	✓
<b>9</b> Indicate the tax year the hospital facility last adopted an implementation strategy: 20 <u>21</u>		
<b>10</b> Is the hospital facility's most recently adopted implementation strategy posted on a website? . . . . .	<b>10</b>	✓
<b>a</b> If "Yes," (list url): <u>EMORYHEALTHCARE.ORG/COMMUNITY/INDEX/HTML</u>		
<b>b</b> If "No," is the hospital facility's most recently adopted implementation strategy attached to this return? . . . . .	<b>10b</b>	
<b>11</b> 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.		
<b>12a</b> 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)? . . . . .	<b>12a</b>	✓
<b>b</b> If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax? . . . . .	<b>12b</b>	
<b>c</b> If "Yes" to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$		

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## Part V Facility Information *(continued)*

### Financial Assistance Policy (FAP)

Name of hospital facility or letter of facility reporting group A

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

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Page **6****Part V Facility Information** (continued)**Billing and Collections**Name of hospital facility or letter of facility reporting group A

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

**Policy Relating to Emergency Medical Care**

<b>21</b> 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? . . . . .	<b>21</b> ✓	
If "No," indicate why:		
<b>a</b> <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
<b>b</b> <input type="checkbox"/> The hospital facility's policy was not in writing		
<b>c</b> <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)		
<b>d</b> <input type="checkbox"/> Other (describe in Section C)		

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

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

**Name of hospital facility or letter of facility reporting group** A

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

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## Part V, Section C

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

Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 3E - THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY	THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY WERE IDENTIFIED AND PRIORITIZED THROUGH THE CHNA.
SCHEDULE H, PART V, SECTION B, LINE 3J - OTHER CONTENT IN NEEDS ASSESSMENT	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - INPUT FROM COMMUNITY: TO UNDERSTAND THE NEEDS OF THE COMMUNITY WE SERVE, A COMMUNITY HEALTH NEEDS ASSESSMENT WAS CONDUCTED USING QUANTITATIVE DATA (E.G., DEMOGRAPHICS DATA, MORTALITY RATES, MORBIDITY DATA, DISEASE PREVALENCE RATES, HEALTH CARE RESOURCE DATA, ETC.) AND INPUT FROM STAKEHOLDERS REPRESENTING THE BROAD INTEREST OF OUR COMMUNITY (E.G., INDIVIDUALS WITH SPECIAL KNOWLEDGE OF PUBLIC HEALTH, THE NEEDS OF THE UNDERSERVED, LOW-INCOME, AND MINORITY POPULATIONS, THE NEEDS OF POPULATIONS WITH CHRONIC DISEASES, ETC.).</p> <p>FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: <a href="https://www.emoryhealthcare.org/community/index.html">EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</a></p>
SCHEDULE H, PART V, SECTION B, LINE 5 - INPUT FROM PERSONS WHO REPRESENT BROAD INTERESTS OF COMMUNITY SERVED	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: COMMUNITY STAKEHOLDER INTERVIEWS: A KEY COMPONENT IN THE COMMUNITY HEALTH NEEDS ASSESSMENT IS GATHERING INPUT FROM THE COMMUNITY STAKEHOLDERS. THESE STAKEHOLDERS INCLUDED A MIX OF INTERNAL AND EXTERNAL REPRESENTATIVES OF PASTORS, PUBLIC HEALTH OFFICIALS, HEALTH CARE PROVIDERS, SOCIAL SERVICE AGENCY REPRESENTATIVES, GOVERNMENT LEADERS, AND BOARD MEMBERS. DUE TO THEIR PROFESSION, TENURE, AND/OR COMMUNITY INVOLVEMENT, COMMUNITY STAKEHOLDERS OFFER DIVERSE PERSPECTIVES AND INFORMATION TO THE COMMUNITY HEALTH NEEDS ASSESSMENT. THEY ARE INDIVIDUALS AT THE FRONT LINE AND BEYOND THAT CAN BEST IDENTIFY UNMET SOCIAL AND HEALTH NEEDS OF THE COMMUNITY. INTERVIEWS WITH SEVENTEEN REPRESENTATIVES FROM ORGANIZATIONS AND ONE FOCUS GROUP WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE.</p> <p>FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: <a href="https://www.emoryhealthcare.org/community/index.html">HTTPS://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</a></p>
SCHEDULE H, PART V, SECTION B, LINE 6A - CHNA CONDUCTED WITH ONE OR MORE OTHER HOSPITAL FACILITIES	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - HOSPITALS INCLUDED:</p> <p>THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE EMORY RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE.</p> <p>THE HOSPITALS' COMMUNITY HEALTH NEEDS ASSESSMENTS FOR ADDITIONAL OPERATING UNITS AND AFFILIATES OF EMORY HEALTHCARE INCLUDED: EMORY JOHNS CREEK HOSPITAL EMORY SAINT JOSEPH'S HOSPITAL EMORY DECATUR HOSPITAL EMORY HILLANDALE HOSPITAL EMORY REHABILITATION HOSPITAL EMORY LONG-TERM ACUTE CARE</p>
SCHEDULE H, PART V, SECTION B, LINE 6B - CHNA CONDUCTED WITH ONE OR MORE ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: THE COMMUNITY HEALTH NEEDS ASSESSMENT - ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES: THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE EMORY RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE AND INCLUDED ALL OF EMORY HEALTHCARE WHICH CONSISTS OF PHYSICIAN GROUPS AS WELL AS THE HOSPITAL FACILITIES.</p>

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Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 7D - OTHER METHODS CHNA REPORT MADE WIDELY AVAILABLE	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - AVAILABLE TO PUBLIC: THE COMMUNITY HEALTH NEEDS ASSESSMENT WAS MADE WIDELY AVAILABLE TO THE COMMUNITY AND SHARED WITH ORGANIZATIONS INCLUDING GEORGIA DEPARTMENT OF COMMUNITY HEALTH, GEORGIA DEPARTMENT OF PUBLIC HEALTH, ROLLINS SCHOOL OF PUBLIC HEALTH, AMERICAN CANCER SOCIETY, UNITED WAY OF GREATER ATLANTA, SAINT JOSEPH'S MERCY CARE SERVICES, VISITING NURSE HEALTH SYSTEMS, VISTACARE HOSPICE, GWINNETT SEXUAL ASSAULT CENTER &amp; CHILDREN'S ADVOCACY CENTER, GOOD SHEPHERD CLINIC, THE DRAKE HOUSE, DEKALB COMMUNITY SERVICE BOARD, CITY OF JOHN'S CREEK POLICE DEPARTMENT, CLAYTON COUNTY BOARD OF HEALTH, AREA AGENCY ON AGING WITH ATLANTA REGIONAL COMMISSION, AND ADDITIONAL GROUPS.</p>
SCHEDULE H, PART V, SECTION B, LINE 11 - HOW HOSPITAL FACILITY IS ADDRESSING NEEDS IDENTIFIED IN CHNA	<p>FACILITY NAME: REPORTING GROUP A</p> <p>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: <a href="http://EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML">EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML</a></p>
SCHEDULE H, PART V, SECTION B, LINE 13B - ELIGIBILITY FOR FREE OR DISCOUNTED CARE	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED. WE ALSO UTILIZE A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT PROGRAMS.</p> <p>FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: <a href="http://EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML">EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</a></p>
SCHEDULE H, PART V, SECTION B, LINE 15E - METHOD FOR APPLYING FOR FINANCIAL ASSISTANCE - OTHER	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: SAME AS LINE 13B ABOVE</p>
SCHEDULE H, PART V, SECTION B, LINE 16A - FAP AVAILABLE WEBSITE	<a href="http://EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML">EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</a>
SCHEDULE H, PART V, SECTION B, LINE 16B - FAP APPLICATION FORM WEBSITE	<a href="http://EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML">EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</a>
SCHEDULE H, PART V, SECTION B, LINE 16C - PLAIN LANGUAGE FAP SUMMARY WEBSITE	<a href="http://EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML">EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</a>
SCHEDULE H, PART V, SECTION B, LINE 16J - OTHER WAYS HOSPITAL PUBLICIZED FINANCIAL ASSISTANCE POLICY	<p>FACILITY NAME: REPORTING GROUP A</p> <p>DESCRIPTION: EMORY HEALTHCARE MAKES THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE POLICY APPLICATION FORM AND A PLAIN LANGUAGE SUMMARY OF THIS FINANCIAL ASSISTANCE POLICY WIDELY AVAILABLE ON ITS WEBSITE AT: <a href="http://EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML">EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</a> IN BOTH ENGLISH AND SPANISH.</p> <p>IN ADDITION, EMORY HEALTHCARE MAKES PAPER COPIES OF THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE APPLICATION, THE AMOUNTS GENERALLY BILLED ("AGB") DOCUMENT AND A PLAIN LANGUAGE SUMMARY OF THIS FINANCIAL ASSISTANCE POLICY AVAILABLE, UPON REQUEST AND WITHOUT CHARGE, IN ADMISSIONS AND REGISTRATION AREAS, IN THE EMERGENCY ROOM AND, DURING NORMAL BUSINESS HOURS, AT ALL ITS HOSPITAL LOCATIONS AS WELL AS THE EMORY CLINIC PATIENT ACCESS DEPARTMENT AND EMORY SPECIALTY ASSOCIATES PATIENT ACCESS DEPARTMENT.</p>

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

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

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

Name and address	Type of Facility (describe)
<b>1</b> EMORY AUTISM CENTER 1551 SHOOP CT DECATUR, GA 30033	DIAGNOSTIC EVALUATION
<b>2</b> FACULTY STAFF ASSISTANCE PROGRAM 1762 CLIFTON RD ATLANTA, GA 30322	FACULTY AND STAFF HEALTHCARE
<b>3</b> STUDENT HEALTH & COUNSELING SERVICES 1525 CLIFTON RD ATLANTA, GA 30322	STUDENT HEALTHCARE
<b>4</b>	
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<b>10</b>	

Schedule H (Form 990) 2021

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 <a href="http://EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML">EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</a>
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: <a href="http://WHSC.EMORY.EDU/PUBLICATIONS/PDFS/COMMUNITY-BENEFIT-REPORTS/COMMUNITY-BENEFITS-REPORT-2022.PDF">HTTP://WHSC.EMORY.EDU/PUBLICATIONS/PDFS/COMMUNITY-BENEFIT-REPORTS/COMMUNITY-BENEFITS-REPORT-2022.PDF</a>
SCHEDULE H, PART I, LINE 7 - DESCRIBE SUBSIDIZED HEALTH SERVICE COSTS FROM PHYSICIAN CLINIC ON LINE 7G	EMORY UNIVERSITY HAS INCLUDED \$176,669,547 ATTRIBUTABLE TO PURCHASED SERVICES FROM THE EMORY CLINIC, INC. AS PART OF THE REPORTED SUBSIDIZED HEALTH SERVICES TOTAL ON PART I, LINE 7G.

# PUBLIC DISCLOSURE COPY

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART I, LINE 7 - FINANCIAL ASSISTANCE AND CERTAIN OTHER COMMUNITY BENEFITS AT COST</p>	<p>EMORY UNIVERSITY INCLUDES ONE OF THE NATION'S LEADING ACADEMIC COMPLEXES FOR TEACHING, RESEARCH, AND PATIENT CARE - THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER (WHSC). THE WHSC INCLUDES EMORY UNIVERSITY SCHOOL OF MEDICINE, NELL HODGSON WOODRUFF SCHOOL OF NURSING, ROLLINS SCHOOL OF PUBLIC HEALTH, WINSHIP CANCER INSTITUTE, EMORY NATIONAL PRIMATE RESEARCH CENTER, AND EMORY HEALTHCARE, WHICH IS THE WHSC'S SYSTEM OF HEALTH CARE OPERATIONS. EMORY HEALTHCARE INCLUDES PHYSICIAN GROUPS AS WELL AS THE FOLLOWING HOSPITALS: (1) SEVEN GENERAL AND ACUTE CARE HOSPITALS: EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS &amp; SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN, EMORY UNIVERSITY HOSPITAL SMYRNA, EMORY DECATUR HOSPITAL, EMORY HILLDALE HOSPITAL, AND EMORY LONG-TERM ACUTE CARE HOSPITAL; AND (2) TWO JOINT VENTURES: EMORY-SAINT JOSEPH'S, INC. (WHICH INCLUDES EMORY JOHNS CREEK HOSPITAL, AND SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC.) AND EMORY REHABILITATION HOSPITAL.</p> <p>ALTHOUGH PART OF THE EMORY HEALTHCARE SYSTEM, THE VARIOUS HOSPITALS ARE OPERATING DIVISIONS OF DIFFERENT EMORY ENTITIES. EMORY UNIVERSITY HOSPITAL, EMORY UNIVERSITY ORTHOPAEDICS &amp; SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE OPERATING DIVISIONS OF EMORY UNIVERSITY. EMORY JOHNS CREEK HOSPITAL AND SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC. ARE PART OF A JOINT VENTURE WITH SAINT JOSEPH'S HEALTH SYSTEM INC. EMORY REHABILITATION HOSPITAL IS PART OF A JOINT VENTURE WITH SELECT MEDICAL CORPORATION. IN ADDITION, EMORY HAS CLOSE WORKING RELATIONSHIPS WITH OTHER HOSPITALS, INCLUDING GRADY MEMORIAL HOSPITAL ("GRADY"), CHILDREN'S HEALTHCARE OF ATLANTA, INC. AND THE ATLANTA VETERANS AFFAIRS MEDICAL CENTER ("ATLANTA VA"). EMORY UNIVERSITY SCHOOL OF MEDICINE IS A MAJOR SUPPLIER OF THE PHYSICIANS (BOTH MEDICAL FACULTY AND PHYSICIAN RESIDENTS IN TRAINING) AT GRADY, PROVIDING 80% OF PHYSICIAN CARE AT THIS FACILITY, WHICH IS ONE OF THE LARGEST PUBLIC HOSPITALS IN THE SOUTHEAST.</p> <p>EMORY UNIVERSITY HOSPITAL, EMORY ORTHOPAEDICS &amp; 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 &amp; TRANSLATIONAL SCIENCE INSTITUTE (ACTSI), WHICH SEEKS TO MAKE CLINICAL TRIALS FOR NEW TREATMENTS MORE EFFICIENT AND MORE AVAILABLE THROUGHOUT THE COMMUNITY. EMORY IS THE LEAD PARTNER IN ACTSI, WHICH ALSO INVOLVES MOREHOUSE SCHOOL OF MEDICINE AND THE GEORGIA INSTITUTE OF TECHNOLOGY.</p> <p>THROUGH THE EMORY MEDICAL CARE FOUNDATION, INC. (EMCF), WHICH IS CONTROLLED BY EMORY UNIVERSITY, EMORY PHYSICIANS PROVIDED \$25 MILLION IN UNCOMPENSATED PATIENT CARE TO GRADY IN FY 2022. 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 \$62 MILLION FOR THIS PURPOSE IN FY 2022. EMORY ALSO PROVIDES 80% OF PHYSICIAN CARE AT CHILDREN'S AT HUGHES SPALDING, A PEDIATRIC HOSPITAL ON GRADY'S CAMPUS OPERATED BY CHILDREN'S HEALTHCARE OF ATLANTA, INC.</p> <p>THE TOTAL CHARITY CARE AND COMMUNITY BENEFIT ATTRIBUTED TO THE ORGANIZATION IS LOCATED ON PART I, LINE 7 OF SCHEDULE H. FOR A MORE COMPREHENSIVE OVERVIEW OF THE TOTAL CHARITY CARE AND COMMUNITY BENEFIT PROVIDED BY EMORY HEALTHCARE, PLEASE VIEW THE EMORY UNIVERSITY/WOODRUFF HEALTH SCIENCES CENTER COMMUNITY BENEFIT REPORT AT: <a href="http://whsc.emory.edu/publications/pdfs/community-benefit-reports/community-benefits-report-2022.pdf">HTTP://WHSC.EMORY.EDU/PUBLICATIONS/PDFS/COMMUNITY-BENEFIT-REPORTS/COMMUNITY-BENEFITS-REPORT-2022.PDF</a></p> <p>IN COMPARISON WITH OTHER HOSPITALS IN METRO ATLANTA AND THE SURROUNDING COMMUNITY, EMORY HEALTHCARE HOSPITALS ARE REFERRED A DISPROPORTIONATE NUMBER OF PATIENTS WITH EXTREMELY COMPLEX AND CHALLENGING CONDITIONS. OTHER AREA HOSPITALS ROUTINELY REFER PATIENTS TO EMORY FOR WHOM THEY HAVE NO OTHER TREATMENT RECOURSE. THESE SICKEST-OF-THE-SICK PATIENTS ARE NOT ONLY THE MOST CLINICALLY CHALLENGING BUT ALSO THE MOST COSTLY PATIENTS TO TREAT. AT EMORY, SUCH PATIENTS FIND CLINICIANS DETERMINED TO PROVIDE THE BEST, MOST COMPASSIONATE CARE POSSIBLE REGARDLESS OF THESE PATIENTS' ABILITY TO PAY.</p> <p>EMORY UNIVERSITY HOSPITAL, IN PARTICULAR, IS NOTED AS A DESTINATION FOR PATIENTS IN THIS HIGH-ACUITY CATEGORY. THIS HOSPITAL CONTINUES TO HAVE A CASE-MIX INDEX HIGHER THAN OTHER ACADEMIC MEDICAL CENTERS. EMORY UNIVERSITY HOSPITAL ALSO PROVIDES SERVICES AND PROCEDURES AVAILABLE NOWHERE ELSE IN THE STATE, INCLUDING HIGH COMPLEX TRANSPLANT PROCEDURES, AMONG OTHERS. EMORY UNIVERSITY HOSPITAL HELPS PIONEER, TEST, AND DEVELOP NEW PROCEDURES THAT EVENTUALLY MAKE THEIR WAY INTO THE BROADER COMMUNITY OF HEALTH CARE PROVIDERS. IN ADDITION, IN PARTNERSHIP WITH THE CENTERS FOR DISEASE CONTROL AND PREVENTION, EMORY UNIVERSITY HOSPITAL HAS A SPECIAL ISOLATION UNIT FOR THE CARE OF PATIENTS WITH SERIOUS COMMUNICABLE DISEASES - SUCH AS CDC EMPLOYEES WHO HAVE CONFIRMED, PROBABLE, OR SUSPECTED INFECTION WITH OR EXPOSURE TO PATHOGENS SUCH AS EBOLA, SMALLPOX, PNEUMONIC PLAGUE, OR SARS THAT ARE ASSOCIATED WITH HIGH INFECTIVITY RATES.</p> <p>EMORY UNIVERSITY HOSPITAL MIDTOWN (EUHM), WHICH INCLUDES A LEVEL III NEONATAL INTENSIVE CARE UNIT AMONG ITS OTHER ICUS, ALSO HAS A CASE-MIX INDEX THAT IS CONSIDERABLY HIGHER THAN THAT OF MOST COMMUNITY HOSPITALS.</p> <p>EMORY UNIVERSITY ORTHOPAEDICS &amp; SPINE HOSPITAL (EUOSH), AN EXTENSION OF EUH'S ACUTE CARE SERVICES, IS A 120-BED FACILITY THAT PROVIDES MEDICAL AND SURGICAL CARE FOR ORTHOPAEDIC AND SPINE PATIENTS AS WELL AS GENERAL ACUTE CARE FOR PATIENTS WITH NONSURGICAL NEEDS. AS A NOT-FOR-PROFIT ACADEMIC MEDICAL CENTER, EUH AND EUOSH ARE COMMITTED TO PROVIDING THE BEST CARE FOR OUR PATIENTS, EDUCATING HEALTH PROFESSIONALS AND LEADERS FOR THE FUTURE, PURSUING DISCOVERY RESEARCH, AND SERVING OUR COMMUNITY.</p> <p>EMORY UNIVERSITY HOSPITAL SMYRNA (EUHS) HAS PROUDLY SERVED THE HEALTH CARE NEEDS OF OUR NEIGHBORS SINCE 1974. EUHS IS AN 88-BED COMMUNITY HOSPITAL THAT IS LOCATED IN SMYRNA (COBB COUNTY) GEORGIA. ORIGINALLY FOUNDED AS SMYRNA HOSPITAL BY A GROUP OF PHYSICIANS IN 1974, 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,</p>

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Return Reference - Identifier	Explanation
	ADVENTIST HEALTH SYSTEM ENTERED INTO A JOINT VENTURE WITH EMORY HEALTHCARE, THUS CREATING THE FIRST HOSPITAL CO-OWNED BY TWO LEADING HEALTHCARE PROVIDERS. THE FACILITY WAS RENAMED EMORY-ADVENTIST HOSPITAL. IN 2015, EMORY UNIVERSITY ACQUIRED EMORY-ADVENTIST HOSPITAL AND RENAMED IT EMORY UNIVERSITY HOSPITAL SMYRNA. THE FACILITY IS ANTICIPATED TO UNDERGO SIGNIFICANT RENOVATION IN THE UPCOMING YEARS TO BETTER MEET THE NEEDS OF ITS COMMUNITY.
SCHEDULE H, PART I, LINE 7, COL (F) - BAD DEBT EXPENSE EXCLUDED FROM FINANCIAL ASSISTANCE CALCULATION	109,079,628
SCHEDULE H, PART III, LINE 2 - METHODOLOGY USED TO ESTIMATE BAD DEBT	SEE EMORY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #6 FOR A DETAILED DISCUSSION.
SCHEDULE H, PART III, LINE 3 - FAP ELIGIBLE PATIENT BAD DEBT CALCULATION METHODOLOGY	EMORY USES A PERCENTAGE OF TOTAL BAD DEBTS TO DETERMINE THE ESTIMATED AMOUNT OF CHARITY CARE PORTION BASED ON HISTORICAL NUMBERS.
SCHEDULE H, PART III, LINE 4 - FOOTNOTE IN ORGANIZATION'S FINANCIAL STATEMENTS DESCRIBING BAD DEBT	EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #6 NET PATIENT SERVICE REVENUE INCLUDES DISCUSSION ON PROVISIONS FOR UNCOLLECTIBLE ACCOUNTS FOR EMORY HEALTHCARE.  EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENT FOOTNOTE #1 ORGANIZATION DESCRIBES WHAT IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.
SCHEDULE H, PART III, LINE 8 - DESCRIBE EXTENT ANY SHORTFALL FROM LINE 7 TREATED AS COMMUNITY BENEFIT AND COSTING METHOD USED	SHORTFALL IS NOT REPORTED IN LINE 7 COMMUNITY BENEFIT. TO DETERMINE MEDICARE ALLOWABLE COSTS REPORTED IN THE MEDICARE COST REPORT, THE COST-TO-CHARGE RATIO IS APPLIED TO GROSS PATIENT REVENUE ASSOCIATED WITH SERVICES PERFORMED FOR PATIENTS WHO ARE ELIGIBLE FOR MEDICARE.
SCHEDULE H, PART III, LINE 9B - DID COLLECTION POLICY CONTAIN PROVISIONS ON COLLECTION PRACTICES FOR PATIENTS WHO ARE KNOWN TO QUALIFY FOR ASSISTANCE	CREDIT/COLLECTION POLICY REQUIRES ALL ACCOUNTS TO BE REVIEWED FOR POSSIBLE CHARITY WRITE-OFF. COLLECTION PRACTICES ARE NOT UNDERTAKEN WITH RESPECT TO CHARGES RELATED TO SERVICES COVERED BY THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY.
SCHEDULE H, PART V - FACILITY INFORMATION	EMORY UNIVERSITY HOSPITAL, EMORY ORTHOPAEDICS & SPINE HOSPITAL, EMORY UNIVERSITY HOSPITAL MIDTOWN AND EMORY UNIVERSITY HOSPITAL SMYRNA ARE DIRECTLY CONTROLLED OPERATING DIVISIONS OF EMORY UNIVERSITY.
SCHEDULE H, PART VI, LINE 2 - NEEDS ASSESSMENT	EMORY HEALTHCARE CURRENTLY CONDUCTS AN EXTENSIVE ANNUAL ENVIRONMENTAL ASSESSMENT, WHICH ENCOMPASSES EACH ENTITY WITHIN THE ORGANIZATION. THIS ASSESSMENT IS UTILIZED TO PLAN THE STRATEGIC DIRECTION FOR THE FOLLOWING FISCAL YEAR. THE ENVIRONMENTAL ASSESSMENT INCLUDES A DETAILED REVIEW OF PATIENT ORIGIN AND PATIENT CHARACTERISTICS, INCLUDING AGE, ETHNICITY, AND PAYER. THE POPULATION DEMOGRAPHICS FOR THE PRIMARY AND SECONDARY SERVICE AREAS ARE ANALYZED. THE ASSESSMENT ALSO INCLUDES A REVIEW OF SERVICES CURRENTLY UTILIZED BY PATIENTS ALONG WITH A FORECAST OF FUTURE SERVICE LINE NEEDS. IN ADDITION TO THIS ASSESSMENT, A DETAILED MEDICAL STAFF DEVELOPMENT ASSESSMENT IS CONDUCTED ANNUALLY TO DETERMINE SPECIALTY NEEDS.
SCHEDULE H, PART VI, LINE 3 - PATIENT EDUCATION	FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED. EMORY ALSO UTILIZE A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT PROGRAMS. FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: <a href="http://EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML">EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/FINANCIAL-ASSISTANCE.HTML</a>



# PUBLIC DISCLOSURE COPY

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

**PUBLIC DISCLOSURE COPY**  
**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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

