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Form 990

## Return of Organization Exempt From Income Tax

2010

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

► The organization may have to use a copy of this return to satisfy state reporting requirements

## A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011

B Check if applicable

Address change

Name change

Initial return

Terminated

Amended return

Application pending

C Name of organization

Vanderbilt University

Doing Business As

Number and street (or P O box if mail is not delivered to street address)  
PMB 406310 2301 VANDERBILT PLACE

Room/suite

City or town, state or country, and ZIP + 4  
NASHVILLE, TN 37240-6310

D Employer identification number

62-0476822

E Telephone number

(615) 343-6601

G Gross receipts \$ 6,276,054,595

F Name and address of principal officer

Nicholas S Zeppos  
211 Kirkland 2201 West End  
NASHVILLE, TN 37240H(a) Is this a group return for affiliates?  Yes  NoH(b) Are all affiliates included?  Yes  No  
If "No," attach a list (see instructions)

H(c) Group exemption number ►

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

J Website: ► WWW.VANDERBILT.EDU

K Form of organization  Corporation  Trust  Association  Other ►

L Year of formation 1873

M State of legal domicile TN

## Part I Summary

- 1 Briefly describe the organization's mission or most significant activities  
SEE SCHEDULE O
- 
- 
- 

- 2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a) . . . . .

3 38

4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .

4 26

5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) . . . . .

5 34,827

6 Total number of volunteers (estimate if necessary) . . . . .

6 8,463

7a Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .

7a -2,344,347

b Net unrelated business taxable income from Form 990-T, line 34 . . . . .

7b -14,118,327

Activities &amp; Governance

Revenue

Expenses

Net Assets or Fund Balances

## Part II Signature Block

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

Sign Here

Signature of officer

2012-05-08

Date

BRETT C SWEET VICE CHANCELLOR FOR FINANCE &amp; CFO

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
Firm's name ► PricewaterhouseCoopers LLP				Firm's EIN ►
Firm's address ► 125 High Street Boston, MA 02110				Phone no ► (617) 530-5000

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

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III **1** Briefly describe the organization's mission  
SEE SCHEDULE O

- 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 exempt purpose achievements for each of the organization's three largest program services by expenses  
Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 657,836,047 including grants of \$ 267,341,984 ) (Revenue \$ 437,381,717 )

See Schedule O - Education

**4b** (Code ) (Expenses \$ 441,064,130 including grants of \$ 64,152,433 ) (Revenue \$ 197,167,650 )

See Schedule O - Academic and Scientific Research

**4c** (Code ) (Expenses \$ 2,088,800,988 including grants of \$ 10,204,793 ) (Revenue \$ 2,380,192,399 )

See Schedule O - Patient Care

**4d** Other program services (Describe in Schedule O )

(Expenses \$ 226,931,638 including grants of \$ ) (Revenue \$ 146,513,899 )

**4e** **Total program service expenses** \$ 3,414,632,803

**Part IV Checklist of Required Schedules**

- 1** Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A.
- 2** Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?
- 3** Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.
- 4** **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.
- 5** Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.
- 6** Did the organization maintain any donor advised funds or any similar funds or accounts where 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.
- 7** Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II.
- 8** Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.
- 9** Did the organization report an amount in Part X, line 21, 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.
- 10** Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V.
- 11** If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable
- a** Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
  - 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.
  - c** Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.
  - d** Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.
  - e** Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
  - f** Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part XI.
- 12a** Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.
- 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, XII, and XIII is optional.
- 13** Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.
- 14a** Did the organization maintain an office, employees, or agents outside of the United States?
- b** Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV.
- 15** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U.S.? If "Yes," complete Schedule F, Parts II and IV.
- 16** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U.S.? If "Yes," complete Schedule F, Parts III and IV.
- 17** Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions).
- 18** Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II.
- 19** Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.
- 20a** Did the organization operate one or more hospitals? If "Yes," complete Schedule H.
- b** If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note:** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions).

	<b>Yes</b>	<b>No</b>
<b>1</b>	Yes	
<b>2</b>		No
<b>3</b>		No
<b>4</b>	Yes	
<b>5</b>		
<b>6</b>		No
<b>7</b>		No
<b>8</b>	Yes	
<b>9</b>	Yes	
<b>10</b>	Yes	
<b>11a</b>	Yes	
<b>11b</b>	Yes	
<b>11c</b>		No
<b>11d</b>		No
<b>11e</b>	Yes	
<b>11f</b>		No
<b>12a</b>		No
<b>12b</b>	Yes	
<b>13</b>	Yes	
<b>14a</b>	Yes	
<b>14b</b>	Yes	
<b>15</b>	Yes	
<b>16</b>		No
<b>17</b>	Yes	
<b>18</b>	Yes	
<b>19</b>		No
<b>20a</b>	Yes	
<b>20b</b>	Yes	

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

<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	<b>21</b>	Yes	
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	<b>22</b>	Yes	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, questions 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>	Yes	
<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-24d and complete Schedule K. If "No," go to line 25 . . . . .	<b>24a</b>	Yes	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	No	
<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>	No	
<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>	No	
<b>25a</b> <b>Section 501(c)(3) and 501(c)(4) 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>	No	
<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>	No	
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .	<b>26</b>	No	
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .	<b>27</b>	Yes	
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
<b>a</b> A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	<b>28a</b>	No	
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	<b>28b</b>	Yes	
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV . . . . .	<b>28c</b>	Yes	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	<b>29</b>	Yes	
<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>	Yes	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	<b>31</b>	No	
<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>	No	
<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>	Yes	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .	<b>34</b>	Yes	
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35</b>	Yes	
<b>a</b> 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 . . . . .		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<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>	Yes	
<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>	No	
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b>	Yes	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question 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> 21,287	
<b>b</b>	Enter the number of Forms W-2G included in 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>	
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 34,827	
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b> Yes	
<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>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b> Yes	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	<b>3b</b> Yes	
<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> Yes	
<b>b</b>	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b> No	
<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> No	
<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?	<b>6a</b> No	
<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>7a</b> Yes	
<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>7b</b> Yes	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7c</b> No	
<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>7d</b>	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b> No	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b> No	
<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 and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a 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>9a</b>	
<b>a</b>	Did the organization make any taxable distributions under section 4966?	<b>9b</b>	
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter	<b>10a</b>	
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10b</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter	<b>11a</b>	
<b>a</b>	Gross income from members or shareholders	<b>11b</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>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>13a</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>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> No	
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>	

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

Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

- | Line | Response | Value |
|------|----------|-------|
| 1a   |          | 38    |
| 1b   |          | 26    |
| 2    | Yes      |       |
| 3    |          | No    |
| 4    |          | No    |
| 5    |          | No    |
| 6    |          | No    |
| 7a   |          | No    |
| 7b   |          | No    |
| 8a   | Yes      |       |
| 8b   | Yes      |       |
| 9    |          | No    |

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

- | Line | Response | Value |
|------|----------|-------|
| 10a  |          | No    |
| 10b  |          |       |
| 11a  | Yes      |       |
| 12a  | Yes      |       |
| 12b  | Yes      |       |
| 12c  | Yes      |       |
| 13   | Yes      |       |
| 14   |          | No    |
| 15   |          |       |
| 15a  | Yes      |       |
| 15b  | Yes      |       |
| 16a  | Yes      |       |
| 16b  | Yes      |       |

### Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed ►
- 18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply  
 Own website  Another's website  Upon request
- 19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►  
 KEVIN R WALKER  
 110 21ST AVENUE SOUTH STE 900  
 NASHVILLE, TN 37203  
 (615) 343-6601

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

Check if Schedule O contains a response to any question 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, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
  - List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

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

(A)  $\frac{1}{2} \times 10^3$       (B)  $10^3$       (C)  $10^4$       (D)  $10^5$       (E)  $10^6$

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

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **2,777**

	<b>Yes</b>	<b>No</b>
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .	<b>3</b> Yes	
<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? If "Yes," complete Schedule J for such individual . . . . .	<b>4</b> Yes	
<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? If "Yes," complete Schedule J for such person . . . . .	<b>5</b>	No

## **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

(A) Name and business address	(B) Description of services	(C) Compensation
RC MATHEWS CONTRACTOR 300 BROADWAY NASHVILLE, TN 37201	CONSTRUCTION	9,345,080
BALFOUR BEATTY CONSTRUCTION 535 MARRIOTT DR STE 625 NASHVILLE, TN 37214	CONSTRUCTION	9,135,034
ORION BUILDING CORPORATION 9025 OVERLOOK BLVD STE 100 BRENTWOOD, TN 37027	CONSTRUCTION	6,769,418
TURNER UNIVERSAL CONSTRUCTION COMPA 5300 VIRGINIA WAY STE 200 BRENTWOOD, TN 37027	CONSTRUCTION	4,725,130
LEWIS COMMUNICATIONS INC 30 BURTON HILLS 207 NASHVILLE, TN 37215	ADVERTISING SVCS	4,684,371
<b>2.</b> Total number of independent contractors (including but not limited to those listed above) who received more than		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►237

**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, grants and other similar amounts</b>						
<b>1a</b> Federated campaigns . . . . .	<b>1a</b>		0			
<b>b</b> Membership dues . . . . .	<b>1b</b>		0			
<b>c</b> Fundraising events . . . . .	<b>1c</b>		533,472			
<b>d</b> Related organizations . . . . .	<b>1d</b>		0			
<b>e</b> Government grants (contributions)	<b>1e</b>		375,304,754			
<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>		128,177,610			
<b>g</b> Noncash contributions included in lines 1a-1f \$			16,698,523			
<b>h Total.</b> Add lines 1a-1f . . . . .			504,015,836			
<b>Program Service Revenue</b>						
<b>2a</b>		Business Code				
<b>HEALTH CARE SERVICES</b>		900099	2,380,192,399	2,371,042,198	9,150,201	0
<b>b</b> TUITION AND FEES		900099	437,381,717	437,381,717	0	0
<b>c</b> RESEARCH & OTHER CONTRACTS		900099	194,187,710	194,187,710	0	0
<b>d</b> ROOM, BOARD & AUXILIARY		900099	116,567,821	115,544,987	1,022,834	0
<b>e</b> OTHER		900099	2,979,940	2,979,940	0	0
<b>f</b> All other program service revenue						
<b>g Total.</b> Add lines 2a-2f . . . . .			3,131,309,587			
<b>Other Revenue</b>						
<b>3</b> Investment income (including dividends, interest and other similar amounts) . . . . .			99,669,047	0	-	
<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .			211	0	0	211
<b>5</b> Royalties . . . . .			6,500,630	0	0	6,500,630
<b>6a</b>	(i) Real	(ii) Personal				
<b>Gross Rents</b>	4,675,106					
<b>b</b> Less rental expenses	1,435,035					
<b>c</b> Rental income or (loss)	3,240,071					
<b>d</b> Net rental income or (loss) . . . . .			3,240,071	0	0	3,240,071
<b>7a</b>	(i) Securities	(ii) Other				
<b>Gross amount from sales of assets other than inventory</b>	2,499,503,278					
<b>b</b> Less cost or other basis and sales expenses	2,446,735,265					
<b>c</b> Gain or (loss)	52,768,013					
<b>d</b> Net gain or (loss) . . . . .			52,768,013	0	0	52,768,013
<b>8a</b> Gross income from fundraising events (not including \$ <u>533,472</u> of contributions reported on line 1c) See Part IV, line 18 . . . . .						
<b>a</b>		434,822				
<b>b</b> Less direct expenses . . . . .	<b>b</b>	401,092				
<b>c</b> Net income or (loss) from fundraising events . . . . .			33,730	0	0	33,730
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b>					
<b>b</b> Less direct expenses . . . . .	<b>b</b>					
<b>c</b> Net income or (loss) from gaming activities . . . . .			0	0	0	0
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .						
<b>a</b>						
<b>b</b> Less cost of goods sold . . . . .	<b>b</b>					
<b>c</b> Net income or (loss) from sales of inventory . . . . .			0	0	0	0
<b>Miscellaneous Revenue</b>		Business Code				
<b>11a</b> OTHER		900099	29,946,078	29,701,251	244,827	0
<b>b</b>						
<b>c</b>						
<b>d</b> All other revenue . . . . .						
<b>e Total.</b> Add lines 11a-11d . . . . .			29,946,078			
<b>12 Total revenue.</b> See Instructions . . . . .			3,827,483,203	3,150,837,803	-2,344,347	174,973,911

**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) but are not required to complete columns (B), (C), and (D).**

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	56,980,391	56,980,391		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	267,341,985	267,341,985		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	17,376,834	17,376,834		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	13,247,272	2,375,578	9,570,719	1,300,975
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	1,802,525	1,680,825	121,700	0
7 Other salaries and wages	1,642,348,422	1,520,850,112	103,732,481	17,765,829
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	80,191,183	74,258,767	5,064,961	867,455
9 Other employee benefits . . . . .	196,782,281	179,105,838	15,444,450	2,231,993
10 Payroll taxes . . . . .	105,520,295	97,714,072	6,664,775	1,141,448
a Fees for services (non-employees) Management . . . . .	2,962,727	1,519,092	1,443,635	0
b Legal . . . . .	4,046,456		4,046,456	
c Accounting . . . . .	650,063		650,063	
d Lobbying . . . . .	0			
e Professional fundraising services See Part IV, line 17 . . . . .	424,701			424,701
f Investment management fees . . . . .	10,748,103		10,748,103	
g Other . . . . .	77,069,055	71,482,019	5,099,558	487,478
12 Advertising and promotion . . . . .	18,386,218	15,804,739	2,358,812	222,667
13 Office expenses . . . . .	425,627,051	422,315,254	1,198,332	2,113,465
14 Information technology . . . . .	39,840,221	34,732,361	4,783,557	324,303
15 Royalties . . . . .	471,812	471,812	0	0
16 Occupancy . . . . .	191,830,614	172,185,881	17,960,233	1,684,500
17 Travel . . . . .	31,172,667	28,711,353	1,411,267	1,050,047
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0	0	0	0
19 Conferences, conventions, and meetings . . . . .	13,713,523	12,654,232	906,381	152,910
20 Interest . . . . .	73,767,798	73,205,816	561,982	0
21 Payments to affiliates . . . . .	0	0	0	0
22 Depreciation, depletion, and amortization . . . . .	171,639,594	160,422,632	9,689,917	1,527,045
23 Insurance . . . . .	28,264,213	28,171,767	91,209	1,237
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )				
a BAD DEBTS	134,020,251	134,020,251	0	0
b OTHER PROGRAMS	20,744,431	16,038,077	3,499,980	1,206,374
c OTHER LIBRARY	13,299,959	13,299,959	0	0
d OTHER MEDICAL	3,603,493	3,600,193	3,300	0
e OTHER	9,514,304	8,312,963	1,200,245	1,096
f All other expenses				
<b>25 Total functional expenses.</b> Add lines 1 through 24f	3,653,388,442	3,414,632,803	206,252,116	32,503,523
<b>26 Joint costs.</b> Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		<b>(A) Beginning of year</b>	<b>(B) End of year</b>
Assets	1 Cash—non-interest-bearing . . . . .	7,425,723	<b>1</b> 4,643,405
	2 Savings and temporary cash investments . . . . .	951,731,189	<b>2</b> 1,115,209,381
	3 Pledges and grants receivable, net . . . . .	123,476,714	<b>3</b> 129,791,695
	4 Accounts receivable, net . . . . .	359,275,499	<b>4</b> 380,243,681
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .	0	<b>5</b> 0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L . . . . .	0	<b>6</b> 0
	7 Notes and loans receivable, net . . . . .	7,622,245	<b>7</b> 22,356,402
	8 Inventories for sale or use . . . . .	39,791,958	<b>8</b> 37,824,091
	9 Prepaid expenses and deferred charges . . . . .	37,176,668	<b>9</b> 36,543,511
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 3,478,599,857	
	b Less accumulated depreciation . . . . .	10b 1,750,201,437	
		1,807,284,391	<b>10c</b> 1,728,398,420
	11 Investments—publicly traded securities . . . . .	925,666,177	<b>11</b> 884,494,944
	12 Investments—other securities See Part IV, line 11 . . . . .	2,541,610,942	<b>12</b> 3,002,011,814
	13 Investments—program-related See Part IV, line 11 . . . . .	54,955,484	<b>13</b> 43,908,265
	14 Intangible assets . . . . .	13,266,582	<b>14</b> 5,558,232
	15 Other assets See Part IV, line 11 . . . . .	6,869,283,572	<b>15</b> 7,390,983,841
Liabilities	16 Total assets. Add lines 1 through 15 (must equal line 34) . . . . .	468,549,537	<b>16</b> 452,189,168
	17 Accounts payable and accrued expenses . . . . .	9,579,413	<b>17</b> 770,019
	18 Grants payable . . . . .	124,650,297	<b>18</b> 121,882,722
	19 Deferred revenue . . . . .	1,129,288,140	<b>19</b> 1,074,828,270
	20 Tax-exempt bond liabilities . . . . .	1,924,826	<b>20</b> 661,978
	21 Escrow or custodial account liability Complete Part IV of Schedule D . . . . .	22	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L . . . . .	378,093,932	<b>22</b> 368,564,715
	23 Secured mortgages and notes payable to unrelated third parties . . . . .	24	
	24 Unsecured notes and loans payable to unrelated third parties . . . . .	461,655,073	<b>24</b> 300,265,417
	25 Other liabilities Complete Part X of Schedule D . . . . .	2,573,741,218	<b>25</b> 2,319,162,289
Net Assets or Fund Balances	26 Total liabilities. Add lines 17 through 25 . . . . .	2,241,335,388	<b>26</b> 2,783,948,528
	27 Unrestricted net assets . . . . .	1,108,023,759	<b>27</b> 1,262,271,228
	28 Temporarily restricted net assets . . . . .	946,183,207	<b>28</b> 1,025,601,796
	29 Permanently restricted net assets . . . . .	30	
	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.	31	
	30 Capital stock or trust principal, or current funds . . . . .	32	
	31 Paid-in or capital surplus, or land, building or equipment fund . . . . .	33	
	32 Retained earnings, endowment, accumulated income, or other funds . . . . .	34	
	33 Total net assets or fund balances . . . . .	4,295,542,354	<b>33</b> 5,071,821,552
	34 Total liabilities and net assets/fund balances . . . . .	6,869,283,572	<b>34</b> 7,390,983,841

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1 Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	3,827,483,203
2 Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	3,653,388,442
3 Revenue less expenses Subtract line 2 from line 1 . . . . .	<b>3</b>	174,094,761
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	<b>4</b>	4,295,542,354
5 Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>5</b>	602,184,437
6 Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) . . . . .	<b>6</b>	5,071,821,552

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

	<b>Yes</b>	<b>No</b>
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	<b>2a</b>	No
b Were the organization's financial statements audited by an independent accountant? . . . . .	<b>2b</b>	Yes
c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . . . .	<b>2c</b>	Yes
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued 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 separated basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	<b>3a</b>	Yes
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . . . .	<b>3b</b>	Yes

**SCHEDULE A**  
**(Form 990 or 990EZ)****Public Charity Status and Public Support****2010****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

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. ► See separate instructions.

Name of the organization  
Vanderbilt University

Employer identification number

62-0476822

**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 11, 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 )  
 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 organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III )  
 10  An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.  
 11  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 that describes the type of supporting organization and complete lines 11e through 11h  
     a  Type I     b  Type II     c  Type III - Functionally integrated     d  Type III - Other  
 e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)  
 f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box  
 g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?  
     (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?  
     (ii) a family member of a person described in (i) above?  
     (iii) a 35% controlled entity of a person described in (i) or (ii) above?  
 h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

**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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 <b>Public Support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
11 <b>Total support</b> (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions )					12	
13 <b>First Five Years</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b>						►

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

14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	
16a <b>33 1/3% support test—2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		►
b <b>33 1/3% support test—2009.</b> If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		►
17a <b>10%-facts-and-circumstances test—2010.</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 IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
b <b>10%-facts-and-circumstances test—2009.</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 IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
18 <b>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		►

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

(Complete only if you checked the box on line 9 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 <b>Total.</b> Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 <b>Public Support</b> (Subtract line 7c from line 6 )						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
13 <b>Total support</b> (Add lines 9, 10c, 11 and 12 )						
14 <b>First Five 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 stop here ►						

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

15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15
16 Public support percentage from 2009 Schedule A, Part III, line 15	16

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

17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18
19a <b>33 1/3% support tests—2010.</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 stop here. The organization qualifies as a publicly supported organization ►	
b <b>33 1/3% support tests—2009.</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 stop here. The organization qualifies as a publicly supported organization ►	
20 <b>Private Foundation</b> If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ►	

**Part IV** **Supplemental Information.** Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 62-0476822  
**Name:** Vanderbilt University

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week	(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			
Michael L Ainslie Trustee	1 0	X					0	0	0
JOHN D ARNOLD TRUSTEE	1 0	X					0	0	0
William W Bain Jr Secretary	1 0	X					0	0	0
Lee M Bass Trustee	1 0	X					0	0	0
Elizabeth S Bennett Trustee	1 0	X					0	0	0
Darryl D Berger VICE-CHAIRMAN	1 0	X					0	0	0
Camilla Dietz Bergeron Trustee	1 0	X					0	0	0
Dennis C Bottorff VICE-CHAIRMAN	1 0	X					0	0	0
BILL RAY CALDWELL TRUSTEE	1 0	X					0	0	0
Sheryll D Cashin Trustee	1 0	X					0	0	0
Cecil D Conlee Trustee	1 0	X					0	0	0
Mark F Dalton Trustee	1 0	X					0	0	0
Claiborne P Deming Trustee	1 0	X					0	0	0
Bruce R Evans Trustee	1 0	X					0	0	0
William W Featheringill Trustee	1 0	X					0	0	0
Karen T Fesmire Trustee	1 0	X					0	0	0
Joanne F Hayes Trustee	1 0	X					0	0	0
John R Ingram Trustee	1 0	X					0	0	0
Martha R Ingram Chairman	1 0	X					0	0	0
Orrin H Ingram Trustee	1 0	X					0	0	0
Edith Carell Johnson Trustee	1 0	X					0	0	0
J Hicks Lanier Trustee	1 0	X					0	0	0
Jackson W Moore Trustee	1 0	X					0	0	0
Nancy Perot Mulford Trustee	1 0	X					0	0	0
Ayo Oositelu Trustee	1 0	X					0	0	0

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week	(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	Office	Key employee	Highest compensated employee			
COURTNEY C PASTRICK TRUSTEE	1 0	X					0	0	0
H ROSS PEROT JR TRUSTEE	1 0	X					0	0	0
Frederick B Rentschler Trustee	1 0	X					0	0	0
Joe L Roby Trustee	1 0	X					0	0	0
Eugene B Shanks Jr Trustee	1 0	X					0	0	0
Richard H Sinkfield Trustee	1 0	X					0	0	0
WYATT SMITH TRUSTEE	1 0	X					0	0	0
Cal Turner Trustee	1 0	X					0	0	0
Levi Watkins Jr MD Trustee	1 0	X					0	0	0
Andrew M Wilson Trustee	1 0	X					0	0	0
J Lawrence Wilson Trustee	1 0	X					0	0	0
Rebecca Webb Wilson Trustee	1 0	X					0	0	0
William M Wilson Trustee	1 0	X					0	0	0
Nicholas S Zeppos JD See Schedule O	40 0	X	X				2,002,873	0	225,476
Jeffrey R Balser MD PhD See Schedule O	40 0		X				1,221,216	0	258,545
Jerry G Fife BS See Schedule O	40 0		X				452,052	0	31,755
Beth A Fortune MA See Schedule O	40 0		X				354,147	0	20,013
Richard C McCarty MS PhD See Schedule O	40 0		X				686,891	0	230,083
Susie S Stalcup BA See Schedule O	40 0		X				547,820	0	26,965
Brett C Sweet MBA See Schedule O	40 0		X				754,461	0	29,445
David Williams II MA MBA JD LLM See Schedule O	40 0		X				3,002,964	0	236,714
Matthew W Wright MBA See Schedule O	40 0		X				752,006	0	116,530
Kevin B Churchwell MD See Schedule O	40 0			X			2,552,346	0	30,682
CHARLES L GREGORY SEE SCHEDULE O	40 0			X			466,784	0	34,503
Larry M Goldberg MHA See Schedule O	40 0			X			807,891	0	34,963

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week	(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			
John F Manning Jr PhD MBA See Schedule O	40 0			X			519,184	0	128,819
Charles W Pinson MD MBA See Schedule O	40 0			X			1,114,286	0	200,655
Robert A Johnson MA See Schedule O	40 0				X		1,573,000	0	18,892
JOHN W KLEKAMP MD SEE SCHEDULE O	40 0				X		1,213,383	0	29,029
Kevin E Stallings MS See Schedule O	40 0				X		1,897,557	0	158,852
PAUL A THOMAS MD SEE SCHEDULE O	40 0				X		2,140,087	0	26,252
RANDALL S THOMAS BA JD PhD SEE SCHEDULE O	40 0				X		1,249,699	0	194,705
Harry R Jacobson MD See Schedule O	40 0					X	6,542,783	0	17,533
Betty L Price MBA CPA See Schedule O	40 0					X	447,129	0	22,564
Martin P Sandler MD See Schedule O	40 0					X	840,116	0	20,860

## **SCHEDULE C**

## **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. ► See separate instructions.

2010

**Open to Public  
Inspection**

If the organization answered "Yes," to 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-E
  - Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to 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," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

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

Name of the organization

Name of the organization  
Vanderbilt University

Employer identification number

62-0476822

**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
  - 2** Political expenditures
  - 3** Volunteer hours

**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 ► \$ \_\_\_\_\_ C  
**2** Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$ \_\_\_\_\_ C  
**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

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

**Limits on Lobbying Expenditures**  
 (The term "expenditures" means amounts paid or incurred.)

**1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)

(a) Filing Organization's Totals	(b) Affiliated Group Totals
----------------------------------	-----------------------------

101,442

101,442

3,642,963,665

3,643,065,107

1,000,000

**b** Total lobbying expenditures to influence a legislative body (direct lobbying)**c** Total lobbying expenditures (add lines 1a and 1b)**d** Other exempt purpose expenditures**e** Total exempt purpose expenditures (add lines 1c and 1d)**f** Lobbying nontaxable amount Enter the amount from the following table in both columns

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000

**g** Grassroots nontaxable amount (enter 25% of line 1f)

250,000

**h** Subtract line 1g from line 1a If zero or less, enter -0-**i** Subtract line 1f from line 1c If zero or less, enter -0-**j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?
 Yes  No

**4-Year Averaging Period Under Section 501(h)**

**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)**

**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
---	----------	----------	----------	----------	-----------

**2a** Lobbying non-taxable amount

1,000,000 1,000,000 1,000,000 1,000,000 4,000,000

**b** Lobbying ceiling amount  
(150% of line 2a, column(e))

6,000,000

**c** Total lobbying expenditures

195,128 148,333 190,997 101,442 635,900

**d** Grassroots non-taxable amount

250,000 250,000 250,000 250,000 1,000,000

**e** Grassroots ceiling amount  
(150% of line 2d, column (e))

1,500,000

**f** Grassroots lobbying expenditures

0 0 0 0 0

**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)).**

	(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?			
<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?			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b> Other activities? If "Yes," describe in Part IV			
<b>j</b> Total lines 1c through 1i			
<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 carryover lobbying and political 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) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if 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) non-deductible lobbying and political expenditures ( <b>do not include amounts of political expenses for which the section 527(f) tax was paid</b> )	2a	
<b>a</b> Current year	2b	
<b>b</b> Carryover from last year	2c	
<b>c</b> Total	3	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	4	
<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?	5	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)		

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 11. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation

2010

Open to Public  
Inspection**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11, or 12.  
► Attach to Form 990. ► See separate instructions.

Department of the Treasury  
Internal Revenue ServiceEmployer identification number  
62-0476822**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No
- 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
- Preservation of land for public use (e.g., recreation or pleasure)  Preservation of an historically importantly land area
- Protection of natural habitat  Preservation of a certified historic structure
- Preservation of open space

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

	Held at the End of the Year
2a	
2b	
2c	
2d	

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► \_\_\_\_\_

- 4 Number of states where property subject to conservation easement is located ► \_\_\_\_\_

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

- 6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► \_\_\_\_\_

- 7 Amount of expenses incurred in monitoring, inspecting, 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 170(h)(4)(B)(ii)?  Yes  No

- 9 In Part XIV, 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" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items

- b If the organization elected, as permitted under SFAS 116, 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) Revenues included in Form 990, Part VIII, line 1 ► \$ 7,000

(ii) Assets included in Form 990, Part X ► \$ 3,782,953

- 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 SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ 0

b Assets included in Form 990, Part X ► \$ 0

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

- 3** Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)
- |   |  |
|---|--|
| <b>a</b> <input checked="" type="checkbox"/> Public exhibition<br><b>b</b> <input checked="" type="checkbox"/> Scholarly research<br><b>c</b> <input checked="" type="checkbox"/> Preservation for future generations | <b>d</b> <input checked="" type="checkbox"/> Loan or exchange programs<br><b>e</b> <input checked="" type="checkbox"/> Other EDUCATION |
|---|--|
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV
- 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" to 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 XIV and complete the following table
- |  | <b>Amount</b> |
|--|---------------|
| <b>c</b> Beginning balance             | 1c            |
| <b>d</b> Additions during the year     | 1d            |
| <b>e</b> Distributions during the year | 1e            |
| <b>f</b> Ending balance                | 1f            |
- 2a** Did the organization include an amount on Form 990, Part X, line 21?  Yes  No
- b** If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	<b>(a) Current Year</b>	<b>(b) Prior Year</b>	<b>(c) Two Years Back</b>	<b>(d) Three Years Back</b>	<b>(e) Four Years Back</b>
<b>1a</b> Beginning of year balance . . . . .	3,007,607,383	2,833,614,014	3,495,439,084		
<b>b</b> Contributions . . . . .	117,059,853	87,532,312	67,443,992		
<b>c</b> Investment earnings or losses . . . . .	408,026,551	246,815,111	-570,114,222		
<b>d</b> Grants or scholarships . . . . .	30,779,321	37,168,980	39,605,307		
<b>e</b> Other expenditures for facilities and programs . . . . .	121,479,173	115,903,768	113,111,628		
<b>f</b> Administrative expenses . . . . .	5,282,665	7,281,306	6,437,905		
<b>g</b> End of year balance . . . . .	3,375,152,628	3,007,607,383	2,833,614,014		

**2** Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ► 31 160 %  
**b** Permanent endowment ► 68 840 %  
**c** Term endowment ► 0 %

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	<b>Yes</b>	<b>No</b>
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

**b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?**4** Describe in Part XIV the intended uses of the organization's endowment funds**Part VI Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

	<b>(a) Cost or other basis (Investment)</b>	<b>(b) Cost or other basis (other)</b>	<b>(c) Accumulated depreciation</b>	<b>(d) Book value</b>
<b>1a</b> Land . . . . .	56,473,120			56,473,120
<b>b</b> Buildings . . . . .	2,501,376,651	1,160,762,446		1,340,614,205
<b>c</b> Leasehold improvements . . . . .	62,972,113	8,684,698		54,287,415
<b>d</b> Equipment . . . . .	826,170,122	580,754,293		245,415,829
<b>e</b> Other . . . . .	31,607,851	0		31,607,851
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				1,728,398,420

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12

<b>(a) Description of security or category (including name of security)</b>	<b>(b) Book value</b>	<b>(c) Method of valuation Cost or end-of-year market value</b>
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) LIMITED PARTNERSHIPS	2,609,607,585	F
(B) INT IN TRUSTS HELD BY OTHERS	39,361,997	F
(C) OTHER INVESTMENTS & SECURITIES	146,456,404	F
(D) CLOSELY-HELD EQUITY INTERESTS	7,337,165	C
(E) INV ALLOCABLE TO MINORITY INT	199,248,663	F
<b>Total</b> (Column (b) should equal Form 990, Part X, col (B), line 12.)	<b>3,002,011,814</b>	

**Total.** (Column (b) should equal Form 990, Part X, col (B) line 12 ) ► 3,002,011,814

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13

**Total.** (Column (b) should equal Form 990, Part X, col (B) line 13)

**Part IX Other Assets.** See Form 990, Part X, line 15

**Total** (Column (b) should equal Form 900, Part X, col (B), line 15.)

**Part X Other Liabilities** See Form 990, Part X, line 25.

1	<b>(a) Description of Liability</b>	<b>(b) Amount</b>
Federal Income Taxes		80,24
ACTUARIAL LIAB-ANNUITIES PAYAB		32,775,46
GOV ADV FOR STUDENT LOANS		21,035,69
ACTUARIAL LIAB-SELF INSURANCE		111,347,98
FV OF INT RATE EXCHG AGREEMENT		135,026,03
<b>Total:</b> (Column (b) should equal Form 990, Part X, col (B), line 25.)		300,265,41

**3** Euf 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the credit balance.

**2. FIN 48 (ASC 740) Footnote** In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	9
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

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

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

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

**Part XIV Supplemental Information**

Complete this part to 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, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
DESCRIPTION OF COLLECTIONS OF ART	FORM 990, SCHEDULE D, PART III, LINE 4	VANDERBILT UNIVERSITY MAINTAINS VARIOUS COLLECTIONS OF ART, HISTORICAL TREASURES, AND OTHER SIMILAR ASSETS IN DEPARTMENTS ACROSS THE UNIVERSITY. SUCH COLLECTIONS INCLUDE, BUT ARE NOT LIMITED TO, HISTORICAL DRAWINGS, HISTORICAL SCIENTIFIC INSTRUMENTS, HISTORICAL FURNITURE, PAINTINGS, PHOTOGRAPHY, BOOK COLLECTIONS, AND OTHER SIMILAR ITEMS AND ARTIFACTS. ALL SUCH COLLECTIONS FURTHER VANDERBILT'S EXEMPT PURPOSE BY PROVIDING HISTORICAL MATERIALS FOR STUDENTS AND RESEARCHERS, AND BY PROVIDING CULTURAL, HISTORICAL, AND EDUCATIONAL OPPORTUNITIES TO VANDERBILT UNIVERSITY STUDENTS AND THE COMMUNITY AT LARGE THROUGH EXHIBITS, DISPLAYS, AND LOAN OR EXCHANGE PROGRAMS. Form 990, Schedule D, Part III, Line 5 Solicitation of art, historical treasures, or other similar assets to be sold. Vanderbilt University solicited works of art to be sold at fundraising events in silent auctions. The fair market value of these items can range in value, and in FY11 the fair market value of these items did not meet the thresholds required for Form 8282 to be filed.
EXPLANATION OF ESCROW AND CUSTODIAL ARRANGEMENTS	FORM 990, SCHEDULE D, PART IV, LINE 2B	AGENCY FUNDS ARE HELD BY VANDERBILT UNIVERSITY, WHICH SERVES AS A CUSTODIAN OR FISCAL AGENT FOR STUDENTS, STUDENT GROUPS, FACULTY, STAFF MEMBERS, AND OTHER UNIVERSITY RELATED ORGANIZATIONS.
INTENDED USE OF ENDOWMENT FUNDS	FORM 990, SCHEDULE D, PART V, LINE 4	VANDERBILT UNIVERSITY'S ENDOWMENT FUNDS, AS RELATED TO PART V, ARE INTENDED TO BE USED FOR SCHOLARSHIPS, FELLOWSHIPS, ENDOWED ACADEMIC CHAIR SUPPORT, CAPITAL AND OPERATIONAL SUPPORT.

**2010**Open to Public  
Inspection**SCHEDULE E**  
**(Form 990 or 990-EZ)****Schools**

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

► Attach to Form 990 or Form 990-EZ.

Department of the Treasury  
Internal Revenue ServiceName of the organization  
Vanderbilt University

Employer identification number

62-0476822

**Part I**

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II

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- 4 Does the organization maintain the following?

- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain. If you need more space, use Part II

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- 5 Does the organization discriminate by race in any way with respect to

- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II

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- 6a Does the organization receive any financial aid or assistance from a governmental agency?

- b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Part II

- 7 Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

	YES	NO
1	Yes	
2	Yes	
3	Yes	
4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	
5a		No
5b		No
5c		No
5d		No
5e		No
5f		No
5g		No
5h		No
6a	Yes	
6b		No
7	Yes	

**Part II Supplemental Information**

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions)

Identifier	Return Reference	Explanation
NONDISCRIMINATION POLICY	FORM 990, SCHEDULE E, QUESTION 3	VANDERBILT UNIVERSITY'S NONDISCRIMINATION POLICY IS WIDELY DISSEMINATED THROUGH VARIOUS UNIVERSITY-RELATED WEBSITES, ONLINE APPLICATION PORTALS, ORIENTATION SESSIONS, AND PUBLICATION IN CATALOGS, APPLICATION MATERIALS, AND HANDBOOKS. A SUMMARY OF VANDERBILT UNIVERSITY'S NONDISCRIMINATION POLICY IS AS FOLLOWS: IN COMPLIANCE WITH FEDERAL LAW, INCLUDING THE PROVISIONS OF TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, TITLE IX OF THE EDUCATION AMENDMENTS OF 1972, SECTIONS 503 AND 504 OF THE REHABILITATION ACT OF 1973, THE AMERICANS WITH DISABILITIES ACT (ADA) OF 1990, THE ADA AMENDMENTS ACT OF 2008, EXECUTIVE ORDER 11246, AND THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT, AS AMENDED, AND THE GENETIC INFORMATION NONDISCRIMINATION ACT OF 2008, VANDERBILT UNIVERSITY DOES NOT DISCRIMINATE AGAINST INDIVIDUALS ON THE BASIS OF THEIR RACE, SEX, RELIGION, COLOR, NATIONAL OR ETHNIC ORIGIN, AGE, DISABILITY, OR MILITARY SERVICE, OR GENETIC INFORMATION IN ITS ADMINISTRATION OF EDUCATIONAL POLICIES, PROGRAMS, OR ACTIVITIES, ADMISSIONS POLICIES, SCHOLARSHIP AND LOAN PROGRAMS, ATHLETIC OR OTHER UNIVERSITY-ADMINISTERED PROGRAMS, OR EMPLOYMENT. IN ADDITION, THE UNIVERSITY DOES NOT DISCRIMINATE AGAINST INDIVIDUALS ON THE BASIS OF THEIR SEXUAL ORIENTATION, GENDER IDENTITY, OR GENDER EXPRESSION CONSISTENT WITH THE UNIVERSITY'S NONDISCRIMINATION POLICY. FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY FORM 990, SCHEDULE E, QUESTION 6A. VANDERBILT UNIVERSITY PARTICIPATES IN THE FOLLOWING PROGRAMS: FEDERAL PELL GRANTS, FEDERAL ACADEMIC COMPETITIVENESS GRANTS (ACG), FEDERAL NATIONAL SCIENCE AND MATHEMATICS ACCESS TO RETAIN TALENT GRANTS (NATIONAL SMART GRANTS), FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (FSEOG), FEDERAL DIRECT STAFFORD SUBSIDIZED/UNSUBSIDIZED LOANS, FEDERAL PERKINS LOANS, FEDERAL DIRECT GRADUATE PLUS LOANS, FEDERAL DIRECT PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS LOANS), FEDERAL WORK STUDY PROGRAM, TENNESSEE STUDENT ASSISTANCE AWARDS, AND THE TENNESSEE EDUCATION LOTTERY SCHOLARSHIP PROGRAM. VANDERBILT UNIVERSITY ALSO RECEIVES VARIOUS FEDERAL AND STATE GRANTS AND CONTRACTS FOR ACADEMIC AND SCIENTIFIC RESEARCH.

OMB No 1545-0047

## **Statement of Activities Outside the United States**

- Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
- Attach to Form 990. ► See separate instructions.

2010

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Vanderbilt University

**Employer identification number**

62-0476822

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1** **For grantmakers.** 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** **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

**3** Activities per Region (Use Part V if additional space is needed )

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 . . . . . ►  Use Part V if additional space is needed.