**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.

(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 REPRODUCTIVE CARE-SOUTHEAST P.O. BOX 7354, ATLANTA, GA 30357	47-3813101	501(C)(3)	7,500				RESEARCH/SUBCONTRACT
(2) ADVANCED CLINICAL LLC 8053 SOLUTIONS CENTER, CHICAGO, IL 60677	30-0215509		406,004				RESEARCH/SUBCONTRACT
(3) ADVOCACY HOUSE SERVICES INC. P O BOX 5384, GREENBORO, NC 27435	83-1657787	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(4) ADVOCATE HEALTH & HOSP CORP 3075 HIGHLAND PWY, DOWNERS GROVE, IL 60515	36-2169147	501(C)(3)	30,500				RESEARCH/SUBCONTRACT
(5) ALBANY MUSEUM OF ART INC 311 MEADOWLARK DRIVE, ALBANY, GA 31707	58-6055218	501(C)(3)	12,000				GRANT
(6) ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVE, BRONX, NY 10461	83-0621846	501(C)(3)	133,176				RESEARCH/SUBCONTRACT
(7) ALTAMA MUSEUM OF ART AND HISTORY PO BOX 33, VIDALIA, GA 30475	58-1377211	501(C)(3)	11,000				GRANT
(8) AMERICAN ACADEMY OF NURSING INC 1000 VERMONT AVE, WASHINGTON, DC 20005	52-2213870	501(C)(3)	37,000				DONATION
(9) AMERICAN CANCER SOCIETY INC 3380 CHASTAIN MEADOWS, KENNESAW, GA 30144	13-1788491	501(C)(3)	50,546				DONATION/RESEARCH/SUBCON
(10) AMERICAN HEART ASSOCIATION INC PO BOX 4002900, DES MOINES, IA 50340-2900	13-5613797	501(C)(3)	775,016				RESEARCH/SUBCONTRACT
(11) AMERICAN JEWISH COMMITTEE 165 E 56TH ST, NEW YORK, NY 10022	13-5563393	501(C)(3)	15,000				DONATION
(12) (SEE STATEMENT)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 376

3 Enter total number of other organizations listed in the line 1 table ▶ 22

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

Cat. No. 50055P

Schedule I (Form 990) 2021

**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	10,939	348,095,044			
2 EMORY LAW GRANT	1	5,000			
3					
4					
5					
6					
7					

<b>Part IV</b>	<b>Supplemental Information.</b> Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.
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(SEE STATEMENT)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(12) ANDREW COLLEGE 501 COLLEGE STREET, CUTHBERT, GA 39840	58-0568687	501(C)(3)	13,250				GRANT
(13) ANDREWS RESEARCH & EDUCATION FOUNDATION INC. 1020 GULF BREEZE PARKWAY, GULF BREEZE, FL 32561	46-5182138	501(C)(3)	144,839				RESEARCH/SUBCONTRACT
(14) ANN & ROBERT H LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 E CHICAGO AVE, BOX 282, CHICAGO, IL 60611	36-2170833	501(C)(3)	89,416				RESEARCH/SUBCONTRACT
(15) ANDREW J. YOUNG FOUNDATION INC 260 14TH STR NW, ATLANTA, GA 30318	58-2591049	501(C)(3)	50,000				DONATION
(16) ARIZONA STATE UNIVERSITY PO BOX 876011, TEMPE, AZ 85287-6011	86-0196696	GOVT	64,107				RESEARCH/SUBCONTRACT
(17) ASSOCIATION OF PSYCHOLOGICAL SCIENCE 1800 MASSACHUSETTS AVE NO 402, WASHINGTON, DC 20036	73-1345573	501(C)(3)	15,000				DONATION
(18) ATLANTA CIVIC CIRCLE INC 455 8TH STREET NE, ATLANTA, GA 30308	83-1429642	501(C)(3)	13,000				GRANT
(19) ATLANTA EDUCATIONAL TELECOMMUNICATIONS COLLABORATIVE DBA PUBLIC BROADCASTING OF ATLANTA, 740 BISMARCK RD NE, ATLANTA, GA 30324	58-2126423	501(C)(3)	10,000				GRANT
(20) ATLANTA HARM REDUCTION COALITION 1231 JOSEPH E BOONE BLVD, ATLANTA, GA 30314	58-2227958	501(C)(3)	50,000				RESEARCH/SUBCONTRACT
(21) ATLANTA JEWISH FILM SOCIETY INC. PO BOX 746371, ATLANTA, GA 30374	47-1260411	501(C)(3)	20,000				GRANT
(22) ATLANTA METROPOLITAN STATE COLLEGE 1630 METROPOLITAN PARKWAY SW, ATLANTA, GA 30310	58-1190222	GOVT	51,375				RESEARCH/SUBCONTRACT
(23) ATLANTA PRESS CLUB INC. 6300 POWERS FERRY RD NW, SUITE 600-355, ATLANTA, GA 30339	58-0969761	501(C)(3)	12,500				GRANT
(24) AUBURN UNIVERSITY 208 M WHITE SMITH HALL, AUBURN UNIVERSITY, AL 36849-5110	63-3600072	115	496,154				RESEARCH/SUBCONTRACT
(25) AUGUSTA MUSEUM OF HISTORY INC 560 REYNOLDS STREET, AUGUSTA, GA 30901	58-6000097	501(C)(3)	17,500				GRANT
(26) AUGUSTA UNIVERSITY 1120 15TH STREET CJ 3301, AUGUSTA, GA 30912	58-6002053	GOVT	310,842				RESEARCH/SUBCONTRACT
(27) AUGUSTA UNIVERSITY RESEARCH INSTITUTE INC P O BOX 945552, AUGUSTA, GA 30912	58-1418202	501(C)(3)	187,197				RESEARCH/SUBCONTRACT

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(28) AURORA THEATRE INC PO BOX 2014, LAWRENCEVILLE, GA 30046	58-2450282	501(C)(3)	10,000				GRANT
(29) BAPTIST HEALTH RESEARCH INSTITUTE 1660 PRUDENTIAL DRIVE, SOUTHBANK 2 SUITE 203, JACKSONVILLE, FL 32207	59-3410739	501(C)(3)	21,500				RESEARCH/SUBCONTRACT
(30) BAYLOR COLLEGE OF MEDICINE ONE BAYLOR PLAZA, HOUSTON, TX 77030	74-1613878	501(C)(3)	479,718				RESEARCH/SUBCONTRACT
(31) BENAROYA RESEARCH INSTITUTE AT VIRGINIA MASON 1201 NINTH AVE, SEATTLE, WA 98101	91-0653422	501(C)(3)	302,895				RESEARCH/SUBCONTRACT
(32) BIENESTAR HUMAN SERVICES INC 5326 E. BEVERLY BLVD, LOS ANGELES, CA 90022	95-4505737	501(C)(3)	13,330				RESEARCH/SUBCONTRACT
(33) BIG BEND CARES INC 2201 SOUTH MONROE STREET, TALLAHASSEE, FL 32301	59-2816580	501(C)(3)	82,500				RESEARCH/SUBCONTRACT
(34) BOARD OF REGENTS NEVADA SYSTEM OF HIGHER EDUCATION 1000 VALLEY RD/MS 186, RENO, NV 89512	88-6000024	GOVT	152,368				RESEARCH/SUBCONTRACT
(35) BOARD OF TRUSTEES OF ILLINOIS STATE UNIVERSITY 100 N UNIVERSITY ST, NORMAL, IL 61761	37-6014070	GOVT	45,793				RESEARCH/SUBCONTRACT
(36) BOCA RATON REGIONAL HOSPITAL INC 800 MEADOWS ROAD, BOCA RATON, FL 33486	59-1006663	501(C)(3)	418,169				RESEARCH/SUBCONTRACT
(37) BOGGS RURAL LIFE CENTER INC 4729 QUAKER ROAD, KEYSVILLE, GA 30816	58-1889136	501(C)(3)	10,000				GRANT
(38) BRIGHAM AND WOMENS HOSPITAL INC 75 FRANCIS ST, BOSTON, MA 02115	04-2312909	501(C)(3)	1,308,870				RESEARCH/SUBCONTRACT
(39) BROAD INSTITUTE INC 415 MAIN STREET, CAMBRIDGE, MA 02142	26-3428781	501(C)(3)	293,183				RESEARCH/SUBCONTRACT
(40) BROWN UNIVERSITY OF PROVIDENCE BOX 1997, PROVIDENCE, RI 02912	05-0258809	501(C)(3)	283,072				RESEARCH/SUBCONTRACT
(41) BULLOCH COUNTY HISTORICAL SOCIETY 315 SAVANNAH AVENUE, STATESBORO, GA 30458	58-1633537	501(C)(3)	10,500				GRANT
(42) CALIFORNIA INSTITUTE OF TECHNOLOGY POST AWARD ADMINISTRATION, 1200 E CALIFORNIA BLVD, PASADENA, CA 91125	95-1643307	501(C)(3)	515,910				RESEARCH/SUBCONTRACT
(43) CAPITOL AREA REENTRY PROGRAM INC 1364 SWAN AVE, BATON ROUGE, LA 70807	06-1793810	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(44) CARNEGIE MELLON UNIVERSITY P O BOX 371032, PITTSBURGH, PA 15250	25-0969449	501(C)(3)	13,090				RESEARCH/SUBCONTRACT
(45) CASE WESTERN RESERVE UNIVERSITY NORD HALL SUITE # 615, CLEVELAND, OH 44106	34-1018992	501(C)(3)	453,793				RESEARCH/SUBCONTRACT

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(46) CEDARS-SINAI MEDICAL CENTER 6500 WILSHIRE BLVD STE 1150, LOS ANGELES, CA 90048	95-1644600	501(C)(3)	535,782				RESEARCH/SUBCONTRACT
(47) CENTERS FOR DISEASE CONTROL & PREVENTION P.O. BOX 15580, ATLANTA, GA 30333	58-6051157	GOVT	2,663,343				RESEARCH/SUBCONTRACT
(48) CENTRAL KENTUCKY HARM REDUCTION COALITION PO BOX 24454, LEXINGTON, KY 40524	83-3348882	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(49) CEREBRAL PALSY FOUNDATION INC 3 COLUMBUS CIRCLE, 15TH FLOOR, NEW YORK, NY 10019	13-6093337	501(C)(3)	22,500				RESEARCH/SUBCONTRACT
(50) CHATTAHOOCHEE VALLEY LIBRARIES INC 3000 MACON RD, COLUMBUS, GA 31906	58-6000143	GOVT	7,998				GRANT
(51) CHEROKEE NATION P O BOX 1669, TAHLEQUAH, OK 74465	73-0757033	GOVT	80,366				RESEARCH/SUBCONTRACT
(52) CHILDREN'S HEALTH CARE, DBA CHILDREN'S HOSPITALS & CLINICS OF MN 2525 CHICAGO AVENUE SOUTH, MINNEAPOLIS, MN 55404	41-1754276	501(C)(3)	11,454				RESEARCH/SUBCONTRACT
(53) CHILDREN'S HEALTHCARE OF ATLANTA FOUNDATION 1575 NORTHEAST EXPRESSWAY, ATLANTA, GA 30329	58-1710601	501(C)(3)	31,644				RESEARCH/SUBCONTRACT
(54) CHILDREN'S HEALTHCARE OF ATLANTA INC 1575 NORTHEAST EXPRESSWAY, ATLANTA, GA 30329	58-2367819	501(C)(3)	4,399,033				RESEARCH/SUBCONTRACT
(55) CHILDREN'S HOSPITAL COLORADO 13123 E 16TH AVENUE, B 115, AURORA, CO 80045	84-0166760	501(C)(3)	7,500				RESEARCH/SUBCONTRACT
(56) CHILDREN'S HOSPITAL CORPORATION, DBA BOSTON CHILDREN'S HOSPITAL P O BOX 414413, BOSTON, MA 02241-4413	04-2774441	501(C)(3)	1,284,643				RESEARCH/SUBCONTRACT
(57) CHILDRENS HOSPITAL LOS ANGELES THE SABAN RESEARCH INSTITUTE, 4650 SUNSET BOULEVARD, LOS ANGELES, CA 90027	95-1690977	501(C)(3)	130,239				RESEARCH/SUBCONTRACT
(58) CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVE, CINCINNATI, OH 45229-3039	31-0833936	501(C)(3)	437,185				RESEARCH/SUBCONTRACT
(59) CHILDREN'S MERCY HOSPITAL PO BOX 803852, KANSAS CITY, MO 64180-3852	44-0605373	501(C)(3)	23,348				RESEARCH/SUBCONTRACT
(60) CHILDRENS MUSEUM OF ATLANTA INC 275 CENTENNIAL OLYMPIC PARK DRIVE N, ATLANTA, GA 30313	58-1785484	501(C)(3)	12,500				GRANT
(61) CHILDRENS NATIONAL MEDICAL CENTER 111 MICHIGAN AVE NE, WASHINGTON, DC 20010	52-1640403	501(C)(3)	114,291				RESEARCH/SUBCONTRACT

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(62) CHILDRENS RESEARCH INSTITUTE 1 INVENTA PLACE 3RD FL, SILVER SPRING, MD 20910	52-1654453	501(C)(3)	107,595				RESEARCH/SUBCONTRACT
(63) CHIPLEY HISTORICAL CENTER OF PINE MOUNTAIN 146 NORTH MCDUGALD AVE, PINE MOUNTAIN, GA 31822	58-1708047	501(C)(3)	19,520				GRANT
(64) CHRISTOPHER NEWPORT UNIVERSITY 1 AVENUE OF THE ARTS, NEWPORT NEWS, VA 23606-3072	54-0701501	GOVT	45,465				RESEARCH/SUBCONTRACT
(65) COASTAL HERITAGE SOCIETY INC 303 MARTIN LUTHER KING JR BLVD, SAVANNAH, GA 31401	58-1246230	501(C)(3)	8,000				GRANT
(66) COBB LANDMARKS & HISTORICAL SOCIETY INC 80 N MARIETTA PARKWAY NW, MARIETTA, GA 30060	58-1827362	501(C)(3)	10,000				GRANT
(67) COLORADO STATE UNIVERSITY 2002 CAMPUS DELIVERY, FORT COLLINS, CO 80523	84-6000545	GOVT	229,949				RESEARCH/SUBCONTRACT
(68) COMMON GOOD ATLANTA INC 255 MATHEWS AVENUE, ATLANTA, GA 30307	47-4760258	501(C)(3)	17,500				GRANT
(69) COMMUNITY HEALTH PREVENTION INTERVENTION EDUCATION & RESEARCH 124 SOUTH POPULAR STREET, GREENVILLE, MS 38701	84-4696123	501(C)(3)	20,000				DONATION
(70) CORNELL UNIVERSITY PO BOX 22, ITHACA, NY 14851	15-0532082	501(C)(3)	209,309				RESEARCH/SUBCONTRACT
(71) CURATORS OF THE UNIVERSITY OF MISSOURI PO BOX 807012, KANSAS CITY, MO 64180-7012	43-6003859	GOVT	49,434				DONATION/RESEARCH/SUB CONTRACT
(72) DANA-FARBER CANCER INSTITUTE PO BOX 412846, BOSTON, MA 02241	04-2263040	501(C)(3)	314,052				RESEARCH/SUBCONTRACT
(73) DARTMOUTH- HITCHCOCK CLINIC 1 MEDICAL CENTER DRIVE, LEBANON, NH 03756	22-2519596	501(C)(3)	216,160				RESEARCH/SUBCONTRACT
(74) DECATUR BOOK FESTIVAL INC 500 SOUTH COLUMBIA DRIVE, DECATUR, GA 30030	20-8669575	501(C)(3)	47,500				DONATION
(75) DREXEL UNIVERSITY TD BANK, PO BOX 95000-1090, PHILADELPHIA, PA 19195	23-1352630	501(C)(3)	119,124				RESEARCH/SUBCONTRACT
(76) DUKE UNIVERSITY PO BOX 602651, CHARLOTTE, NC 28260-2651	56-0532129	501(C)(3)	871,015				RESEARCH/SUBCONTRACT
(77) EAGLE PASS SEXUALITY ADVOCACY FOR EVERYONE 2033 FOX BOROUGH, EAGLE PASS, TX 78852	83-1475408	501(C)(3)	100,000				RESEARCH/SUBCONTRACT
(78) EAST TENNESSEE STATE UNIVERSITY BOX 70732, JOHNSON CITY, TN 37614-0732	62-6021046	GOVT	13,707				RESEARCH/SUBCONTRACT



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(79) ELON UNIVERSITY P O BOX 398, ELON, NC 27244	56-0532303	501(C)(3)	23,430				RESEARCH/SUBCONTRACT
(80) SAINT JOSEPH'S HOSPITAL OF ATLANTA 5673 PEACHTREE DUNWOOD RD, ATLANTA, GA 30342	58-0566257	501(C)(3)	20,524,133				DONATION
(81) EMORY/SAINT JOSEPH'S INC. 1440 CLIFTON RD NE, ATLANTA, GA 30342	45-2721833	501(C)(3)	20,971,548				DONATION
(82) ENGAGING ARKANSAS COMMUNITIES PO BOX 22002, LITTLE ROCK, AR 72221	84-4947395	501(C)(3)	100,000				RESEARCH/SUBCONTRACT
(83) EQUALITY FOUNDATION OF GEORGIA INC 1530 DEKALB AVE, SUITE A, ATLANTA, GA 30307	58-2346744	501(C)(3)	120,000				RESEARCH/SUBCONTRACT
(84) EQUIFY HEALTH INC 1173 NOEL DRIVE, MENLO PARK, CA 94025	85-3246607		268,000				RESEARCH/SUBCONTRACT
(85) EXPRESS H O M E PROGRAM 366 SADY CROSS RD, LEXINGTON, GA 30648	36-3689186	501(C)(3)	16,400				GRANT
(86) FAMILY CARE STRATEGIES LLC 2574 BEDFORD ROAD, ANN ARBOR, MI 48104	46-3959073	LLC	41,217				RESEARCH/SUBCONTRACT
(87) FAMILY HEALTH INTERNATIONAL 359 BLACKWELL ST NO 200, DURHAM, NC 27701	23-7413005	501(C)(3)	2,821,906				RESEARCH/SUBCONTRACT
(88) FARMWORKER ASSOCIATION OF FLORIDA INC 1264 APOPKA BLVD, APOPKA, FL 32703	59-2683978	501(C)(3)	72,562				RESEARCH/SUBCONTRACT
(89) FDTN FOR ATLANTA VETERANS EDUCATION AND RESEARCH INC 1670 CLAIRMONT ROAD, 151 F, DECATUR, GA 30033	58-1857346	501(C)(3)	310,075				RESEARCH/SUBCONTRACT
(90) FENWAY COMMUNITY HEALTH CENTER INC 1340 BOYLSTON ST, BOSTON, MA 02215	04-2510564	501(C)(3)	168,949				RESEARCH/SUBCONTRACT
(91) FERST READERS INC PO BOX 1327, MADISON, GA 30650	58-2489181	501(C)(3)	20,000				GRANT
(92) FLORIDA A&M UNIVERSITY 1601 S MARTIN LUTHER KING JR BLVD, TALLAHASSEE, FL 32307-3200	59-0990735	GOVT	32,274				RESEARCH/SUBCONTRACT
(93) FLORIDA STATE UNIVERSITY 874 TRADITIONS WAY, TALLAHASSEE, FL 32306	59-1961248	GOVT	114,195				RESEARCH/SUBCONTRACT
(94) FOUNDATION OF WESLEY WOODS 1817 CLIFTON RD NE, ATLANTA, GA 30329	58-1543164	501(C)(3)	6,000				DONATION
(95) FRED HUTCHINSON CANCER CENTER 825 EASTLAKE AVE E, PO BOX 19023, SEATTLE, WA 98109	91-1935159	501(C)(3)	8,031,007				RESEARCH/SUBCONTRACT
(96) FRIENDS OF CHIEFTAINS MUSEUM INC PO BOX 373, ROME, GA 30162	47-2362209	501(C)(3)	20,000				GRANT

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(97) FRIENDS OF GEORGIA STATE PARKS & HISTORIC SITES INC 1764 BROAD STREET, PO BOX 157, LUMPKIN, GA 31815	58-2046056	501(C)(3)	20,000				GRANT
(98) FRIENDS OF THE DOUGLASS THEATRE COMPLEX INC 355 MARTIN LUTHER KING JR BLVD, MACON, GA 31201	58-2144806	501(C)(3)	15,000				GRANT
(99) FRIENDS OF THE NATIONAL INSTITUTE OF NURSING RESEARCH 201 E MAIN ST SUITE 1405, LEXINGTON, KY 40507	52-1832014	501(C)(3)	24,800				DONATION
(100) FRIENDS OF THE SIXTH CAVALRY MUSEUM INC PO BOX 2011, 6 BARNHARDT CIRCLE, FORT OGLETHORPE, GA 30742	20-2405842	501(C)(3)	14,500				GRANT
(101) FRONTIER SCIENCE & TECHNOLOGY RESEARCH FOUNDATION INC 1371 BEACON STREET, SUITE 203, BROOKLINE, MA 02446	16-1056814	501(C)(3)	39,818				RESEARCH/SUBCONTRACT
(102) GAY & LESBIAN COMMUNITY CENTER OF GREATER FORT LAUDERDALE INC 2040 N DIXIE HWY, WILTON MANORS, FL 33305	65-0431045	501(C)(3)	25,000				RESEARCH/SUBCONTRACT
(103) GEORGE MASON UNIVERSITY 4400 UNIVERSITY DR, FAIRFAX, VA 22030	54-0836354	GOVT	175,832				RESEARCH/SUBCONTRACT
(104) GEORGE WASHINGTON UNIVERSITY 45155 RESEARCH PL 260, ASHBURN, VA 20147	53-0196584	501(C)(3)	367,272				RESEARCH/SUBCONTRACT
(105) GEORGE WEST MENTAL HEALTH FOUNDATION INC DBA SKYLAND TRAIL 1961 N DRUID HILLS RD NE, ATLANTA, GA 30329	58-1489941	501(C)(3)	12,000				DONATION
(106) GEORGIA CENTER FOR CIVIC ENGAGEMENT INC PO BOX 3789, CARTERSVILLE, GA 30120	82-1249028	501(C)(3)	20,000				GRANT
(107) GEORGIA COUNCIL FOR SOCIAL SCIENCES INC, DBA GEORGIA COUNCIL FOR THE SOCIAL STUDIES BOX 675, AVONDALE ESTATES, GA 30002	58-6076187	501(C)(3)	12,757				GRANT
(108) GEORGIA COUNCIL ON ECONOMIC EDUCATION 75 PIEDMONT AVENUE NE, SUITE 700, ATLANTA, GA 30303	58-1137332	501(C)(3)	13,800				GRANT
(109) GEORGIA HOPE PO BOX 863, DALTON, GA 30720	58-2571871	GOVT	10,417				RESEARCH/SUBCONTRACT
(110) GEORGIA MENTAL HEALTH CONSUMER NETWORK INC 1990 LAKESIDE PARKWAY, SUITE 100, TUCKER, GA 30084	58-1981093	501(C)(3)	61,793				RESEARCH/SUBCONTRACT
(111) GEORGIA NATURAL RESOURCES FOUNDATION 2 MARTIN LUTHER KING DR, EAST ATLANTA, GA 30334	27-3489565	501(C)(3)	10,000				DONATION

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(112) GEORGIA PUBLIC HEALTH ASSOCIATION PO BOX 1549, GRIFFIN, GA 30224	58-1556077	501(C)(3)	10,000				DONATION
(113) GEORGIA PUBLIC LIBRARY SERVICE 2872 WOODCOCK BLVD, SUITE 250, ATLANTA, GA 30341	58-6002348	GOVT	11,925				GRANT
(114) GEORGIA STATE UNIVERSITY FOUNDATION INC P.O. BOX 2668, ATLANTA, GA 30301-2668	58-6033185	501(C)(3)	20,000				GRANT
(115) GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION INC 58 EDGEWOOD AVE 3RD FL, ATLANTA, GA 30303	58-1845423	501(C)(3)	666,374				RESEARCH/SUBCONTRACT
(116) GEORGIA TECH RESEARCH CORPORATION PO BOX 100117, ATLANTA, GA 30384	58-0603146	501(C)(3)	6,876,702				RESEARCH/SUBCONTRACT
(117) GEORGIA TRUST FOR HISTORIC PRESERVATION INC 1516 PEACHTREE RD NW, ATLANTA, GA 30309	23-7357226	501(C)(3)	18,200				GRANT
(118) GEORGIA WOMEN OF ACHIEVEMENT INC 4760 FORSYTH ROAD, BOX 8249, MACON, GA 31210	58-1949306	501(C)(3)	10,000				GRANT
(119) GEORGIA WRITERS MUSEUM INC PO BOX 3429, EATONTON, GA 31024	46-2127922	501(C)(3)	7,500				GRANT
(120) GEORGIA'S OLD CAPITAL HERITAGE CENTER AT THE DEPOT INC P. O. BOX 1177, MILLEDGEVILLE, GA 31059	58-2132761	501(C)(3)	15,000				GRANT
(121) GRADY MEMORIAL HOSPITAL CORPORATION 80 JESSE HILL JR DRIVE, P.O. BOX 26145, ATLANTA, GA 30303	26-2037695	501(C)(3)	1,686,807				RESEARCH/SUBCONTRACT
(122) H LEE MOFFITT CANCER CENTER & RESEARCH INSTITUTE INC 12902 MAGNOLIA DRIVE, MBC-OGCA, TAMPA, FL 33612	59-2451713	501(C)(3)	108,060				RESEARCH/SUBCONTRACT
(123) HARVARD PILGRIM HEALTH CARE INC 93 WORCESTER ST, WELLESLEY, MA 02481	04-2452600	501(C)(3)	16,633				RESEARCH/SUBCONTRACT
(124) HEALTH CONNECT SOUTH FOUNDATION INC PO BOX 813723, SMYRNA, GA 30081	84-5081124	501(C)(3)	15,000				DONATION
(125) HEALTHCARE INTERACTIVE 8800 WEST HIGHWAY 7, ST. LOUIS PARK, MN 55426	41-1923414		27,309				RESEARCH/SUBCONTRACT
(126) HEALTHMPOWERS INC 250 SCIENTIFIC DR STE 500, NORCROSS, GA 30092	58-2524601	501(C)(3)	7,223				RESEARCH/SUBCONTRACT
(127) HENRY FORD HEALTH SYSTEM ONE FORD PLACE - 5F, D, MI 48202	38-1357020	501(C)(3)	11,500				RESEARCH/SUBCONTRACT