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ► \_\_\_\_\_ 60

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

**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 (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 file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*  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, 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 file Form 5713, International Boycott Report (see instructions for Form 5713).*  Yes  No

**Part V Supplemental Information**

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
MONITORING USE OF GRANT FUNDS	Form 990, SCHEDULE F, PART I, Line 2	VANDERBILT UNIVERSITY MAINTAINS A FORMAL POLICY DEFINING ITS PROCEDURES FOR MONITORING THE USE OF SPONSORED FUNDS BY SUBRECIPIENTS LOCATED OUTSIDE OF THE UNITED STATES WHO ARE PERFORMING A PORTION OF A SPONSORED PROJECT EXTERNALLY AWARDED TO VANDERBILT. THE POLICY PROVIDES GUIDANCE TO ENSURE THAT SUBRECIPIENTS CONDUCT THEIR PORTIONS OF SPONSORED PROJECTS IN COMPLIANCE WITH LAWS, REGULATIONS, TERMS AND CONDITIONS OF AWARDS AND SUBAWARDS, AND THAT REIMBURSED COSTS INCURRED BY SUBRECIPIENTS ARE ALLOWED. THE POLICY ADDRESSES THE ROLES AND RESPONSIBILITIES OF CENTRAL OFFICES AND ACADEMIC DEPARTMENTS OF THE UNIVERSITY AND DESCRIBES THE MONITORING PROCEDURES FOR EACH AREA. THE FULL TEXT OF VANDERBILT'S SUBRECIPIENT MONITORING GUIDELINES ARE AVAILABLE ONLINE AT THE FOLLOWING WEB ADDRESS: <a href="http://WWW.VANDERBILT.EDU/OCGA/VUPOLICIES/SUBRECIPIENT/SUBRECIPIENTMONITORINGGUIDELINESFINAL.PDF">HTTP://WWW.VANDERBILT.EDU/OCGA/VUPOLICIES/SUBRECIPIENT/SUBRECIPIENTMONITORINGGUIDELINESFINAL.PDF</a>

Identifier	Return Reference	Explanation
Accounting Method for Reporting Expenses	Form 990, Schedule F, Part I, Line 3, Part II, LINE 1	EXPENSES REPORTED IN SCHEDULE F, PART I, LINE 3 AND PART II, LINE 1 ARE DERIVED FROM VANDERBILT'S BOOKS AND RECORDS, WHICH ARE MAINTAINED ON AN ACCRUAL BASIS

**Schedule F (Form 990) 2010**

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 62-0476822  
**Name:** Vanderbilt University

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, 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 region
East Asia and the Pacific	0	0	Fundraising	N/A	16,929
Middle East and North Africa	0	0	Fundraising	N/A	2,003
Central America and the Caribbean	0	23	Grantmaking	N/A	866,270
East Asia and the Pacific	0	1	Grantmaking	N/A	1,224,446
Europe (Including Iceland and Greenland)	0	2	Grantmaking	N/A	2,154,011
Middle East and North Africa	0	1	Grantmaking	N/A	206,768
North America	0	5	Grantmaking	N/A	460,745
South America	0	30	Grantmaking	N/A	1,568,626
South Asia	0	0	Grantmaking	N/A	166,301
Sub-Saharan Africa	0	0	Grantmaking	N/A	10,729,667
Central America and the Caribbean	0	0	Investments	N/A	939,977,518
East Asia and the Pacific	0	0	Investments	N/A	57,119,441
Europe (Including Iceland and Greenland)	0	0	Investments	N/A	189,061,411
North America	0	0	Investments	N/A	15,672,549
South America	0	0	Investments	N/A	55,839,921
South Asia	0	0	Investments	N/A	30,274,988
Sub-Saharan Africa	0	0	Investments	N/A	10,334,465
Central America and the Caribbean	0	17	Program Services	EDUC/RSCH/HCARE/PUBSVC	583,342
East Asia and the Pacific	0	3	Program Services	EDUC/RSCH/HCARE/PUBSVC	671,220
Europe (Including Iceland and Greenland)	2	29	Program Services	EDUC/RSCH/HCARE/PUBSVC	3,592,357
Middle East and North Africa	0	0	Program Services	EDUC/RSCH/HCARE/PUBSVC	691,217
North America	0	4	Program Services	EDUC/RSCH	781,851
Russia and the Newly Independent States	0	1	Program Services	EDUC/RSCH	78,553
South America	0	31	Program Services	EDUC/RSCH/HCARE/PUBSVC	610,373
South Asia	0	0	Program Services	EDUC/PUBSVC/HCARE	114,616
Sub-Saharan Africa	0	4	Program Services	EDUC/RSCH/HCARE/PUBSVC	569,057
East Asia and the Pacific	0	0	Send agents to seminar	N/A	34,063
Europe (Including Iceland and Greenland)	0	0	Send agents to seminar	N/A	101,060
Middle East and North Africa	0	0	Send agents to seminar	N/A	2,552
North America	0	0	Send agents to seminar	N/A	46,866
South America	0	0	Send agents to seminar	N/A	9,730
South Asia	0	0	Send agents to seminar	N/A	8,910
Sub-Saharan Africa	0	0	Send agents to seminar	N/A	819

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent America/Caribbean	ACAD RSCH	55,722	Wire	0	N/A	N/A
		Cent America/Caribbean	ACAD RSCH	464,244	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent America/Caribbean	ACAD RSCH	20,275	Wire	0	N/A	N/A
		Cent America/Caribbean	ACAD RSCH	9,200	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent America/Caribbean	ACAD RSCH	25,675	Wire	0	N/A	N/A
		Cent America/Caribbean	ACAD RSCH	12,275	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent America/Caribbean	ACAD RSCH	20,275	Wire	0	N/A	N/A
		Cent America/Caribbean	ACAD RSCH	46,597	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent America/Caribbean	ACAD RSCH	37,250	Wire	0	N/A	N/A
		East Asia/Pacific	ACAD RSCH	28,803	Wire	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	ACAD RSCH	264,978	Wire	0	N/A	N/A
		Europe/Iceland/Greenland	ACAD RSCH	446,180	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Middle East/North Africa	ACAD RSCH	25,186	Check	0	N/A	N/A
		North America	ACAD RSCH	134,337	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	ACAD RSCH	38,817	Wire	0	N/A	N/A
		South America	ACAD RSCH	73,764	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	ACAD RSCH	80,712	Wire	0	N/A	N/A
		South America	ACAD RSCH	20,270	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	ACAD RSCH	17,400	Wire	0	N/A	N/A
		South America	ACAD RSCH	14,800	Wire	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	ACAD RSCH	57,509	Wire	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	106,395	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	MED RSCH	29,411	Check	0	N/A	N/A
		South Asia	Training	42,282	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	Training	21,053	Wire	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	59,210	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	MED RSCH	23,545	Check	0	N/A	N/A
		Europe	MED RSCH	90,894	Check	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	MED RSCH	40,000	Wire	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	32,424	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	15,018	Check	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	72,706	Check	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	139,237	Wire	0	N/A	N/A
		South America	MED RSCH	39,297	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	MED RSCH	39,296	Wire	0	N/A	N/A
		South America	MED RSCH	37,610	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	MED RSCH	37,610	Wire	0	N/A	N/A
		South America	MED RSCH	210,794	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	Training	20,018	Wire	0	N/A	N/A
		East Asia/Pacific	Training	29,396	Check	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	161,464	Check	0	N/A	N/A
		Cent America/Caribbean	MED RSCH	109,868	Check	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent America/Caribbean	MED RSCH	28,513	Wire	0	N/A	N/A
		Europe/Iceland/Greenland	Training	7,692	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	MED RSCH	18,295	Check	0	N/A	N/A
		Sub-Saharan Africa	Training	74,344	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Training	13,586	Wire	0	N/A	N/A
		South America	Training	97,310	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	Training	40,832	Wire	0	N/A	N/A
		South America	MED RSCH	147,671	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America	MED RSCH	155,986	Check	0	N/A	N/A
		South Asia	Training	40,772	Check/WIRE	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	MED RSCH	9,417	Check	0	N/A	N/A
		South Asia	Training	13,373	Wire	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	73,710	Check	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	90,020	Wire	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	8,661	Check	0	N/A	N/A
		South Asia	Training	9,524	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	Training	82,590	Check	0	N/A	N/A
		East Asia/Pacific	Training	24,059	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	MED RSCH	78,630	Check	0	N/A	N/A
		East Asia/Pacific	MED RSCH	10,874	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	Training	29,880	Wire	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	32,526	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	MED RSCH	12,051	Wire	0	N/A	N/A
		North America	MED RSCH	95,513	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	Training	18,164	Check	0	N/A	N/A
		East Asia/Pacific	MED RSCH	442,971	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	MED RSCH	261,333	Wire	0	N/A	N/A
		East Asia/Pacific	Training	10,820	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia/Pacific	MED RSCH	77,560	Check	0	N/A	N/A
		East Asia/Pacific	MED RSCH	54,240	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	50,020	Wire	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	13,050	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Middle East/North Africa	MED RSCH	94,031	Check	0	N/A	N/A
		South America	MED RSCH	79,001	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	MED RSCH	52,319	Wire	0	N/A	N/A
		South America	MED RSCH	160,454	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	Training	20,519	Check	0	N/A	N/A
		South America	MED RSCH	155,708	Wire	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	MED RSCH	34,666	Check	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	154,058	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	114,740	Check	0	N/A	N/A
		Europe/Iceland/Greenland	MED RSCH	97,545	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America	MED RSCH	28,475	Check	0	N/A	N/A
		Sub-Saharan Africa	Training	17,320	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America	MED RSCH	41,126	Check	0	N/A	N/A
		Sub-Saharan Africa	Training	135,696	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	Training	109,650	Wire	0	N/A	N/A
		South America	MED RSCH	92,249	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Middle East/North Africa	MED RSCH	43,662	Check	0	N/A	N/A
		Middle East/North Africa	MED RSCH	43,889	Wire	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	5,697	Wire	0	N/A	N/A
		Cent America/Caribbean	Training	18,341	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent America/Caribbean	Training	15,965	Wire	0	N/A	N/A
		Sub-Saharan Africa	Training	143,019	Check	0	N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States								
(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe/Iceland/Greenland	MED RSCH	117,787	Check	0	N/A	N/A
		Sub-Saharan Africa	Training	6,943	Check	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

(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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	MED RSCH	6,020	Wire	0	N/A	N/A
		Sub-Saharan Africa	Patient Care	10,204,793	Wire	0	N/A	N/A

**Form 990 Schedule F Part II - Grants or Entities Outside The United States**

# Supplemental Information Regarding Fundraising or Gaming Activities

2010

**Open to Public  
Inspection**

Complete if the organization answered "Yes" to Form 990, Part IV, lines 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. ► See separate instructions.

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Vanderbilt University

**Employer identification number**

62-0476822

**Part I Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

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

- |   |   |
|---|---|
| <b>a</b> <input checked="" type="checkbox"/> Mail solicitations<br><b>b</b> <input checked="" type="checkbox"/> Internet and e-mail solicitations<br><b>c</b> <input checked="" type="checkbox"/> Phone solicitations<br><b>d</b> <input checked="" type="checkbox"/> In-person solicitations | <b>e</b> <input checked="" type="checkbox"/> Solicitation of non-government grants<br><b>f</b> <input checked="" type="checkbox"/> Solicitation of government grants<br><b>g</b> <input checked="" type="checkbox"/> Special fundraising events |
|---|---|

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No

**b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization Form 990-EZ filers are not required to complete this table

(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			
RUFFALOCODY LLC	CALL CENTER		No	731,893	424,701	307,192
<b>Total . . . . .</b>			►	731,893	424,701	307,192

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

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.....  
.....  
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.....  
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.....  
.....

**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col (a) through col (c))
		RASCAL FLATTS (event type)	FRIENDS&FASHION (event type)	13 (total number)	
Revenue	1 Gross receipts . . .	300,694	119,993	547,607	968,294
	2 Less Charitable contributions . . .	128,695	61,281	343,496	533,472
	3 Gross income (line 1 minus line 2) . . .	171,999	58,712	204,111	434,822
Direct Expenses	4 Cash prizes . . .	0	0	0	0
	5 Non-cash prizes . . .	0	0	2,387	2,387
	6 Rent/facility costs . . .	40,223	0	50,519	90,742
	7 Food and beverages . . .	18,981	30,721	59,547	109,249
	8 Entertainment . . .	3,071	1,307	23,184	27,562
	9 Other direct expenses . . .	60,651	24,757	85,744	171,152
	10 Direct expense summary Add lines 4 through 9 in column (d) . . . . .				401,092
	11 Net income summary Combine lines 3 and 10 in column (d) . . . . .				33,730

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue . . . . .				
Direct Expenses	2 Cash prizes . . . . .				
	3 Non-cash prizes . . . . .				
	4 Rent/facility costs . . . . .				
	5 Other direct expenses . . . . .				
	6 Volunteer labor . . . . .	<input type="checkbox"/> Yes ..... % <input type="checkbox"/> No	<input type="checkbox"/> Yes ..... % <input type="checkbox"/> No	<input type="checkbox"/> Yes ..... % <input type="checkbox"/> No	
	7 Direct expense summary Add lines 2 through 5 in column (d) . . . . .				
	8 Net gaming income summary Combine lines 1 and 7 in column (d) . . . . .				

- 9 Enter the state(s) in which the organization operates gaming activities \_\_\_\_\_
- a Is the organization licensed to operate gaming activities in each of these states? . . . . .  Yes  No
- b If "No," Explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? . . . . .  Yes  No
- b If "Yes," Explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- 11** Does the organization operate gaming activities with nonmembers? . . . . .  Yes  No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . .  Yes  No
- 13** Indicate the percentage of gaming activity operated in
- |     |
|-----|
| 13a |
| 13b |
- a** The organization's facility . . . . .
- b** An outside facility . . . . .
- 14** Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

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

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 distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

**Part IV** Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
AMOUNT PAID TO FUNDRAISER	FORM 990, SCHEDULE G, PART I, LINE 2B, COLUMN V	THE TOTAL AMOUNT PAID TO RUFFALOCODY FOR FISCAL YEAR 2011 WAS \$424,701, WHICH INCLUDES PROFESSIONAL FUNDRAISING FEES OF \$415,480 AND FUNDRAISING EXPENSES OF \$9,221. THE CONTRACT BETWEEN VANDERBILT UNIVERSITY AND RUFFALOCODY CALLS FOR THE REIMBURSEMENT OF FUNDRAISING EXPENSES INCURRED BY RUFFALOCODY, SUCH AS PRINTING AND POSTAGE, WHICH ARE INVOICED SEPARATE FROM TELEMARKETING SERVICE FEES

2010

Open to Public  
Inspection**SCHEDULE H  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Hospitals**

► Complete if the organization answered "Yes" to Form 990, Part IV, question 20.  
 ► Attach to Form 990. ► See separate instructions.

**Name of the organization**  
Vanderbilt University**Employer identification number**

62-0476822

**Part I Financial Assistance and Certain Other Community Benefits at Cost**

			<b>Yes</b>	<b>No</b>
<b>1a</b>	Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a .	<input checked="" type="checkbox"/> Applied uniformly to all hospitals	<input checked="" type="checkbox"/> Yes	
<b>b</b>	If "Yes," is it a written policy? . . . . .	<input checked="" type="checkbox"/> Generally tailored to individual hospitals	<input checked="" type="checkbox"/> Yes	
<b>2</b>	If the organization has multiple hospitals, 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 most hospitals		
<b>3</b>	Answer the following based on the the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year	<input checked="" type="checkbox"/> 100% <input type="checkbox"/> 150% <input checked="" type="checkbox"/> 200% <input type="checkbox"/> Other _____ %	<input checked="" type="checkbox"/> Yes	
<b>a</b>	Does the organization use Federal Poverty Guidelines (FPG) to determine eligibility for providing <i>free</i> care to low income individuals? If "Yes," indicate which of the following is the FPG family income limit for eligibility for free care	<input checked="" type="checkbox"/> 200% <input checked="" type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input type="checkbox"/> Other _____ %	<input checked="" type="checkbox"/> Yes	
<b>b</b>	Does the organization use FPG to determine eligibility for providing <i>discounted</i> care to low income individuals? If "Yes," indicate which of the following is the family income limit for eligibility for discounted care	<input checked="" type="checkbox"/> 200% <input checked="" type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input type="checkbox"/> Other _____ %	<input checked="" type="checkbox"/> Yes	
<b>c</b>	If the organization does not use FPG to determine eligibility, describe in Part VI the income based criteria for determining eligibility for free or discounted care. Include in the description whether the organization uses an asset test or other threshold, regardless of income, to determine 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"? . . . . .		<input checked="" type="checkbox"/> Yes	
<b>5a</b>	Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?		<input checked="" type="checkbox"/> Yes	
<b>b</b>	If "Yes," did the organization's financial assistance expenses exceed the budgeted amount? . . . . .		<input checked="" type="checkbox"/> No	
<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>	Does the organization prepare a community benefit report during the tax year? . . . . .		<input checked="" type="checkbox"/> Yes	
<b>6b</b>	If "Yes," did the organization make it available to the public? . . . . .		<input checked="" type="checkbox"/> Yes	
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**

<b>Financial Assistance and Means-Tested Government Programs</b>	<b>(a) Number of activities or programs (optional)</b>	<b>(b) Persons served (optional)</b>	<b>(c) Total community benefit expense</b>	<b>(d) Direct offsetting revenue</b>	<b>(e) Net community benefit expense</b>	<b>(f) Percent of total expense</b>
<b>a</b> Financial Assistance at cost (from Worksheets 1 and 2)			104,219,783	0	104,219,783	2 930 %
<b>b</b> Unreimbursed Medicaid (from Worksheet 3, column a)			297,073,426	249,265,957	47,807,469	1 340 %
<b>c</b> Unreimbursed costs—other means-tested government programs (from Worksheet 3, column b)						
<b>d Total</b> Financial Assistance and Means-Tested Government Programs			401,293,209	249,265,957	152,027,252	4 270 %
<b>Other Benefits</b>						
<b>e</b> Community health improvement services and community benefit operations (from Worksheet 4)			5,282,756	0	5,282,756	0 150 %
<b>f</b> Health professions education (from Worksheet 5)			99,583,050	25,507,464	74,075,586	2 080 %
<b>g</b> Subsidized health services (from Worksheet 6)			23,074,642	20,467,704	2,606,938	0 070 %
<b>h</b> Research (from Worksheet 7)			493,244,534	0	493,244,534	13 870 %
<b>i</b> Cash and in-kind contributions to community groups (from Worksheet 8)						
<b>j Total</b> Other Benefits			621,184,982	45,975,168	575,209,814	16 170 %
<b>k Total</b> Add lines 7d and 7j			1,022,478,191	295,241,125	727,237,066	20 440 %

**Part II Community Building Activities** during the tax year, and describe in Part VI how its 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
<b>1</b> Physical improvements and housing						
<b>2</b> Economic development						
<b>3</b> Community support						
<b>4</b> Environmental improvements						
<b>5</b> Leadership development and training for community members						
<b>6</b> Coalition building						
<b>7</b> Community health improvement advocacy						
<b>8</b> Workforce development						
<b>9</b> Other						
<b>10 Total</b>						

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

**Section A. Bad Debt Expense**

		Yes	No
<b>1</b> Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No 15? . . . . .	<b>1</b>	Yes	
<b>2</b> Enter the amount of the organization's bad debt expense (at cost) . . . . .	<b>2</b>	33,728,637	
<b>3</b> Enter the estimated amount of the organization's bad debt expense (at cost) attributable to patients eligible under the organization's financial assistance policy . . . . .	<b>3</b>	3,385,221	
<b>4</b> Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense In addition, describe the costing methodology used in determining the amounts reported on lines 2 and 3, and rationale for including a portion of bad debt amounts as community benefit			

**Section B. Medicare**

<b>5</b> Enter total revenue received from Medicare (including DSH and IME) . . . . .	<b>5</b>	295,486,038	
<b>6</b> Enter Medicare allowable costs of care relating to payments on line 5 . . . . .	<b>6</b>	357,889,601	
<b>7</b> Subtract line 6 from line 5 This is the surplus or (shortfall) . . . . .	<b>7</b>	-62,403,563	
<b>8</b> Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6 Check the box that describes the method used			

Cost accounting system

Cost to charge ratio

Other

**Section C. Collection Practices**

<b>9a</b> Does the organization have a written debt collection policy? . . . . .	<b>9a</b>	Yes	
<b>b</b> If "Yes," does the organization's collection policy contain provisions on the collection practices to be followed for patients who are known to qualify for charity care or financial assistance? Describe in Part VI . . . . .	<b>9b</b>	Yes	

**Part IV Management Companies and Joint Ventures**

	(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 %
<b>1</b> SUPPLEMENTAL INFO					
<b>2</b>					
<b>3</b>					
<b>4</b>					
<b>5</b>					
<b>6</b>					
<b>7</b>					
<b>8</b>					
<b>9</b>					
<b>10</b>					
<b>11</b>					
<b>12</b>					
<b>13</b>					

## **Part V Facility Information**

## **Section A. Hospital Facilities**

(list in order of size, measured by total revenue per facility, from largest to smallest)

How many hospital facilities did the organization operate during the tax year? 2

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

(Complete a separate Section B for each of the hospital facilities listed in Part V, Section A.)