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(128) HENRY M JACKSON FOUNDATION FOR THE ADVANCEMENT OF MILITARY MEDICINE 6720-A ROCKLEDGE DR STE 100, BETHESDA, MD 20817	52-1317896	501(C)(3)	142,320				RESEARCH/SUBCONTRACT
(129) HENRY W GRADY HEALTH SYSTEM FOUNDATION INC 191 PEACHTREE ST NE NO 820, ATLANTA, GA 30303	58-2130437	501(C)(3)	35,000				DONATION
(130) HERE'S TO LIFE INC. 1115 RALPH DAVID ABERNATHY BLVD SW, ATLANTA, GA 30310	26-2315244	501(C)(3)	45,000				RESEARCH/SUBCONTRACT
(131) HISTORIC AUGUSTA INC P. O. BOX 37, AUGUSTA, GA 30903	58-6072126	501(C)(3)	6,000				GRANT
(132) HISTORIC WESTSIDE GARDENS ATL INC 396 ELM STREET NW, ATLANTA, GA 30314	46-5226497	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(133) HJF MEDICAL RESEARCH INTERNATIONAL INC 6720A ROCKLEDGE DRIVE, SUITE 100, BETHESDA, MD 20817	52-2322791	501(C)(3)	3,453,026				RESEARCH/SUBCONTRACT
(134) HOAG MEMORIAL HOSPITAL PRESBYTERIAN ONE HOAG DRIVE, BOX 6100, NEWPORT BEACH, CA 92658	95-1643327	501(C)(3)	8,680				RESEARCH/SUBCONTRACT
(135) HORIZONS COMMUNITY SOLUTIONS INC 2332 LAKE PARK DR, ALBANY, GA 31707	82-0567901	501(C)(3)	43,980				RESEARCH/SUBCONTRACT
(136) HOUSE OF SERENITY INC P O BOX 55355, ATLANTA, GA 30308	47-3731609	501(C)(3)	35,000				RESEARCH/SUBCONTRACT
(137) HOWARD UNIVERSITY 12244 10TH ST NW, ROOM 401, WASHINGTON, DC 20059	53-0204707	501(C)(3)	5,825				RESEARCH/SUBCONTRACT
(138) HYPE TO EMPOWER INC 1530 DEKALB AVENUE, SUITE A, ATLANTA, GA 30307	81-4583936	501(C)(3)	45,000				RESEARCH/SUBCONTRACT
(139) ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI ONE GUSTAVE L. LEVY PLACE, NEW YORK, NY 10029	13-6171197	501(C)(3)	773,644				RESEARCH/SUBCONTRACT
(140) INDIANA UNIVERSITY 400 E. 7TH ST , BLOOMINGTON, IN 47405	35-6001673	GOVT	305,409				RESEARCH/SUBCONTRACT
(141) INFECTIOUS DISEASE SPECIALISTS OF ATLANTA PC 2665 NORTH DECATUR RD SUITE 330, DECATUR, GA 30033	58-1899309		57,800				RESEARCH/SUBCONTRACT
(142) INOTIV 2701 KENT AVENUE, WEST LAFAYETTE, IN 47906	35-1345024		101,790				RESEARCH/SUBCONTRACT
(143) INSCOPIX INC 2462 EMBARCADERO WAY, PALO ALTO, CA 94303	27-3632371		37,762				RESEARCH/SUBCONTRACT

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(144) J CRAIG VENTER INSTITUTE INC 4120 CAPRICORN LANE, LA JOLLA, CA 92037	52-1842938	501(C)(3)	14,295				RESEARCH/SUBCONTRACT
(145) J DAVID GLADSTONE INSTITUTES 1650 OWENS STREET, SAN FRANCISCO, CA 94158	23-7203666	501(C)(3)	35,149				RESEARCH/SUBCONTRACT
(146) JACK HADLEY BLACK HISTORY MEMORABILIA INC 214 ALEXANDER STREET, THOMASVILLE, GA 31792	58-2125202	501(C)(3)	8,000				GRANT
(147) JAEB CENTER FOR HEALTH RESEARCH INC 15310 AMBERLY DR, SUITE 350, TAMPA, FL 33647	59-3187624	501(C)(3)	6,303				RESEARCH/SUBCONTRACT
(148) JFK MEDICAL CENTER ATTN: RESEARCH DEPARTMENT, MAIN FLO, 5301 S. CONGRESS AVENUE, ATLANTIS, FL 33462	62-1694180		5,445				RESEARCH/SUBCONTRACT
(149) JOEL CHANDLER HARRIS ASSOCIATION DBA THE WREN'S NEST, 1050 RALPH DAVID ABERNATHY BLVD SW, ATLANTA, GA 30310	58-0966186	501(C)(3)	11,500				GRANT
(150) JOHNS HOPKINS UNIVERSITY 1812 ASHLAND AVE STE 110, BALTIMORE, MD 21205	52-0595110	501(C)(3)	1,834,843				RESEARCH/SUBCONTRACT
(151) KAISER FOUNDATION RESEARCH INSTITUTE KAISER PERMANENTE, 1950 FRANKINS ST, OAKLAND, CA 94612	94-1105628	501(C)(3)	459,875				RESEARCH/SUBCONTRACT
(152) KANSAS STATE UNIVERSITY 2323 ANDERSON AVENUE, MANHATTAN, KS 66502	48-0771751	GOVT	78,801				RESEARCH/SUBCONTRACT
(153) KENNEDY KRIEGER CHILDRENS HOSPITAL INC 707 NORTH BROADWAY, BALTIMORE, MD 21205	52-0607971	501(C)(3)	24,522				RESEARCH/SUBCONTRACT
(154) KENNESAW STATE UNIVERSITY 585 COBB AVENUE, KENNESAW, GA 30144	58-0965786	GOVT	36,329				RESEARCH/SUBCONTRACT
(155) KIPP METRO ATLANTA COLLABORATIVE INC 1445 MAYNARD ROAD, ATLANTA, GA 30331	11-3723114	501(C)(3)	150,000				RESEARCH/SUBCONTRACT
(156) KITWARE INC 1712 ROUTE 9, SUITE 300, CLIFTON PARK, NY 12065	14-1802694		48,650				RESEARCH/SUBCONTRACT
(157) LA JOLLA INSTITUTE FOR IMMUNOLOGY 9420 ATHENA CIRCLE, LA JOLLA, CA 92037	33-0328688	501(C)(3)	110,678				RESEARCH/SUBCONTRACT
(158) LATINOS SALUD INC 2330 WILTON DRIVE, WILTON MANORS, FL 33305	26-2763535	501(C)(3)	25,000				RESEARCH/SUBCONTRACT

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(159) LEHIGH UNIVERSITY 306 SOUTH NEW STREET, BETHLEHEM, PA 18015	24-0795445	501(C)(3)	522,598				RESEARCH/SUBCONTRACT
(160) LEUKEMIA & LYMPHOMA SOCIETY INC 3 INTERNATIONAL DRIVE SUITE 200, RYE BROOK, NY 10573	13-5644916	501(C)(3)	10,000				DONATION
(161) LIBERTY THEATRE CULTURAL CENTER INC P O BOX 1844, COLUMBUS, GA 31902	04-3708251	501(C)(3)	10,000				GRANT
(162) LINCOLN COUNTY BOARD OF COMMISSIONERS 210 HUMPHREY STREET, LINCOLNTON, GA 30817	58-6001497	GOVT	15,000				GRANT
(163) LOUISIANA STATE UNIVERSITY HEALTH SCIENCES CENTER 433 BOLIVAR ST, NEW ORLEANS, LA 70112	72-6087770	GOVT	384,700				RESEARCH/SUBCONTRACT
(164) LOVELACE BIOMEDICAL RESEARCH INSTITUTE 2425 RIDGECREST DRIVE SE, ALBUQUERQUE, NM 87108	85-0110669	501(C)(3)	117,294				RESEARCH/SUBCONTRACT
(165) LSU HEALTH SCIENCES CENTER SHREVEPORT PO BOX 33932, SHREVEPORT, LA 71130	72-0702002	GOVT	50,141				RESEARCH/SUBCONTRACT
(166) LUPUS FOUNDATION OF AMERICA INC 2121 K STREET NW, WASHINGTON, DC 20037	43-1131436	501(C)(3)	66,918				RESEARCH/SUBCONTRACT
(167) MAINEHEALTH ONE RIVERFRONT PLAZA, WESTBROOK, ME 04092	01-0238552	501(C)(3)	22,483				RESEARCH/SUBCONTRACT
(168) MAP INTERNATIONAL 4700 GLYNCO PKWY, BRUNSWICK, GA 31525	36-2586390	501(C)(3)	15,000				DONATION
(169) MARCUS JEWISH COMMUNITY CENTER OF ATLANTA INC 5342 TILLY MILL ROAD, DUNWOODY, GA 30338	58-0566126	501(C)(3)	17,500				GRANT
(170) MASSACHUSETTS GENERAL HOSPITAL 399 REVOLUTION DR, NO 645, SOMERVILLE, MA 02145	04-1564655	GOVT	346,416				DONATION/RESEARCH/SUB CONTRACT
(171) MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE, CAMBRIDGE, MA 02139	04-2103594	501(C)(3)	237,857				RESEARCH/SUBCONTRACT
(172) MAYO CLINIC JACKSONVILLE 200 FIRST ST SW, ROCHESTER, MN 55905	59-3337028	501(C)(3)	671,440				RESEARCH/SUBCONTRACT
(173) MCINTOSH COUNTY SHOUTERS INC 72 DELMONT DRIVE NE, ATLANTA, GA 30305	94-3469837	501(C)(3)	14,625				GRANT
(174) MCLEAN HOSPITAL CORPORATION 399 REVOLUTION DR, NO 645, SOMERVILLE, MA 02145	04-2697981	GOVT	15,545				RESEARCH/SUBCONTRACT

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(175) MEDICAL UNIVERSITY OF SOUTH CAROLINA 1 SOUTH PARK CIRCLE, CHARLESTON, SC 29407	57-6000722	GOVT	650,019				RESEARCH/SUBCONTRACT
(176) MEDLINK GEORGIA INC P O BOX 459, COLBERT, GA 30628-0459	58-1394645	501(C)(3)	384,315				RESEARCH/SUBCONTRACT
(177) MEDSHARE INTERNATIONAL INC 3420 CLIFTON SPRINGS RD , DECATUR, GA 30034	58-2433968	501(C)(3)		136,500	FMV	MEDICAL SUPPLIES	MEDICAL SUPPLIES
(178) MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE, NEW YORK, NY 10065	13-1924236	501(C)(3)	101,752				RESEARCH/SUBCONTRACT
(179) MERCER UNIVERSITY 1501 MERCER UNIVERSITY DR, MACON, GA 31207	58-0566167	501(C)(3)	116,261				RESEARCH/SUBCONTRACT
(180) MERIDIAN EDUCATION RESOURCE GROUP INC DBA WITEFOORD INC, 1353 GEORGE W BRUMLEY WAY SE, ATLANTA, GA 30317	58-2180056	501(C)(3)	79,630				RESEARCH/SUBCONTRACT
(181) MERIDIAN HERALD INC PO BOX 1684, DECATUR, GA 30031	58-2345108	501(C)(3)	20,000				GRANT
(182) METROHEALTH MEDICAL CENTER C/O THE METROHEALTH SYSTEM, PO BOX 73308, CLEVELAND, OH 44193	34-6004382	GOVT	108,102				RESEARCH/SUBCONTRACT
(183) MICHIGAN PUBLIC HEALTH INSTITUTE 2436 WOODLAKE CIR, SUITE 300, OKEMOS, MI 48864	38-2963835	501(C)(3)	35,858				RESEARCH/SUBCONTRACT
(184) MISSISSIPPI PUBLIC HEALTH INSTITUTE 829 WILSON DRIVE, SUITE C, RIDGELAND, MS 39157	45-3005888	501(C)(3)	36,408				RESEARCH/SUBCONTRACT
(185) MISSISSIPPI STATE UNIVERSITY OFFICE OF THE CONTROLLER & TREASURE, PO DRAWER 5227, MISSISSIPPI STATE, MS 39762	64-6000810	GOVT	99,130				RESEARCH/SUBCONTRACT
(186) MOREHOUSE COLLEGE 830 WESTVIEW DR, ATLANTA, GA 30314	58-0566205	501(C)(3)	7,668				RESEARCH/SUBCONTRACT
(187) MORGAN COUNTY FOUNDATION INC 434 SOUTH MAIN STREET, MADISON, GA 30650-1640	58-6067915	501(C)(3)	20,000				GRANT
(188) MUSEUM OF ARTS & SCIENCES INC 4182 FORSYTH ROAD, MACON, GA 31210	58-0806933	501(C)(3)	15,000				GRANT
(189) NAESM INC 315 14TH STREET NW, ATLANTA, GA 30318	58-1986941	501(C)(3)	18,976				RESEARCH/SUBCONTRACT
(190) NATIONAL ASSOCIATION OF HISPANIC NURSES P.O BOX 501, LEXINGTON, KY 40588	45-0559412	501(C)(3)	7,500				DONATION
(191) NATIONAL CENTER FOR CIVIL AND HUMAN RIGHTS INC 250 WILLIAMS STREET NW SUITE 2322, ATLANTA, GA 30303	26-0813637	501(C)(3)	20,875				RESEARCH/SUBCONTRACT



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(192) NATIONAL COUNCIL ON ALCOHOLISM & DRUG DEPENDENCE OF CENTRAL MS AREA 875 NORTHPARK DRIVE, SUITE 600, RIDGELAND, MS 39157	64-0350397	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(193) NATIONAL COUNCIL ON FAMILY RELATIONS 500 GARRIGUS BLDG, UNIVERSITY OF KE, LEXINGTON, KY 40546	61-6001218	501(C)(3)	132,367				RESEARCH/SUBCONTRACT
(194) NATIONAL FOUNDATION FOR THE CENTERS FOR DISEASE CONTROL & PREVENTION INC P.O. BOX 117300, ATLANTA, GA 30308	58-2106707	501(C)(3)	171,989				RESEARCH/SUBCONTRACT
(195) NATIONAL JEWISH HEALTH 1400 JACKSON ST, DENVER, CO 80206	74-2044647	501(C)(3)	71,232				RESEARCH/SUBCONTRACT
(196) NATIONAL MEDICAL FELLOWSHIPS INC P.O. BOX 3875, NEW YORK, NY 10163	01-0963657	501(C)(3)	16,500				DONATION
(197) NAVICENT HEALTH INC MEDICAL CENTER OF CENTRAL GEORGIA, 777 HEMLOCK STREET, MACON, GA 31201	58-2149127	501(C)(3)	216,572				RESEARCH/SUBCONTRACT
(198) NEIGHBORS BUILDING NEIGHBORHOODS INC 207 N. SECOND STREET, MUSKOGEE, OK 74401	73-1600003	501(C)(3)	88,223				RESEARCH/SUBCONTRACT
(199) NEW YORK CITY HEALTH AND HOSPITALS CORPORATION 55 WATER STREET, 25TH FL, NEW YORK, NY 10041	13-2655001	GOVT	558,249				RESEARCH/SUBCONTRACT
(200) NEW YORK UNIVERSITY PO BOX 5166 , NEW, NY 10087	13-5562308	501(C)(3)	291,789				RESEARCH/SUBCONTRACT
(201) NOAIDS TASK FORCE, DBA CRESCENTCARE 1631 ELYSIAN FIELD AVENUE, NEW ORLEANS, LA 70117	72-1059635	501(C)(3)	25,000				RESEARCH/SUBCONTRACT
(202) NORTH CAROLINA STATE UNIVERSITY 2831 THURMAN DR, RALEIGH, NC 27695-7214	56-6000756	GOVT	143,817				RESEARCH/SUBCONTRACT
(203) NORTH CENTRAL HEALTH DISTRICT C/O GEORGIA DEPT PUBLIC HEALTH, 201 SECOND ST, SUITE 1100, MACON, GA 31201	58-1110625	GOVT	7,186				RESEARCH/SUBCONTRACT
(204) NORTHEAST GEORGIA HISTORY CENTER AT BRENAU UNIVERSITY INC 322 ACADEMY ST NE, GAINESVILLE, GA 30501	58-1443900	501(C)(3)	15,000				GRANT
(205) NORTHEASTERN UNIVERSITY 360 HUNTINGTON AVE, BOSTON, MA 02115	04-1679980	501(C)(3)	118,974				RESEARCH/SUBCONTRACT
(206) NORTHWEST GEORGIA REGIONAL LIBRARY INC 310 CAPPES STREET, DALTON, GA 30720	58-6000943	501(C)(3)	15,000				GRANT
(207) NORTHWESTERN UNIVERSITY 633 CLARK ST, EVANSTON, IL 60208	36-2167817	501(C)(3)	174,591				RESEARCH/SUBCONTRACT

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(208) OAK RIDGE ASSOCIATED UNIVERSITIES INC P O BOX 117, OAK RIDGE, TN 37831	62-0476816	501(C)(3)	150,253				RESEARCH/SUBCONTRACT
(209) OCEAN NANOTECH LLC 7964 ARJONS DRIVE, SUITE G, SAN DIEGO, CA 92126	27-0097569		31,900				RESEARCH/SUBCONTRACT
(210) OHIO UNIVERSITY PO BOX 960, ATHENS, OH 45701	31-6402113	GOVT	65,957				RESEARCH/SUBCONTRACT
(211) OHIOHEALTH CORPORATION 3545 OLENTANGY RIVER RD, SUITE 301, COLUMBUS, OH 43214-3907	31-4394942	501(C)(3)	15,500				RESEARCH/SUBCONTRACT
(212) OKLAHOMA MEDICAL RESEARCH FOUNDATION 825 NE 13TH STREET, OKLAHOMA CITY, OK 73104	73-0580274	501(C)(3)	880,771				RESEARCH/SUBCONTRACT
(213) OPERATION BREAKTHROUGH INC 3039 TROOST AVENUE, KANSAS CITY, MO 64109	43-0971560	501(C)(3)	36,600				RESEARCH/SUBCONTRACT
(214) OREGON HEALTH & SCIENCE UNIVERSITY 3181 SW SAM JACKSON PARK ROAD, PORTLAND, OR 97239-3098	93-1176109	GOVT	183,323				RESEARCH/SUBCONTRACT
(215) ORLANDO HEALTH INC 1414 KUHLE AVENUE MP131, ORLANDO, FL 32806	59-1726273	501(C)(3)	8,407				RESEARCH/SUBCONTRACT
(216) OSSABAW ISLAND FOUNDATION INC 13040 ABERCORN STREET, SUITE 20, SAVANNAH, GA 31401	58-1397054	501(C)(3)	15,000				GRANT
(217) PALMETTO AIDS LIFE SUPPORT SERVICES 2638 TWO NOTCH ROAD, SUITE 108, COLUMBIA, SC 29204	57-0841427	501(C)(3)	75,000				RESEARCH/SUBCONTRACT
(218) PEDIATRIC MEDICAL GROUP OF GEORGIA PC PO BOX 281034, ATLANTA, GA 30384	65-0592449		89,894				RESEARCH/SUBCONTRACT
(219) PENNSYLVANIA STATE UNIVERSITY 500 UNIVERSITY DRIVE, HERSHEY, PA 17033	24-6000376	GOVT	414,344				RESEARCH/SUBCONTRACT
(220) PEOPLES HARM REDUCTION ALLIANCE PO BOX 85038, SEATTLE, WA 98145	35-2307112	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(221) PHILADELPHIA COLLEGE OF OSTEOPATHIC MEDICINE 4190 CITY AVE, PHILADELPHIA, PA 19131	23-1355135	501(C)(3)	25,000				RESEARCH/SUBCONTRACT
(222) PHOEBE PHYSICIAN GROUP INC 417 THIRD AVE, ALBANY, GA 31701	26-3792403	501(C)(3)	324,287				RESEARCH/SUBCONTRACT
(223) PHOENIX CHILDREN'S HOSPITAL 1919 EAST THOMAS RD, PHOENIX, AZ 85016	86-0422559	501(C)(3)	37,891				RESEARCH/SUBCONTRACT
(224) PIEDMONT HEALTHCARE INC 1968 PEACHTREE ROAD NW BLDG 95, ATLANTA, GA 30309	58-0566213	501(C)(3)	21,550				RESEARCH/SUBCONTRACT

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(225) PINE MOUNTAIN REGIONAL LIBRARY 218 W PERRY ST, MANCHESTER, GA 31816	58-6002833	GOVT	7,000				GRANT
(226) POPULATION COUNCIL INC ONE DAG HAMMARSKJOLD PLAZA, NEW YORK, NY 10017	13-1687001	501(C)(3)	73,216				RESEARCH/SUBCONTRACT
(227) PORT COLUMBUS CIVIL WAR NAVAL CENTER INC 1002 VICTORY DRIVE, COLUMBUS, GA 31901	58-1487274	501(C)(3)	15,000				GRANT
(228) PRESIDENTS & FELLOWS OF HARVARD COLLEGE PO BOX 415649, BOSTON, MA 02241	04-2103580	501(C)(3)	337,287				RESEARCH/SUBCONTRACT
(229) PRIMORDIA BIOSYSTEMS INC 2973 HARBOR BLVD STE 866, COSTA MESA, CA 92627	85-3933848		47,535				RESEARCH/SUBCONTRACT
(230) PROJECT PROSPER INC 2815 EDWARDS AVE SOUTH, SAINT PETERSBURG, FL 33705	45-0491407	501(C)(3)	100,000				RESEARCH/SUBCONTRACT
(231) PROJECT TRANSITIONS INC PO BOX 4826, AUSTIN, TX 78765	74-2502171	501(C)(3)	45,000				RESEARCH/SUBCONTRACT
(232) PROVIDENCE SACRED HEART MEDICAL CENTER C/O PROVIDENCE HEALTH & SERVICES- W, 101 W 8TH ST AVE, SPOKANE, WA 99204	36-4640211	501(C)(3)	74,314				RESEARCH/SUBCONTRACT
(233) PUBLIC HEALTH INSTITUTE 555 12TH STREET, 10 FL, OAKLAND, CA 94607	94-1646278	501(C)(3)	54,277				RESEARCH/SUBCONTRACT
(234) PURDUE UNIVERSITY 2550 NORTHWESTERN AVE, SUITE 1100, WEST LAFAYETTE, IN 47906	35-6002041	GOVT	44,713				RESEARCH/SUBCONTRACT
(235) RECTOR & VISITORS OF THE UNIVERSITY OF VIRGINIA PO BOX 400195, CHARLOTTESVILLE, VA 22904-4195	54-6001796	GOVT	259,460				RESEARCH/SUBCONTRACT
(236) REDBUD LABS INC PO BOX 13195, DURHAM, NC 27709	27-3681746		94,492				RESEARCH/SUBCONTRACT
(237) REFORMING ARTS INCORPORATED 931 MONROE DR NE, SUITE 102-477, ATLANTA, GA 30308	27-4287791	501(C)(3)	10,000				GRANT
(238) REGENTS OF THE UNIV OF CALIFORNIA OF AT RIVERSIDE 900 UNIVERSITY AVENUE, RIVERSIDE, CA 92521	95-6006142	GOVT	31,304				RESEARCH/SUBCONTRACT
(239) REGENTS OF THE UNIVERSITY OF CALIFORNIA UCLA, 1111 FRANKLIN ST, 7TH FL, OAKLAND, CA 94607	94-3067788	GOVT	36,693				RESEARCH/SUBCONTRACT
(240) REGENTS OF THE UNIVERSITY OF CALIFORNIA UNIVERSITY OF CALIFORNIA DAVIS, 1 SHIELDS AVE, DAVIS, CA 95616	94-6036494	GOVT	539,989				RESEARCH/SUBCONTRACT

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(241) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT BERKELEY 1608 FOURTH STREET SUITE 201, BERKELEY, CA 94710	94-6002123	GOVT	905,373				RESEARCH/SUBCONTRACT
(242) REGENTS OF THE UNIVERSITY OF CALIFORNIA AT IRVINE 120 THEORY SUITE 200, IRVINE, CA 92697-1050	95-2226406	GOVT	38,719				RESEARCH/SUBCONTRACT
(243) REGENTS OF THE UNIVERSITY OF COLORADO 1800 GRANT ST, DENVER, CO 80203	84-6000555	GOVT	596,532				RESEARCH/SUBCONTRACT
(244) REGENTS OF THE UNIVERSITY OF IDAHO 875 PERIMETER DR MS 3020, MOSCOW, ID 83844-3020	82-6000945	GOVT	24,319				RESEARCH/SUBCONTRACT
(245) REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 S STATE ST, ANN ARBOR, MI 48109	38-6006309	GOVT	1,571,146				RESEARCH/SUBCONTRACT
(246) REGENTS OF THE UNIVERSITY OF MINNESOTA NW. 5957, P O BOX 1450, MINNEAPOLIS, MN 55485-5957	41-6007513	GOVT	2,399,899				RESEARCH/SUBCONTRACT
(247) REGINALD & DIONNE SMITH FOUNDATION INC 1000 PARKWOOD CIRCLE, STE 900, ATLANTA, GA 30339	36-4743736	501(C)(3)	45,000				RESEARCH/SUBCONTRACT
(248) RENAISSANCE KARES 6832 STORY CIRCLE, NORCROSS, GA 30093	84-4504658	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(249) RESEARCH FOUNDATION FOR MENTAL HYGIENE INC 150 BROADWAY STE 301, MENANDS, NY 12204	14-1410842	501(C)(3)	123,552				RESEARCH/SUBCONTRACT
(250) RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK PO BOX 9, ALBANY, NY 12201	14-1368361	501(C)(3)	174,124				RESEARCH/SUBCONTRACT
(251) RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK 230 WEST 41ST STREET 7TH FLOOR, NEW YORK, NY 10036	13-1988190	501(C)(3)	24,711				RESEARCH/SUBCONTRACT
(252) RESEARCH INSTITUTE AT NATIONWIDE CHILDREN'S HOSPITAL PO BOX 781653, DETROIT, MI 48278-1653	31-6056230	501(C)(3)	207,998				RESEARCH/SUBCONTRACT
(253) RHO FEDERAL SYSTEMS DIVISION INC 2635 E NC HWY 54, DURHAM, NC 27713	56-1927659		525,480				RESEARCH/SUBCONTRACT
(254) RHODE ISLAND HOSPITAL 593 EDDY ST, PROVIDENCE, RI 02903	05-0258954	501(C)(3)	42,194				RESEARCH/SUBCONTRACT
(255) RURAL HEALTH FOUNDATION INC 135 N MUSKOGEE AVE, TAHLEQUAH, OK 74464	73-1623468	501(C)(3)	100,000				RESEARCH/SUBCONTRACT
(256) RUSH UNIVERSITY MEDICAL CENTER 1700 W VAN BURNE STREET, CHICAGO, IL 60612	36-2174823	501(C)(3)	349,672				RESEARCH/SUBCONTRACT