Name of Hospital Facility: VANDERBILT UNIV HOSPITALS and ClinicsLine Number of Hospital Facility (from Schedule H, Part V, Section A): 1

	Yes	No
<b>Community Health Needs Assessment</b> (Lines 1 through 7 are optional for 2010)		
1 During the tax year or any prior tax year, did the hospital facility conduct a community health needs assessment ("Needs Assessment")? If "No," skip to question 8 . . . . .	<b>1</b>	
If "Yes," indicate what the Needs Assessment describes (check all that apply)		
a <input type="checkbox"/> A definition of the community served by the hospital facility		
b <input type="checkbox"/> Demographics of the community		
c <input type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input type="checkbox"/> How data was obtained		
e <input type="checkbox"/> The health needs of the community		
f <input type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input type="checkbox"/> Information gaps that limit the hospital facility's ability to assess all of the community's health needs		
j <input type="checkbox"/> Other (describe in Part VI)		
2 Indicate the tax year the hospital facility last conducted a Needs Assessment <u>20</u> . . . . .		
3 In conducting its most recent Needs Assessment, did the hospital facility take into account input from persons who represent the community served by the hospital facility? If "Yes," describe in Part VI how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	<b>3</b>	
4 Was the hospital facility's Needs Assessment conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI . . . . .	<b>4</b>	
5 Did the hospital facility make its Needs Assessment widely available to the public? . . . . .	<b>5</b>	
If "Yes," indicate how the Needs Assessment was made widely available (check all that apply)		
a <input type="checkbox"/> Hospital facility's website		
b <input type="checkbox"/> Available upon request from the hospital facility		
c <input type="checkbox"/> Other (describe in Part VI)		
6 If the hospital facility addressed needs identified in its most recently conducted Needs Assessment, indicate how (check all that apply)		
a <input type="checkbox"/> Adoption of an implementation strategy to address the health needs of the hospital facility's community		
b <input type="checkbox"/> Execution of the implementation strategy		
c <input type="checkbox"/> Participation in the development of a community-wide community benefit plan		
d <input type="checkbox"/> Participation in the execution of a community-wide community benefit plan		
e <input type="checkbox"/> Inclusion of a community benefit section in operational plans		
f <input type="checkbox"/> Adoption of a budget for provision of services that address the needs identified in the Needs Assessment		
g <input type="checkbox"/> Prioritization of health needs in the community		
h <input type="checkbox"/> Prioritization of services that the hospital facility will undertake to meet health needs in its community		
i <input type="checkbox"/> Other (describe in Part VI)		
7 Did the hospital facility address all of the needs identified in its most recently conducted Needs Assessment? If "No," explain in Part VI which needs it has not addressed together with the reasons why it has not addressed such needs	<b>7</b>	
<b>Financial Assistance Policy</b>		
Did the hospital facility have in place during the tax year a written financial assistance policy that		
8 Explains eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	<b>8</b>	
9 Used federal poverty guidelines (FPG) to determine eligibility for providing free care to low income individuals? . . . . .	<b>9</b>	
If "Yes," indicate the FPG family income limit for eligibility for free care <u>  %</u>		

**Part V Facility Information (continued)**

	<b>Yes</b>	<b>No</b>
<b>10</b> Used FPG to determine eligibility for providing <i>discounted</i> care to low income individuals? . . . . .	<b>10</b>	
If "Yes," indicate the FPG family income limit for eligibility for discounted care ____%		
<b>11</b> Explained the basis for calculating amounts charged to patients? . . . . .	<b>11</b>	
If "Yes," indicate the factors used in determining such amounts (check all that apply)		
a <input type="checkbox"/> Income level		
b <input type="checkbox"/> Asset level		
c <input type="checkbox"/> Medical indigency		
d <input type="checkbox"/> Insurance status		
e <input type="checkbox"/> Uninsured discount		
f <input type="checkbox"/> Medicaid/Medicare		
g <input type="checkbox"/> State regulation		
h <input type="checkbox"/> Other (describe in Part VI)		
<b>12</b> Explained the method for applying for financial assistance? . . . . .	<b>12</b>	
<b>13</b> Included measures to publicize the policy within the community served by the hospital facility? . . . . .	<b>13</b>	
If "Yes," indicate how the hospital facility publicized the policy (check all that apply)		
a <input type="checkbox"/> The policy was posted at all times on the hospital facility's web site		
b <input type="checkbox"/> The policy was attached to all billing invoices		
c <input type="checkbox"/> The policy was posted in the hospital facility's emergency rooms or waiting rooms		
d <input type="checkbox"/> The policy was posted in the hospital facility's admissions offices		
e <input type="checkbox"/> The policy was provided, in writing, to patients upon admission to the hospital facility		
f <input type="checkbox"/> The policy was available upon request		
g <input type="checkbox"/> Other (describe in Part VI)		

**Billing and Collections**

<b>14</b> Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy that explained actions the hospital facility may take upon non-payment? . . . . .	<b>14</b>	
<b>15</b> Check all of the following collection actions against a patient that were permitted under the hospital facility's policies at any time during the tax year		
a <input type="checkbox"/> Reporting to credit agency		
b <input type="checkbox"/> Lawsuits		
c <input type="checkbox"/> Liens on residences		
d <input type="checkbox"/> Body attachments		
e <input type="checkbox"/> Other (describe in Part VI)		
<b>16</b> Did the hospital facility engage in or authorize a third party to engage in any of the following collection actions during the tax year? . . . . .	<b>16</b>	
If "Yes," check all collection actions in which the hospital facility or a third party engaged (check all that apply)		
a <input type="checkbox"/> Reporting to credit agency		
b <input type="checkbox"/> Lawsuits		
c <input type="checkbox"/> Liens on residences		
d <input type="checkbox"/> Body attachments		
e <input type="checkbox"/> Other (describe in Part VI)		
<b>17</b> Indicate which actions the hospital facility took before initiating any of the collection actions checked in question 16 (check all that apply)		
a <input type="checkbox"/> Notified patients of the financial assistance policy upon admission		
b <input type="checkbox"/> Notified patients of the financial assistance policy prior to discharge		
c <input type="checkbox"/> Notified patients of the financial assistance policy in communications with the patients regarding the patients' bills		
d <input type="checkbox"/> Documented its determination of whether a patient who applied for financial assistance under the financial assistance policy qualified for financial assistance		
e <input type="checkbox"/> Other (describe in Part VI)		

**Part V Facility Information (continued)****Policy Relating to Emergency Medical Care**

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

If "No," indicate the reasons why (check all that apply)

- a**  The hospital facility did not provide care for any emergency medical conditions
- b**  The hospital facility did not have a policy relating to emergency medical care
- c**  The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Part VI)
- d**  Other (describe in Part VI)

	Yes	No
<b>18</b>		

**Charges for Medical Care**

**19** Indicate how the hospital facility determined the amounts billed to individuals who did not have insurance covering emergency or other medically necessary care (check all that apply)

- a**  The hospital facility used the lowest negotiated commercial insurance rate for those services at the hospital facility
- b**  The hospital facility used the average of the three lowest negotiated commercial insurance rates for those services at the hospital facility
- c**  The hospital facility used the Medicare rate for those services
- d**  Other (describe in Part VI)

<b>20</b>		
<b>21</b>		

**20** Did the hospital facility charge any of its patients who were eligible for assistance under the hospital facility's financial assistance policy, and to whom the hospital facility provided emergency or other medically necessary services, more than the amounts generally billed to individuals who had insurance covering such care? . . . . .

If "Yes," explain in Part VI

**21** Did the hospital facility charge any of its patients an amount equal to the gross charge for services provided to that patient? . . . . .

If "Yes," explain in Part VI

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

(Complete a separate Section B for each of the hospital facilities listed in Part V, Section A.)

Name of Hospital Facility: VANDERBILT STALLWORTH REHAB HOSPITALLine Number of Hospital Facility (from Schedule H, Part V, Section A): 2

	Yes	No
<b>Community Health Needs Assessment</b> (Lines 1 through 7 are optional for 2010)		
1 During the tax year or any prior tax year, did the hospital facility conduct a community health needs assessment ("Needs Assessment")? If "No," skip to question 8 . . . . .	1	
If "Yes," indicate what the Needs Assessment describes (check all that apply)		
a <input type="checkbox"/> A definition of the community served by the hospital facility		
b <input type="checkbox"/> Demographics of the community		
c <input type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input type="checkbox"/> How data was obtained		
e <input type="checkbox"/> The health needs of the community		
f <input type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input type="checkbox"/> Information gaps that limit the hospital facility's ability to assess all of the community's health needs		
j <input type="checkbox"/> Other (describe in Part VI)		
2 Indicate the tax year the hospital facility last conducted a Needs Assessment <u>20</u> . . . . .		
3 In conducting its most recent Needs Assessment, did the hospital facility take into account input from persons who represent the community served by the hospital facility? If "Yes," describe in Part VI how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	3	
4 Was the hospital facility's Needs Assessment conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI . . . . .	4	
5 Did the hospital facility make its Needs Assessment widely available to the public? . . . . .	5	
If "Yes," indicate how the Needs Assessment was made widely available (check all that apply)		
a <input type="checkbox"/> Hospital facility's website		
b <input type="checkbox"/> Available upon request from the hospital facility		
c <input type="checkbox"/> Other (describe in Part VI)		
6 If the hospital facility addressed needs identified in its most recently conducted Needs Assessment, indicate how (check all that apply)		
a <input type="checkbox"/> Adoption of an implementation strategy to address the health needs of the hospital facility's community		
b <input type="checkbox"/> Execution of the implementation strategy		
c <input type="checkbox"/> Participation in the development of a community-wide community benefit plan		
d <input type="checkbox"/> Participation in the execution of a community-wide community benefit plan		
e <input type="checkbox"/> Inclusion of a community benefit section in operational plans		
f <input type="checkbox"/> Adoption of a budget for provision of services that address the needs identified in the Needs Assessment		
g <input type="checkbox"/> Prioritization of health needs in the community		
h <input type="checkbox"/> Prioritization of services that the hospital facility will undertake to meet health needs in its community		
i <input type="checkbox"/> Other (describe in Part VI)		
7 Did the hospital facility address all of the needs identified in its most recently conducted Needs Assessment? If "No," explain in Part VI which needs it has not addressed together with the reasons why it has not addressed such needs	7	
<b>Financial Assistance Policy</b>		
Did the hospital facility have in place during the tax year a written financial assistance policy that		
8 Explains eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	8	
9 Used federal poverty guidelines (FPG) to determine eligibility for providing free care to low income individuals? . . . . .	9	
If "Yes," indicate the FPG family income limit for eligibility for free care <u>  %</u>		

**Part V Facility Information (continued)****10** Used FPG to determine eligibility for providing *discounted* care to low income individuals? . . . . .

If "Yes," indicate the FPG family income limit for eligibility for discounted care \_\_\_\_%

	<b>Yes</b>	<b>No</b>
<b>10</b>		
<b>11</b>		

**11** Explained the basis for calculating amounts charged to patients? . . . . .

If "Yes," indicate the factors used in determining such amounts (check all that apply)

- a  Income level
- b  Asset level
- c  Medical indigency
- d  Insurance status
- e  Uninsured discount
- f  Medicaid/Medicare
- g  State regulation
- h  Other (describe in Part VI)

<b>10</b>		
<b>11</b>		

**12** Explained the method for applying for financial assistance? . . . . .

<b>12</b>		
<b>13</b>		

**13** Included measures to publicize the policy within the community served by the hospital facility? . . . . .

If "Yes," indicate how the hospital facility publicized the policy (check all that apply)

- a  The policy was posted at all times on the hospital facility's web site
- b  The policy was attached to all billing invoices
- c  The policy was posted in the hospital facility's emergency rooms or waiting rooms
- d  The policy was posted in the hospital facility's admissions offices
- e  The policy was provided, in writing, to patients upon admission to the hospital facility
- f  The policy was available upon request
- g  Other (describe in Part VI)

<b>13</b>		
<b>14</b>		

**Billing and Collections****14** Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy that explained actions the hospital facility may take upon non-payment? . . . . .

<b>14</b>		
<b>15</b>		

**15** Check all of the following collection actions against a patient that were permitted under the hospital facility's policies at any time during the tax year

- a  Reporting to credit agency
- b  Lawsuits
- c  Liens on residences
- d  Body attachments
- e  Other (describe in Part VI)

**16** Did the hospital facility engage in or authorize a third party to engage in any of the following collection actions during the tax year? . . . . .

If "Yes," check all collection actions in which the hospital facility or a third party engaged (check all that apply)

- a  Reporting to credit agency
- b  Lawsuits
- c  Liens on residences
- d  Body attachments
- e  Other (describe in Part VI)

<b>16</b>		
<b>17</b>		

**17** Indicate which actions the hospital facility took before initiating any of the collection actions checked in question 16 (check all that apply)

- a  Notified patients of the financial assistance policy upon admission
- b  Notified patients of the financial assistance policy prior to discharge
- c  Notified patients of the financial assistance policy in communications with the patients regarding the patients' bills
- d  Documented its determination of whether a patient who applied for financial assistance under the financial assistance policy qualified for financial assistance
- e  Other (describe in Part VI)

**Part V Facility Information (continued)****Policy Relating to Emergency Medical Care**

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

If "No," indicate the reasons why (check all that apply)

- a  The hospital facility did not provide care for any emergency medical conditions
- b  The hospital facility did not have a policy relating to emergency medical care
- c  The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Part VI)
- d  Other (describe in Part VI)

	Yes	No
<b>18</b>		

**Charges for Medical Care**

**19** Indicate how the hospital facility determined the amounts billed to individuals who did not have insurance covering emergency or other medically necessary care (check all that apply)

- a  The hospital facility used the lowest negotiated commercial insurance rate for those services at the hospital facility
- b  The hospital facility used the average of the three lowest negotiated commercial insurance rates for those services at the hospital facility
- c  The hospital facility used the Medicare rate for those services
- d  Other (describe in Part VI)

<b>20</b>		
<b>21</b>		

**20** Did the hospital facility charge any of its patients who were eligible for assistance under the hospital facility's financial assistance policy, and to whom the hospital facility provided emergency or other medically necessary services, more than the amounts generally billed to individuals who had insurance covering such care? . . . . .

If "Yes," explain in Part VI

**21** Did the hospital facility charge any of its patients an amount equal to the gross charge for services provided to that patient? . . . . .

If "Yes," explain in Part VI

**Part V Facility Information (continued)****Section C. Other Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**  
(list in order of size, measured by total revenue per facility, from largest to smallest)

How many non-hospital facilities did the organization operate during the tax year? \_\_\_\_\_

Name and address	Type of Facility (Describe)
1	
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

**Part VI Supplemental Information**

Complete this part to provide the following information

- 1 **Required descriptions.** Provide the description required for Part I, lines 3c, 6a, and 7, Part II, Part III, lines 4, 8, and 9b, and Part V, Section B, lines 1j, 3, 4, 5c, 6l, 7, 11h, 13g, 15e, 16e, 17e, 18d, 19d, 20, and 21
- 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

Identifier	ReturnReference	Explanation
MANAGEMENT COMPANIES AND JOINT VENTURES	FORM 990, SCHEDULE H, PART IV	NAME AMBULATORY SURGERY CENTER OF COOL SPRINGS, LLC DESCRIPTION AMBULATORY SURGERY CENTER ORGANIZATION'S % 51 02% OFFICERS' % 0 00% PHYSICIANS' % 16 26% NAME VANDERBILT IMAGING SERVICES, LLC DESCRIPTION RADIOLOGY SERVICES ORGANIZATION'S % 66 67% OFFICERS' % 0 00% PHYSICIANS' % 33 33% NAME NEW LIGHT IMAGING, LLC DESCRIPTION OUTPATIENT DIAGNOSTIC IMAGING ORGANIZATION'S % 66 67% OFFICERS' % 0 00% PHYSICIANS' % 33 33% NAME ONE HUNDRED OAKS IMAGING, LLC DESCRIPTION OUTPATIENT DIAGNOSTIC IMAGING ORGANIZATION'S % 80 00% OFFICERS' % 0 00% PHYSICIANS' % 20 00% NAME VANDERBILT ST THOMAS IMAGING, GP* DESCRIPTION OUTPATIENT DIAGNOSTIC IMAGING ORGANIZATION'S % 34 00% OFFICERS' % 0 00% PHYSICIANS' % 17 00% *100% OWNED BY VIS AS OF 4/28/11 NAME WILLIAMSON IMAGING, LLC DESCRIPTION OUTPATIENT DIAGNOSTIC IMAGING ORGANIZATION'S % 53 34% OFFICERS' % 0 00% PHYSICIANS' % 26 66% NAME VIP MIDSOUTH, LLC DESCRIPTION PEDIATRIC CLINICS ORGANIZATION'S % 49 25% OFFICERS' % 0 00% PHYSICIANS' % 50 75% NAME SPRINGFIELD VIP REALTY, LLC DESCRIPTION OWN REAL ESTATE USED AS MEDICAL FACILITY ORGANIZATION'S % 49 00% OFFICERS' % 0 00% PHYSICIANS' % 51 00%

Identifier	ReturnReference	Explanation
PART I, LINE 6a		VANDERBILT'S PROGRAMS AND SERVICES THAT PROMOTE THE HEALTH OF THE COMMUNITIES IT SERVES HAVE BEEN DISCLOSED ON SCHEDULE H OF FORM 990 WHICH BY REFERENCE IS THE COMMUNITY BENEFIT REPORT FOR VANDERBILT UNIVERSITY APART FROM SCHEDULE H, VANDERBILT UNIVERSITY DID NOT PREPARE A SEPARATE AND DISTINCT COMMUNITY BENEFIT REPORT DURING THE TAX YEAR PART I, LINE 6b VANDERBILT UNIVERSITY INCLUDES A FOOTNOTE IN ITS AUDITED YEARLY FINANCIAL REPORT SUMMARIZING THE COMMUNITY BENEFIT INFORMATION REPORTED ON SCHEDULE H OF FORM 990 THE AUDITED FINANCIAL REPORT INCLUDING FOOTNOTES OF VANDERBILT UNIVERSITY IS MADE AVAILABLE TO THE PUBLIC AND CAN BE LOCATED AT <a href="http://FINANCIALREPORT.VANDERBILT.EDU/PARTI,LINE7,COLUMN(F)">HTTP //FINANCIALREPORT.VANDERBILT.EDU/PARTI,LINE7,COLUMN(F)</a> THE AMOUNT OF BAD DEBT EXPENSE (BASED ON CHARGES) INCLUDED ON FORM 990, PART IX, LINE 25, COLUMN (A) BUT REMOVED FROM THE DENOMINATOR ON PART I, LINE 7, COLUMN (F) IS \$107,659,230 PART I, LINE 7(K), COLUMN (F) THE TOTAL COMMUNITY BENEFIT EXPENSE USING PART I, LINE 7, COLUMN (C) (BEFORE DIRECT OFFSETTING REVENUE) AS A PERCENTAGE OF TOTAL EXPENSESIS 28 76% PART I, LINE 7 THE COSTING METHODOLOGY USED TO CALCULATE CHARITY CARE AND CERTAIN OTHER COMMUNITY BENEFIT COSTS REPORTED WAS BASED ON AN OVERALL COST-TO-CHARGE RATIO FOR ALL PATIENT POPULATIONS PART III, LINES 2,3 THE COSTING METHODOLOGY USED TO CALCULATE BAD DEBT EXPENSE REPORTED IN PART III, LINES 2 AND 3 WAS BASED ON AN OVERALL COST-TO-CHARGE RATIO FOR ALL PATIENT POPULATIONS DISCOUNTS AND PAYMENTS ON ACCOUNTS CONSIDERED AS BAD DEBT OFFSET THE TOTAL BAD DEBT EXPENSE RECORDED THE APPLICABLE ACCOUNTS ARE ESTIMATED TO BE 20% OF THE TOTAL BAD DEBTS RECORDED PART III, LINE 4 THE AUDITED FINANCIAL STATEMENTS OF VANDERBILT UNIVERSITY DISCLOSE THE CONSOLIDATED AMOUNT OF BAD DEBT EXPENSE, THE PREPONDERANT PORTION OF WHICH IS ATTRIBUTABLE TO ITS HOSPITALS AND CLINICS PART III, LINE 8 THE COSTING METHODOLOGY USED TO CALCULATE MEDICARE ALLOWABLE COSTS REPORTED IN PART III, LINE 6 WAS BASED ON AN OVERALL COST-TO-CHARGE RATIO FOR ALL PATIENT POPULATIONS ALTHOUGH SCHEDULE H DOES NOT ALLOW THE REPORTING OF MEDICARE SHORTFALLS AS A COMMUNITY BENEFIT ITEM, THE HOSPITAL BELIEVES THAT SHORTFALLS FROM GOVERNMENT PROGRAMS SUCH AS MEDICARE AND TRICARE (FEDERAL HEALTH PLAN FOR MILITARY AND THEIR FAMILIES) SHOULD BE INCLUDED IN THE COMMUNITY BENEFIT CALCULATION SIMILAR TO MEDICAID SHORTFALLS PART III, LINE 9b IF A PATIENT QUALIFIES FOR A 100% CHARITY CARE WRITE OFF, THE ACCOUNT IS CLOSED AND NO FURTHER COLLECTION EFFORTS ARE MADE IF A PATIENT QUALIFIES FOR A PARTIAL CHARITY CARE WRITE OFF, THE ACCOUNT IS REDUCED FOR THE APPLICABLE CHARITY DISCOUNT AND NORMAL COLLECTION EFFORTS ARE MADE THE SAME COLLECTION EFFORT IS MADE FOR THESE PATIENTS AS IS MADE FOR ALL OTHER TYPES OF PATIENTS INCLUDING INSURED PATIENTS WHO OWE DEDUCTIBLES AND CO-INSURANCE PART VI, LINE 2 THE MEDICAL CENTER ASSESSES THE HEALTH CARE NEEDS OF THE COMMUNITIES IT SERVES BY STRATEGICALLY TARGETING AND PROVIDING ESSENTIAL HEALTH CARE SERVICES THAT WOULD OTHERWISE NOT BE AVAILABLE TO THESE PATIENT POPULATIONS THESE SERVICES INCLUDE HIGH RISK OBSTETRICS, CHILDREN'S SPECIALTY SERVICES SUCH AS NEONATAL INTENSIVE CARE, PEDIATRIC INTENSIVE CARE, A HEMOPHILIA CLINIC AS WELL AS AN ADULT AIDS PROGRAM THAT IS ADMINISTERED THROUGH THE DEPARTMENT OF MEDICINE SERVICES HAVE ALSO BEEN STRATEGICALLY IMPLEMENTED FOR UNDERSERVED AND ECONOMICALLY DISADVANTAGED AREAS AND INCLUDE THE VINE HILL COMMUNITY CLINIC WHICH IS STAFFED BY NURSE PRACTITIONERS, CERTIFIED NURSE MIDWIVES, AND PSYCHIATRIC MENTAL HEALTH NURSE PRACTITIONERS FROM VANDERBILT UNIVERSITY SCHOOL OF NURSING AND THE SHADE TREE FAMILY CLINIC, A FREE HEALTH CLINIC RUN BY VANDERBILT MEDICAL STUDENTS AND FACULTY PART VI, LINE 3 PATIENTS ARE NOTIFIED OF POTENTIAL ASSISTANCE UNDER FEDERAL, STATE, OR LOCAL GOVERNMENT PROGRAMS OR UNDER THE ORGANIZATION'S CHARITY CARE POLICY VIA SIGNAGE POSTED IN THE PATIENT CARE REGISTRATION POINTS, BROCHURES AVAILABLE AT THE REGISTRATION POINTS, AND LANGUAGE INCLUDED ON ALL STATEMENTS MAILED TO THE PATIENTS PART VI, LINE 4 BECAUSE THE HOSPITAL IS A LEVEL I TRAUMA CENTER AND A REGIONAL TERTIARY CARE FACILITY, THE PATIENT POPULATION SERVED INCLUDES NOT ONLY THE MIDDLE TENNESSEE AREA BUT THE ENTIRE STATE OF TENNESSEE, SOUTHERN KENTUCKY, AND NORTHERN ALABAMA FOR MORE INFORMATION PLEASE SEE THE "DETAILED INFORMATION - 2011 FACT BOOK" FOUND ON THE WEBSITE, AS WELL AS READ THE "ABOUT US" SECTION AT <a href="http://WWW.MC.VANDERBILT.EDU/ABOUT">HTTP //WWW.MC.VANDERBILT.EDU/ABOUT</a>