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(257) RUTGERS THE STATE UNIVERSITY OF NEW JERSEY 33 KNIGHTSBRIDGE ROAD 2ND FL E, PISCATAWAY, NJ 08854	22-6001086	GOVT	129,763				RESEARCH/SUBCONTRACT
(258) SACRED HARP PUBLISHING COMPANY INC 801 COLLEGE ST, CARROLLTON, GA 30117	23-7206208	501(C)(3)	10,000				GRANT
(259) SAGE BIONETWORKS 2901 THIRD AVE, SEATTLE, WA 98121	26-4489946	501(C)(3)	1,305,571				RESEARCH/SUBCONTRACT
(260) SAINT JOSEPH'S MERCY CARE SERVICES INC 424 DECATUR STREET SE, ATLANTA, GA 30312	58-1752700	501(C)(3)	37,522				RESEARCH/SUBCONTRACT
(261) SALK INSTITUTE FOR BIOLOGICAL STUDIES 10010 N TORREY PINES ROAD, LA JOLLA, CA 92037-1002	95-2160097	501(C)(3)	142,303				RESEARCH/SUBCONTRACT
(262) SALUS DISCOVERY LLC 4647 TONYAWATHA TRAIL, MONONA, WI 53716	46-3345948		132,496				RESEARCH/SUBCONTRACT
(263) SAN ANTONIO AIDS FOUNDATION 818 E GRAYSON STREET, SAN ANTONIO, TX 78208	74-2427853	501(C)(3)	25,000				RESEARCH/SUBCONTRACT
(264) SAN JOSE STATE UNIVERSITY RESEARCH FOUNDATION 210 N FOURTH STREET 3RD FL, SAN JOSE, CA 95112	94-6017638	501(C)(3)	73,769				RESEARCH/SUBCONTRACT
(265) SANFORD RESEARCH C/O SANDFORD HEALTH, 2301 EAST 60TH STREET N, SIOUX FALLS, SD 57104	46-0450378	501(C)(3)	127,238				RESEARCH/SUBCONTRACT
(266) SAUTEE-NACOOCHIEE COMMUNITY ASSOCIATION INC P.O. BOX 460, SAUTEE NACOOCHIEE, GA 30571	58-1655784	501(C)(3)	15,000				GRANT
(267) SAVANNAH BOOK FESTIVAL INC 37 W FAIRMONT AVE #216, SAVANNAH, GA 31406	20-5945596	501(C)(3)	15,000				GRANT
(268) SEATTLE CHILDREN'S HOSPITAL PO BOX 5371, SEATTLE, WA 98145	91-0564748	501(C)(3)	462,027				RESEARCH/SUBCONTRACT
(269) SENIOR CITIZENS INC 3025 BULL STREET, SAVANNAH, GA 31405	58-0864009	501(C)(3)	20,000				GRANT
(270) SHEPHERD CENTER INC 2020 PEACHTREE RD NW, ATLANTA, GA 30309	51-0141601	501(C)(3)	13,238				RESEARCH/SUBCONTRACT
(271) SIEMENS MEDICAL SOLUTIONS USA 755 COLLEGE ROAD EAST, PRINCETON, NJ 08540	22-2417778		92,546				RESEARCH/SUBCONTRACT
(272) SIGMA THETA TAU INTERNATIONAL 550 W NORTH ST, INDIANAPOLIS, IN 46202	88-1452836	501(C)(3)	7,000				DONATION
(273) SISTERLOVE INC PO BOX 10558, ATLANTA, GA 30310-0558	58-2016070	501(C)(3)	207,542				RESEARCH/SUBCONTRACT

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(274) SOUTHEASTERN QUILT AND TEXTILE MUSEUM INC 306 BRADLEY ST STE C, CARROLLTON, GA 30117	27-1833409	501(C)(3)	8,372				GRANT
(275) SOUTHSIDE MEDICAL CENTER INC 1046 RIDGE AVE SW, ATLANTA, GA 30318	58-1131002	501(C)(3)	238,033				RESEARCH/SUBCONTRACT
(276) SPELMAN COLLEGE 350 SPELMAN LANE SW, ATLANTA, GA 30314	58-0566243	501(C)(3)	40,481				RESEARCH/SUBCONTRACT
(277) SPLAINE CONSULTING 5416 WHITE MANE, COLUMBIA, MD 21045	01-6408208		12,481				RESEARCH/SUBCONTRACT
(278) ST JUDE CHILDREN'S RESEARCH HOSPITAL INC 262 DANNY THOMAS PLACE, MEMPHIS, TN 38105	62-0646012	501(C)(3)	207,120				RESEARCH/SUBCONTRACT
(279) SWEET AUBURN WORKS 522 AUBURN AVENUE NE, ATLANTA, GA 30312	46-1784089	501(C)(3)	13,000				GRANT
(280) SWEETRUSH INC. 1728 OCEAN AVENUE, #366, SAN FRANCISCO, CA 94112	94-3405883		280,830				RESEARCH/SUBCONTRACT
(281) SYNCHRONICITY PERFORMANCE GROUP 1545 PEACHTREE STREET NE, SUITE 102, ATLANTA, GA 30309	58-2352047	501(C)(3)	20,000				GRANT
(282) SYNEOS HEALTH LLC P O BOX 415914, BOSTON, MA 02241	33-0723120		77,248				RESEARCH/SUBCONTRACT
(283) TEMPLE UNIVERSITY OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION 1803 N BROAD STREET, PHILADELPHIA, PA 19122	23-1365971	501(C)(3)	406,150				RESEARCH/SUBCONTRACT
(284) TENNESSEE RECOVERY ALLIANCE 11519 KINGSTON PIKE, SUITE 124, KNOXVILLE, TN 37934	83-3849890	501(C)(3)	30,000				RESEARCH/SUBCONTRACT
(285) TEXAS BIOMEDICAL RESEARCH INSTITUTE PO BOX 760549, SAN ANTONIO, TX 78245	74-1109630	501(C)(3)	213,828				RESEARCH/SUBCONTRACT
(286) THE ADMINISTRATORS OF THE TULANE EDUCATIONAL FUND DBA TULANE UNIVERSITY, 6823 ST CHARLES AVE, NEW ORLEANS, LA 70118	72-0423889	501(C)(3)	194,326				RESEARCH/SUBCONTRACT
(287) THE AVERITT CENTER FOR THE ARTS INC 33 EAST MAIN STREET, STATESBORO, GA 30458	58-2647779	501(C)(3)	12,500				GRANT
(288) THE BOARD OF GOVERNORS WAYNE STATE UNIVERSITY, 5700 CASS AVE, DETROIT, MI 48202	38-6028429	GOVT	240,405				RESEARCH/SUBCONTRACT
(289) THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY PO BOX 44253, SAN FRANCISCO, CA 94144	94-1156365	501(C)(3)	4,250,026				RESEARCH/SUBCONTRACT

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(290) THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS 506 S WRIGHT ST, URBANA, IL 61801	37-6000511	GOVT	62,353				RESEARCH/SUBCONTRACT
(291) THE CARTER CENTER INC ONE COPENHILL, ATLANTA, GA 30307	58-1454716	501(C)(3)	37,812				RESEARCH/SUBCONTRACT
(292) THE CENTER FOR BLACK WOMEN'S WELLNESS CBWW INC 477 WINDSOR STREET SW STE 309, ATLANTA, GA 30312	58-2212203	501(C)(3)	32,268				RESEARCH/SUBCONTRACT
(293) THE CHILDREN'S HOSPITAL OF PHILADELPHIA 3615 CIVIC CENTER BLVD, PHILADELPHIA, PA 19104	23-1352166	501(C)(3)	548,441				RESEARCH/SUBCONTRACT
(294) THE CLEVELAND CLINIC FOUNDATION 9500 EUCLID AVE, CLEVELAND, OH 44193	34-0714585	501(C)(3)	426,771				RESEARCH/SUBCONTRACT
(295) THE COLUMBUS BOTANICAL GARDENS INC 3603 WEEMS RD, COLUMBUS, GA 31909	58-2497596	501(C)(3)	10,000				GRANT
(296) THE COLUMBUS MUSEUM INC 1251 WYNNNTON ROAD, COLUMBUS, GA 31906	58-6042894	501(C)(3)	19,544				GRANT
(297) THE EMMES COMPANY LLC 401 N WASHINGTON STREET, SUITE 700, ROCKVILLE, MD 20850	54-1058268		84,287				RESEARCH/SUBCONTRACT
(298) THE FEINSTEIN INSTITUTE FOR MEDICAL RESEARCH 972 BRUSH HOLLOW RD, SUITE 5TH FL, WESTBURY, NY 11590	11-2673595	501(C)(3)	1,562,162				RESEARCH/SUBCONTRACT
(299) THE GENERAL HOSPITAL CORPORATION, DBA MASSACHUSETTS GENERAL HOSPITAL 399 REVOLUTION DR, NO 645, SOMERVILLE, MA 02145	04-2697983	GOVT	700,172				RESEARCH/SUBCONTRACT
(300) THE JACKSON LABORATORY 600 MAIN ST, BAR HARBOR, ME 04609	01-0211513	501(C)(3)	779,393				RESEARCH/SUBCONTRACT
(301) THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC 11100 JOHNS HOPKINS ROAD, LAUREL, MD 20723	52-0595111		11,229				RESEARCH/SUBCONTRACT
(302) THE KNIGHTS & ORCHIDS SOCIETY INC 17 BROAD STREET, SELMA, AL 36701	45-2603909	501(C)(3)	75,000				RESEARCH/SUBCONTRACT
(303) THE LGBTQ CENTER OF DURHAM INC 114 HUNT ST, DURHAM, NC 27701	27-1277498	501(C)(3)	100,000				RESEARCH/SUBCONTRACT
(304) THE MARFAN FOUNDATION 22 MANHASSET AVE, PORT WASHINGTON, NY 11050	52-1265361	501(C)(3)	17,500				DONATION
(305) THE MEDICAL CENTER INC 710 CENTER ST, COLUMBUS, GA 31901	58-1685139	501(C)(3)	10,037				RESEARCH/SUBCONTRACT
(306) THE MEDICAL COLLEGE OF WISCONSIN INC 8701 WATERTOWN PLANK RD, MILWAUKEE, WI 53226	39-0806261	501(C)(3)	97,449				RESEARCH/SUBCONTRACT



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(307) THE MIRIAM HOSPITAL 164 SUMMIT AVE, PROVIDENCE, RI 02906	05-0258905	501(C)(3)	146,417				RESEARCH/SUBCONTRACT
(308) THE MONTROSE CENTER 401 BRANARD STREET, HOUSTON, TX 77006	74-2050245	501(C)(3)	100,000				GRANT
(309) THE MOREHOUSE SCHOOL OF MEDICINE 720 WESTVIEW DR SW, ATLANTA, GA 30310	58-1438873	501(C)(3)	3,075,439				RESEARCH/SUBCONTRACT
(310) THE NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA IN THE STATE OF GA 329 ABERCORN STREET, SAVANNAH, GA 31401	23-7158393	501(C)(3)	14,225				GRANT
(311) THE OHIO STATE UNIVERSITY 1960 KENNY ROAD, COLUMBUS, OH 43210	31-6025986	GOVT	345,269				RESEARCH/SUBCONTRACT
(312) THE RED & BLACK PUBLISHING COMPANY INC 540 BAXTER STREET, ATHENS, GA 30605	58-1410389	501(C)(3)	7,000				GRANT
(313) REGENTS OF THE UNIVERSITY OF CALIFORNIA UNIVERSITY OF CALIFORNIA SANTA CRUZ, PO BOX 741539, LOS ANGELES, CA 90074	94-1539563	GOVT	1,071,481				RESEARCH/SUBCONTRACT
(314) THE ROCKEFELLER UNIVERSITY 1230 YORK AVE, BOX 259, NEW YORK, NY 10065-6399	13-1624158	501(C)(3)	49,963				RESEARCH/SUBCONTRACT
(315) THE SCRIPPS RESEARCH INSTITUTE 10010 N TORREY PINES ROAD, LA JOLLA, CA 92037	33-0435954	501(C)(3)	381,894				RESEARCH/SUBCONTRACT
(316) THE SPRINGFIELD COMMUNITY CENTER INC 1278 SPRINGFIELD ROAD, UNION POINT, GA 30669	58-2528349	501(C)(3)	10,000				GRANT
(317) THE TASK FORCE FOR GLOBAL HEALTH INC 325 SWANTON WAY, DECATUR, GA 30030	58-1698648	501(C)(3)	844,591				RESEARCH/SUBCONTRACT
(318) THE TRUTH PROJECT 16526 LACEY LANE, MISSOURI CITY, TX 77489	46-3044821	501(C)(3)	20,000				RESEARCH/SUBCONTRACT
(319) THE UNIVERSITY OF GEORGIA FOUNDATION 1 PRESS PLACE, SUITE 101, ATHENS, GA 30602	58-6033837	501(C)(3)	9,000				GRANT
(320) THE UNIVERSITY OF IOWA 118 S CLINTON ST, IOWA CITY, IA 52242	42-6004813	GOVT	234,569				RESEARCH/SUBCONTRACT
(321) THE UNIVERSITY OF MASSACHUSETTS 55 LAKE AVE. NORTH, WORCESTER, MA 01655	04-3167352	GOVT	169,956				RESEARCH/SUBCONTRACT
(322) THE UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE, SAN ANTONIO, TX 78249	74-1717115	GOVT	87,738				RESEARCH/SUBCONTRACT

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(323) THE WILLOW HILL HERITAGE AND RENAISSANCE CENTER INC 4235 WILLOW HILL ROAD, PORTAL, GA 30450	11-3783275	501(C)(3)	7,500				GRANT
(324) THE WISTAR INSTITUTE OF ANATOMY & BIOLOGY 3601 SPRUCE STREET, PHILADELPHIA, PA 19104	23-6434390	501(C)(3)	157,172				RESEARCH/SUBCONTRACT
(325) THE WRIGHT HOUSE WELLNESS CENTER DBA AUSTIN SEXUAL HEALTH AND WELLNE, 3208 RED RIVER ST, SUITE 300, AUSTIN, TX 78705	74-2504808	501(C)(3)	25,000				RESEARCH/SUBCONTRACT
(326) THIOKOL MEMORIAL PROJECT INC P O BOX 24, WOODBINE, GA 31569	47-3403677	501(C)(3)	12,252				GRANT
(327) THOMAS JEFFERSON UNIVERSITY 1101 MARKET STREET, PHILADELPHIA, PA 19107	23-1352651	501(C)(3)	20,819				RESEARCH/SUBCONTRACT
(328) TONI MORRISON SOCIETY INC 404 WILFAWN WAY, AVONDALE ESTATES, GA 30002	58-2089668	501(C)(3)	10,000				GRANT
(329) TRUE COLORS THEATRE COMPANY 887 WEST MARIETTA ST, SUITE J 102, ATLANTA, GA 30318	03-0456341	501(C)(3)	17,500				GRANT
(330) TRUSTEES OF BOSTON UNIVERSITY 745 COMMONWEALTH AVENUE, BOSTON, MA 02215	04-2103547	501(C)(3)	270,320				RESEARCH/SUBCONTRACT
(331) TRUSTEES OF DARTMOUTH COLLEGE 7 LEBANON ST, HANOVER, NH 03755	02-0222111	501(C)(3)	70,825				RESEARCH/SUBCONTRACT
(332) TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CENTER, SUITE 445, PRINCETON, NJ 08540	21-0634501	501(C)(3)	183,293				RESEARCH/SUBCONTRACT
(333) TRUSTEES OF THE COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK PO BOX 29789/GENERAL POST OFFICE, NEW YORK, NY 10087-9789	13-5598093	501(C)(3)	800,714				RESEARCH/SUBCONTRACT
(334) TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET, PHILADELPHIA, PA 19104	23-1352685	501(C)(3)	1,584,236				RESEARCH/SUBCONTRACT
(335) TRUSTEES OF TUFTS COLLEGE DBA TUFTS UNIVERSITY, 169 HOLLAND STREET, SOMERVILLE, MA 02144	04-2103634	501(C)(3)	21,804				RESEARCH/SUBCONTRACT
(336) TUBMAN AFRICAN AMERICAN MUSEUM INC 310 CHERRY STREET, MACON, GA 31201	58-1420630	501(C)(3)	20,000				GRANT
(337) TUFTS MEDICAL CENTER INC 800 WASHINGTON STREET, BOSTON, MA 02111	04-3400617	501(C)(3)	13,539				RESEARCH/SUBCONTRACT
(338) UC HEALTHCARE SYSTEM 260 STETSON ST, SUITE 2300, CINCINNATI, OH 45267	27-3850988	501(C)(3)	31,500				RESEARCH/SUBCONTRACT

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(339) UNEHEALTH 985075 NEBRASKA MEDICAL CENTER, OMAHA, NE 68198-5045	47-0771713	501(C)(3)	2,909,538				RESEARCH/SUBCONTRACT
(340) UNIVERSITY CORPORATION FOR ATMOSPHERIC RESEARCH PO BOX 3000, BOULDER, CO 80307	84-0412668	501(C)(3)	67,838				RESEARCH/SUBCONTRACT
(341) UNIVERSITY OF ALABAMA AT BIRMINGHAM 1720 2ND AVE SOUTH, BIRMINGHAM, AL 35294	63-6005396	GOVT	1,539,698				RESEARCH/SUBCONTRACT
(342) UNIVERSITY OF ARIZONA P O BOX 41867, TUCSON, AZ 85717	74-2652689	GOVT	411,255				RESEARCH/SUBCONTRACT
(343) UNIVERSITY OF ARKANSAS TREASURER'S OFFICE, SLOT 560, LITTLE ROCK, AR 72205	71-0236904	GOVT	35,440				RESEARCH/SUBCONTRACT
(344) UNIVERSITY OF CALIFORNIA SAN FRANCISCO PO BOX 748872, LOS ANGELES, CA 90074	94-6036493	GOVT	593,804				RESEARCH/SUBCONTRACT
(345) UNIVERSITY OF CHICAGO 6054 S DREXEL AVE, CHICAGO, IL 60637	36-2177139	501(C)(3)	446,615				RESEARCH/SUBCONTRACT
(346) UNIVERSITY OF CINCINNATI PO BOX 210222, CINCINNATI, OH 45221	31-6000989	GOVT	506,228				RESEARCH/SUBCONTRACT
(347) UNIVERSITY OF FLORIDA 1250 EAST CAMPUS OFFICE BLDG, GAINESVILLE, FL 32611	59-6002052	GOVT	518,164				RESEARCH/SUBCONTRACT
(348) UNIVERSITY OF GEORGIA 320 S JACKSON ST, ATHENS, GA 30602- 1641	58-6001998	GOVT	32,797				RESEARCH/SUBCONTRACT
(349) UNIVERSITY OF GEORGIA RESEARCH FOUNDATION INC 456 E BROAD ST, ATHENS, GA 30602	58-1353149	501(C)(3)	3,248,746				RESEARCH/SUBCONTRACT
(350) UNIVERSITY OF HAWAII 2440 CAMPUS ROAD, HONOLULU, HI 96822	99-6000354	GOVT	33,002				RESEARCH/SUBCONTRACT
(351) UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION 301 PETERSON SERVICE BUILDING, LEXINGTON, KY 40506	61-6033693	501(C)(3)	41,204				RESEARCH/SUBCONTRACT
(352) UNIVERSITY OF LOUISIANA AT LAFAYETTE P O BOX 42570, LAFAYETTE, LA 70504	72-6000820	GOVT	144,124				RESEARCH/SUBCONTRACT
(353) UNIVERSITY OF LOUISVILLE RESEARCH FOUNDATION INC 300 EAST MARKET STREET, SUITE 300, LOUISVILLE, KY 40202	61-1029626	501(C)(3)	188,725				RESEARCH/SUBCONTRACT
(354) UNIVERSITY OF MARYLAND 1101 MAIN ADMINISTRATION , 7901 REGENTS DRIVE, COLLEGE PARK, MD 20742	52-6002033	GOVT	2,127,244				RESEARCH/SUBCONTRACT
(355) UNIVERSITY OF MIAMI PO BOX 248106, CORAL GABLES, FL 33124- 2912	59-0624458	501(C)(3)	177,974				RESEARCH/SUBCONTRACT

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(356) UNIVERSITY OF MISSISSIPPI MEDICAL CENTER 2500 N STATE ST, JACKSON, MS 39213	64-6008520	GOVT	164,898				RESEARCH/SUBCONTRACT
(357) UNIVERSITY OF MONTANA 32 CAMPUS DR, MISSOULA, MT 59812	81-6001713	GOVT	67,400				RESEARCH/SUBCONTRACT
(358) UNIVERSITY OF NEW MEXICO 1 UNIVERSITY OF NEW MEXICO, ALBUQUERQUE, NM 87131	85-6000642	GOVT	122,365				RESEARCH/SUBCONTRACT
(359) UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL 104 AIRPORT DRIVE, CHAPEL HILL, NC 27599	56-6001393	GOVT	3,636,345				RESEARCH/SUBCONTRACT
(360) UNIVERSITY OF NORTH CAROLINA GREENSBORO 2511 MHRA BLDG, GREENSBORO, NC 27402	56-6001468	GOVT	33,290				RESEARCH/SUBCONTRACT
(361) UNIVERSITY OF NORTH CAROLINA WILMINGTON 601 S COLLEGE RD-H0155, WILMINGTON, NC 28403-5934	56-1258660	GOVT	30,301				RESEARCH/SUBCONTRACT
(362) UNIVERSITY OF OKLAHOMA HEALTH SCIENCES CENTER 865 RESEARCH PKWY SUITE 530, OKLAHOMA CITY, OK 73104	73-1563627	GOVT	170,948				RESEARCH/SUBCONTRACT
(363) UNIVERSITY OF OREGON PO BOX 3237, EUGENE, OR 97403-3237	46-4727800	GOVT	35,564				RESEARCH/SUBCONTRACT
(364) UNIVERSITY OF PITTSBURGH PO BOX 371220, PITTSBURGH, PA 15251-7220	25-0965591	501(C)(3)	1,375,804				RESEARCH/SUBCONTRACT
(365) UNIVERSITY OF PUERTO RICO PO BOX 365067 ROOM B622, SAN JUAN, PR 00936-5067	66-0433762	GOVT	75,190				RESEARCH/SUBCONTRACT
(366) UNIVERSITY OF ROCHESTER PO BOX 278893, ROCHESTER, NY 14627	16-0743209	501(C)(3)	73,779				RESEARCH/SUBCONTRACT
(367) UNIVERSITY OF SOUTH CAROLINA 1600 HAMPTON STREE, COLUMBIA, SC 29208	57-6001153	GOVT	150,574				RESEARCH/SUBCONTRACT
(368) UNIVERSITY OF SOUTH FLORIDA 4202 E FOWLER AVE, TAMPA, FL 33620	59-3102112	GOVT	144,760				RESEARCH/SUBCONTRACT
(369) UNIVERSITY OF SOUTHERN CALIFORNIA 3500 S FIGUEROA ST, LOS ANGELES, CA 90089	95-1642394	501(C)(3)	445,003				RESEARCH/SUBCONTRACT
(370) UNIVERSITY OF TENNESSEE 1502 CUMBERLAND AVE, SUITE 282, KNOXVILLE, TN 37996	62-6001636	GOVT	424,147				RESEARCH/SUBCONTRACT
(371) UNIVERSITY OF TEXAS 110 INNER CAMPUS DR, AUSTIN, TX 78712	74-1761309	GOVT	526,693				RESEARCH/SUBCONTRACT
(372) UNIVERSITY OF TEXAS AT EL PASO 500 W UNIVERSITY AVENUE, EL PASO, TX 79968	74-6000813	GOVT	10,031				RESEARCH/SUBCONTRACT