## Schedule I (Form 990)

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

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

► Attach to Form 990

2010

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Vanderbilt University

**Employer identification number**

62-0476822

## **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 Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed.  

- 2** Enter total number of section 501(c)(3) and government organizations . . . . . **200**  
**3** Enter total number of other organizations . . . . . **41**

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) PATIENT ASSISTANCE	119	167,107	0	N/A	N/A
(2) PATIENT ASSISTANCE	6017	0	33,094	FMV	FOOD
(3) patient assistance	388	0	65,489	FMV	MEDICAL SUPPLIES
(4) SUBCONTRACT	1	63,333	0	N/A	N/A
(5) STUDENT FINANCIAL ASSISTANCE	6573	220,761,020	0	N/A	N/A

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
Procedures for Monitoring use of Grants	Form 990, Schedule I, Part I, Line 2	Subrecipient Grants - Vanderbilt University maintains a formal policy defining its procedures for monitoring the use of sponsored funds by subrecipients who are performing a portion of a sponsored project externally awarded to Vanderbilt. The policy provides guidance to ensure that subrecipients conduct their portions of sponsored projects in compliance with laws, regulations, terms and conditions of awards and subawards, and that reimbursed costs incurred by subrecipients are allowed. The policy addresses the roles and responsibilities of central offices and academic departments of the university and describes the monitoring procedures for each area. The full text of Vanderbilt's Subrecipient POLICY IS available online at the following web address <a href="http://www.vanderbilt.edu/ocga/vupolicies/subrecipient/SubrecipientMonitoringGuidelinesfinal.pdf">http://www.vanderbilt.edu/ocga/vupolicies/subrecipient/SubrecipientMonitoringGuidelinesfinal.pdf</a> . Other Assistance - Assistance offered from institutional funds by Vanderbilt to our students is awarded on the basis of merit and/or financial need. Such assistance helps students and their families support the cost of attendance which includes tuition, mandatory fees, room & board, books, other course materials/supplies, and allowances for personal/miscellaneous and travel expenses. Merit-based awards are competitively awarded in recognition of academic achievement, leadership, commitment to community service, contributions to society, and other forms of accomplishment. Need-based assistance is awarded on the basis of documented financial need, resulting from a need analysis evaluation accomplished in accordance with relevant and applicable federal, state, and/or institutional programs, policies, and eligibility requirements. Financial Aid - The units responsible for administering student financial aid at Vanderbilt regularly initiate system-generated reviews, as well as other cross-checks on an ad hoc basis. Results from these reviews, along with recurring management reports, are regularly evaluated. Subsequently, follow-up corrective actions are taken when appropriate and potentially include award revisions or cancellations. These provisions are designed to help ensure that student assistance funds are awarded to eligible recipients, in accordance with applicable federal, state, institutional, and other program legislation, as well as relevant internal university policies and operational guidelines/criteria.

**Software ID:**  
**Software Version:**  
**EIN:** 62-0476822  
**Name:** Vanderbilt University

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Albert Einstein College of Medicine 1300 Morris Park Avenue Bronx, NY 10461	11-0521739	501 (C) (3)	9,478	0	N/A	N/A	Subcontract-Research
Alignment Nashville 1 Public Square Nashville, TN 37201	45-0549393	501 (C) (3)	50,000	0	N/A	N/A	Contribution

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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American Cancer Society 2000 Charlotte Avenue Nashville, TN 37203	13-1788491	501 (C) (3)	13,500	0	N/A	N/A	Contribution
American Heart Association 1818 Patterson Street Nashville, TN 37203	13-5613799	501 (C) (3)	135,738	0	N/A	N/A	Contribution

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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American Medical Informatics Association Inc 4720 Montgomery Lane Bethesda, MD 20814	52-1615853	501 (C) (3)	10,000	0	N/A	N/A	Contribution
Americans for the Arts 1000 Vermont Ave NW F1 6 Washington, DC 20005	52-1996467	501 (C) (3)	11,700	0	N/A	N/A	Contribution

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Arizona State University administration box 873503 Tempe, AZ 85287	86-0196696	501 (C) (3)	107,794	0	N/A	N/A	Research
Association of Fundraising Professionals 1 Symphony Place Nashville, TN 37201	13-2590764	501 (C) (3)	7,200	0	N/A	N/A	Contribution

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(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Association of Schools of Public Health 1101 15th Street NW Washington, DC 20005	56-0734192	501 (C) (3)	29,373	0	N/A	N/A	Subcontract-Instruction & Research
Auburn University 301 Samford Hall Auburn, AL 36849	63-6000724	501 (C) (3)	68,109	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Austin Peay State University PO Box 4635 Clarksville, TN 37044	62-0646576	501 (C) (3)	29,139	0	N/A	N/A	Instruction
Battelle 505 King Ave Columbus Columbus, OH 43201	31-4379427	501 (C) (3)	49,942	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Battelle for Kids 1160 Dublin Rd Columbus, OH 43215	31-1781583	501 (C) (3)	128,864	0	N/A	N/A	Research
Baylor College of Medicine 1 Baylor Plaza Houston, TX 77030	74-1613878	501 (C) (3)	116,585	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Beth Israel Deaconess Medical Center 330 Brookline Ave Boston, MA 02215	13-5564934	501 (C) (3)	481,815	0	N/A	N/A	Subcontract-Instruction & Research
Boston University 881 Commonwealth Ave Boston, MA 02215	04-2103547	501 (C) (3)	33,681	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Brigham & Womens Hospital 75 Francis St Boston, MA 02115	04-2312909	501 (C) (3)	637,235	0	N/A	N/A	Subcontract-Instruction & Research
Brown University 164 Angell Street Providence, RI 02912	05-0258809	501 (C) (3)	453,191	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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California Institute of Technology 1200 East CA Blvd Pasadena, CA 91125	95-1643307	501 (C) (3)	83,051	0	N/A	N/A	Subcontract-Research
Carnegie-Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213	25-0969449	501 (C) (3)	319,178	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Case Western Reserve University 10900 Euclid Avenue Cleveland, OH 44106	34-1018992	501 (C) (3)	347,776	0	N/A	N/A	Subcontract-Instruction & Research
Catholic Charities 30 White Bridge Road Nashville, TN 37205	62-0679520	501 (C) (3)	5,583	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Centerstone Research Institute 44 Vantage Way Nashville, TN 37228	62-1674208	501 (C) (3)	27,475	0	N/A	N/A	Subcontract-Research
Childrens Hospital Medical Center 3333 Burnet Ave Cincinnati, OH 45229	31-0833936	501 (C) (3)	44,989	0	N/A	N/A	Subcontract-Instruction & Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Childrens Hospital of Los Angeles 4650 Sunset Blvd Los Angeles, CA 90027	95-1690977	501 (C) (3)	42,016	0	N/A	N/A	Subcontract-Research
Childrens Hospital of Pittsburgh 600 Grant Street Pittsburgh, PA 15219	25-0402510	501 (C) (3)	6,196	0	N/A	N/A	Subcontract-Research

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Children's Research Institute 700 Childrens Drive Columbus, OH 43205	31-6056230	501 (C) (3)	280,222	0	N/A	N/A	Research
Claremont Graduate University 150 E Tenth St Claremont, CA 91711	95-1664100	501 (C) (3)	606,150	0	N/A	N/A	Public Service

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Clarkson University PO Box 5630 Postdam, NY 13699	15-0543659	501 (C) (3)	92,925	0	N/A	N/A	Research
Cleveland Clinic Foundation 9500 Euclid Ave Cleveland, OH 44195	34-0714585	501 (C) (3)	34,491	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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CNA Corporation 4825 Mark Center Dr Alexandria, VA 22311	54-1558882	501 (C) (3)	61,748	0	N/A	N/A	Research
Columbia University 2960 BROADWAY New York, NY 10019	13-5598093	501 (C) (3)	570,967	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Cornell University 120 Day Hall Ithaca, NY 14853	15-0532082	501 (C) (3)	85,639	0	N/A	N/A	Research
Cystic Fibrosis Foundation 4825 Trousdale Dr Nashville, TN 37220	13-6161105	501 (C) (3)	10,000	0	N/A	N/A	Contribution

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Dana Farber Cancer Institute 44 Binney St Boston, MA 02115	04-2263040	501 (C) (3)	361,341	0	N/A	N/A	Subcontract-Research
Duke University OSP Box 104135 Durham, NC 27708	56-0532129	501 (C) (3)	198,968	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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East Tennessee University ORSP Box 70565 Johnson City, TN 37614	62-6021046	501 (C) (3)	7,142	0	N/A	N/A	Instruction
Emory University 201 Dowman Drive Atlanta, GA 30322	58-0566256	501 (C) (3)	757,029	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Fisk University 1000 17th Avenue North Nashville, TN 37208	62-0202000	501 (C) (3)	218,271	0	N/A	N/A	Pub SVC/Inst/Rsch
Florida State University 874 Traditions Way Tallahassee, FL 32306	59-6001138	501 (C) (3)	600,622	0	N/A	N/A	PuB Svc/Rsch

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Fox Chase Cancer Center 333 Cottman Ave Philadelphia, PA 19111	23-2003072	501 (C) (3)	65,687	0	N/A	N/A	Subcontract-Research
Fred Hutchinson Cancer Research Center 1100 Fairview Ave N Seattle, WA 98109	23-7156071	501 (C) (3)	154,349	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
George Mason University 4400 University Dr Fairfax, VA 22030	54-0836354	501 (C) (3)	34,000	0	N/A	N/A	Research
George Washington University 2121 I Street Washington, DC 20052	53-0196584	501 (C) (3)	170,694	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Georgetown University Medical Center 2121 Wisconsin Ave NW Washington, DC 20007	53-0196603	501 (C) (3)	24,992	0	N/A	N/A	Public Service
Georgia State University PO Box 3999 Atlanta, GA 30302	58-1845423	501 (C) (3)	27,050	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Gilda's Club Nashville 1707 Division Street Nashville, TN 37203	62-1614190	501 (C) (3)	7,250	0	N/A	N/A	Contribution
H Lee Moffitt Cancer Center 12902 Magnolia Dr Tampa, FL 33612	59-2451713	501 (C) (3)	297,672	0	N/A	N/A	Subcontract-Research

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Harvard University 1350 Mass Ave Holyoke Ctr Cambridge, MA 02138	04-2103580	501 (C) (3)	818,635	0	N/A	N/A	Research
Health Research Inc 150 Broadway Suite 560 Menands, NY 12204	14-1402155	501 (C) (3)	47,850	0	N/A	N/A	Research

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Henderson Settlement PO Box 205 16773 Hwy 190 Frakes, KY 40940	61-0674965	501 (C) (3)	5,339	0	N/A	N/A	Subcontract-RSCH/INST
Hospital for Special Surgery 535 East 70th St New York, NY 10021	13-1624135	501 (C) (3)	5,774	0	N/A	N/A	Subcontract-Research

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Hospital Hospitality House 214 Reidhurst Ave Nashville, TN 37203	62-0909363	501 (C) (3)	30,000	0	N/A	N/A	Contribution
Howard University 576 W STREET NW Washington, DC 20059	53-0204707	501 (C) (3)	68,480	0	N/A	N/A	Research

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Humanities Tennessee 306 Gay Street Nashville, TN 37201	62-0933337	501 (C) (3)	8,400	0	N/A	N/A	Contribution
Indiana University PO Box 1847 Bloomington, IN 47402	35-6001673	501 (C) (3)	359,652	0	N/A	N/A	Research

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Inverness Research Associates PO Box 313 Inverness, CA 94937	68-0303342	501 (C) (3)	52,652	0	N/A	N/A	Research
Jackson Laboratory 600 Main St Bar Harbor, MA 04609	01-0211513	501 (C) (3)	151,878	0	N/A	N/A	Subcontract-Research

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Jackson Madison County General Hospital 620 Skyline Dr Jackson, TN 38301	62-6010402	501 (C) (3)	9,440	0	N/A	N/A	Subcontract/RSCH/INST
Jefferson County Committee for Economic Opportunity 300 Eighth Avenue West Birmingham, AL 35204	63-0505899	501 (C) (3)	11,911	0	N/A	N/A	Research

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Johns Hopkins University 3400 N Charles Street Baltimore, MD 21218	52-0595110	501 (C) (3)	725,901	0	N/A	N/A	Research
Junior League of Nashville 2202 Crestmoor Road Nashville, TN 37215	62-0476815	501 (C) (3)	25,000	0	N/A	N/A	Contribution

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Juvenile Diabetes Research Foundation 105 Westpark Dr Brentwood, TN 37027	23-1907729	501 (C) (3)	22,410	0	N/A	N/A	Contribution
Kaiser Foundation Research Institute 1800 Harrison St 16th fl Oakland, CA 94612	94-1105628	501 (C) (3)	604,752	0	N/A	N/A	Subcontract-Research

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Kansas State University Fairchild Hall Manhattan, KS 66506	48-0771751	501 (C) (3)	85,888	0	N/A	N/A	Research
KUMC Research Institute Inc 3901 Rainbow Blvd Kansas City, KS 66160	48-1108830	501 (C) (3)	248,752	0	N/A	N/A	Subcontract-Research

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Lehigh University 526 Brodhead AVE Bethlehem, PA 18015	24-0795445	501 (C) (3)	34,593	0	N/A	N/A	Research
Leukemia and Lymphoma Society 404 BNA Drive Nashville, TN 37217	13-5644916	501 (C) (3)	10,000	0	N/A	N/A	Contribution

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LSU Health Sciences Center 117D David Boyd Hall Baton Rouge, LA 70803	72-6000848	501 (C) (3)	197,546	0	N/A	N/A	Subcontract-Research
LUNGevity Foundation 435 North LaSalle St Chicago, IL 60654	36-4433410	501 (C) (3)	10,000	0	N/A	N/A	Contribution

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Manna-Food Security Partners 2105 20th Avenue South Nashville, TN 37212	51-0185425	501 (C) (3)	53,770	0	N/A	N/A	Subcontract-Research
March of Dimes 1101 Kermit Dr 201 Nashville, TN 37217	13-1846366	501 (C) (3)	22,100	0	N/A	N/A	Contribution

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Marshfield Clinic Research Foundation 1000 North Oak Avenue Marshfield, WI 54449	39-0452970	501 (C) (3)	14,159	0	N/A	N/A	Subcontract-Research
Massachusetts General Hospital 55 Fruit St Boston Boston, MA 02114	04-2697983	501 (C) (3)	601,583	0	N/A	N/A	Subcontract-RSCH/INST

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Massachusetts Institute of Technology 77 Massachusetts Ave Cambridge, MA 02139	04-2103594	501 (C) (3)	126,437	0	N/A	N/A	Subcontract-Research
Matthew Walker Comprehensive Health Ctr 1035 14th Avenue North Nashville, TN 37208	62-1035426	501 (C) (3)	38,303	0	N/A	N/A	Subcontract-Research

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Mayo Medical Clinic 200 First St SW Rochester, MN 55905	41-6011702	501 (C) (3)	487,212	0	N/A	N/A	Subcontract-Research
Medical College of Wisconsin 9000 W Wisconsin Ave Milwaukee, WI 53226	39-0806261	501 (C) (3)	487,184	0	N/A	N/A	Subcontract-Research

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Memorial Sloan - Kettering Cancer Center PO Box 26338 New York, NY 10087	13-1924236	501 (C) (3)	22,429	0	N/A	N/A	Subcontract-Research
Memphis Bioworks Foundation 20 S Duley Ste 900 Memphis, TN 38103	62-1858660	501 (C) (3)	39,280	0	N/A	N/A	Subcontract-Research

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Mental Health Association of MD TN295 Plus Park BLVD Nashville, TN 37217	62-0637710	501 (C) (3)	6,100	0	N/A	N/A	Contribution
Mental Health Cooperative Inc275 Cumberland Bend Dr Nashville, TN 37228	58-2018687	501 (C) (3)	33,785	0	N/A	N/A	Subcontract-Research

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Metropolitan Nashville Board of Education 2601 Bransford Avenue Nashville, TN 37204	62-0717138	501 (C) (3)	193,940	0	N/A	N/A	Research
Metropolitan State College of Denver PO BOX 173362 Denver, CO 17362	84-0559160	501 (C) (3)	299,635	0	N/A	N/A	Research

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Michigan State University 301 Admin Bldg East Lansing, MI 48824	38-6005984	501 (C) (3)	147,644	0	N/A	N/A	Research
Mid-Continent Research for Ed and Learning 4601 DTC BLVD Denver, CO 80237	43-0837728	501 (C) (3)	24,108	0	N/A	N/A	Research

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Middle Tennessee State University 1301 E Main St Murfreesboro, TN 37132	62-6005794	501 (C) (3)	42,692	0	N/A	N/A	Instruction
Miriam Hospital 164 Summit Ave Providence, RI 02906	05-0258905	501 (C) (3)	95,786	0	N/A	N/A	Subct/RSCH/INST

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Montana State University Box 172470 Bozeman, MT 59717	81-6010045	501 (C) (3)	58,538	0	N/A	N/A	Research
Mount Sinai School Of Medicine One Gustave L Levy Pl New York, NY 10029	13-6171197	501 (C) (3)	5,457	0	N/A	N/A	Subcontract-Research

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Nashville Children's Theatre 25 Middleton Street Nashville, TN 37210	62-0637709	501 (C) (3)	10,000	0	N/A	N/A	Contribution
Nashville International Center for Empowerment 3221 Nolensville Pike Nashville, TN 37211	02-0674431	501 (C) (3)	23,647	0	N/A	N/A	Subcontract-Public Service

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Nashville Public Library Foundation 615 Church Street Nashville, TN 37219	62-1681766	501 (C) (3)	7,830	0	N/A	N/A	Public Service
Nashville Public Library Foundation 615 Church St Nashville, TN 37219	62-1681766	501 (C) (3)	13,910	0	N/A	N/A	Contribution

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Nashville Public Television 161 Rains Avenue Nashville, TN 37203	62-1740928	501 (C) (3)	150,000	0	N/A	N/A	Contribution
Nashville Symphony AssociationOne Symphony Place Nashville, TN 37201	62-0550979	501 (C) (3)	27,000	0	N/A	N/A	Contribution

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National Bureau of Economic Research 1050 Massachusetts Ave Cambridge, MA 02138	13-1641075	501 (C) (3)	338,654	0	N/A	N/A	Research
National Disease Research Interchange 8 Penn CTR 15th Fl Philadelphia, PA 19103	23-2213205	501 (C) (3)	65,250	0	N/A	N/A	Subcontract-Research

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National Jewish Health 1400 Jackson St Denver, CO 80206	74-2044647	501 (C) (3)	299,879	0	N/A	N/A	Subcontract-Research
National Sciences Resource Center (Smithsonian) PO Box 37012 Washington, DC 20013	53-0206027	501 (C) (3)	79,441	0	N/A	N/A	Research

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New York University School of Medicine P O Box 415026 Boston, MA 02241	13-5562308	501 (C) (3)	537,783	0	N/A	N/A	Subcontract-Research
North Carolina State University Campus Box 7214 Raleigh, NC 27695	56-6000756	501 (C) (3)	55,830	0	N/A	N/A	Research

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Northern California Institute for Research and Edu4150 Clement Street San Francisco, CA 94121	94-3084159	501 (C) (3)	65,621	0	N/A	N/A	Subcontract-Research
Northwest Evaluation Association5885 SW Meadows Rd Lake Oswego, OR 97035	93-0686108	501 (C) (3)	38,164	0	N/A	N/A	Research

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Northwestern University 619 Clark St Evanston, IL 60208	36-2167817	501 (C) (3)	631,547	0	N/A	N/A	Subct/Inst/Rsch
Ohio State University 1960 Kenny Road Columbus, OH 43210	31-6401599	501 (C) (3)	15,394	0	N/A	N/A	Subcontract-Research

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Ohio UniversityCDL Center Athens, OH 45701	31-6402113	501 (C) (3)	40,506	0	N/A	N/A	Subcontract-Research
Oregon Health & Science University 3181 SW Sam Jackson Portland, OR 97239	93-1176109	501 (C) (3)	736,296	0	N/A	N/A	Research, Instruction

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Oregon State University 312 Kerr Admin Bldg Corvallis, OR 97331	48-1278540	501 (C) (3)	61,049	0	N/A	N/A	Subcontract-Research
Progreso Community Center 478 Allied Dr Ste 107 Nashville, TN 37211	26-0635611	501 (C) (3)	38,776	0	N/A	N/A	Subcontract-Research

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Purdue University 302 Wood Street West Lafayette, IN 47907	35-6002041	501 (C) (3)	115,750	0	N/A	N/A	Research
Rand Corporation 1776 Main Street Santa Monica, CA 90407	95-1958142	501 (C) (3)	637,565	0	N/A	N/A	Research

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Regents of the University of California 1111 Franklin St 12th Fl Oakland, CA 94607	95-6006142	501 (C) (3)	882,843	0	N/A	N/A	SubcT/RSCH/INST
Regents of the University of California Berkeley 2150 Shattuck Ave Berkeley, CA 94704	94-6002123	501 (C) (3)	563,816	0	N/A	N/A	Research

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Regents of the University of California-Davis 1850 Research Park Drive Davis, CA 95618	94-6036494	501 (C) (3)	70,861	0	N/A	N/A	Research
Regents of the University of Michigan 3003 South State St Ann Arbor, MI 48109	38-6006309	501 (C) (3)	60,210	0	N/A	N/A	Research

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Research Foundation for Mental Hygiene 150 Broadway Suite 301 Albany, NY 12204	14-1410842	501 (C) (3)	131,883	0	N/A	N/A	Subcontract-Research
Research Foundation State University of New York 35 State Street Albany, NY 12207	14-1368361	501 (C) (3)	28,630	0	N/A	N/A	Research

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Research Triangle Institute PO Box 900002 Raleigh, NC 27675	56-0686338	501 (C) (3)	142,253	0	N/A	N/A	SubCT/RSCH/INST
Rhode Island Hospital 593 Eddy St Providence, RI 02903	05-0258954	501 (C) (3)	12,084	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Risk Assessment Institute 417 Till Road Neeses, SC 29107	57-0701628	501 (C) (3)	207,110	0	N/A	N/A	Subcontract-Research
Ronald McDonald House Charities of Nashville 2144 Fairfax Avenue Nashville, TN 37212	62-1310717	501 (C) (3)	15,900	0	N/A	N/A	Contribution

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Round Rock Independent School District 1311 Round Rock Avenue Round Rock, TX 78681	74-6002018	501 (C) (3)	563,736	0	N/A	N/A	Research
Rural Health Association of Tennessee PO Box 11675 Murfreesboro, TN 37129	62-1613239	501 (C) (3)	10,000	0	N/A	N/A	Contribution

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Rutgers University 3 Rutgers Plaza New Brunswick, NJ 08901	22-6001086	501 (C) (3)	3,262,832	0	N/A	N/A	Research
Salk Institute for Biological Studies PO Box 85800 San Diego, CA 92186	95-2160097	501 (C) (3)	224,468	0	N/A	N/A	Subcontract-Research

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Scripps Research Institute 10550 N Torrey Pines Rd La Jolla, CA 92037	33-0435954	501 (C) (3)	17,079	0	N/A	N/A	Subcontract-Research
Seattle Children's Hospital 4800 Sand Point Way NE Seattle, WA 98105	91-0564748	501 (C) (3)	124,384	0	N/A	N/A	Subcontract-Research

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Shalom Foundation PO Box 1354 Franklin Franklin, TN 37065	95-4894733	501 (C) (3)	15,000	0	N/A	N/A	Contribution
St Judes Childrens Research Hospital 262 Danny Thomas Place Memphis, TN 38105	62-0646012	501 (C) (3)	19,639	0	N/A	N/A	SubcT/INST/RSCH

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St Thomas Research Institute 4228 Harding Rd Nashville, TN 37205	62-0347580	501 (C) (3)	167,185	0	N/A	N/A	Subcontract-Research
T J Martell Foundation 15 Music Sq W Nashville, TN 37203	51-0180178	501 (C) (3)	58,500	0	N/A	N/A	Contribution

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Tennessee Center for Nursing 545 Mainstream Dr Nashville, TN 37228	62-1814030	501 (C) (3)	24,284	0	N/A	N/A	Subcontract-Research
Tennessee Disability Coalition 955 Woodland St Nashville, TN 37206	62-1447320	501 (C) (3)	12,412	0	N/A	N/A	Subcontract-Research

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Tennessee Emergency Medical Services for Children 5121 Doctors Office Tower Nashville, TN 37206	20-2802786	501 (C) (3)	10,000	0	N/A	N/A	Contribution
Tennessee Medical Foundation 216 Centerview Dr Brentwood, TN 37027	62-0541813	501 (C) (3)	7,500	0	N/A	N/A	Contribution

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Tennessee Performing Arts Center PO Box 190660 Nashville, TN 37219	58-1320590	501 (C) (3)	15,000	0	N/A	N/A	Contribution
Tennessee State University 3500 John Merritt Blvd Nashville, TN 37209	62-0786119	501 (C) (3)	96,836	0	N/A	N/A	INST/RSCH

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Tennessee Technological University Box 5012 Cookeville, TN 38505	62-0646806	501 (C) (3)	22,355	0	N/A	N/A	Instruction
Texas Biomedical Research Institute PO Box 760549 San Antonio, TX 78245	74-1109630	501 (C) (3)	54,746	0	N/A	N/A	Subcontract-Research

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Thomas Jefferson University 1020 Walnut St Philadelphia, PA 19107	23-1352651	501 (C) (3)	124,049	0	N/A	N/A	Subcontract-Research
Transit Alliance of Middle Tennessee 511 Union Street Nashville, TN 37219	27-1568117	501 (C) (3)	100,000	0	N/A	N/A	Contribution

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Trustees of Dartmouth College Dartmouth College Hanover, NH 03755	02-0222111	501 (C) (3)	41,774	0	N/A	N/A	Subct/inst/rsch
Trustees of Tufts University 136 Harrison Ave Boston, MA 02111	04-2103634	501 (C) (3)	79,617	0	N/A	N/A	Subct/inst/rsch

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Tufts Medical Center 800 Washington St Boston, MA 02111	04-3400617	501 (C) (3)	13,205	0	N/A	N/A	Subct/inst/rsch
United Way of the Mid South 6775 Lenox CTr CT Memphis, TN 38115	56-1010742	501 (C) (3)	7,000	0	N/A	N/A	Contribution

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University Community Health Services 618 S 8th Street Nashville, TN 37206	62-1438461	501 (C) (3)	159,672	0	N/A	N/A	Subct/inst/rsch
University of Alabama at Birmingham 701 20th St South Birmingham, AL 35233	63-6005396	501 (C) (3)	302,302	0	N/A	N/A	Subct/inst/rsch

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University of Arizona P O Box 3308 Tucson, AZ 85722	86-6004791	501 (C) (3)	389,146	0	N/A	N/A	Research
University of Arkansas 120 Ozark Hall Fayetteville, AR 72701	71-6003252	501 (C) (3)	9,076	0	N/A	N/A	Research

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University of California - Los Angeles Box 951406 Los Angeles, CA 90095	95-6006143	501 (C) (3)	277,153	0	N/A	N/A	Research
University of California San Diego 9500 Gilman Dr La Jolla, CA 92093	95-6006144	501 (C) (3)	458,044	0	N/A	N/A	Subct/inst/rsch

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University of Chicago 1225 East 60th Street Chicago, IL 60637	36-2177139	501 (C) (3)	843,367	0	N/A	N/A	Subcontract-Research
University of Cincinnati 2600 Clifton Ave Cincinnati, OH 45221	31-6000989	501 (C) (3)	125,075	0	N/A	N/A	Subcontract-Research

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University of Colorado 3100 Marine St Room 479 Boulder, CO 80309	84-6000555	501 (C) (3)	526,225	0	N/A	N/A	Research, Public Service
University of Connecticut 263 Farmington Ave Farmington, CT 06030	52-1725543	501 (C) (3)	58,007	0	N/A	N/A	Subcontract-Research

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University of Delaware Student SVCs Building Newark, DE 19716	116 51-6000297	501 (C) (3)	12,081	0	N/A	N/A	Subct/inst/rsch
University of Florida PO Box 115500 Gainesville, FL 32611	59-6002052	501 (C) (3)	307,340	0	N/A	N/A	Research, Instruction

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University of Hawaii 2530 Dole Street Honolulu, HI 96822	99-6000354	501 (C) (3)	5,712	0	N/A	N/A	Subcontract-Research
University of Houston E Cullen Building Houston, TX 77204	74-6001399	501 (C) (3)	20,934	0	N/A	N/A	Research

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University of Illinois GCO 1901 S First St Champaign, IL 61820	37-6000511	501 (C) (3)	256,747	0	N/A	N/A	Public Service
University of Iowa 201 Gilmore Hall Iowa City, IA 52242	42-6004813	501 (C) (3)	5,305	0	N/A	N/A	Subcontract-Research

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University of Kansas Irving Hall Rd Lawrence, KS 66045	2385 48-0680117	501 (C) (3)	44,770	0	N/A	N/A	Research
University of Kentucky Research 201 Kinkead Hall Lexington, KY 40506	61-6033693	501 (C) (3)	365,735	0	N/A	N/A	Subct/inst/rsch

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University of Louisville Research Foundation MS 01-06 Jouett Hall Louisville, KY 40292	61-1029626	501 (C) (3)	8,813	0	N/A	N/A	Instruction
University of Maryland Chesapeake BLDNG College Park, MD 20742	4101 52-6002033	501 (C) (3)	586,878	0	N/A	N/A	Research, Public Service

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University of Massachusetts 225 Franklin St Boston, MA 02110	04-3167352	501 (C) (3)	1,569,517	0	N/A	N/A	Subcontract-Research
University of Medicine & Dentistry of NJ 335 George St New Brunswick, NJ 08903	22-1775306	501 (C) (3)	103,025	0	N/A	N/A	Research

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University of Medicine and Dentistry of New Jersey PO Box 2685 New Brunswick, NJ 08903	23-7313160	501 (C) (3)	9,006	0	N/A	N/A	Subcontract-Research
University of Memphis ADMIN BLDG Memphis, TN 38152	62-0648618	501 (C) (3)	139,768	0	N/A	N/A	Instruction, Research

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University of Miami 1200 Campo Sano Ave Miami, FL 33146	59-0624458	501 (C) (3)	1,298,258	0	N/A	N/A	Subcontract-Research
University of Minnesota 200 Oak Street SE Minneapolis, MN 55455	41-6007513	501 (C) (3)	161,873	0	N/A	N/A	Research

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University of Missouri-Columbia 310 Jesse Hall Columbia, MO 65211	43-6003859	501 (C) (3)	149,161	0	N/A	N/A	Research
University of New Mexico Univ of NM Albuquerque, NM 87131	85-6000642	501 (C) (3)	56,594	0	N/A	N/A	Subcontract-Research

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University of Norte Dame 511 Main Building Notre Dame, IN 46556	35-0868188	501 (C) (3)	1,057,803	0	N/A	N/A	Research
University of North Carolina 104 Airport Dr Chapel Hill, NC 27599	56-6001393	501 (C) (3)	1,824,433	0	N/A	N/A	Research

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University of Pennsylvania 3440 Market Street Philadelphia, PA 19104	23-1352685	501 (C) (3)	1,510,896	0	N/A	N/A	Research
University of Pittsburgh 3130 Cathedral of Lrng Pittsburgh, PA 15620	25-0965591	501 (C) (3)	490,995	0	N/A	N/A	Research

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University of South Carolina 514 Main St Columbia, SC 29208	57-6001153	501 (C) (3)	11,070	0	N/A	N/A	Subcontract-Research
University of South Florida 4202 E Fowler Ave Tampa, FL 33620	59-6001874	501 (C) (3)	231,662	0	N/A	N/A	Research, Public Service

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University of Southern California University Gardens Los Angeles, CA 90089	95-1642394	501 (C) (3)	543,795	0	N/A	N/A	Subcontract-Research
University of Tennessee 201 Andy Holt Tower Knoxville, TN 37996	62-6001636	501 (C) (3)	372,387	0	N/A	N/A	Instruction, Research

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University of Texas1 University Station Austin, TX 78712	74-6001118	501 (C) (3)	423,327	0	N/A	N/A	Subcontract-Research
University of Texas - Southwestern 5323 Harry Hines Blvd Dallas, TX 75390	75-6002868	501 (C) (3)	798,236	0	N/A	N/A	Subcontract-Research

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University of Texas at Austin PO Box 8029 Austin, TX 78713	74-6000203	501 (C) (3)	114,628	0	N/A	N/A	Research
University of Texas Health Science 7703 Floyd Curl Drive San Antonio, TX 78284	74-1586031	501 (C) (3)	389,412	0	N/A	N/A	Subcontract-Research

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University of Texas-Pan American 1201 West University DR Edinburg, TX 78541	74-6002942	501 (C) (3)	14,466	0	N/A	N/A	Research
University of Utah 201 Presidents Cir Salt Lake City, UT 84112	87-6000525	501 (C) (3)	305,610	0	N/A	N/A	Subcontract-Research

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University of Virginia 400195 Charlottesville, VA 22904	54-6001786	501 (C) (3)	57,592	0	N/A	N/A	Subcontract-Research
University of Washington Box 359472 Seattle, WA 98195	91-6001537	501 (C) (3)	1,423,962	0	N/A	N/A	Research, Instruction

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University of Wisconsin-Madison 21 North Park St Madison, WI 53715	39-6006492	501 (C) (3)	716,883	0	N/A	N/A	Research
US Math Recovery Council 4117 Hillsboro Pike Nashville, TN 37215	05-0538927	501 (C) (3)	30,523	0	N/A	N/A	Research

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Virginia Polytechnic Institute 460 Turner Street Blacksburg, VA 24060	54-6001805	501 (C) (3)	72,208	0	N/A	N/A	Research
Washington University One Brooking DR St Louis, MO 63130	43-0653611	501 (C) (3)	316,654	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Western Carolina University Cordelia Camp Bld Cullowhee, NC 28723	56-6001440	501 (C) (3)	26,345	0	N/A	N/A	Research
Yale University 47 College St Ste 203 New Haven, CT 06520	06-0646973	501 (C) (3)	83,596	0	N/A	N/A	Subct/inst/rsch

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
YMCA of Middle Tennessee 900 Church Street Nashville, TN 37203	62-0476243	501 (C) (3)	145,384	0	N/A	N/A	Public Service
Zero to Three 2000 M Street NW Washington, DC 20036	52-1105189	501 (C) (3)	107,792	0	N/A	N/A	Public Service

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
ABT Associates Inc Montgomery Avenue Bethesda, MD 20814	4550 52-6041929	N/A	7,453	0	N/A	N/A	Research
Acocda Therapeutics Inc Skyline Drive Hawthorne, NY 10532	15 13-3831168	N/A	180,000	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Aerospace Corporation 2310 E El Segundo Blvd El Segundo, CA 90245	95-2102389	N/A	187,500	0	N/A	N/A	Research
Anatomic & Clinical Laboratory 2010 Church St Nashville, TN 37203	62-1051717	N/A	22,183	0	N/A	N/A	Subct/inst/rsch

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Arizona Geological Survey 416 West Congress St Tuscon, AZ 85701	86-6004791	N/A	10,902	0	N/A	N/A	Research
Avid Radiopharmaceuticals 3711 Market St Philadelphia, PA 19104	20-1811104	N/A	8,176	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Bell Helicopter Textron Inc PO Box 482 Dept Ft Worth, TX 76101	05-0393946	N/A	35,332	0	N/A	N/A	Research
Boeing IDSCashier MS 42-10 Seattle, WA 98124	91-0425694	N/A	421,566	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Center for Biomedical Research LLC 1415 Old Weisgarber Rd Knoxville, TN 37909	27-0952972	N/A	72,188	0	N/A	N/A	Subcontract-Research
CFD Research Corporation 601 Genome Way Huntsville, AL 35806	63-9044385	N/A	187,994	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Colorado School of Mines 1500 Illinois St Golden, CO 80401	84-6000551	N/A	10,349	0	N/A	N/A	Research
Defense Finance Accounting Service 4555 Overlook Ave SW Washington, DC 20375		N/A	75,000	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Education Development Center Inc 55 Chapel Street Newton, MA 02458	04-2241718	N/A	87,874	0	N/A	N/A	research
Erlanger Health System 975 E Third St Chattanooga, TN 37403	62-6000101	N/A	36,861	0	N/A	N/A	Subct/inst/rsch

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Georgia Institute of Technology 505 Tenth St Atlanta, GA 30332	58-0603146	N/A	325,259	0	N/A	N/A	Research
Gibson Consulting Group 901 S Mopac Expwy Austin, TX 78746	74-2898858	N/A	24,638	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
International Epidemiology Institute Inc 1455 Rockville, MD 20850	52-1882011	N/A	4,652,120	0	N/A	N/A	Subcontract-Research
Jones Clinic 7710 Wolf River Cir Germantown, TN 38138	62-1717770	N/A	12,620	0	N/A	N/A	Subcontract-Public Service

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Learning Point Associates 1120 E Diehl Road Naperville, IL 60563	37-1161423	N/A	76,200	0	N/A	N/A	Research
Medelis98 River Front Dr Reno, NV 89523	20-0331456	N/A	131,380	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Meharry Medical College 1005 DB Todd Blvd Nashville, TN 37208	62-0488046	N/A	3,251,370	0	N/A	N/A	Research
Metro Parks and Recreation 511 Oman Street Nashville, TN 37203	62-0694743	N/A	124,146	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Object Computing Inc 12140 Woodcrest Exec Pkwy St Louis, MO 63141	43-1695110	N/A	57,810	0	N/A	N/A	Research
Pathology Associates of St Thomas 4220 Harding Pike Nashville, TN 37205	62-1436754	N/A	11,667	0	N/A	N/A	Subct/inst/rsch