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(373) UNIVERSITY OF TEXAS MEDICAL BRANCH AT GALVESTON UTMB AT GALVESTON OSP DEPT 750, DALLAS, TX 75266	74-6000949	GOVT	38,566				RESEARCH/SUBCONTRACT
(374) UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER 5323 HARRY HINES BLVD, DALLAS, TX 75390	79-7926032	GOVT	81,862				RESEARCH/SUBCONTRACT
(375) UNIVERSITY OF UTAH 201 S PRESIDENTS CIRCLE, RM 411, SALT LAKE CITY, UT 84112	87-6000525	GOVT	307,774				RESEARCH/SUBCONTRACT
(376) UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE 85 S PROSPECT ST, BURLINGTON, VT 05405	03-0179440	GOVT	109,729				RESEARCH/SUBCONTRACT
(377) UNIVERSITY OF WASHINGTON 1410 NE CAMPUS PKWY, SEATTLE, WA 98195	91-6001537	GOVT	2,374,954				RESEARCH/SUBCONTRACT
(378) UNIVERSITY OF WEST GEORGIA 1601 MAPLE ST ROW HALL, CAROLLTON, GA 30118	58-6002055	GOVT	23,000				GRANT
(379) UNIVERSITY OF WISCONSIN PO BOX 78004, MILWAUKEE, WI 53278	39-1805963	GOVT	605,888				RESEARCH/SUBCONTRACT
(380) UTAH STATE UNIVERSITY 2400 OLD MAIN HILL, LOGAN, UT 84322	87-6000528	GOVT	151,701				RESEARCH/SUBCONTRACT
(381) VAN ANDEL RESEARCH INSTITUTE 333 BOSTWICK AVE NE, GRAND RAPIDS, MI 49503	52-2000823	501(C)(3)	387,195				RESEARCH/SUBCONTRACT
(382) VANDERBILT UNIVERSITY 2301 VANDERBILT PL, NASHVILLE, TN 37240	62-0476822	501(C)(3)	595,521				RESEARCH/SUBCONTRACT
(383) VANDERBILT UNIVERSITY MEDICAL CENTER 1161 21ST AVE S, NASHVILLE, TN 37232	35-2528741	501(C)(3)	333,954				RESEARCH/SUBCONTRACT
(384) VETERANS HEALTH ADMINISTRATION 1660 S. COLUMBIAN WAY, SEATTLE, WA 98108	91-0565166	GOVT	19,684				RESEARCH/SUBCONTRACT
(385) WAKE FOREST UNIVERSITY 1834 WAKE FOREST RD, WINSTON-SALEM, NC 27109	56-0532138	501(C)(3)	12,089				RESEARCH/SUBCONTRACT
(386) WAKE FOREST UNIVERSITY HEALTH SCIENCES MEDICAL CENTER BLVD, WINSTON-SALEM, NC 27157	22-3849199	501(C)(3)	40,896				RESEARCH/SUBCONTRACT
(387) WALKER COUNTY AFRICAN AMERICAN HISTORICAL & ALUMNI ASSOCIATION PO BOX 1695, LITHONIA, GA 30058	58-2556633	501(C)(3)	15,000				GRANT
(388) WASHINGTON UNIVERSITY 700 ROSE DALE AVE , ST. LOUIS, MO 63112	43-0653611	501(C)(3)	473,077				RESEARCH/SUBCONTRACT
(389) WE LOVE BUFORD HIGHWAY INC 130 SADDLE CREEK CT, ROSWELL, GA 30076	82-2154696	501(C)(3)	20,000				GRANT

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(390) WEILL CORNELL MEDICINE 1300 YORK AVE, NEW YORK, NY 10065	13-1623978	501(C)(3)	408,779				RESEARCH/SUBCONTRACT
(391) WESLEYAN COLLEGE 4760 FORSYTH ROAD, MACON, GA 31210	58-0593438	501(C)(3)	12,000				GRANT
(392) WESTERN WASHINGTON UNIVERSITY 516 HIGH STREET, BELLINGHAM, WA 98225	91-6000562	GOVT	131,639				RESEARCH/SUBCONTRACT
(393) WHATSINTHEMIRROR 1221 NEW MEISTER LANE, UNIT 1622, PFLUGERVILLE, TX 78660	81-1417075	501(C)(3)	10,000				RESEARCH/SUBCONTRACT
(394) WHITFIELD-MURRAY HISTORICAL SOCIETY INC 715 CHATTANOOGA AVE, DALTON, GA 30720	58-1264134	501(C)(3)	17,500				GRANT
(395) WILLIAM BREMAN JEWISH HERITAGE MUSEUM 1440 SPRING STREET NW, ATLANTA, GA 30309	02-0541872	501(C)(3)	15,000				GRANT
(396) WILLIAM MARSH RICE UNIVERSITY 6100 MAIN ST MS 70, HOUSTON, TX 77005	74-1109620	501(C)(3)	188,326				RESEARCH/SUBCONTRACT
(397) XTRAIVA INC 3080 OLCOTT ST C201, SANTA CLARA, CA 95054	47-3930549		20,033				RESEARCH/SUBCONTRACT
(398) YALE UNIVERSITY PO BOX 1873, NEW HAVEN, CT 06508	06-0646973	501(C)(3)	993,838				RESEARCH/SUBCONTRACT

# PUBLIC DISCLOSURE COPY

## Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	EMORY UNIVERSITY IS RESPONSIBLE FOR ENSURING THAT IT COMMUNICATES THE RELEVANT AND NECESSARY INFORMATION CONTAINED IN SUBCONTRACTED AWARD DOCUMENTS TO THE SUBRECIPIENTS. THE OFFICE OF SPONSORED PROGRAMS MAINTAINS A COPY OF THE SUBCONTRACT AGREEMENT, WHICH STIPULATES THE TERMS OF THE AWARD AND IS SIGNED BY REPRESENTATIVES OF BOTH EMORY UNIVERSITY AND THE SUBRECIPIENT ORGANIZATION. THIS AGREEMENT INDICATES THAT THE SUBRECIPIENT UNDERSTANDS AND IS AWARE OF THE AWARD REQUIREMENTS. IN ADDITION, IF THERE ARE ANY FURTHER CHANGES TO THE AGREEMENT, AN AMENDMENT TO THE AGREEMENT IS GENERATED AND SIGNED BY THE REPRESENTATIVE OF EMORY UNIVERSITY AND THE SUBRECIPIENT.
SCHEDULE I, PART III -	EMORY UNIVERSITY'S STUDENT AID AWARDS CONSIST OF NEED-BASED AND MERIT-BASED AWARDS. MERIT-BASED FUNDING IS AWARDED BASED UPON DONOR PREFERENCES AND RESTRICTIONS OR INSTITUTIONAL ACADEMIC CRITERIA. NEED-BASED AID IS AWARDED BASED UPON INSTITUTIONAL METHODOLOGY, A STANDARD NEED ANALYSIS FORMULA GENERALLY PRACTICED BY OTHER PRIVATE, NON-PROFIT PEER INSTITUTIONS. STUDENT FINANCIAL AID IS AWARDED TO STUDENTS FOR EDUCATIONAL PURPOSES. AWARD AMOUNTS ARE CONTROLLED BY EDUCATIONAL COSTS ESTABLISHED BY THE INSTITUTION AND STUDENT PROGRESS IS EVALUATED AT KEY POINTS IN THE STUDENT LIFECYCLE IF THE AWARD HAS CONTINGENCIES THAT REQUIRE SUCH. DISBURSEMENT CONTROLS ARE IN PLACE THAT REQUIRE DIRECT COSTS BE PAID PRIOR TO PROVIDING REFUNDS FOR NON-DIRECT EDUCATIONAL EXPENSES.



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

EMORY UNIVERSITY

**PUBLIC DISCLOSURE COPY**

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Employer identification number

58-0566256

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)          |

**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 . . . . .

	Yes	No
<b>1b</b>	✓	

**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? . . . . .

<b>2</b>	✓	
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**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.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? . . . . . **4a** ✓
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . . **4b** ✓
- c** Participate in or receive payment from an equity-based compensation arrangement? . . . . . **4c** ✓

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? . . . . . **5a** ✓
- b** Any related organization? . . . . . **5b** ✓

If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? . . . . . **6a** ✓
- b** Any related organization? . . . . . **6b** ✓

If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .

<b>7</b>	✓	
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**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 . . . . .

<b>8</b>	✓	
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**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

<b>9</b>	✓	
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# PUBLIC DISCLOSURE COPY

Schedule J (Form 990) 2021

Page **2**

**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	SRINIVAS PULAVARTI	(i) 942,367	2,832,704	1,609,400	2,441,105	28,873	7,854,449	0
	VP-INVESTMENTS	(ii) 0	0	0	0	0	0	0
2	JONATHAN S LEWIN, MD	(i) 803,650	0	115,766	290,900	3,845	1,214,161	0
	SEE SCHEDULE J, PART III	(ii) 853,325	1,188,000	15,444	0	8,916	2,065,685	0
3	FAIZ U AHMAD, MD	(i) 421,867	27,579	14,173	37,087	7,616	508,322	0
	PHYSICIAN	(ii) 762,512	1,310,489	378	0	20,982	2,094,361	0
4	GREGORY FENVES	(i) 1,217,185	470,000	105,902	326,100	98,100	2,217,287	0
	PRESIDENT	(ii) 0	0	0	0	0	0	0
5	PAUL J CHAI, MD	(i) 0	0	0	0	0	0	0
	PHYSICIAN	(ii) 1,839,290	172,462	2,139	26,100	20,547	2,060,538	0
6	DANIEL REFAI, MD	(i) 0	0	8,035	26,520	198	34,753	0
	PHYSICIAN	(ii) 930,643	1,053,027	648	0	32,288	2,016,606	0
7	JOHN M RHEE, MD	(i) 0	0	8,044	26,625	188	34,857	0
	PHYSICIAN	(ii) 1,116,220	829,154	1,026	0	26,118	1,972,518	0
8	MATTHEW ALAN WERNER	(i) 396,050	1,515,108	0	26,100	31,190	1,968,448	0
	INVESTMENT MANAGER	(ii) 0	0	0	0	0	0	0
9	CLAIRE STERK	(i) 888,406	0	430,345	26,100	576,880	1,921,731	565,873
	FORMER OFFICER	(ii) 0	0	0	0	0	0	0
10	DANE PETERSON	(i) 0	0	0	0	0	0	0
	PRESIDENT & CHIEF OPERATING OFFICER - EHC	(ii) 1,065,328	635,250	150,140	20,963	41,569	1,913,250	0
11	CHRISTOPHER AUGOSTINI	(i) 1,224,421	112,174	0	200,400	22,300	1,559,295	0
	EVP - BUSINESS AND ADMINISTRATION	(ii) 0	0	0	0	0	0	0
12	BRYCE GARTLAND, MD	(i) 0	0	0	0	0	0	0
	HOSPITAL GROUP PRESIDENT EHC	(ii) 742,279	407,680	77,293	47,084	29,423	1,303,759	0
13	PATRICK HAMMOND	(i) 0	0	0	0	0	0	0
	CHIEF MARKET SERVICES OFFICER, EHC	(ii) 536,553	622,787	85,241	15,088	40,238	1,299,907	0
14	VIKAS SUKHATME, MD	(i) 630,475	0	1,236	34,299	6,199	672,209	0
	DEAN, SCHOOL OF MEDICINE	(ii) 273,306	297,660	3,942	0	15,485	590,393	0
15	WILLIAM BORNSTEIN, MD	(i) 0	0	0	15,034	0	15,034	0
	CHIEF QUALITY OFFICER	(ii) 678,811	294,975	116,641	0	27,209	1,117,636	0
16	(SEE STATEMENT)	(i)						
		(ii)						

Schedule J (Form 990) 2021

# PUBLIC DISCLOSURE COPY

## 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) DANIEL OWENS CEO - EMORY UNIVERSITY HOSPITAL MIDTOWN	(i)	557,893	0	1,778	15,021	9,107	583,799	0
	(ii)	1,000	283,444	82,380	0	24,087	390,911	0
(17) DAVID STEPHENS, MD FORMER KEY EMPLOYEE	(i)	551,930	0	12,126	38,500	183	602,739	0
	(ii)	215,120	143,822	4,149	0	625	363,716	0
(18) LILICIA BAILEY CHIEF HR OFFICER (EHC)	(i)	0	0	0	0	0	0	0
	(ii)	480,691	320,276	6,782	75,441	25,665	908,855	0
(19) MATT WAIN CEO - EMORY UNIVERSITY HOSPITAL	(i)	551,502	0	4,940	13,277	9,421	579,140	0
	(ii)	0	222,740	30	80,400	24,087	327,257	0
(20) STEPHEN D SENCER SR VP & GENERAL COUNSEL	(i)	691,479	39,125	0	131,100	37,627	899,331	0
	(ii)	0	0	0	0	0	0	0
(21) JOSHUA R NEWTON SVP - ADV. & ALUM. ENGAGEMENT	(i)	661,772	0	55,664	124,853	18,707	860,996	0
	(ii)	0	0	0	0	0	0	0
(22) HEATHER HAMBY CBO, SOM/ASC VP, CLIN INTGRN	(i)	556,428	239,064	0	26,100	20,790	842,382	0
	(ii)	0	0	0	0	0	0	0
(23) CHRISTIAN P LARSEN , MD FORMER KEY EMPLOYEE	(i)	357,830	0	19,680	41,046	5,279	423,835	0
	(ii)	258,927	107,197	5,184	0	15,485	386,793	0
(24) JAMES T HATCHER CFO EMORY HEALTHCARE	(i)	0	0	0	0	0	0	0
	(ii)	629,120	0	110,695	14,204	23,365	777,384	0
(25) RAVI BELLAMKONDA PROVOST/EXEC VP, ACAD AFFAIRS	(i)	420,592	230,371	84,457	26,100	15,028	776,548	0
	(ii)	0	0	0	0	0	0	0
(26) SHARON PAPPAS CHIEF NURSING OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	434,873	191,720	92,685	14,038	24,304	757,620	11,965
(27) DAVID B SANDOR SVP COMMUNICATIONS	(i)	376,822	0	230,625	26,100	22,435	655,982	0
	(ii)	0	0	0	0	0	0	0
(28) ALLISON DYKES JOHNSON VP - UNIVERSITY SECRETARY	(i)	422,679	75,000	0	110,772	31,179	639,630	0
	(ii)	0	0	0	0	0	0	0
(29) JAN LOVE FORMER OFFICER	(i)	594,455	0	0	26,100	11,807	632,362	0
	(ii)	0	0	0	0	0	0	0
(30) SHEILA SANDERS CHIEF INFORMATION OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	443,720	117,354	1,737	13,968	24,256	601,035	0
(31) MICHAEL ELLIOTT DEAN OF EMORY COLLEGE	(i)	544,282	0	0	26,100	17,102	587,484	0
	(ii)	0	0	0	0	0	0	0
(32) CARLA CHANDLER HOSPITAL GROUP VP & CFO	(i)	223,372	82,500	1,125	16,779	15,678	339,454	0
	(ii)	131,034	85,415	155	0	10,011	226,615	0
(33) ENKU GELAYE SVP -DEAN OF CAMPUS LIFE	(i)	438,824	0	42,050	26,100	30,489	537,463	0
	(ii)	0	0	0	0	0	0	0
(34) DEBORAH BRUNER SVP RESEARCH	(i)	454,131	33,516	1,300	25,118	22,021	536,086	0
	(ii)	0	0	0	0	0	0	0

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(a) Name		(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(35) BRADLEY HAWS CFO EMORY HEALTHCARE	(i)	0	0	0	0	0	0	0
	(ii)	255,359	257,500	2,039	0	10,467	525,365	0
(36) BELVA WHITE VP OF FINANCE AND TREASURY	(i)	391,658	0	625	26,100	28,702	447,085	0
	(ii)	0	0	0	0	0	0	0
(37) CARLA FREEMAN INTERIM DEAN - EMORY COLLEGE	(i)	398,707	0	0	23,400	18,511	440,618	0
	(ii)	0	0	0	0	0	0	0
(38) GREG ANDERSON FORMER KEY EMPLOYEE	(i)	318,406	0	1,278	17,219	35,033	371,936	0
	(ii)	0	65,678	30	0	2,583	68,291	0
(39) DELBRIDGE KING VP - HUMAN RESOURCES	(i)	387,700	0	0	26,100	21,035	434,835	0
	(ii)	0	0	0	0	0	0	0
(40) PAUL P MARTHERS FORMER OFFICER	(i)	377,448	0	0	26,100	29,359	432,907	0
	(ii)	0	0	0	0	0	0	0
(41) THERESA MILAZZO VP - HUMAN RESOURCES	(i)	387,322	0	760	26,100	15,162	429,344	0
	(ii)	0	0	0	0	0	0	0
(42) SARA SHOCKLEY FORMER KEY EMPLOYEE	(i)	0	0	0	0	0	0	0
	(ii)	271,551	72,800	754	16,830	15,552	377,487	0
(43) VINCE DOLLARD FORMER OFFICER	(i)	167,100	0	300	15,281	11,408	194,089	0
	(ii)	0	0	0	0	0	0	0

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## Part III

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

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	FIRST CLASS TRAVEL IS GENERALLY NOT ALLOWED UNLESS IT IS THE ONLY SEAT AVAILABLE ON A REQUIRED FLIGHT OR IS A MEDICAL NECESSITY FOR THE EMPLOYEE. NEVERTHELESS, CERTAIN EXECUTIVES ARE PERMITTED TO FLY FIRST CLASS.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	WITH THE EXCEPTION OF 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	DAVID SANDOR RECEIVED \$230,625 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 \$97,174 JONATHAN S. LEWIN MD \$85,709 STEPHEN D. SENCER \$38,475 JOSHUA NEWTON \$36,114 SRINIVAS PULAVARTI \$59,400 GREGORY FENVES \$88,380
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	RETENTION BONUSES WERE PAID TO CERTAIN EMORY EXECUTIVES DURING THE YEAR  LILICIA BAILEY \$50,000 CARLA CHANDLER \$82,500 DANIEL REFAI \$100,000  A PROJECT BONUS WAS PAID TO: ALLISON DYKES JOHNSON \$75,000
SCHEDULE J, PART I, LINE 8 - PAYMENTS ON CONTRACT THAT IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION	PER HIS EMPLOYMENT LETTER, SRINIVAS PULAVARTI RECEIVED \$1,550,000 IN GUARANTEED INCENTIVE COMPENSATION.  PER HIS EMPLOYMENT AGREEMENT, RAVI BELLAMKONDA RECEIVED \$43,564 IN CONTRACT PAYMENTS TO MAKE UP FOR LOST BENEFITS PROVIDED BY HIS PREVIOUS POSITION

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Return Reference - Identifier	Explanation
SCHEDULE J, PART II - SCHEDULE J, PART II, COLUMN C & COLUMN F	<p>SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN</p> <p>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:</p> <p>BRYCE GARTLAND, MD \$32,814  ALLISON DYKES JOHNSON \$85,667  DANE PETERSON \$10,759  CHRISTOPHER AUGOSTINI \$174,300  JONATHAN S. LEWIN MD \$247,500  STEPHEN D. SENCER \$105,000  JOSHUA NEWTON \$98,753  SRINIVAS PULAVARTI \$2,415,005  LILICIA BAILEY \$72,749  GREGORY FENVES \$300,000  MATT WAIN \$80,400</p> <p>FOR PURPOSES OF RETENTION, EMORY MADE CONTRIBUTIONS TO 457(F) DEFERRED COMPENSATION ACCOUNTS FOR THE FOLLOWING INDIVIDUALS, WHICH VESTED IMMEDIATELY:</p> <p>BRYCE GARTLAND, MD \$75,486  SHARON PAPPAS \$65,550  DANE PETERSON \$146,741  PATRICK HAMMOND \$81,300  JAMES T HATCHER \$95,100  DANIEL OWENS \$82,350  WILLIAM BORNSTEIN, MD \$100,650</p> <p>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.</p> <p>CLAIRE STERK \$565,873</p> <p>THE FOLLOWING INDIVIDUAL VESTED IN A DEFERRED COMPENSATION AWARD MADE DURING PRIOR YEARS. THIS AWARD WAS REPORTED AS DEFERRED COMPENSATION IN THOSE YEARS ON FORM 990</p> <p>SHARON PAPPAS \$11,965</p>
SCHEDULE J, PART II - TITLES	<p>JONATHAN S. LEWIN, MD - EVP HEALTH AFFAIRS, EMORY UNIVERSITY; EXECUTIVE DIRECTOR, WOODRUFF HEALTH SCIENCES CENTER; PRESIDENT, CEO AND CHAIRMAN OF THE BOARD, EMORY HEALTHCARE</p>

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**PUBLIC DISCLOSURE COPY**  
**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**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
<b>A</b>	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LA57	08/15/2013	214,792,974	SEE PART VI - 2013A		✓		✓		✓
<b>B</b>	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LK23	09/29/2016	151,433,077	SEE PART VI - 2016A		✓		✓		✓
<b>C</b>	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LM70	09/29/2016	249,693,667	SEE PART VI - 2016B		✓		✓		✓
<b>D</b>	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	
		2017	2018	2017	2018	2017	2018	2017	2018
<b>1</b>	Amount of bonds retired . . . . .	27,565,000	0	28,805,000	16,325,000				
<b>2</b>	Amount of bonds legally defeased . . . . .	0	0	0	0				
<b>3</b>	Total proceeds of issue . . . . .	214,803,734	151,460,048	249,693,667	327,814,255				
<b>4</b>	Gross proceeds in reserve funds . . . . .	0	0	0	0				
<b>5</b>	Capitalized interest from proceeds . . . . .	2,745,515	5,221,507	0	0				
<b>6</b>	Proceeds in refunding escrows . . . . .	0	0	0	0				
<b>7</b>	Issuance costs from proceeds . . . . .	1,564,110	938,464	1,601,876	1,425,276				
<b>8</b>	Credit enhancement from proceeds . . . . .	0	0	0	0				
<b>9</b>	Working capital expenditures from proceeds . . . . .	0	0	0	0				
<b>10</b>	Capital expenditures from proceeds . . . . .	151,525,683	145,300,077	0	37,891,656				
<b>11</b>	Other spent proceeds . . . . .	58,968,426	0	248,091,791	288,497,323				
<b>12</b>	Other unspent proceeds . . . . .	0	0	0	0				
<b>13</b>	Year of substantial completion . . . . .	2017	2018	2017	2018				
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	✓		✓		✓		✓	
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .	✓		✓		✓		✓	
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	✓		✓		✓		✓	
<b>17</b>	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) 2021



# PUBLIC DISCLOSURE COPY

## Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓		✓		✓
<b>2</b>	Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .	✓			✓	✓		✓	
<b>3a</b>	Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	✓			✓	✓		✓	
<b>b</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?		✓				✓		✓
<b>c</b>	Are there any research agreements that may result in private business use of bond-financed property? . . . . .	✓			✓	✓		✓	
<b>d</b>	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?		✓				✓		✓
<b>4</b>	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 . . . ▶	0.81 %		0.00 %		0.29 %		1.83 %	
<b>5</b>	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 %	
<b>6</b>	Total of lines 4 and 5 . . . . .	0.81 %		0.00 %		0.29 %		1.83 %	
<b>7</b>	Does the bond issue meet the private security or payment test? . . . . .		✓		✓		✓		✓
<b>8a</b>	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>b</b>	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .	0.31 %		%		%		%	
<b>c</b>	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .		✓						
<b>9</b>	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
<b>1</b>	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓		✓		✓
<b>2</b>	If "No" to line 1, did the following apply?								
<b>a</b>	Rebate not due yet? . . . . .		✓		✓		✓		✓
<b>b</b>	Exception to rebate? . . . . .		✓		✓		✓		✓
<b>c</b>	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	
<b>3</b>	Is the bond issue a variable rate issue? . . . . .		✓		✓		✓		✓

**Part IV Arbitrage (continued)**

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

## Part V Procedures To Undertake Corrective Action

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

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

[illegible]

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**PUBLIC DISCLOSURE COPY**  
**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.

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OMB No. 1545-0047

**2021**

**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
<b>A</b>	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265LU22	06/02/2020	604,691,529	SEE PART VI - 2020B		✓		✓		✓
<b>B</b>	PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY	58-1407780	74265L2W7	08/11/2022	366,644,108	SEE PART VI - 2022AB		✓		✓		✓
<b>C</b>												
<b>D</b>												

**Part II Proceeds**

		A		B		C		D	
<b>1</b>	Amount of bonds retired . . . . .		0		0				
<b>2</b>	Amount of bonds legally defeased . . . . .		0		0				
<b>3</b>	Total proceeds of issue . . . . .		604,696,900		366,644,108				
<b>4</b>	Gross proceeds in reserve funds . . . . .		0		0				
<b>5</b>	Capitalized interest from proceeds . . . . .		0		0				
<b>6</b>	Proceeds in refunding escrows . . . . .		0						
<b>7</b>	Issuance costs from proceeds . . . . .		1,681,650		1,358,753				
<b>8</b>	Credit enhancement from proceeds . . . . .		0		0				
<b>9</b>	Working capital expenditures from proceeds . . . . .		0		0				
<b>10</b>	Capital expenditures from proceeds . . . . .		0		13,884,920				
<b>11</b>	Other spent proceeds . . . . .		603,015,250		135,100,000				
<b>12</b>	Other unspent proceeds . . . . .		0		216,300,435				
<b>13</b>	Year of substantial completion . . . . .		2021						
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	Yes	✓	No		Yes		No	
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .	Yes	✓	No		Yes		No	
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	Yes	✓	No		Yes		No	
<b>17</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	Yes	✓	No		Yes		No	

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

Cat. No. 50193E

Schedule K (Form 990) 2021

# PUBLIC DISCLOSURE COPY

## Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓				
<b>2</b>	Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .	✓		✓					
<b>3a</b>	Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	✓		✓					
<b>b</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?	✓		✓					
<b>c</b>	Are there any research agreements that may result in private business use of bond-financed property? . . . . .	✓		✓					
<b>d</b>	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?		✓		✓				
<b>4</b>	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 %		0.21 %		%		%	
<b>5</b>	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 %		%		%	
<b>6</b>	Total of lines 4 and 5 . . . . .	0.35 %		0.21 %		%		%	
<b>7</b>	Does the bond issue meet the private security or payment test? . . . . .		✓		✓				
<b>8a</b>	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>b</b>	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .	%		%		%		%	
<b>c</b>	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b>	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
<b>1</b>	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓				
<b>2</b>	If "No" to line 1, did the following apply?								
<b>a</b>	Rebate not due yet? . . . . .	✓		✓					
<b>b</b>	Exception to rebate? . . . . .		✓		✓				
<b>c</b>	No rebate due? . . . . .		✓		✓				
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b>	Is the bond issue a variable rate issue? . . . . .		✓		✓				

**Part IV**     **Arbitrage** *(continued)*

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

## Part V Procedures To Undertake Corrective Action

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

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

(SEE STATEMENT)

[illegible]

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## Part VI

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

Return Reference - Identifier	Explanation
SCHEDULE K, PART I, COLUMN (F) - PURPOSE AND ISSUE DATE OF REFUNDED ISSUES	A. 2013A - NEW FACILITY CONSTRUCTION AND DEBT REFUNDING: 10/17/2002 (2002A), 09/04/2010 (2010 CP), 08/04/05 (2005A), 08/25/05 (2005C) B. 2016A - NEW FACILITY CONSTRUCTION C. 2016B - DEBT REFUNDING: 06/19/2008 (2008C), 08/04/2005 (2005A), 9/1/2016 (CP) D. 2019AB - NEW FACILITY CONSTRUCTION; REFINANCE 2009B, 2009C, AND 2009A (TAXABLE) ISSUES E. 2020B - REFUND 08/25/05 (2005B), 8/25/05 (2005C), 8/15/2013 (2013C) BONDS, 9/13/2018 CP (TAX-EXEMPT), 11/29/2018 CP (TAXABLE) F. 2022AB - NEW FACILITY CONSTRUCTION; REFUNDING 2013B BONDS
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
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 08/15/2018
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/27/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN C	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/27/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN D	ISSUER NAME: PRIVATE COLLEGES AND UNIVERSITIES AUTHORITY THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 12/27/2021
SCHEDULE K, PART IV, LINE 2C - REBATE COMPUTATIONS PERFORMED	ISSUE 2013A - 8/15/2018 ISSUE 2016A - 12/27/2021 ISSUE 2016B - 12/27/2021 ISSUE 2019AB - 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

**PUBLIC DISCLOSURE COPY  
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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**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) 2021



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

Provide additional information for responses to questions on Schedule L (see instructions).

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# PUBLIC DISCLOSURE COPY

## 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	\$11,997	EMPLOYEE		✓
(2) JAMES HUNTER HATCHER	FAMILY MEM OF KEY EMPLOYEE	\$124,842	EMPLOYEE		✓
(3) BRITTANY HOLSTON	FAMILY MEM OF BD MEMBER	\$113,892	EMPLOYEE		✓
(4) LINDA ORKIN LEWIN, MD	FAMILY MEM OF OFFICER	\$121,733	EMPLOYEE		✓
(5) JENNIFER MATHEWS	FAMILY MEM OF KEY EMPLOYEE	\$110,991	EMPLOYEE		✓
(6) DEBBIE KING MILLER	FAMILY MEM OF OFFICER	\$46,039	EMPLOYEE		✓
(7) ANN SENCER	FAMILY MEM OF OFFICER	\$123,242	EMPLOYEE		✓
(8) KATHLEEN STEPHENS	FAMILY MEM OF FORMER KEY EMPLOYEE	\$108,523	EMPLOYEE		✓
(9) VIDULA SUKHATME	FAMILY MEM OF KEY EMPLOYEE	\$67,500	INDEPENDENT CONTRACTOR		✓
(10) LALITA KALIGOTTA	FAMILY MEM OF OFFICER	\$124,700	EMPLOYEE		✓
(11) CHRISANTHI STAMPUL FARREY	FAMILY MEM OF OFFICER	\$58,266	EMPLOYEE		✓
(12) LINDSEY B. GOTTLIEB	FAMILY MEM OF KEY EMPLOYEE	\$186,219	EMPLOYEE		✓
(13) ROBERT GODDARD	FAMILY MEM OF KEY EMPLOYEE	\$85,588	EMPLOYEE		✓

**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**PUBLIC DISCLOSURE COPY  
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](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**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	132,000	MARKET VALUE
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	✓		1,046,000	OTHER
5 Clothing and household goods . . . . .	✓		64,559	MARKET VALUE
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	✓	153	74,271,651	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 . . . . .	✓	3	375,000	MARKET VALUE
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .	✓	1	178,835	OTHER
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( <u>EQUIPMENT</u> ) . . . . .	✓	5	145,708	MARKET VALUE
26 Other ▶ ( <u>MISCELLANEOUS</u> ) . . . . .	✓	2	1,164	MARKET VALUE
27 Other ▶ ( ) . . . . .				
28 Other ▶ ( ) . . . . .				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . .	29	7
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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 three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? . . . . .		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	✓	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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## Part II

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

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

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<b>SCHEDULE O (Form 990)</b>  Department of Treasury Internal Revenue Service	<b>Supplemental Information to Form 990 or 990-EZ</b> 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 <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.	OMB No. 1545-0047  <div style="font-size: 2em; font-weight: bold; margin: 0;">2021</div> Open to Public Inspection
Name of the Organization <b>EMORY UNIVERSITY</b>		Employer Identification Number <b>58-0566256</b>

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 5 - FORM 990, PART I, QUESTION 5 AND PART V, QUESTION 2A: NUMBER OF EMPLOYEES	<p>THE EMORY CLINIC, INC. ("TEC") (EIN: 58-2030692) HAS A COMMON PAYMASTER RELATIONSHIP FOR PAYROLL PURPOSES WITH EMORY UNIVERSITY. THE SALARIES OF TEC'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY TEC. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990. THE STAFF MEMBERS OF EMORY MEDICAL CARE FOUNDATION, INC. ("EMCF") (EIN: 58-1537752) AND EMORY INNOVATIONS, INC. ("EI") (EIN: 45-5372942) ARE EMPLOYEES OF EMORY UNIVERSITY. THE SALARIES OF EMCF AND EI'S EMPLOYEES ARE PAID BY EMORY UNIVERSITY, REPORTED ON EMORY UNIVERSITY'S FORMS 941, AND REIMBURSED BY EMCF AND EI RESPECTIVELY. THEREFORE, THESE EMPLOYEES ARE REPORTED ON EMORY UNIVERSITY'S FORM 990.</p>
FORM 990, PART III, LINE 1 - MISSION, CONTINUED	<p>TO FULFILL THIS MISSION, THE UNIVERSITY SUPPORTS TEACHING FROM THE UNDERGRADUATE TO THE ADVANCED GRADUATE AND PROFESSIONAL LEVELS, AND SCHOLARSHIP FROM BASIC RESEARCH TO ITS APPLICATION IN PUBLIC SERVICE. AS A COMPREHENSIVE RESEARCH UNIVERSITY, EMORY'S ACADEMIC PROGRAMS SPAN A GREAT RANGE FROM ARTS AND SCIENCES TO BUSINESS, LAW, THEOLOGY, AND THE HEALTH PROFESSIONS. THESE DIFFERENT FIELDS OF STUDY ARE KNIT TOGETHER BY ROBUST INTERDISCIPLINARY PROGRAMS AND A CORE DEVOTION TO LIBERAL LEARNING.</p> <p>THE EMORY COMMUNITY IS OPEN TO ALL WHO MEET ITS HIGH STANDARDS OF ACADEMIC EXCELLENCE AND INTEGRITY. THE UNIVERSITY WELCOMES A DIVERSITY OF ETHNIC, CULTURAL, SOCIOECONOMIC, RELIGIOUS, NATIONAL, AND INTERNATIONAL BACKGROUNDS, BELIEVING THAT THE INTELLECTUAL AND SOCIAL ENERGY THAT RESULTS FROM SUCH DIVERSITY IS CRITICAL TO ADVANCING KNOWLEDGE.</p> <p>EMORY IS COMMITTED TO OPENING DISCIPLINARY BOUNDARIES AND SUPPORTING INTERDISCIPLINARY RESEARCH AND TEACHING FROM A GLOBAL PERSPECTIVE. ALONG WITH THIS, EMORY STRIVES TO CREATE A COMMUNITY CHARACTERIZED BY RESPECTFUL AND MUTUALLY SUPPORTIVE INTERACTION AMONG FACULTY, STUDENTS, STAFF, AND THE WIDER WORLD. IN KEEPING WITH THE DEMAND THAT TEACHING, LEARNING, RESEARCH, AND SERVICE BE MEASURED BY HIGH STANDARDS OF INTEGRITY AND EXCELLENCE, AND BELIEVING THAT EACH PERSON AND EVERY LEVEL OF SCHOLARLY ACTIVITY SHOULD BE VALUED ON ITS OWN MERITS, THE UNIVERSITY AIMS TO IMBUE SCHOLARSHIP AT EMORY WITH:</p> <ul style="list-style-type: none"> <li>* A COMMITMENT TO HUMANE TEACHING AND MENTORSHIP AND A RESPECTFUL INTERACTION AMONG FACULTY, STUDENTS, AND STAFF;</li> <li>* OPEN DISCIPLINARY BOUNDARIES THAT ENCOURAGE INTEGRATIVE TEACHING, RESEARCH, AND SCHOLARSHIP;</li> <li>* A COMMITMENT TO USE KNOWLEDGE TO IMPROVE HUMAN WELL-BEING; AND</li> <li>* A GLOBAL PERSPECTIVE ON THE HUMAN CONDITION.</li> </ul>
FORM 990, PART III, LINE 4A - PROGRAM SERVICE DESCRIPTION	<p>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 HODSON WOODRUFF SCHOOL OF NURSING, ROLLINS SCHOOL OF PUBLIC HEALTH, AND EMORY NATIONAL PRIMATE RESEARCH CENTER. AMONG THE MANY OTHER CENTERS FOR SPECIALIZED RESEARCH AND STUDY AT EMORY ARE THE WINSHIP CANCER INSTITUTE; THE GLOBAL HEALTH INSTITUTE; THE CENTER FOR HEALTH DISCOVERY AND WELL BEING; THE CENTER FOR FACULTY DEVELOPMENT AND EXCELLENCE; THE CENTER FOR AIDS RESEARCH; THE MICHAEL C. CARLOS MUSEUM; THE CHERRY L. EMERSON CENTER FOR SCIENTIFIC COMPUTATION; AND THE CLAUS M. HALLE INSTITUTE FOR GLOBAL LEARNING.</p>
FORM 990, PART III, LINE 4B - PROGRAM SERVICE DESCRIPTION	<p>AND CATASTROPHIC CARE TO PATIENTS WHOSE MEDICAL BILLS ARE SO LARGE THAT PAYING THEM WOULD BE PERMANENTLY LIFE-SHATTERING. EMORY UNIVERSITY HOSPITAL MIDTOWN PHYSICIANS PROVIDED \$42.3 MILLION IN CHARITY CARE DURING THE CURRENT FISCAL YEAR. EMORY UNIVERSITY HOSPITAL MIDTOWN HAS 529 LICENSED BEDS AND MORE THAN 1,200 LICENSED PHYSICIANS ON STAFF. THE CURRENT COMMUNITY BENEFITS REPORT IS PUBLISHED AT <a href="http://WHSC.EMORY.EDU/PUBLICATIONS/PDFS/COMMUNITY-BENEFIT-REPORTS/COMMUNITY-BENEFITS-REPORT-2022.PDF">HTTP://WHSC.EMORY.EDU/PUBLICATIONS/PDFS/COMMUNITY-BENEFIT-REPORTS/COMMUNITY-BENEFITS-REPORT-2022.PDF</a></p>

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Return Reference - Identifier	Explanation
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. EMORY UNIVERSITY HOSPITAL PHYSICIANS PROVIDED \$50.4 MILLION IN CHARITY CARE DURING THE CURRENT FISCAL YEAR. 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 <a href="http://WHSC.EMORY.EDU/PUBLICATIONS/PDFS/COMMUNITY-BENEFIT-REPORTS/COMMUNITY-BENEFITS-REPORT-2022.PDF">HTTP://WHSC.EMORY.EDU/PUBLICATIONS/PDFS/COMMUNITY-BENEFIT-REPORTS/COMMUNITY-BENEFITS-REPORT-2022.PDF</a>
FORM 990, PART IV, LINE 12A - FORM 990, PART IV, LINE 12A & PART XII, LINE 2B	A COPY OF EMORY UNIVERSITY'S AUGUST 31, 2022 AUDITED FINANCIAL STATEMENTS IS ATTACHED TO THIS RETURN. THE FOLLOWING ENTITIES INCLUDED IN THESE FINANCIAL STATEMENTS ARE NOT INCLUDED IN THE EMORY UNIVERSITY RETURNS BUT ARE INCLUDED IN THE EMORY GROUP RETURN - EMORY HEALTHCARE INC ("EHC"), THE EMORY CLINIC INC ("TEC"), WESLEY WOODS CENTER OF EMORY UNIVERSITY INC ("WWC"), EMORY MEDICAL CARE FOUNDATION INC("EMCF"), EMORY INNOVATIONS INC("EI"), EMORY/SAINT JOSEPH'S INC ("ESJ"), SAINT JOSEPH'S HOSPITAL OF ATLANTA INC ("SJHA"), EMORY CHILDREN'S CENTER INC ("ECC"), DEKALB REGIONAL HEALTH SYSTEM INC ("DRHS"), DEKALB MEDICAL CENTER INC ("DMC"), DECATUR HEALTH RESOURCES INC ("DHR"), AND DEKALB MEDICAL CENTER FOUNDATION INC.
FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES	CO, EZ, DA, ET, GH, GR, HU, IN, EI, IS, KS, MY, MX, PM, PE, PL, PO, SP, SW, TU, UK
FORM 990, PART VI, LINE 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.

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Return Reference - Identifier	Explanation	
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	(a) Description	(b) Amount
	ADJUSTMENT TO ANNUITIES PAYABLE	2,135,748
	CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	163,122,042
	LOSS ON DEFEASEMENT OF DEBT	- 441,213
	PENSION & POST RETIREMENT BENEFIT PLAN ADJ	- 28,659,000
	TRANSFER OF NET ASSETS FROM CONSOLIDATED AFFILIATES	160,744,007
	CHANGE IN UNDISTRIBUTED INCOME FROM PERPETUAL FUNDS HELD BY OTHERS	- 45,451,759
	CUMUL-FIN47 DEPR/ACCR	33,063,000
	NET PERIODIC BENEFIT COST	186,000
	NONOPERATING & OTHER ADJUSTMENTS	- 51,581



**SCHEDULE R  
(Form 990)**Department of the Treasury  
Internal Revenue ServiceName of the organization  
**EMORY UNIVERSITY****PUBLIC DISCLOSURE COPY  
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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021****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	(675,764)	3,656,975	EMORY UNIVER
(2) GOIZUETA BUSINESS SCHOOL REAL ESTATE (26-1718943) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	13,442	393,674	EMORY UNIVER
(3) EMORY UNIVERSITY STUDENT HEALTH COUNSEL (27-1119602) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTHCARE	GA	0	60,866	EMORY UNIVER
(4) EMORY INTEGRATED HEALTH SERVICES LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	HEALTH CLAIMS	GA	0	0	EMORY UNIVER
(5) EUEP LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	6,299,876	59,744,690	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) 2021

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Schedule R (Form 990) 2021

Page **2**

**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)									

Schedule R (Form 990) 2021

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

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<input checked="" type="checkbox"/>	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		<input checked="" type="checkbox"/>
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<input checked="" type="checkbox"/>	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<input checked="" type="checkbox"/>	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
SAINT JOSEPH'S HOSPITAL OF ATLANTA INC	B	20,524,133	FMV
(1) EMORY/SAINT JOSEPH'S INC	B	20,971,548	FMV
(2) EMORY HEALTHCARE INC	S	107,271,008	FMV
(3)			
(4)			
(5)			
(6)			

# PUBLIC DISCLOSURE COPY

**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) .....													
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(14) .....													
(15) .....													
(16) .....													

# PUBLIC DISCLOSURE COPY

## 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	1,190,917	536,080	EMORY UNIVER
(15) EUMI, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	REAL ESTATE	GA	105,167	8,025,825	EMORY UNIVER
(16) EMORY INTERNATIONAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	134	961	EMORY UNIVER
(17) EMORY GLOBAL, LLC (58-0566256) 201 DOWMAN DRIVE, ATLANTA, GA 30322	GLOBAL	GA	13,268	95,222	EMORY UNIVER
(18) ROSE ACQUISITIONS LLC (45-4889158) 201 DOWMAN DRIVE, ATLANTA, GA 30322	INVESTMENTS	GA	0	0	EMORY UNIVERSITY

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## Part II

### Identification of Related Tax-Exempt Organizations (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(7) EMORY INNOVATIONS INC (45-5372942) 201 DOWMAN DRIVE, ATLANTA, GA 30322	RESEARCH	GA	501(C)(3)	12 TYPE I	N/A	✓	
(8) EMORY/SAINT JOSEPH'S INC (45-2721833) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	4	EMORY HEALTHCARE, INC.	✓	
(9) SAINT JOSEPH'S HOSPITAL OF ATLANTA INC (58-0566257) 5673 P'TREE DUNWOODY RD, ATLANTA, GA 30342	HOSPITAL	GA	501(C)(3)	3	EMORY/ST. JOS	✓	
(10) DEKALB REGIONAL HEALTH SYSTEM, INC. (58-2034958) 2701 N DECATUR RD, DECATUR, GA 30033	MED MGMT	GA	501(C)(3)	12 TYPE I	EMORY HEALTHCARE, INC.	✓	
(11) DECATUR HEALTH RESOURCES, INC. (58-2081599) 2675 N DECATUR RD, DECATUR, GA 30033	HEALTHCARE	GA	501(C)(3)	3	DEKALB REGIONAL HEALTH SYSTEM, INC.	✓	
(12) DEKALB MEDICAL CENTER, INC. (58-1966795) 2701 N DECATUR RD, DECATUR, GA 30033	HEALTHCARE	GA	501(C)(3)	3	DEKALB REGIONAL HEALTH SYSTEM, INC.	✓	
(13) DEKALB MEDICAL CENTER FOUNDATION, INC. (58-1924605) 2701 N DECATUR RD, DECATUR, GA 30033	FUNDRAISING	GA	501(C)(3)	12 TYPE I	DEKALB REGIONAL HEALTH SYSTEM, INC.	✓	
(14) LUTHER C FISCHER FOUNDATION (58-1052508) 550 PEACHTREE ST, ATLANTA, GA 30308	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A	✓	
(15) EMORY UNIV HOSPITAL MIDTOWN AUXILIARY (58-6035386) 550 PEACHTREE ST, ATLANTA, GA 30308	SUPPORT	GA	501(C)(3)	10	N/A		✓
(16) EMORY + CHILDRENS PEDIATRIC INSTITUTE INC. (58-1692698) 2015 UPPER GATE DRIVE NE, ATLANTA, GA 30322	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(17) LETTIE PATE EVANS FOUNDATION, INC (23-7282939) 191 PEACHTREE ST NE, STE 3540, ATLANTA, GA 30303	SUPPORTING ORG	GA	501(C)(3)	12 TYPE III-O	N/A		✓
(18) M L SIMPSON FOUNDATION TRUST (58-6418299) 1862 INDEPENDENCE SQUARE, ATLANTA, GA 30338	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(19) ROBERT W WOODRUFF HEALTH SCIENCES CENTER (58-2229271) 191 PEACHTREE ST NE, STE 3540, ATLANTA, GA 30303	SUPPORTING ORG	GA	501(C)(3)	12 TYPE I	N/A		✓
(20) EMORY UNIVERSITY POST-RETIREMENT BENEFIT (58-2087692) 1599 CLIFTON ROAD NE, ATLANTA, GA 30322	VEBA	GA	501(C)(9)		N/A		✓
(21) EMORY HEALTHCARE POST-RETIREMENT BENEFIT (90-0180674) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	VEBA	GA	501(C)(9)		EMORY HEALTHCARE, INC.		✓
(22) EMORY HEALTHCARE INC RETIREMENT PLAN (02-0689035) 1440 CLIFTON ROAD NE, ATLANTA, GA 30322	DB PLAN	GA	501(C)(9)		EMORY HEALTHCARE, INC.		✓

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## Part III

### Identification of Related Organizations Taxable as a Partnership (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(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	2,573,290	11,424,566		✓	0		✓	51%
(2) FIRST EAGLE DIRECT LENDING CO-INVEST III (E) LLC (32-0510874) 500 BOYLSTON STREET, SUITE 1250, BOSTON, MA 02116	INVESTMENTS	DE	FIRST EAGLE DIRECT LENDING MANAGER III LLC	EXCLUDED	1,292,741	9,379,451		✓	(51,987)		✓	99.98%
(3) SEGRA RESOURCE ONSHORE PARTNERS LP (35-2583377) 1845 WOODALL RODGERS FWY, DALLAS, TX 75201	INVESTMENTS	DE	SEGRA GLOBAL MANAGEMENT, LLC	EXCLUDED	70,909,772	112,277,520		✓	0		✓	61.87%
(4) PLP DRAWDOWN, LP (66-1001816) 100 CARR 115 UNIT 1900, RINCON, PR 00677-9998	INVESTMENTS	PR	PLP DRAWDOWN GP, LLC	EXCLUDED	0	0		✓	0		✓	100%



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## Part IV

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

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CLIFTON CASUALTY INSURANCE COMPANY LTD (84-0825711) PO BOX 1159, 878 WEST BAY RD, GRAND CAYMAN, CJ	CAPTIVE INSURANCE	CAYMAN ISLANDS	EMORY HEALTH	C CORPORATION	(14,296,240)	321,887,028	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	99,428	218,545	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	2,197,436	61,871,825	76.59%	✓	

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## Part VII

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

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

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

**AUGUST 31, 2022 AND 2021**

(WITH INDEPENDENT AUDITORS' REPORT THEREON)



# PUBLIC DISCLOSURE COPY

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, 2022 and 2021, 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, 2022 and 2021, 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.



# PUBLIC DISCLOSURE COPY

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, 2022



# PUBLIC DISCLOSURE COPY

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, 2022 and 2021, 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, 2022 and 2021, 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.



# PUBLIC DISCLOSURE COPY

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, 2022



# PUBLIC DISCLOSURE COPY

## EMORY UNIVERSITY

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2022 AND 2021 (Dollars in thousands)

	August 31, 2022	August 31, 2021
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,421,386	\$ 1,265,377
Patient accounts receivable, net	646,792	607,687
Student accounts receivable, net	14,383	18,616
Loans receivable, net	16,415	18,441
Contributions receivable, net	181,811	180,994
Other receivables, net	283,544	244,847
Prepaid expenses, deferred charges, and other assets	380,662	446,291
Investments	10,605,084	11,630,104
Interests in perpetual funds held by others	1,682,142	1,848,427
Operating lease right-of-use assets	245,976	182,372
Property and equipment, net	4,396,966	4,015,749
<b>Total assets</b>	<b>\$ 19,875,161</b>	<b>\$ 20,458,905</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Accounts payable and accrued liabilities	\$ 1,043,640	\$ 1,001,352
CARES Act accrued liabilities	69,811	345,829
Deferred revenue	420,740	393,435
Interest payable	48,817	40,843
Liability for derivative instruments	87,266	211,164
Bonds and notes payable	2,947,446	2,526,137
Accrued liabilities for benefit obligations and professional liabilities	624,906	693,038
Operating lease liabilities	273,207	186,260
Finance lease liabilities	16,583	17,624
Funds held in trust for others	1,121,578	1,239,045
Annuities payable	13,951	15,843
Government advances for federal loan programs	11,887	16,719
Asset retirement obligations	89,602	85,833
<b>Total liabilities</b>	<b>6,769,434</b>	<b>6,773,122</b>
Net assets without donor restrictions, controlled by Emory	5,464,696	5,495,749
Net assets without donor restrictions related to noncontrolling interests	120,735	139,764
	5,585,431	5,635,513
Net assets with donor restrictions	7,520,296	8,050,270
<b>Total net assets</b>	<b>13,105,727</b>	<b>13,685,783</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 19,875,161</b>	<b>\$ 20,458,905</b>

See accompanying notes to consolidated financial statements.

# PUBLIC DISCLOSURE COPY

## EMORY UNIVERSITY CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2022 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2021) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2022	Total August 31, 2021
<b>OPERATING REVENUE</b>				
Tuition and fees, net of scholarship allowance	\$ 488,367	-	\$ 488,367	\$ 416,618
Sales and services of auxiliary enterprises, net of scholarship allowance	75,724	-	75,724	37,715
Endowment spending distribution	215,461	-	215,461	206,255
Distribution from perpetual funds	42,407	-	42,407	40,418
Other investment income designated for current operations	63,617	-	63,617	58,316
Gifts and contributions for current use	65,380	13,076	78,456	98,319
Grants and contracts	632,221	-	632,221	590,964
Indirect cost recoveries	189,208	-	189,208	171,885
Net patient service revenue	5,039,219	-	5,039,219	4,803,785
Medical services	310,203	-	310,203	325,027
Independent operations	14,276	-	14,276	12,519
Other revenue	794,280	-	794,280	613,913
Net assets released from restrictions	37,970	(20,609)	17,361	23,428
<b>Total operating revenue</b>	<b>7,968,333</b>	<b>(7,533)</b>	<b>7,960,800</b>	<b>7,399,162</b>
<b>OPERATING EXPENSES</b>				
Salaries	4,138,197	-	4,138,197	3,601,666
Fringe benefits	878,882	-	878,882	799,598
Student financial aid	28,166	-	28,166	28,678
Other operating expenses	2,541,235	-	2,541,235	2,347,090
Interest on indebtedness	76,178	-	76,178	74,959
Depreciation and amortization	319,714	-	319,714	315,406
<b>Total operating expenses</b>	<b>7,982,372</b>	<b>-</b>	<b>7,982,372</b>	<b>7,167,397</b>
<b>NET OPERATING ACTIVITIES</b>	<b>(14,039)</b>	<b>(7,533)</b>	<b>(21,572)</b>	<b>231,765</b>
<b>NONOPERATING ACTIVITIES, NET</b>				
Investment return	(305,342)	(593,427)	(898,769)	2,278,965
Change in undistributed income from perpetual funds held by others	-	(45,452)	(45,452)	250,749
Gifts and contributions for capital and long-term investment	8,499	151,500	159,999	216,527
Other losses	(2,033)	-	(2,033)	(4,359)
Loss on retirement of debt	(441)	-	(441)	-
Change in fair value of derivative instruments	163,122	-	163,122	59,812
Net periodic benefit cost other than service cost	(2,601)	-	(2,601)	(669)
Changes in pension and other postretirement obligations	66,693	-	66,693	65,336
Other nonoperating items, net	8,853	9,506	18,359	(6,792)
Net assets released from restrictions	27,207	(44,568)	(17,361)	(23,428)
<b>Total nonoperating activities, net</b>	<b>(36,043)</b>	<b>(522,441)</b>	<b>(558,484)</b>	<b>2,836,141</b>
<b>CHANGE IN NET ASSETS</b>	<b>(50,082)</b>	<b>(529,974)</b>	<b>(580,056)</b>	<b>3,067,906</b>
Less change in net assets related to noncontrolling interests	(19,029)	-	(19,029)	35,294
<b>CHANGE IN NET ASSETS CONTROLLED BY EMORY</b>	<b>\$ (31,053)</b>	<b>(529,974)</b>	<b>\$ (561,027)</b>	<b>\$ 3,032,612</b>

See accompanying notes to consolidated financial statements.