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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Precise Clinical Research Inc 1230 SW Harvey Topeka, KS 66604	20-1725871	N/A	37,380	0	N/A	N/A	Subcontract-Research
Purchase Cancer Group 100 Kiana Court Paducah, KY 42001	74-3112051	N/A	5,800	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Rambiss LLC 938 E Swan Creek Rd Fort Washington, MD 20744	20-1240325	N/A	79,970	0	N/A	N/A	Subct/inst/rsch
Rehabilitation Associates of Naples 1855 Vet Park Dr Naples, FL 34109	59-3579939	N/A	6,622	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
Shepherd Center Inc 2020 Peachtree Rd NW Atlanta, GA 30309	51-0141601	N/A	25,057	0	N/A	N/A	Research
Stanford University 450 Serra Mall Stanford, CA 94305	94-1156365	N/A	746,054	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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State of Indiana Department of Education Room 229 State House Indianapolis, IN 46204	35-6000158	N/A	474,786	0	N/A	N/A	Research
Symbolene Systems Inc 2130 Bold Springs Road Monroe, GA 30656	58-2584962	N/A	39,808	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Tennessee Cancer Specialist PLLC 1415 Old Weisgarber Rd Knoxville, TN 37909		N/A	8,525	0	N/A	N/A	Subcontract-Research
Tennessee Valley Healthcare System 1310 24th Ave S Nashville, TN 37212	62-0484828	N/A	18,916	0	N/A	N/A	Subct/inst/rsch

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
The Urban Institute 2100 M St N W Washington, DC 20037	52-0880375	N/A	20,000	0	N/A	N/A	Research
Topaz Canyon Group LLC 1330 Weber St Alameda, CA 94501	20-2388726	N/A	134,184	0	N/A	N/A	Subcontract-Public Service

## Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
US Army Institute of Surgical Research 400 RAWLyn E ChAMbER Ave Ft Sam Houston, CA 78234	30-0440374	N/A	91,000	0	N/A	N/A	Research
UT-Battelle LLC 1201 Oak Ridge Tpk Oak Ridge, TX 37830	62-1788235	N/A	24,000	0	N/A	N/A	Subcontract-Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
VA Tennessee Valley Healthcare System 1310 24th Avenue S Nashville, TN 37212	62-0484828	N/A	17,033	0	N/A	N/A	Subcontract-Research
Weill Medical College of Cornell 1300 York Box 89 New York, TN 10065	13-1623978	N/A	444,085	0	N/A	N/A	Research

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Westat Inc 1600 Research Blvd Rockville, NY 20850	84-0529566	N/A	224,361	0	N/A	N/A	Subcontract-Research

**Schedule J  
(Form 990)****Compensation Information**

OMB No 1545-0047

**2010**Department of the Treasury  
Internal Revenue Service

**For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**  
**► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.**  
**► Attach to Form 990. ► See separate instructions.**

**Open to Public Inspection****Name of the organization**  
Vanderbilt University**Employer identification number**

62-0476822

**Part I Questions Regarding Compensation**

Yes No

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in 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 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 (e.g., maid, chauffeur, chef)          |

- b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

**1b** Yes

- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**2** Yes

- 3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

- |   |   |
|---|---|
| <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 in 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 from the organization or a related organization?

**4a** Yes

- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**4b** Yes

- c** Participate in, or receive payment from, an equity-based compensation arrangement?

**4c** No

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

**Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.**

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

**5a** No

- a** The organization?

**5b** No

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

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

**6a** No

- a** The organization?

**6b** No

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

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

**7** Yes

- 8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III

**8** No

- 9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

**9**

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

For each individual whose compensation must be reported in 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 are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(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				
See Additional Data Table							
( 2 )							
( 3 )							
( 4 )							
( 5 )							
( 6 )							
( 7 )							
( 8 )							
( 9 )							
( 10 )							
( 11 )							
( 12 )							
( 13 )							
( 14 )							
( 15 )							
( 16 )							

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
Part I, Line 1a	First-class or Charter travel - Travelers should fly via commercial	airline and work to obtain the lowest fare possible. International trips that span over six time zones are pre-approved for business class travel. Additionally, for both domestic and international travel, if an airline provides business class or first class seating and the length is over four hours, the traveler may petition the Chancellor and with approval fly business or first class. In cases where it is not possible to fly commercial due to scheduling commitments, and the travel is of the highest importance, travelers may request that the Chancellor approve a charter flight, after weighing the benefits of the trip against the cost of the charter. The Board of Trust has approved the first class travel or charter for the Chancellor when necessitated by his schedule. Per Vanderbilt's athletics travel policy, family members are allowed, with the approval of the Vice-Chancellor for University Affairs and Athletics, to charter with the team when there are extra seats, without having to reimburse the University since the charter fee is not determined by the number of actual passengers. Tax indemnification and gross-up payments - Vanderbilt University, in certain instances, will gross-up payments. All such gross-ups are included in the taxable income of the applicable individual. Health or Social Club Dues or Initiation Fees - Vanderbilt University pays for certain social club dues, all of which are corporate memberships, and serve a documented business purpose.
Part I, Line 4a	Former Officer (Vice Chancellor for Health Affairs) Harry R Jacobson, MD	terminated employment with Vanderbilt University in May 2010. He received a severance payment totaling \$758,333.38, which is included in his 2010 W-2. Kevin B Churchwell, MD, CEO and Executive Director, Monroe Carell, Jr Children's Hospital at Vanderbilt, terminated employment with Vanderbilt University in November 2010. He received a severance payment totaling \$1,830,000, which is included in his 2010 W-2.
PART I, LINE 4B	The following individuals received payments from Vanderbilt University's	Supplemental Executive Retirement Plan, a nonqualified retirement plan, during 2010. Distributions of remaining accruals were made in 2010 as follows. Nicholas S Zeppos, Chancellor - \$1,086,963.00 David Williams, II, Vice Chancellor for University Affairs and Athletics, General Counsel, and Secretary of the University - \$2,009,952.00 Harry R Jacobson, Former Officer (Vice Chancellor for Health Affairs) - \$5,221,955.00 The Supplemental Executive Retirement Plan (SERP) as approved by the Compensation Committee of the Board of Trust, is a nonqualified deferred compensation plan, the purpose of which is to provide supplemental retirement, disability, and death benefits for a select group of highly compensated employees as a retention strategy. As such, the participant (or his or her beneficiary in the case of death) will receive his or her accrued benefit based on a vesting and payment schedule as set forth in the plan agreement. If prior to a participant's payment date, disability, retirement date or death, a participant's employment with the university is terminated either involuntarily for cause or voluntarily other than for good reason, the participant and his or her beneficiaries will forfeit any kind of benefits accrued under the plan.
Part I, Line 7	Chancellor Nicholas S Zeppos achieved various incentive goals where	judgment was determined by the Board of Trust. Total incentive compensation earned from these measures was \$210,027 and is included in his 2010 W-2. The following individuals achieved various incentive goals where judgment was determined by the Chancellor or the Board of Trust. Total incentive compensation earned from these measures during 2010 for each individual follows, and is included in their respective 2010 W-2s. Provost and Vice Chancellor for Academic Affairs Richard C McCarty - \$59,620 Vice Chancellor for Finance and Chief Financial Officer Brett C Sweet - \$87,540 Vice Chancellor for University Affairs and Athletics, General Counsel, and Secretary of the University David Williams, II - \$84,552

**Software ID:**  
**Software Version:**  
**EIN:** 62-0476822  
**Name:** Vanderbilt University

**Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) 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 compensation				
Nicholas S Zeppos JD	(i) 637,288 (II) 0	258,271 0	1,107,314 0	164,688 0	60,788 0	2,228,349 0	1,086,963 0
Jeffrey R Balser MD PhD	(i) 893,775 (II) 0	114,017 0	213,424 0	212,103 0	46,442 0	1,479,761 0	200,000 0
Jerry G Fife BS	(i) 409,746 (II) 0	0 0	42,306 0	12,103 0	19,652 0	483,807 0	0 0
Beth A Fortune MA	(i) 337,782 (II) 0	0 0	16,365 0	12,103 0	7,910 0	374,160 0	0 0
Richard C McCarty MS PhD	(i) 542,292 (II) 0	128,315 0	16,284 0	212,103 0	17,980 0	916,974 0	0 0
Susie S Stalcup BA	(i) 495,110 (II) 0	38,400 0	14,310 0	12,103 0	14,862 0	574,785 0	0 0
Brett C Sweet MBA	(i) 594,549 (II) 0	147,480 0	12,432 0	12,103 0	17,342 0	783,906 0	0 0
David Williams II MA MBA JD L	(i) 772,665 (II) 0	188,994 0	2,041,305 0	193,921 0	42,793 0	3,239,678 0	2,009,952 0
Matthew W Wright MBA	(i) 590,761 (II) 0	113,771 0	47,474 0	93,357 0	23,173 0	868,536 0	0 0
Kevin B Churchwell MD	(i) 567,423 (II) 0	141,680 0	1,843,243 0	12,103 0	18,579 0	2,583,028 0	0 0
CHARLES L GREGORY	(i) 397,372 (II) 0	57,350 0	12,062 0	12,103 0	22,400 0	501,287 0	0 0
Larry M Goldberg MHA	(i) 620,448 (II) 0	158,000 0	29,443 0	12,103 0	22,860 0	842,854 0	0 0
John F Manning Jr PhD MBA	(i) 460,173 (II) 0	47,125 0	11,886 0	112,103 0	16,716 0	648,003 0	0 0
Charles W Pinson MD MBA	(i) 902,212 (II) 0	198,897 0	13,177 0	191,933 0	8,722 0	1,314,941 0	0 0
Robert A Johnson MA	(i) 1,462,616 (II) 0	95,721 0	14,663 0	9,260 0	9,632 0	1,591,892 0	0 0
JOHN W KLEKAMP MD	(i) 1,202,073 (II) 0	0 0	11,310 0	11,933 0	17,096 0	1,242,412 0	0 0
Kevin E Stallings MS	(i) 1,689,512 (II) 0	177,937 0	30,108 0	131,072 0	27,780 0	2,056,409 0	0 0
PAUL A THOMAS MD	(i) 2,127,265 (II) 0	0 0	12,822 0	7,350 0	18,902 0	2,166,339 0	0 0
RANDALL S THOMAS BA JD PhD	(i) 480,180 (II) 0	0 0	769,519 0	174,496 0	20,209 0	1,444,404 0	0 0
Harry R Jacobson MD	(i) 540,517 (II) 0	0 0	6,002,266 0	12,103 0	5,430 0	6,560,316 0	5,221,955 0
Betty L Price MBA CPA	(i) 435,382 (II) 0	0 0	11,747 0	12,103 0	10,461 0	469,693 0	0 0
Martin P Sandler MD	(i) 597,006 (II) 0	228,863 0	14,247 0	11,933 0	8,927 0	860,976 0	0 0

**Schedule K  
(Form 990)****2010****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service**Supplemental Information on Tax Exempt Bonds**

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).

► Attach to Form 990. ► See separate instructions.

Name of the organization  
Vanderbilt University

Employer identification number  
62-0476822

**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) Pool financing	
						Yes	No	Yes	No	Yes	No
A HEFB VANDERBILT UNIV SERIES 2009A&B	62-6139016	592041RJ8	04-01-2009	328,850,840	SEE SCHEDULE O		X		X		X
B HEFB VANDERBILT UNIV SERIES 2008A&B	62-6139016	592041QB6	04-23-2008	274,405,009	SEE SCHEDULE O		X		X		X
C HEFB VANDERBILT UNIV SERIES 2005A&B	62-6139016	592041NW3	01-20-2005	413,607,549	SEE SCHEDULE O		X		X		X
D HEFB VANDERBILT UNIV SERIES 2003A	62-6139016	592041MZ7	05-29-2003	40,155,000	SEE SCHEDULE O		X		X		X

**Part II Proceeds**

		A	B	C	D		
		17,050,000	17,050,000	277,750,000	19,255,000		
1 Amount of bonds retired							
2 Amount of bonds legally defeased							
3 Total proceeds of issue		328,896,899	275,052,312	419,396,776	40,155,000		
4 Gross proceeds in reserve funds							
5 Capitalized interest from proceeds							
6 Proceeds in refunding escrow							
7 Issuance costs from proceeds		2,245,733	1,774,403	1,636,343	351,832		
8 Credit enhancement from proceeds		2,751,364		2,751,364			
9 Working capital expenditures from proceeds							
10 Capital expenditures from proceeds		100,365,260		185,832,783			
11 Other spent proceeds		226,285,906	273,277,909	229,176,286	39,803,168		
12 Other unspent proceeds							
13 Year of substantial completion		2011		2007			
		Yes	No	Yes	No		
		X		X		X	
14 Were the bonds issued as part of a current refunding issue?							
15 Were the bonds issued as part of an advance refunding issue?			X		X		X
16 Has the final allocation of proceeds been made?		X		X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X		X		X	

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X			X
<b>3a</b> Are there any management or service contracts that may result in private business use?								X
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property?	X		X		X			X
<b>c</b> Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X		X		X		X	
<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 %		0 %		0 %		0 %
<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 %		0 %		0 %		0 %
<b>6</b> Total of lines 4 and 5		0 %		0 %		0 %		0 %
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X
<b>2</b> Is the bond issue a variable rate issue?		X		X	X		X	
<b>3a</b> Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X	X			X
<b>b</b> Name of provider	GOLDMAN SACHS - FXP				GOLDMAN SACHS - FXP			
<b>c</b> Term of hedge	35 83				35 83			
<b>d</b> Was the hedge superintegrated?		X				X		
<b>e</b> Was a hedge terminated?		X				X		
<b>4a</b> Were gross proceeds invested in a GIC?		X		X		X		X
<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>5</b> Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
<b>6</b> Did the bond issue qualify for an exception to rebate?	X		X		X		X	

**Part V Supplemental Information**

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

Identifier	Return Reference	Explanation
SEE SCHEDULE O		

## Schedule L (Form 990 or 990-EZ)

# **Transactions with Interested Persons**

OMB No 1545-0047

2010

Department of the Treasury  
Internal Revenue Service

**► Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.**

**► Attach to Form 990 or Form 990-EZ. It See separate instructions.**

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

**Open to Public  
Inspection**

**Name of the organization**

Vanderbilt University

**Employer identification number**

62-047682

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501 (c)(4) 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.

**2** Enter the amount of tax imposed on 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, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

### **Part III Grants or Assistance Benefitting 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 grant or type of assistance
(1) SEE PART V		353,064

**Part IV Business Transactions Involving Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) SEE PART V					

**Part V Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
GRANTS OR ASSISTANCE BENEFITING INTERESTED PERSONS	FORM 990, SCHEDULE L, PART III	\$133,718 - Aggregate of educational assistance provided to seven interested persons under the Tuition Benefit Program, which is available to qualifying dependents of all eligible employees (e.g. those meeting minimum period of service requirements) \$219,346 - Aggregate of merit-based scholarships and assistance provided to six interested persons BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS FORM 990, SCHEDULE L, PART IV (A) SUMMIT PARTNERS (B) Trustee Bruce R. Evans is an owner/investor and board member of Summit Partners, a private equity and venture capital firm (C) (\$4,689) (D) Vanderbilt's net capital contributions of \$4,078,540 & distributions of (\$4,083,229) from Summit's Funds in FY11 (E) NO REVENUE SHARING (A) Dell, Inc (B) Trustee Nancy Perot Mulford's brother, Trustee H. Ross Perot, Jr. serves on the board of Dell, Inc (C) \$5,229,102 (D) Purchases of computer hardware, software, accessories, and services (E) NO REVENUE SHARING (A) Kinetic Concepts, Inc (B) Former Vice Chancellor Harry R. Jacobson, MD serves on the board of Kinetic Concepts, Inc (C) \$1,614,357 (D) Purchase and rental of medical supplies & equipment (E) NO REVENUE SHARING (A) LifeCell, Inc (B) Former Vice Chancellor Harry R. Jacobson, MD serves on the board of LifeCell, Inc (C) \$1,139,133 (D) Purchase of medical supplies (E) NO REVENUE SHARING (A) Informatics Corporation of America, Inc (B) Associate Vice Chancellor John F. Manning & Vice Chancellor Brett C. Sweet serve on the board of Informatics Corporation of America (C) \$223,900 (D) Payments for engineering and research services (E) NO REVENUE SHARING (A) First American Bancorp (B) Trustee Dennis Bottorff serves on the board of First American Bancorp (C) \$1,956,654 (D) Payments for rent and lease of Financial Equipment (E) No Revenue Sharing (A) Coca-Cola Enterprises, Inc (B) Trustee Orrin Ingram serves on the board of Coca-Cola Enterprises, Inc (C) \$1,031,424 (D) Purchase of food and beverages and services (E) No Revenue Sharing (A) SunTrust Banks, Inc (B) Trustees Joanne Hayes and J. Hicks Lanier both serve on the board of SunTrust Banks, Inc (C) \$198,192 (D) Vehicle lease payments (E) No Revenue Sharing (A) Courage Special Situations Fund, LP (B) A family member to Trustees Martha Ingram, Orrin Ingram, and John Ingram is the owner and manager of Courage Special Situations Fund, L.P. (C) \$57,008,886 (D) Net Capital Distributions to VU from Courage Special Situations Fund, L.P. in FY11 (E) No Revenue Sharing (A) Julia A. Fesmire, PhD (B) Family Member of Trustee Karen Fesmire (C) \$54,490 (D) Employment at Vanderbilt (E) No revenue Sharing (A) Barbara Engelhardt, MD (B) Family Member of Trustee William Wilson (C) \$127,947 (D) Employment at Vanderbilt (E) No revenue Sharing (A) Andre Churchwell, MD (B) Family Member of Current Key Employee Kevin Churchwell, MD (C) \$669,620 (D) Employment at Vanderbilt (E) No revenue Sharing (A) Keith Churchwell, MD (B) Family Member of Current Key Employee Kevin Churchwell, MD (C) \$597,694 (D) Employment at Vanderbilt (E) No revenue Sharing (A) Taylor Fife, APRN-BC (B) Family Member of Current Officer Jerry Fife (C) \$58,361 (D) Employment at Vanderbilt (E) No revenue Sharing (A) Hava Fife, APRN-BC (B) Family Member of Current Officer Jerry Fife (C) \$109,672 (D) Employment at Vanderbilt (E) No revenue Sharing (A) Ryan L. McCarty (B) Family Member of Current Officer Richard McCarty (C) \$63,040 (D) Employment at Vanderbilt (E) No revenue Sharing (A) Gail P. Williams, JD (B) Family Member of Current Officer David Williams, II (C) \$121,700 (D) Employment at Vanderbilt (E) No revenue Sharing

SCHEDULE M  
(Form 990)

## NonCash Contributions

OMB No 1545-0047

2010

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

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

Name of the organization  
Vanderbilt University

Employer identification number

62-0476822

## 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 oncash contribution amounts
1 Art—Works of art . . .	X	44	11,066	FMV
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		32,184	VARIOUS
5 Clothing and household goods . . . . .	X		87,125	SELLING PRICE
6 Cars and other vehicles .	X	1	9,685	SELLING PRICE
7 Boats and planes . . .				
8 Intellectual property . .				
9 Securities—Publicly traded	X	264	12,650,319	MARKET QUOTE
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 .	X	1	218,263	SELLING PRICE
16 Real estate—Commercial				
17 Real estate—Other . .				
18 Collectibles . . . . .	X	74	8,002	VARIOUS
19 Food inventory . . . . .				
20 Drugs and medical supplies	X	24	115,957	COST
21 Taxidermy . . . . .				
22 Historical artifacts . .	X	1	670,000	APPRaisal
23 Scientific specimens . .				
24 Archeological artifacts .				
25 Other ► ( SOFTWARE )	X	1	2,838,077	COST
26 Other ► ( SEE PART II )	X	274	57,845	VARIOUS
27 Other ► ( _____ )				
28 Other ► ( _____ )				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . .		29		2

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .	30a	No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? . . . . .	32a	No
b If "Yes," describe in Part II		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