## PUBLIC DISCLOSURE COPY

**EMORY UNIVERSITY**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**

YEAR ENDED AUGUST 31, 2021 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2021
<b>OPERATING REVENUE</b>			
Tuition and fees, net of scholarship allowance	\$ 416,618	-	\$ 416,618
Sales and services of auxiliary enterprises, net of scholarship allowance	37,715	-	37,715
Endowment spending distribution	206,255	-	206,255
Distribution from perpetual funds	40,418	-	40,418
Other investment income designated for current operations	58,316	-	58,316
Gifts and contributions for current use	57,704	40,615	98,319
Grants and contracts	590,964	-	590,964
Indirect cost recoveries	171,885	-	171,885
Net patient service revenue	4,803,785	-	4,803,785
Medical services	325,027	-	325,027
Independent operations	12,519	-	12,519
Other revenue	613,913	-	613,913
Net assets released from restrictions	41,581	(18,153)	23,428
<b>Total operating revenue</b>	<b>7,376,700</b>	<b>22,462</b>	<b>7,399,162</b>
<b>OPERATING EXPENSES</b>			
Salaries	3,601,666	-	3,601,666
Fringe benefits	799,598	-	799,598
Student financial aid	28,678	-	28,678
Other operating expenses	2,347,090	-	2,347,090
Interest on indebtedness	74,959	-	74,959
Depreciation and amortization	315,406	-	315,406
<b>Total operating expenses</b>	<b>7,167,397</b>	<b>-</b>	<b>7,167,397</b>
<b>NET OPERATING ACTIVITIES</b>	<b>209,303</b>	<b>22,462</b>	<b>231,765</b>
<b>NONOPERATING ACTIVITIES, NET</b>			
Investment return	853,975	1,424,990	2,278,965
Change in undistributed income from perpetual funds held by others	-	250,749	250,749
Gifts and contributions for capital and long-term investment	12,786	203,741	216,527
Other losses	(4,359)	-	(4,359)
Change in fair value of derivative instruments	59,812	-	59,812
Net periodic benefit cost other than service cost	(669)	-	(669)
Changes in pension and other postretirement obligations	65,336	-	65,336
Other nonoperating items, net	(18,546)	11,754	(6,792)
Net assets released from restrictions	(1,627)	(21,801)	(23,428)
<b>Total nonoperating activities, net</b>	<b>966,708</b>	<b>1,869,433</b>	<b>2,836,141</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,176,011</b>	<b>1,891,895</b>	<b>3,067,906</b>
Less change in net assets related to noncontrolling interests	35,294	-	35,294
<b>CHANGE IN NET ASSETS CONTROLLED BY EMORY</b>	<b>\$ 1,140,717</b>	<b>\$ 1,891,895</b>	<b>\$ 3,032,612</b>

See accompanying notes to consolidated financial statements.

# PUBLIC DISCLOSURE COPY

## EMORY UNIVERSITY CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2022 AND 2021 (Dollars in thousands)

	August 31, 2022	August 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (580,056)	\$ 3,067,906
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	(114,858)	(185,734)
Contributions of donated securities	(73,017)	(29,418)
Proceeds from sale of donated securities	14,122	24,664
Equity in net losses of joint ventures	11,684	10,930
Net realized and unrealized losses (gains) on investments	686,070	(2,901,679)
Loss on disposal of property and equipment	2,098	4,406
Change in undistributed income from perpetual funds held by others	45,452	(250,749)
Loss on debt retirement	441	-
Depreciation and amortization	317,609	311,480
Amortization of bond premiums and issuance costs	(17,582)	(19,953)
Amortization of right-of-use assets	44,625	41,749
Change in pension and other postretirement	(66,693)	(64,667)
Change in fair value of derivative instruments	(123,898)	(59,812)
Change in operating assets:		
Accounts and other receivables, net	(73,569)	14,360
Contributions receivable for operations	(14,987)	(39,232)
Prepaid expenses, deferred charges, and other assets	34,319	(53,957)
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable	16,194	183,954
CARES Act accrued liabilities	(276,018)	(229,933)
Asset retirement obligations	3,769	3,218
Accrued liabilities for benefit obligations and professional liabilities	(1,439)	27,250
Lease liabilities, net	(19,788)	(36,467)
Deferred revenue	27,305	67,058
<b>Net cash used in operating activities</b>	<b>(158,217)</b>	<b>(114,626)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Contributions from partnerships	2,000	2,900
Disbursements for loans to students	(2,041)	(1,903)
Repayment of loans from students	4,067	4,245
Proceeds from sales and maturities of investments	4,175,363	3,131,257
Purchases of investments	(3,910,918)	(3,074,681)
Purchases of property, plant, and equipment	(682,034)	(676,349)
(Decrease) increase in funds held in trust for others	(33,934)	327,907
<b>Net cash used in investing activities</b>	<b>\$ (447,497)</b>	<b>\$ (286,624)</b>

(Continued)

# PUBLIC DISCLOSURE COPY

## EMORY UNIVERSITY CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2022 AND 2021 (Dollars in thousands)

	August 31, 2022	August 31, 2021
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Contributions and pledge payments restricted for long-term investment and capital projects	\$ 109,028	\$ 204,401
Payments received restricted for capital projects from trust held by others	140,833	72,699
Proceeds from sale of donated securities restricted for long-term investment and capital projects	58,895	4,754
Proceeds from bonds payable, including commercial paper	662,981	-
Principal repayments of bonds payable, including commercial paper	(222,077)	(16,769)
Payments on finance lease obligations	(1,041)	(1,591)
Change in annuities payable	(1,892)	1,166
Debt issuance costs	(2,454)	(56)
Change in government advances for federal loan programs	(4,832)	(2,775)
<b>Net cash provided by financing activities</b>	<b>739,441</b>	<b>261,829</b>
Net change in cash, cash equivalents, and restricted cash	133,727	(139,421)
Cash, cash equivalents, and restricted cash at beginning of year	1,327,892	1,467,313
<b>Cash, cash equivalents, and restricted cash at end of year (Note 2a)</b>	<b>\$ 1,461,619</b>	<b>\$ 1,327,892</b>
<b>Supplemental disclosures:</b>		
Cash paid for interest	\$ 103,410	\$ 93,715
Accrued liabilities for property, plant, and equipment purchases	42,807	40,225

See accompanying notes to consolidated financial statements.

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

### (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 8,155 undergraduate students and 7,754 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.

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

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):

	2022	2021
Cash and cash equivalents	\$ 1,421,386	\$ 1,265,377
Restricted cash included in investments	40,233	31,205
Restricted cash included in prepaid expenses, deferred charges, and other assets	–	31,310
<b>Total cash, cash equivalents, and restricted cash</b>	<b>\$ 1,461,619</b>	<b>\$ 1,327,892</b>

Included within 2022 cash and cash equivalents is \$216.3 million of 2022 bond proceeds (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 the Emory Investment Management Office at August 31, 2022 and 2021.

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

Investment transactions are accounted for on the trade-date basis. Dividend income is recognized on the ex-dividend date, and interest income is recognized on 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.



AUGUST 31, 2022 AND 2021

## (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 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 \$121.4 million and \$119.2 million, such as art, museum assets, and rare books, are included in property and equipment, net as of August 31, 2022 and 2021, 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 2022 or 2021.

## (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

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

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:

	2022	2021
Managed care and other third-party payors	61%	58%
Medicare	30	31
Medicaid	4	4
Patients	5	7
	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 4.5% 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 on the Act, Emory has recognized current and deferred tax liabilities, net aggregating \$12.7 million as of August 31, 2022 and \$34.6 million as of August 31, 2021. The University also has a net operating loss carryforward related to unrelated business income aggregating \$171.4 million, for which

a valuation allowance of \$144.0 million is recorded as of August 31, 2022. As of August 31, 2021, the University had a net operating loss carryforward of \$133.7 million, with a valuation allowance of \$113.4 million.

The University regularly evaluates its tax positions and as of August 31, 2022 and 2021, 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 in order 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 August 31, 2022 in both general and targeted distributions.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

Emory Healthcare recognized \$30.6 million and \$219.1 million as other revenue in the accompanying consolidated statements of activities for the years ended August 31, 2022 and 2021, respectively.

During fiscal year 2020, Emory Healthcare also received approximately \$285.2 million in advance payments, that must be repaid, through the Centers for Medicare & Medicaid Services (CMS) COVID-19 Accelerated and Advance Payments (CAAP) Program to provide necessary funds when there is a disruption in claims submissions and processing or in circumstances such as a national emergency or natural disasters in order to accelerate cash flow to impacted healthcare providers. Repayment of outstanding CAAP amounts began in April 2021 and will occur monthly over a 29-month period. Approximately \$15.0 and \$221.2 million, respectively, relating to advanced payments received under the CAAP program is reflected in CARES Act accrued liabilities in the accompanying 2022 and 2021 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 \$33.9 million was approved for payment to Emory and received as of August 31, 2022. The University distributed \$12.2 million and \$9.8 million to students and allocated \$0.2 and \$11.7 million to qualifying COVID-related expenses in fiscal years 2022 and 2021, respectively. Emory recognized \$22.3 million and \$11.6 million, respectively, as grants and contracts revenue in the accompanying 2022 and 2021 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 and 2021, Emory has deferred payments of \$54.9 million and \$114.7 million, respectively, of employer taxes that are included in CARES Act accrued liabilities in the accompanying consolidated statements of financial position. The remaining amount of the deferred payments is due by December 31, 2022.

### **(q) New Accounting Pronouncements**

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance amends ASC 958-05, requiring not-for-profit (NFP) entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and

other financial assets, and disclose contributed nonfinancial assets. ASU No. 2020-07 is effective for all NFPs for fiscal years beginning after June 15, 2021. Emory adopted ASU No. 2020-07 in fiscal year 2022 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 recorded within nonoperating activities in the accompanying consolidated statements of activities.

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

### (3) Contributions Receivable

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

	2022	2021
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	\$ 87,640	\$ 76,980
One year to five years	94,581	118,402
Over five years	17,816	1,229
Gross contributions receivable	200,037	196,611
Less:		
Allowance for uncollectible amounts	(5,568)	(5,374)
Discount to present value	(12,658)	(10,243)
<b>Contributions receivable, net</b>	<b>\$ 181,811</b>	<b>\$ 180,994</b>

At August 31, 2022 and 2021, the five largest outstanding donor pledge balances represented 74.0% and 70.6%, respectively, of Emory's total contributions receivable, net. Contribution receivables are discounted at rates ranging from 2.04% to 4.2%.

As of August 31, 2022, the University had received bequest intentions and conditional promises of approximately \$59.8 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 that is completed by the end of the fiscal year. The remaining performance obligation that will be completed in the following fiscal year remains a liability on the 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, 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
<b>Total at published rates</b>	<b>827,161</b>	<b>52,404</b>	<b>879,565</b>
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)
<b>Tuition and fees and auxiliary enterprises, net of institutional aid</b>	<b>479,500</b>	<b>43,425</b>	<b>522,925</b>
Other academic programs	8,867	—	8,867
<b>Total tuition and fees and auxiliary enterprises</b>	<b>\$ 488,367</b>	<b>43,425</b>	<b>531,792</b>

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

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



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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### (c) Gifts and Contributions Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period the promise 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, 2022 and 2021 totaled \$70.1 million and \$57.5 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):

	2022		2021	
	Grants	Contracts	Grants	Contracts
Federal government	\$ 631,726	5,757	\$ 582,992	2,454
Other government	2,016	54	1,658	151
Corporate	19,118	56,805	14,634	50,226
Private institutions	98,468	7,485	106,109	4,625
<b>Total</b>	<b>\$ 751,328</b>	<b>70,101</b>	<b>\$ 705,393</b>	<b>57,456</b>

As of August 31, 2022 and 2021, Emory had unexpended grant awards of \$952.5 million and \$834.5 million, respectively, for which revenue will be recognized when conditions have been met or performance obligations have been satisfied.

### (e) Royalties Revenue

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

### (f) Medical Services and Other Revenue

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

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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):

	2022	2021
Retail pharmaceutical sales	\$ 267,409	\$ 198,358
CARES Act provider relief fund	30,616	219,139
Royalties	262,645	11,702
Other	233,610	184,714
<b>Other revenue</b>	<b>\$ 794,280</b>	<b>\$ 613,913</b>

### (g) Independent Operations Revenue

Independent operations are activities independent of its mission, including an externally managed conference center, hotel, and a 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 Services Revenue

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

Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. Emory Healthcare believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in Emory Healthcare's hospitals receiving inpatient, outpatient, or emergency services. Emory Healthcare measures the performance obligation from admission, or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. Revenue for performance obligations satisfied at a point in time is

generally recognized when goods are provided to Emory Healthcare's patients and customers in a retail setting (e.g., pharmaceuticals), and Emory Healthcare does not believe it is required to provide additional goods or services related to that sale.

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

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

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

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

	2022	2021
Medicare	\$ 1,526,833	\$ 1,474,617
Medicaid	115,418	178,384
Managed care and other third-party payors	3,336,066	3,092,695
Patients	60,902	58,089
<b>Net patient service revenue</b>	<b>\$ 5,039,219</b>	<b>\$ 4,803,785</b>

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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):

	2022	2021
Services lines:		
Hospital – inpatient	\$ 2,218,074	\$ 2,141,460
Hospital – outpatient	1,697,647	1,585,008
Physician services	1,123,498	1,077,317
<b>Net patient service revenue</b>	<b>\$ 5,039,219</b>	<b>\$ 4,803,785</b>

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 \$148.2 million and \$124.6 million for the years ended August 31, 2022 and 2021, 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 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, 2022 and 2021, 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):

	2022	2021
<b>TOTAL ASSETS</b>	<b>\$ 19,885,028</b>	<b>\$ 20,458,905</b>
Less:		
Property and equipment, net	(4,396,966)	(4,015,749)
Interest in perpetual trusts held by others	(1,682,142)	(1,848,427)
Donor-restricted and board-designated endowment funds	(7,310,837)	(7,974,988)
Other investments	(3,242,498)	(3,589,504)
Prepaid expenses, deferred charges, and other assets	(390,529)	(446,291)
Operating lease right-of-use assets	(245,976)	(182,372)
Contributions receivable, net	(181,811)	(180,994)
Loans receivable, net	(16,415)	(18,441)
Add:		
Endowment payout in following year	223,479	215,002
Contributions receivable due within one year for operations	87,640	76,980
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b>\$ 2,728,973</b>	<b>\$ 2,494,121</b>

The University has \$2,729.0 million of financial assets as of August 31, 2022 to meet cash needs for general expenditures, consisting of cash and cash equivalents of \$1,421.4 million, accounts receivable of \$944.7 million, contributions receivable, less than one year of \$87.6 million, payout on with and without donor-restricted endowment funds of \$223.5 million, and other operating investments of \$51.7 million.



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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### (6) Investments

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

	2022	2021
Short-term investments and cash equivalents <sup>(a)</sup>	\$ 498,147	\$ 717,537
Public equity <sup>(b)</sup>	3,741,806	4,689,741
Absolute return/fixed income <sup>(c)</sup>	1,673,726	1,693,687
Private equity/venture capital <sup>(d)</sup>	3,726,232	3,649,517
Real assets <sup>(e)</sup>	953,170	822,990
Derivative instruments <sup>(f)</sup>	11,694	42,034
<b>Total investments at fair value</b>	<b>10,604,775</b>	<b>11,615,506</b>
Joint ventures (equity method)	309	14,598
<b>Total investments</b>	<b>\$ 10,605,084</b>	<b>\$ 11,630,104</b>

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

b) Includes domestic and international stocks, as well as interests in funds that invest in both long only and long/short equity-based strategies; certain investments in funds may be subject to restrictions that limit the University's ability to withdraw capital until (i) certain "lock-up period" has expired or (ii) until certain underlying investments designated as "illiquid" or "side pockets" are sold. In addition, fund investments in this category may be subject to restrictions limiting the amount the University is able to withdraw as of a given redemption date. Also includes \$0.0 million and \$115.0 million in investment subscriptions paid in advance as well as \$0.0 million and \$220.0 million in investment proceeds receivable as of August 31, 2022 and 2021, respectively.

c) Includes directly-held actively traded global fixed-income securities (such as government bonds and corporate bonds) or commingled funds holding such securities of \$912.9 million and \$851.4 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 \$760.8 million and \$842.3 million as of August 31, 2022 and 2021, 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 six years.

d) Includes illiquid investments in private and public companies, both domestically and internationally; the majority of these investments are held through funds and also include buyout, venture capital, private debt, high yield, and subordinated debt strategies. The nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds, which are expected to occur over the next 16 years.

e) Includes investments in oil and gas, commodities, timber, and real estate, the majority of which are held through commingled funds; the nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds, which are expected to occur over the next 10 years.

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

As of August 31, 2022, 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	\$ 481,854	30 - 90 days or not eligible	31 - 92 days
Private equity/ venture capital	867,461	360 days or not eligible	90 days
Public equity	43,333	30-360 days or not eligible	10-180 days
Real assets	377,602	not eligible	not eligible
	<b>\$ 1,770,250</b>		

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 2,318 individual funds established for a variety of purposes, including with donor restriction endowment funds and without donor restrictions funds designated by the Board of Trustees to function as endowments. The Endowment provides stable financial support to a wide variety of programs and activities in perpetuity, playing a critical role in enabling the University to achieve its mission. Net assets associated with these endowment

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

### (a) Interpretation of Relevant Law

The University follows the State of Georgia's Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides standards for managing investments of institutional funds and spending from endowments. The University classifies as donor-restricted historical value net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is classified as restricted appreciation until those amounts are

appropriated for expenditures by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the University considers several factors in making a determination to appropriate or accumulate donor-restricted endowment funds, including the duration and preservation of the fund, the purposes of the fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of the University, and the investment policies of the University. The endowment funds subject to UPMIFA are true endowments and do not include perpetual funds held by others, long-term investments, annuity funds, funds held in trust for others, and miscellaneous investments. As of August 31, 2022, 68.9% of the investments described in note 6 are classified as endowed net assets.

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

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	\$ —	3,878,867	3,878,867	\$ —	4,469,428	4,469,428
Historical value	—	1,226,590	1,226,590	—	1,148,348	1,148,348
<b>Total donor restricted</b>	<b>—</b>	<b>5,105,457</b>	<b>5,105,457</b>	<b>—</b>	<b>5,617,776</b>	<b>5,617,776</b>
Funds functioning as endowments or board-designated	2,205,380	—	2,205,380	2,357,212	—	2,357,212
<b>Total endowment net assets</b>	<b>\$ 2,205,380</b>	<b>5,105,457</b>	<b>7,310,837</b>	<b>\$ 2,357,212</b>	<b>5,617,776</b>	<b>7,974,988</b>

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

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Student financial aid	\$ 214,132	1,030,890	1,245,022	\$ 235,097	1,147,799	1,382,896
Academic, research, and program support	1,216,929	3,903,690	5,120,619	1,258,129	4,148,567	5,406,696
Capital projects, real estate, and infrastructure	774,319	170,877	945,196	863,986	321,410	1,185,396
<b>Total endowment net assets</b>	<b>\$ 2,205,380</b>	<b>5,105,457</b>	<b>7,310,837</b>	<b>\$ 2,357,212</b>	<b>5,617,776</b>	<b>7,974,988</b>

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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
<b>Balance as of August 31, 2020</b>	<b>\$</b>	<b>1,733,058</b>	<b>4,156,326</b>	<b>5,889,384</b>
Investment return:				
Investment income		4,214	10,062	14,276
Net realized and unrealized gains on investments		660,156	1,597,142	2,257,298
Total investment return		664,370	1,607,204	2,271,574
Cash contributions		7,425	41,693	49,118
Additions of funds for endowments		–	535	535
Transfers of institutional funds for endowments without donor restrictions		32,608	–	32,608
Withdrawal of board-designated funds for strategic initiatives		(8,534)	–	(8,534)
Appropriations for expenditure		(65,091)	(170,612)	(235,703)
Appropriations for capital purposes		(6,624)	(17,370)	(23,994)
<b>Balance as of August 31, 2021</b>	<b>\$</b>	<b>2,357,212</b>	<b>5,617,776</b>	<b>7,974,988</b>
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
Transfers of institutional funds for endowments 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 purposes		(6,737)	(17,589)	(24,326)
<b>Balance as of August 31, 2022</b>	<b>\$</b>	<b>2,205,380</b>	<b>5,105,457</b>	<b>7,310,837</b>

### (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 \$5.8 million as of August 31, 2022. As of August 31, 2021, there were no endowment funds with significant deficiencies.

### (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, real assets, and derivative instruments to achieve its long-term return objectives within a prudent risk framework. The Endowment's long-term target asset allocation is approved by the Investment

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Committee of the Board of Trustees. The portfolio is periodically rebalanced to the target weightings for each asset class.

### (e) Relationship between Investment Objectives and Spending Policy

The University's Board of Trustees has established a spending policy that determines how endowment distributions are made. The University employs a total return endowment spending policy that establishes the amount of endowment investment return available to support current operating and capital needs. The distribution of endowment investment return in 2022 was

based on 5% of the average fair value of the endowment over the previous 36 months ended on August 31, and 4.8% of the average fair value of the endowment over the previous 12 months in 2021. 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, 2022 (in thousands):

		Fair Value Hierarchy			
	Investments Measured at NAV <sup>(2)</sup>	Level 1	Level 2	Level 3	Total Fair Value
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 <sup>(1)</sup>	—	—	—	1,682,142	1,682,142
<b>Total assets at fair value</b>	<b>8,599,981</b>	<b>1,219,842</b>	<b>741,770</b>	<b>1,725,324</b>	<b>12,286,917</b>
FINANCIAL LIABILITIES:					
Derivative instruments – interest rate swaps	—	—	(87,266)	—	(87,266)
Funds held in trust for others <sup>(3)</sup>	(1,121,578)	—	—	—	(1,121,578)
<b>Total liabilities at fair value</b>	<b>\$ (1,121,578)</b>	<b>—</b>	<b>(87,266)</b>	<b>—</b>	<b>(1,208,844)</b>

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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, 2021 (in thousands):

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

<sup>(1)</sup> Primarily invested in The Coca-Cola Company.

<sup>(2)</sup> 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.

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

The following tables present a summary of the University's activity for investments categorized in Level 3 for the years ended August 31, 2022 and 2021 (in thousands):

2022				2021			
	Purchases	Sales	Transfers out <sup>(1)</sup>		Purchases	Sales	Transfers out <sup>(1)</sup>
Private equity/venture capital	\$ 57,698	(4,290)	—	Private equity/venture capital	\$ 9,411	(749)	(46,148)
Real assets	10	—	—	Real assets	—	(47)	—
<b>Total Investments</b>	<b>57,708</b>	<b>(4,290)</b>	<b>—</b>	<b>Total Investments</b>	<b>9,411</b>	<b>(796)</b>	<b>(46,148)</b>
Interests in perpetual funds held by others	20,000	—	(140,833)	Interests in perpetual funds held by others	105,000	—	(177,699)
<b>Total assets</b>	<b>\$ 77,708</b>	<b>(4,290)</b>	<b>(140,833)</b>	<b>Total assets</b>	<b>\$ 114,411</b>	<b>(796)</b>	<b>(223,847)</b>

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

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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):

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

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

<sup>(1)</sup> The notional amount is representative of the absolute value of the open contracts as of August 31, 2022 and 2021, except as otherwise discussed below in (3).

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

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

<sup>(4)</sup> Derivatives are held primarily with four counterparties. Cash collateral of \$18.4 million and \$0.0 million is pledged as of August 31, 2022 and 2021, respectively.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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, 2022, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2022, Emory had eight interest rate swap agreements expiring on various dates ranging from September 1, 2035 through December 1, 2042. These agreements require Emory to pay fixed interest rates to the counterparties varying from 3.2% to 3.6% in exchange for variable rate payments from the counterparties based on a percentage of the three-month LIBOR.

Net settlement transactions related to the agreements described above resulted in interest expense totaling \$9.7 million and \$10.9 million and, interest expenses related to nonintegrated agreements, reflected as nonoperating loss, of \$8.9 million and \$10.2 million during 2022 and 2021, 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 aggregate fair value of all derivative instruments with credit risk-related contingent features that are in a liability position was \$87.3 million and \$211.2 million, collateralized by \$0.0 million and \$31.3 million of cash on August 31, 2022 and 2021, respectively. Collateral postings are reported in prepaid expenses, deferred charges, and other assets in the accompanying consolidated statements of financial position.

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

Interest Rate Swaps			2022		2021	
Inception	Maturity	Notional Amount <sup>(1)</sup>	Liability Fair Value	Unrealized Gain	Liability Fair Value	Unrealized Gain
August 4, 2005	September 1, 2035	\$ 125,000	(13,003)	21,359	\$ (34,362)	10,016
August 25, 2005	September 1, 2035	40,000	(4,467)	7,090	(11,557)	3,473
December 1, 2007	September 1, 2035	75,000	(10,726)	13,906	(24,632)	6,595
May 1, 2008	September 1, 2038	75,000	(13,502)	15,864	(29,366)	7,731
December 1, 2008	December 1, 2042	100,000	(16,724)	23,426	(40,150)	11,957
December 1, 2009	September 1, 2035	75,000	(10,993)	13,964	(24,957)	6,628
June 23, 2015	September 1, 2035	125,000	(13,378)	21,205	(34,583)	9,939
June 23, 2015	September 1, 2035	40,000	(4,473)	7,084	(11,557)	3,473
<b>Total</b>		<b>\$ 655,000</b>	<b>(87,266)</b>	<b>123,898</b>	<b>\$ (211,164)</b>	<b>59,812</b>

<sup>(1)</sup> 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):

	2022	2021
Land and improvements	\$ 247,868	\$ 242,799
Buildings and improvements	4,203,949	4,097,752
Equipment	3,112,204	2,968,148
Finance lease ROU assets (note 11)	22,190	22,190
Library and museum assets	529,413	507,039
Construction in progress	1,083,361	684,704
	9,198,985	8,522,632
Less: accumulated depreciation	(4,792,917)	(4,499,275)
Less: accumulated amortization of finance leases	(9,102)	(7,608)
<b>Total property, plant, and equipment, net</b>	<b>\$ 4,396,966</b>	<b>\$ 4,015,749</b>

The University has identified asset retirement obligations predominantly from commitments to remove asbestos and lead paint in the University's facilities at the time of major renovation or demolition. The liability was estimated using an inflation rate of 5.0% and discount rate of 4.7%.

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

	2022	2021
ARO liability at beginning of year	\$ 85,833	\$ 82,616
Accretion expense	3,769	3,217
<b>ARO liability at end of year</b>	<b>\$ 89,602</b>	<b>\$ 85,833</b>

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

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

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

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

	2022	2021
Finance lease cost	\$ 2,131	\$ 4,569
Amortization of ROU assets	1,493	3,250
Interest on lease liabilities	638	1,319
Operating lease cost	39,835	38,689
Short-term lease cost	22,282	15,194
<b>Total lease expense</b>	<b>\$ 64,248</b>	<b>\$ 58,452</b>

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Aggregate future payments under noncancelable operating and finance leases as of August 31, 2022 are as follows (in thousands):

	Operating Leases	Finance Leases
2023	\$ 43,975	1,721
2024	40,816	1,313
2025	34,525	1,070
2026	28,338	1,044
2027	24,180	1,042
Thereafter	133,724	18,536
Total lease payments	305,558	24,726
Less: amounts representing interest	(32,351)	(8,143)
<b>Total obligation</b>	<b>\$ 273,207</b>	<b>16,583</b>

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

	2022	2021
<b>Other information</b>		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 40,497	\$ 38,499
Operating cash flows from finance leases	1,494	3,250
Financing cash flows from finance leases	1,041	1,591
Right-of-use assets obtained in exchange for new lease obligations		
Operating leases	109,242	16,054
Finance leases	—	1,369
Weighted-average remaining lease term -- finance lease	22 years	22 years
Weighted-average remaining lease term -- operating lease	8 years	8 years
Weighted-average discount rate -- finance lease	3.79%	3.72%
Weighted-average discount rate -- operating lease	2.10%	2.06%

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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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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	
			2022	2021
Tax-exempt, fixed-rate revenue bonds:				
2022 Series A	5.00%	September 1, 2032	\$ 212,055	\$ —
2020 Series B	4.63	September 1, 2041	486,470	486,470
2019 Series A	4.96	September 1, 2039	201,790	209,665
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	4.19	October 1, 2043	192,905	195,750
2013 Series A	5.00	October 1, 2043	178,335	178,460
Total tax-exempt, fixed-rate revenue bonds			1,441,310	1,240,100
Tax-exempt, variable-rate revenue bonds:				
2022 Series B	1.81	September 1, 2052	110,380	—
2013 Series B <sup>(1)</sup>	0.79	October 1, 2039	—	135,100
Total tax-exempt, variable-rate revenue bonds			110,380	135,100
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	2,295	2,945
1991 Series	8.85	April 1, 2022	—	41
Total taxable, fixed-rate revenue bonds			946,045	946,736
Taxable, variable-rate reveue bonds:				
2022 Series C-1 <sup>(2)</sup>	2.68	September 1, 2052	110,450	—
2022 Series C-2 <sup>(2)</sup>	2.69	September 1, 2052	110,445	—
Total taxable, variable-rate revenue bonds			220,895	—
Unamortized bond premiums			238,788	212,772
Bond issuance costs			(9,972)	(8,571)
Total bonds and notes payable			\$ 2,947,446	\$ 2,526,137

<sup>(1)</sup> Average Securities Industry and Financial Markets Association Index (SIFMA) from September 1, 2021 through August 11, 2022 plus a Floating Rate Notes (FRN) spread of 42 basis points

<sup>(2)</sup> Average reset rates taken from Electronic Municipal Market Access (EMMA), plus credit facility and remarketing fees

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The University incurred interest expense of \$76.2 million and \$75.0 million in 2022 and 2021, respectively, net of capitalized interest of \$7.6 million and \$2.8 million in 2022 and 2021, respectively. During 2022, the average interest rate on the University's tax-exempt variable demand bonds was 0.85% and taxable variable bonds was 2.68%. Related indices for this period were 0.44% for tax-exempt debt (SIFMA), and 0.66% for taxable debt.

As of August 31, 2022 the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

	2022
PAYABLE IN FISCAL YEAR:	
2023	\$ 11,345
2024	11,450
2025	9,990
2026	290,610
2027	11,825
Thereafter	2,383,410
	2,718,630
Unamortized net premium	238,788
Unamortized net bond issuance costs	(9,972)
	<b>\$ 2,947,446</b>

During fiscal year 2022, the University funded \$450.0 million for general corporate purposes with proceeds from the University's issuance of the 2022 Series A, 2022 Series B, 2022 Series C-1 and 2022 C-2 bonds. Additionally, the University refunded its 2013 Series B bonds totaling \$135.1 million with proceeds from the University's issuance of 2022 Series A bonds.

The 2008 taxable Commercial Paper program of \$350.0 million had an outstanding balance of \$0.0 million and \$0.0 million, as of August 31, 2022 and 2021, respectively, under this program. On December 5, 2022, December 6, 2022, and December 12, 2022, the University issued \$75.0 million of 60-day commercial paper, \$75.0 million of 60-day commercial paper, and \$75 million of 30-day commercial paper, respectively, under this program.

The University has three credit facilities to enable the University to purchase tendered variable rate debt in the event of a failed remarketing. It has a direct-pay letter of credit supporting the 2022 C-1 bonds totaling \$110.45 million, a standby bond purchase agreement supporting 2022C-2 bonds totaling \$110.45 million, and a revolving credit agreement supporting any self-liquidity debt totaling \$175.0 million. These credit facilities are committed for the sole purposes 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 2022 or 2021.

The University has a syndicated line of credit of \$750.0 million that expires April 2026. There is no outstanding balance as of August 31, 2022, and 2021.

The University has a letter of credit with a commercial bank totaling \$1.1 million. There were no outstanding balances as of August 31, 2022 or 2021. The letter of credit agreement expires March 2023.

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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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### (13) Net Assets

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

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Emory undesignated funds	\$ 1,924,345	–	1,924,345	\$ 1,742,921	–	1,742,921
Endowment funds	2,205,380	5,105,457	7,310,837	2,357,212	5,617,776	7,974,988
Investment in plant	1,431,506	–	1,431,506	1,535,380	–	1,535,380
Interest in perpetual funds held by others	–	1,682,142	1,682,142	–	1,848,427	1,848,427
Contributions receivable, net	–	181,811	181,811	–	180,994	180,994
Annuity and other split-interest agreements	–	9,598	9,598	–	12,081	12,081
Capital projects and other donor purposes	–	541,288	541,288	–	390,992	390,992
	<b>\$ 5,561,231</b>	<b>7,520,296</b>	<b>13,081,527</b>	<b>\$ 5,635,513</b>	<b>8,050,270</b>	<b>13,685,783</b>

### (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 expense totaled \$187.0 million and \$150.5 million during 2022 and 2021, 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, 2022 and 2021, respectively, the University held assets of \$192.7 million and \$215.7 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 \$192.7 million and \$215.7 million as of August 31, 2022 and 2021, 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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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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.

The Plan's investment objectives are to protect long-term asset value by applying prudent, low-risk, high-quality investment disciplines and to enhance the values by maximizing investment returns through active security management within the framework of the Plan's investment policy. Asset allocation strategies and investment management structure are designed to meet the Plan's investment objectives.

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

The Joint Operating Company (JOC) assumed certain defined-benefit pension liabilities covering certain employees of the entities contributed to the JOC by Saint Joseph's Health System SJHS (the SJHS Pension Plan). The plan was curtailed, effective December 31, 2011, and the JOC has agreed to provide for funding of the plan, generally over 10 years, beginning in fiscal year 2015, subject to certain terms and conditions.

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

The accumulated benefit obligations at August 31, 2022 and 2021 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):

	2022		2021	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Projected benefit obligation, beginning of year	\$ 432,841	176,584	\$ 430,110	180,725
Interest cost	9,884	4,634	9,724	4,803
Actuarial (gain) loss	(102,676)	(39,597)	2,454	(2,175)
Benefits paid	(10,773)	(7,047)	(9,447)	(6,769)
<b>Projected benefit obligation, end of year</b>	<b>\$ 329,276</b>	<b>134,574</b>	<b>\$ 432,841</b>	<b>176,584</b>

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):

	2022		2021	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Fair Value of plan assets, beginning of year	\$ 369,401	163,431	\$ 319,729	144,088
Actual return on plan assets	(74,676)	(32,086)	51,255	18,727
Employer contributions	—	3,896	7,864	7,385
Benefits paid	(10,773)	(7,047)	(9,447)	(6,769)
<b>Fair value of plan assets, end of year</b>	<b>\$ 283,952</b>	<b>128,194</b>	<b>\$ 369,401</b>	<b>163,431</b>
<b>Funded status - accrued pension cost recognized in the consolidated statements of financial position</b>	<b>\$ (45,324)</b>	<b>(6,381)</b>	<b>\$ (63,440)</b>	<b>(13,153)</b>

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

	2022		2021	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Interest cost	\$ 9,884	4,634	\$ 9,724	4,803
Expected return on assets	(13,928)	(6,469)	(15,451)	(9,379)
Amortization of prior service cost	—	(438)	—	(438)
Amortization of net loss	3,342	2,035	3,731	2,487
<b>Net periodic pension cost</b>	<b>\$ (702)</b>	<b>(238)</b>	<b>\$ (1,996)</b>	<b>(2,527)</b>

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:

	2022		2021	
	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	4.40	4.00	5.20	6.50

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

	2022		2021	
	Emory Healthcare	SJHS	Emory Healthcare	SJHS
Discount rate	2.73%	2.68%	2.78%	2.71%
Expected long-term rate of return on plan assets	4.40	4.00	5.20	6.50

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

				2022					
	Emory			Fair Value Hierarchy			Total	Target <sup>(1)</sup>	
	Healthcare	SJHS	Total	Level 1	Level 2	NAV	Fair Value	Allocation	
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%



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				2021					
	Emory Healthcare	SJHS	Total	Fair Value Hierarchy			Total	Target <sup>(1)</sup>	
				Level 1	Level 2	NAV	Fair Value	Allocation	
INVESTMENTS:									
Short-term investments and cash equivalents	\$	1,075	5,780	6,855	4,422	—	2,433	6,855	—%
Public equity		150,441	57,117	207,558	17,928	133,118	56,512	207,558	64
Absolute return		31,539	—	31,539	12,825	—	18,714	31,539	4
Private equity/venture capital		5,106	—	5,106	—	—	5,106	5,106	2
Fixed income		181,240	100,534	281,774	9,199	269,675	2,900	281,774	30
<b>Total investments</b>	<b>\$</b>	<b>369,401</b>	<b>163,431</b>	<b>532,832</b>	<b>44,374</b>	<b>402,793</b>	<b>85,665</b>	<b>532,832</b>	<b>100%</b>

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

### Cash Flows

Emory Healthcare expects to contribute \$0.0 million to the Emory Healthcare Pension Plan, and \$1.8 million to the SJHS Pension Plan during fiscal year 2023.

### Other Items

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

### Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from \$13.1 million to \$18.3 million for the next five years. SJHS Pension Plan annual future benefit payments, excluding lump-sum settlements, are expected to range from \$7.6 million to \$8.7 million for the next five years.

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

### (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):

	2022			2021	
	Emory University	Emory Healthcare	Total	Total	
APBO, beginning of year	\$ 141,553	73,540	215,093	\$ 209,579	
Service cost	2,050	490	2,540	2,437	
Interest cost	3,229	1,621	4,850	4,651	
Actuarial losses (gains)	(44,927)	(19,063)	(63,990)	5,249	
Benefits paid	(4,590)	(2,742)	(7,332)	(6,823)	
<b>APBO, end of year</b>	<b>\$ 97,315</b>	<b>53,846</b>	<b>151,161</b>	<b>\$ 215,093</b>	

Discount rate to determine APBO as of August 31, 2022 and 2021 was 4.8% and 2.7%, 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):

	2022			2021	
	Emory University	Emory Healthcare	Total	Total	
Fair value of plan assets, beginning of year	\$ 97,662	19,513	117,175	\$ 97,783	
Actual return on plan assets	(13,225)	(2,816)	(16,041)	19,392	
<b>Fair value of plan assets, end of year</b>	<b>\$ 84,437</b>	<b>16,697</b>	<b>101,134</b>	<b>\$ 117,175</b>	
<b>Funded status</b> – accrued postretirement benefit cost recognized in the consolidated statements of financial position	<b>\$ (12,878)</b>	<b>(37,149)</b>	<b>(50,027)</b>	<b>\$ (97,918)</b>	

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

	2022			2021	
	Emory University	Emory Healthcare	Total	Total	
Service cost of benefits earned	\$ 2,050	490	2,540	\$ 2,437	
Interest cost on APBO	3,229	1,621	4,850	4,651	
Expected return on plan assets	(5,713)	(1,142)	(6,855)	(6,405)	
Recognized net actuarial loss	2,670	2,876	5,546	6,946	
<b>Net periodic postretirement benefit cost</b>	<b>\$ 2,236</b>	<b>3,845</b>	<b>6,081</b>	<b>\$ 7,629</b>	

Discount rate and expected return on plan assets used to determine net periodic postretirement benefit cost for the years ended August 31, 2022 and 2021 was 2.7% and 2.8%, respectively, and 5.9% and 6.6%, respectively.

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

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

	2022			2021	
	Emory University	Emory Healthcare	Total	Total	
Net unrecognized actuarial loss	\$ 27,861	8,064	35,925	\$	82,595
Prior service cost	(26)	—	(26)		(56)
<b>Total</b>	<b>\$ 27,835</b>	<b>8,064</b>	<b>35,899</b>	<b>\$</b>	<b>82,539</b>

In fiscal year 2023, net unrecognized actuarial losses of \$1.3 million for Emory University and \$0.4 million for Emory Healthcare are expected to be amortized from net assets without donor restrictions into net periodic postretirement benefit cost.

### Plan Assets

The Investment Committee of Emory University's Board of Trustees approves the investment guidelines and asset allocation targets for the pension benefits and postretirement benefits plans.

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

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

2022							
	Total Fair Value	Fair Value Hierarchy		NAV	Target Allocation	Total Asset	
		Level 1	Level 2			Allocation	Allocation
Fixed income	\$ 22,602	13,997	7,680	925	15%		22%
Public equity	63,126	6,650	36,597	19,879	70		62
Absolute return	11,658	5,985	—	5,673	10		12
Private equity/venture capital	3,621	—	—	3,621	5		4
Short-term investment and cash equivalent	127	127	—	—	—		—
<b>Total investments</b>	<b>\$ 101,134</b>	<b>26,759</b>	<b>44,277</b>	<b>30,098</b>	<b>100%</b>		<b>100%</b>

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

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

### Cash Flows

Emory University and Emory Healthcare expect to contribute \$4.8 million and \$0.0 million, respectively, to the postretirement benefit plan during fiscal year 2023.

### Expected Future Benefit Payments

Annual future benefit payments are expected to range from \$4.8 million to \$5.4 million for Emory University and from \$2.8 million to \$3.2 million for Emory Healthcare for the next five years.

### (17) Functional Expenses

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

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

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

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
<b>Total expenses</b>	<b>\$</b>	<b>513,470</b>	<b>688,496</b>	<b>245,181</b>	<b>277,865</b>	<b>139,248</b>	<b>5,918,676</b>	<b>199,436</b>	<b>7,982,372</b>

\* 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.

# EMORY UNIVERSITY PUBLIC DISCLOSURE COPY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

2021

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

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

Costs related to the University's operation and maintenance of property, including depreciation of property and equipment and interest on related debt, are allocated to program and supporting activities based upon information reported in the space study and debt financing records. Total amounts allocated in 2022 and 2021 were \$205.0 million and \$190.6 million, respectively. Fundraising costs were approximately \$46.7 million and \$41.3 million in 2022 and 2021, 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, Emory Clinic, Emory Specialty Associates, and Wesley Woods Center.

As of August 31, 2022 and 2021, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately \$274.4 million (discounted at 2.5%) and \$255.5 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 \$110.0 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 \$1.048 billion and \$1.165 billion, representing CCI's investment in the University's long-term investment portfolio as of August 31, 2022 and 2021, 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

AUGUST 31, 2022 AND 2021

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, 2022 and 2021 totaled \$203.9 million and \$217.7 million, respectively.

As part of the terms of the Definitive Agreement to acquire DRHS, Emory Healthcare committed \$239.0 million on capital projects to benefit DRHS and its affiliates over a 7-year period, beginning September 1, 2018. Such period may be extended under certain circumstances to a period of no more than 10 years. The outstanding commitment amount based on the terms of the Definitive Agreement totaled approximately \$69.0 million as of August 31, 2022.

### 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.

### 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. CHE Trinity Health seeks, among other things, a judgment ordering specific performance requiring Emory Healthcare to close the purchase of CHE Trinity Health's membership interest in the JOC and pay a purchase price of \$392.0 million. 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. The Court denied defendants' motions to dismiss the case and ordered the case to move forward to discovery.

EMORY UNIVERSITY PUBLIC DISCLOSURE COPY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 AND 2021

**(21) Subsequent Events**

Emory has evaluated subsequent events after the accompanying consolidated statements of financial position date of August 31, 2022 through December 19, 2022, the date the consolidated financial statements were issued and noted that 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**

# PUBLIC DISCLOSURE COPY

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)

## STATEMENTS OF FINANCIAL POSITION - SUPPLEMENTARY INFORMATION SCHEDULE 1

AUGUST 31, 2022 AND 2021 (Dollars in thousands)

	August 31, 2022	August 31, 2021
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,203,241	\$ 529,586
Student accounts receivable, net	14,383	18,616
Loans receivable, net	16,415	18,441
Contributions receivable, net	181,811	180,994
Other receivables, net	236,274	185,308
Prepaid expenses, deferred charges, and other assets	134,885	198,088
Investments	10,124,531	11,117,694
Interests in perpetual funds held by others	1,682,142	1,848,427
Operating lease right-of-use assets	84,205	18,055
Property and equipment, net	2,344,142	2,202,256
Due from affiliates	929,681	810,745
<b>Total assets</b>	<b>\$ 16,951,710</b>	<b>\$ 17,128,210</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Accounts payable and accrued liabilities	\$ 289,720	\$ 297,789
CARES Act accrued liabilities	20,755	56,403
Deferred revenue	340,557	311,548
Interest payable	39,207	38,803
Liability for derivative instruments	87,266	211,164
Bonds and notes payable	2,947,446	2,526,137
Accrued liabilities for benefit obligations and professional liabilities	160,981	199,995
Operating lease liabilities	89,878	19,709
Finance lease liabilities	16,583	17,624
Funds held in trust for others	1,121,578	1,239,045
Annuities payable	13,951	15,843
Government advances for federal loan programs	11,887	16,719
Asset retirement obligations	63,085	60,004
<b>Total liabilities</b>	<b>5,202,894</b>	<b>5,010,783</b>
Net assets without donor restrictions	4,260,278	4,116,822
Net assets with donor restrictions	7,488,538	8,000,605
<b>Total net assets</b>	<b>11,748,816</b>	<b>12,117,427</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 16,951,710</b>	<b>\$ 17,128,210</b>

See accompanying independent auditors' report.

# PUBLIC DISCLOSURE COPY

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)

## STATEMENTS OF ACTIVITIES - SUPPLEMENTARY INFORMATION SCHEDULE 2

YEAR ENDED AUGUST 31, 2022 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2021) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2022	Total August 31, 2021
<b>OPERATING REVENUE</b>				
Tuition and fees, net of scholarship allowance	\$ 488,367	-	\$ 488,367	\$ 416,618
Sales and services of auxiliary enterprises, net of scholarship allowance	75,724	-	75,724	37,715
Endowment spending distribution	215,461	-	215,461	206,255
Distribution from perpetual funds	42,407	-	42,407	40,418
Other investment income designated for current operations	59,878	-	59,878	56,134
Gifts and contributions for current use	64,811	13,076	77,887	98,306
Grants and contracts	632,221	-	632,221	590,964
Indirect cost recoveries	189,208	-	189,208	171,885
Medical services	310,203	-	310,203	325,028
Independent operations	14,276	-	14,276	12,519
Other revenue	379,303	-	379,303	103,922
Net assets released from restrictions	29,441	(20,609)	8,832	16,701
<b>Total operating revenue</b>	<b>2,501,300</b>	<b>(7,533)</b>	<b>2,493,767</b>	<b>2,076,465</b>
Operating support from Emory Healthcare	109,366	-	109,366	103,518
<b>Total operating revenue and other support</b>	<b>2,610,666</b>	<b>(7,533)</b>	<b>2,603,133</b>	<b>2,179,983</b>
<b>OPERATING EXPENSES</b>				
Salaries	1,308,846	-	1,308,846	1,210,400
Fringe benefits	342,705	-	342,705	315,050
Student financial aid	28,166	-	28,166	28,678
Other operating expenses	490,631	-	490,631	459,173
Interest on indebtedness	40,352	-	40,352	43,145
Depreciation and amortization	159,993	-	159,993	159,387
<b>Total operating expenses</b>	<b>2,370,693</b>	<b>-</b>	<b>2,370,693</b>	<b>2,215,833</b>
<b>NET OPERATING ACTIVITIES</b>	<b>239,973</b>	<b>(7,533)</b>	<b>232,440</b>	<b>(35,850)</b>
<b>NONOPERATING ACTIVITIES, NET</b>				
Investment return	(238,080)	(593,567)	(831,647)	2,249,716
Change in undistributed income from perpetual funds held by others	-	(45,452)	(45,452)	250,749
Gifts and contributions for capital and long-term investment	5,663	151,439	157,102	213,760
Other losses	(2,283)	-	(2,283)	(4,474)
Loss on retirement of debt	(441)	-	(441)	-
Change in fair value of derivative instruments	163,122	-	163,122	59,812
Net periodic benefit cost other than service cost	(186)	-	(186)	(1,370)
Changes in pension and other postretirement obligations	28,659	-	28,659	15,465
Other nonoperating items, net	(58,471)	(2,622)	(61,093)	(129,150)
Net assets released from restrictions	5,500	(14,332)	(8,832)	(16,701)
<b>Total nonoperating activities, net</b>	<b>(96,517)</b>	<b>(504,534)</b>	<b>(601,051)</b>	<b>2,637,807</b>
<b>CHANGE IN NET ASSETS</b>	<b>143,456</b>	<b>(512,067)</b>	<b>(368,611)</b>	<b>2,601,957</b>
<b>BEGINNING NET ASSETS</b>	<b>4,116,822</b>	<b>8,000,605</b>	<b>12,117,427</b>	<b>9,515,470</b>
<b>ENDING NET ASSETS</b>	<b>\$ 4,260,278</b>	<b>7,488,538</b>	<b>\$ 11,748,816</b>	<b>\$ 12,117,427</b>

See accompanying independent auditors' report.

# PUBLIC DISCLOSURE COPY

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

YEAR ENDED AUGUST 31, 2022 (Dollars in thousands)

**August 31, 2022**

### CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (368,611)
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	(98,207)
Contributions of donated securities	(72,792)
Proceeds from sale of donated securities	13,897
Net realized and unrealized losses on investments	628,630
Loss on disposal of property and equipment	2,282
Change in undistributed income from perpetual funds held by others	45,452
Loss on debt retirement	441
Depreciation and amortization	157,888
Amortization of bond premiums and issuance costs	(17,582)
Amortization of right-of-use assets	11,812
Change in pension and other postretirement	(28,659)
Change in fair value of derivative instruments	(123,898)
Change in operating assets:	
Accounts and other receivables, net	(46,733)
Contributions receivable for operations	(14,987)
Prepaid expenses, deferred charges, and other assets	31,893
Due to/from affiliates	(118,936)
Change in operating liabilities:	
Accounts payable, accrued liabilities, and interest payable	(17,747)
CARES Act accrued liabilities	(35,648)
Asset retirement obligations	3,081
Accrued liabilities for benefit obligations and professional liabilities	(10,355)
Lease liabilities, net	(6,299)
Deferred revenue	29,009

<b>Net cash used in operating activities</b>	<b>(36,069)</b>
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### CASH FLOWS FROM INVESTING ACTIVITIES:

Disbursements of loans to students	(2,041)
Repayment of loans from students	4,067
Proceeds from sales and maturities of investments	4,031,428
Purchases of investments	(3,750,428)
Purchases of property, plant, and equipment	(293,468)
Decrease in funds held in trust for others	(33,934)

<b>Net cash used in investing activities</b>	<b>\$ (44,376)</b>
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(Continued)

# PUBLIC DISCLOSURE COPY

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)

## STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION SCHEDULE 3

YEAR ENDED AUGUST 31, 2022 (Dollars in thousands)

August 31, 2022

### CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions and pledge payments restricted for long-term investment and capital projects	\$	92,377
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		58,895
Proceeds from bonds payable, including commercial paper		662,981
Principal repayments of bonds payable, including commercial paper		(222,077)
Payments on finance lease obligations		(1,041)
Debt issuance costs		(2,454)
Change in annuities payable		(1,892)
Change in government advances for federal loan programs		(4,832)
<b>Net cash provided by financing activities</b>		<b>722,790</b>
Net change in cash, cash equivalents, and restricted cash		642,345
Cash, cash equivalents, and restricted cash at beginning of year		560,896
<b>Cash, cash equivalents, and restricted cash at end of year</b>	<b>\$</b>	<b>1,203,241</b>

See accompanying independent auditor's report.