**Part II**

**Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
NUMBER OF CONTRIBUTIONS	FORM 990, SCHEDULE M, PART I, COLUMN (B)	VANDERBILT UNIVERSITY REPORTS THE NUMBER OF CONTRIBUTIONS RECEIVED THROUGHOUT THE YEAR FOR EACH TYPE OF PROPERTY LISTED
OTHER TYPES OF PROPERTY	FORM 990, SCHEDULE M, PART I, LINE 26	THIS LINE INCLUDES DONOR OUT-OF-POCKET EXPENSES FOR HOSTING VANDERBILT EVENTS, AND DONATIONS FOR VARIOUS FUNDRAISING EFFORTS AND SILENT AUCTIONS, SUCH AS DINING GIFTCARDS, AND TICKETS TO PERFORMANCES AND ATHLETIC EVENTS

**SCHEDULE O**  
**(Form 990 or 990-EZ)****Supplemental Information to Form 990 or 990-EZ****2010****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

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

**Name of the organization**

Vanderbilt University

**Employer identification number**

62-0476822

Identifier	Return Reference	Explanation
MISSION STATEMENT	FORM 990, PART I, LINE 1 AND PART III, LINE 1	VANDERBILT UNIVERSITY IS A CENTER FOR SCHOLARLY RESEARCH, INFORMED AND CREATIVE TEACHING, AND SERVICE TO THE COMMUNITY AND SOCIETY AT LARGE VANDERBILT WILL UPHOLD THE HIGHEST STANDARDS AND BE A LEADER IN THE QUEST FOR NEW KNOWLEDGE THROUGH SCHOLARSHIP, DISSEMINATION OF KNOWLEDGE THROUGH TEACHING AND OUTREACH, AND CREATIVE EXPERIMENTATION OF IDEAS AND CONCEPTS. IN PURSUIT OF THESE GOALS, VANDERBILT VALUES MOST HIGHLY THE INTELLECTUAL FREEDOM THAT SUPPORTS OPEN INQUIRY AND EQUALITY, COMPASSION AND EXCELLENCE IN ALL ENDEAVORS. FORM 990, PARTS I, VIII, IX AND X FOR THE CURRENT YEAR, VANDERBILT UNIVERSITY IS REPORTING AMOUNTS FOR REVENUE AND EXPENSE ACTIVITY AS WELL AS FOR BALANCE SHEETS FOR JUST THE UNIVERSITY AND CERTAIN JOINT VENTURES AND DISREGARDED ENTITIES, I E, ON A "DECONSOLIDATED" BASIS. THIS PRESENTATION IS CONTRASTED WITH THE UNIVERSITY'S AUDITED FINANCIAL STATEMENTS, WHICH IS ON A CONSOLIDATED BASIS WHICH INCLUDES SUBSIDIARIES THAT FILE DISCRETE SEPARATE TAX RETURNS. PRIOR YEAR BALANCE SHEET AMOUNTS (AS REFLECTED IN PART X, COLUMN (A) AND PART I) AND PRIOR YEAR REVENUES AND EXPENSES (AS REFLECTED IN PART I) HAVE NOT BEEN RECLASSIFIED TO PRECISELY CONFORM WITH THE CURRENT YEAR'S PRESENTATION. PROGRAM SERVICE ACTIVITY- EDUCATION FORM 990, PART III, LINE 4A VANDERBILT UNIVERSITY OFFERS UNDERGRADUATE PROGRAMS IN THE LIBERAL ARTS AND SCIENCE, ENGINEERING, MUSIC, EDUCATION AND HUMAN DEVELOPMENT, AS WELL AS A FULL RANGE OF GRADUATE AND PROFESSIONAL DEGREES. VANDERBILT'S TEN SCHOOLS AND COLLEGES INCLUDE COLLEGE OF ARTS AND SCIENCE, GRADUATE SCHOOL, BLAIR SCHOOL OF MUSIC, DIVINITY SCHOOL, SCHOOL OF ENGINEERING, LAW SCHOOL, SCHOOL OF MEDICINE, SCHOOL OF NURSING, OWEN GRADUATE SCHOOL OF MANAGEMENT, AND PEABODY COLLEGE (OF EDUCATION AND HUMAN DEVELOPMENT). VANDERBILT UNIVERSITY HAS APPROXIMATELY 6,900 UNDERGRADUATE STUDENTS, 5,800 GRADUATE AND PROFESSIONAL STUDENTS, AND MORE THAN 3,800 FACULTY MEMBERS. VANDERBILT UNIVERSITY RANKED 17TH AMONG THE NATION'S BEST UNIVERSITIES, AND RANKED 14TH AMONG NATIONAL UNIVERSITIES IN THE "GREAT SCHOOLS, GREAT PRICES" CATEGORY IN AN ANNUAL SURVEY CONDUCTED BY U.S. NEWS & WORLD REPORT. VANDERBILT'S PEABODY COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT RANKED AS THE BEST GRADUATE SCHOOL OF EDUCATION IN THE NATION BY U.S. NEWS & WORLD REPORT FOR THE THIRD CONSECUTIVE YEAR. THE SPECIAL EDUCATION PROGRAM HAS BEEN RANKED AT NO. 1, WITH THE EXCEPTION OF ONE YEAR AT NO. 2, SINCE 2003. OTHER VANDERBILT SCHOOLS WITH NOTABLE RANKINGS INCLUDE SCHOOL OF MEDICINE, RANKED 15TH FOR RESEARCH HOSPITALS IN THE NATION, LAW SCHOOL RANKED 16TH, AND THE VANDERBILT OWEN GRADUATE SCHOOL OF MANAGEMENT RANKED 28TH IN THE FIRST RANKING OF NURSING SCHOOLS BY U.S. NEWS & WORLD REPORT SINCE 2007, THE VANDERBILT SCHOOL OF NURSING TIED FOR NO. 15, AND ITS MIDWIFERY PROGRAM WAS NAMED NO. 3 IN THE NATION. PROGRAMS IN CLINICAL NURSE SPECIALIST - PSYCHIATRIC/MENTAL HEALTH, NURSE PRACTITIONER-FAMILY AND NURSING SERVICE ADMINISTRATION ALL RANKED IN THE TOP 10. FOR MORE INFORMATION REGARDING EDUCATION AT VANDERBILT UNIVERSITY, VISIT <a href="http://www.vanderbilt.edu">HTTP://WWW.VANDERBILT.EDU</a>

Identifier	Return Reference	Explanation
PROGRAM SERVICE ACTIVITY- ACADEMIC AND SCIENTIFIC RESEARCH	FORM 990, PART III, LINE 4B	VANDERBILT IS AN INTERNATIONALLY RECOGNIZED RESEARCH UNIVERSITY. A MAJORITY OF VANDERBILT UNIVERSITY'S RESEARCH FUNDING IS RECEIVED FROM THE FEDERAL GOVERNMENT. FUNDING IS ALSO RECEIVED FROM FOUNDATIONS, ASSOCIATIONS, CORPORATIONS, AND OTHER SOURCES. VANDERBILT UNIVERSITY'S RESEARCHERS ARE AT THE FOREFRONT OF POSING INNOVATIVE SOLUTIONS TO SOME OF THE MOST CHALLENGING QUESTIONS FACING THE WORLD TODAY. FOR MORE INFORMATION REGARDING RESEARCH AT VANDERBILT UNIVERSITY, VISIT <a href="http://research.vanderbilt.edu">HTTP //RESEARCH.VANDERBILT.EDU</a>

Identifier	Return Reference	Explanation
PROGRAM SERVICE ACTIVITY-PATIENT CARE	FORM 990, PART III, LINE 4C	<p>VANDERBILT UNIVERSITY HOSPITALS AND CLINICS PROVIDE QUALITY MEDICAL HEALTH CARE REGARDLESS OF RACE, CREED, SEX, NATIONAL ORIGIN, HANDICAP, AGE, OR ABILITY TO PAY ALTHOUGH REIMBURSEMENT FOR SERVICES RENDERED IS CRITICAL TO THE OPERATION AND STABILITY OF VANDERBILT UNIVERSITY HOSPITALS AND CLINICS, IT IS RECOGNIZED THAT NOT ALL INDIVIDUALS POSSESS THE ABILITY TO PURCHASE ESSENTIAL MEDICAL SERVICES, AND FURTHER THAT PART OF VANDERBILT'S MISSION IS TO SERVE THE COMMUNITY THEREFORE, IN KEEPING WITH VANDERBILT'S COMMITMENT TO SERVE ALL MEMBERS OF ITS COMMUNITY, FREE CARE AND/OR SUBSIDIZED CARE, CARE PROVIDED TO PERSONS COVERED BY GOVERNMENTAL PROGRAMS AT BELOW COST, AND HEALTH ACTIVITIES AND PROGRAMS TO SUPPORT THE COMMUNITY ARE PROVIDED WHERE THE NEED AND/OR AN INDIVIDUAL'S INABILITY TO PAY COEXISTS THESE ACTIVITIES INCLUDE WELLNESS PROGRAMS, COMMUNITY EDUCATION PROGRAMS, SPECIAL PROGRAMS FOR THE ELDERLY, HANDICAPPED, MEDICALLY UNDERSERVED, AND A VARIETY OF BROAD COMMUNITY SUPPORT ACTIVITIES CHARITY CARE IS ALSO PROVIDED THROUGH MANY REDUCED PRICE SERVICES AND FREE PROGRAMS OFFERED THROUGHOUT THE YEAR BASED UPON ACTIVITIES AND SERVICES WHICH VANDERBILT BELIEVES WILL SERVE A BONA FIDE COMMUNITY HEALTH NEED DURING THE FISCAL YEAR, VANDERBILT SERVICED 52,453 INPATIENTS AND 1,696,382 EMERGENCY AND OUTPATIENT CLINIC VISITS VANDERBILT UNIVERSITY MEDICAL CENTER FINISHED FISCAL 2011 IN THE U S NEWS AND WORLD REPORT ANNUAL RANKING OF AMERICA'S BEST HOSPITALS WITH A BEST-EVER NUMBER 14 RANKING ON THE NATIONAL "HONOR ROLL," POSTING AN ALL-TIME HIGH OF 11 RANKED SPECIALTIES OUT OF A POSSIBLE 16 CATEGORIES SPECIALTY PROGRAMS RANKING AMONG THE TOP 50 IN THEIR RESPECTIVE FIELDS INCLUDE, UROLOGY, NEPHROLOGY, DIABETES AND ENDOCRINOLOGY, EAR, NOSE AND THROAT, PULMONOLOGY, GASTROENTEROLOGY, CARDIOLOGY AND HEART SURGERY, CANCER, NEUROLOGY AND NEUROSURGERY, ORTHOPEDICS, AND GYNECOLOGY IN ADDITION, THE MONROE CARELL JR CHILDREN'S HOSPITAL AT VANDERBILT WAS INCLUDED AMONG THE NATION'S LEADERS IN PEDIATRIC HEALTH CARE IN U S NEWS &amp; WORLD REPORT MAGAZINE'S BEST CHILDREN'S HOSPITAL RANKING THE HOSPITAL ACHIEVED RANKINGS IN A MAXIMUM 10 OUT OF 10 SPECIALTIES UROLOGY, NEONATOLOGY, CARDIOLOGY AND HEART SURGERY, GASTROENTEROLOGY, DIABETES AND ENDOCRINOLOGY, ORTHOPEDICS, PULMONOLOGY, NEPHROLOGY, NEUROLOGY AND NEUROSURGERY, AND CANCER ALONG WITH THE VARIOUS NATIONAL RANKINGS, THERE ARE SEVERAL VANDERBILT UNIVERSITY MEDICAL CENTER PROGRAMS UNIQUE TO THE MIDDLE TENNESSEE REGION, WHICH INCLUDE - THE VANDERBILT-INGRAM CANCER CENTER, THE ONLY CANCER CENTER IN TENNESSEE THAT CONDUCTS RESEARCH AND CARES FOR BOTH CHILDREN AND ADULTS, IT IS ONE OF 40 NATIONAL CANCER INSTITUTE-DESIGNATED COMPREHENSIVE CANCER CENTERS IN THE UNITED STATES, AND IS ALSO A MEMBER OF THE ELITE NATIONAL COMPREHENSIVE CANCER NETWORK COMPRISING THE TOP 21 CLINICAL CANCER INSTITUTES IN THE COUNTRY, - THE ONLY LEVEL 1 TRAUMA CENTER IN MIDDLE TENNESSEE, - A COMPREHENSIVE REGIONAL ADULT AND PEDIATRIC BURN CENTER, - LIFELIGHT, AN INTEGRATED AIR AND GROUND EMERGENCY PATIENT TRANSPORT SYSTEM, - THE TENNESSEE POISON CONTROL CENTER, - THE ONLY COMPREHENSIVE SOLID ORGAN TRANSPLANT PROGRAM IN TENNESSEE, AND - 19 SPECIALTY SERVICES WITH THE MONROE CARELL JR CHILDREN'S HOSPITAL, INCLUDING A LEVEL IV NEONATAL INTENSIVE CARE UNIT, A DEDICATED PEDIATRIC EMERGENCY DEPARTMENT, AND PEDIATRIC TRAUMA PROGRAM FOR MORE INFORMATION REGARDING HEALTH CARE AT VANDERBILT UNIVERSITY, VISIT <a href="http://www.mc.vanderbilt.edu">HTTP://WWW MC VANDERBILT EDU</a></p>

Identifier	Return Reference	Explanation
PROGRAM SERVICE ACTIVITY- OTHER PROGRAM SERVICES	FORM 990, PART III, LINE 4D	OTHER PROGRAM SERVICES INCLUDE PUBLIC SERVICE, ACADEMIC SUPPORT, INSTITUTIONAL SUPPORT, STUDENT SERVICES, ROOM AND BOARD, AND OTHER AUXILIARY SERVICES VANDERBILT UNIVERSITY ENGAGES IN A VARIETY OF PUBLIC SERVICE PROJECTS, INCLUDING, BUT NOT LIMITED TO SUPPORTING HIV CARE AND TREATMENT PROGRAMS IN RURAL MOZAMBIQUE AND NIGERIA, AFRICA, DEVELOPING TRAINING MATERIALS FOR CURRENT AND FUTURE SCHOOL PERSONNEL, FORMULATING NEW APPROACHES TO INCREASE HEALTH, SAFETY, QUALITY AND OUTCOMES, WHILE DECREASING TOTAL COSTS, AND MANY OTHER SPONSORED COMMUNITY HEALTH AND EDUCATIONAL PROGRAMS

Identifier	Return Reference	Explanation
FINANCIAL ACCOUNTS IN FOREIGN COUNTRIES	FORM 990, PART V, LINE 4B	<p>FOREIGN COUNTRIES WHERE VANDERBILT HAS AN INTEREST IN, OR A SIGNATURE OR OTHER AUTHORITY OVER A FINANCIAL ACCOUNT (SUCH AS A BANK ACCOUNT, SECURITIES ACCOUNT, OR OTHER FINANCIAL ACCOUNT) BRAZIL, CANADA, CAYMAN ISLANDS, CHINA, ENGLAND, FRANCE, GERMANY, INDIA, INDONESIA, KOREA, LUXEMBOURG, MALAYSIA, TAIWAN - REPUBLIC OF CHINA, SCOTLAND, SPAIN</p> <p>DONATIONS OF QUALIFIED VEHICLES FORM 990, PART V, LINE 7H In Fiscal Year 2011, Vanderbilt received a donation of a van from the inventory of a car dealer. According to the Form 1098-C instructions, Form 1098-C is only required to be filed for donations of qualified vehicles, and "property held by the donor primarily for sale to customers, such as inventory of a car dealer, is not a qualified vehicle". Since the donated vehicle is not considered a qualified vehicle, Vanderbilt did not file Form 1098-C for this donation, and, accordingly, has left line 7h blank</p>

Identifier	Return Reference	Explanation
MEMBERS OF THE GOVERNING BODY	FORM 990, PART VI, LINE 1A	<p>Per VANDERBILT UNIVERSITY Bylaws, the Executive Committee is composed of the following board members Chairman of the Board, who shall serve as chair, the Vice-Chairmen of the Board, the Secretary of the Board, the Chancellor, who shall serve as Secretary, the chairman of the Audit Committee, the chairman of the Budget Committee, the chairman of the Compensation Committee, the chairman of the Governance and Board Affairs Committee, the chairman of the Investment Committee, the chairman of the Medical Center Affairs Committee, the chairman of any special University-wide fund raising campaign, the senior Young Alumni Trustee and the senior Alumni Trustee, and up to eight additional members of the Board. At least two of the members of the Executive Committee shall reside outside of Nashville. The Executive Committee shall be empowered to act upon all questions and transact business of every kind when the Board is not in session, and its action shall be final provided it shall be without authority to alter, modify, or rescind any affirmative action or policy taken or approved by the Board. All actions taken by the Committee shall be reported to the Board at its next regular meeting, or through the distribution of minutes of the Executive Committee meetings.</p>

Identifier	Return Reference	Explanation
FAMILY AND BUSINESS RELATIONSHIPS	FORM 990, PART VI, LINE 2	<p>-Trustees Jackson W Moore and Rebecca W Wilson have a family relationship -Board Chairman Martha R Ingram and Trustees John R Ingram and Orrin H Ingram have family and business relationships - Trustees Nancy P Mulford and H Ross Perot, Jr have family and business relationships -Board Chairman Martha R Ingram, Trustees Dennis C Bottorff, John R Ingram, and Orrin H Ingram have a business relationship -Trustees Cecil D Conlee and J Hicks Lanier have a business relationship - Trustees Joe L Roby and Mark F Dalton have a business relationship -Trustees Joanne F Hayes and J Hicks Lanier have a business relationship</p>

Identifier	Return Reference	Explanation
REVIEW OF FORM 990	FORM 990, PART VI, LINE 11B	The Form 990 is prepared by Vanderbilt University Finance Staff and provided to Vanderbilt University's independent audit firm for review. After preparation and review by the independent audit firm, Vanderbilt University provides a draft copy of the Form 990 and all required schedules for review to all General Officers, which includes the Chancellor and Chief Financial Officer. Once this review process is complete, the Full Board of Trust and its Audit Committee are provided a hard copy of the draft Form 990 and all required schedules for review. The final Form 990 and all required schedules are made available to the full Board of Trust for review via Vanderbilt's secure Board of Trust website prior to the filing of the return.

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, LINE 12C	<p>Vanderbilt University requires that for any faculty or staff member disclosing a potential conflict of interest, the conflict be reviewed by the individual's manager, as well as by the conflict of interest and commitment management office or Vanderbilt University Medical Center faculty affairs office, and the reported conflict be managed, reduced, or eliminated. The manager is required to respond that any recommended management plan has been implemented or that the reported conflict no longer exists. For those conflicts in which Vanderbilt may have an institutional interest, those in which human subject research is performed, or those deemed unmanageable, the university conflicts committee reviews and determines appropriate actions. The university conflicts committee members are appointed by the chancellor and are made up of a faculty member representing each of the university schools, the vice chancellor for administration, the director of technology transfer, the director of the institutional review board, the assistant vice chancellor of internal audit, and the heads of research for both the university and medical center. The university conflicts committee is chaired by the vice chancellor for university affairs and athletics, general counsel, and secretary of the university. The university conflicts committee reports bi-annually to the audit committee of the Board of Trust. The matters brought before the committee and the resulting actions. Board of Trust members and senior executive management of the university also must complete annual conflict of interest disclosures and management plans are developed to manage, reduce, or eliminate any potential conflicts of interest. Trustees are notified of their plans and the plans are thoroughly discussed with them to ensure compliance. Those with disclosed potential conflict of interest are presented to the audit committee of the board of trust, along with their respective management action plans, where applicable. Management plans may include restrictions on members such as recusing themselves during deliberations and decisions in which a potential conflict may exist, with the minutes of the meeting reflecting their recusal. Additionally, all members of the Vanderbilt community are required to disclose potential conflicts as they arise throughout the year. The same processes noted above occur for these disclosures. Form 900, Part VI, Line 14 Written Document Retention and Destruction Policy. Vanderbilt University has a written document retention and destruction policy, which will be presented to the Board of Trust for approval in April 2012.</p>

Identifier	Return Reference	Explanation
COMPENSATION DETERMINATION	FORM 990, PART VI, LINE 15	<p>To ensure that Vanderbilt is paying reasonable total compensation, is not violating the private inurement prohibition, which requires that none of the organization's income or assets unreasonably benefit any of its trustees, officers, or key employees, and is in compliance with the intermediate sanctions provisions with respect to the general officers, Vanderbilt's Board of Trust has designated a Compensation Committee made up of outside, independent, Board members to review and recommend to the Executive Committee of the Board of Trust the total compensation annually for the general officers. The committee utilizes an outside consulting firm to provide expert information regarding industry-wide compensation norms and compliance with all internal revenue service rules concerning executive compensation, including the Internal Revenue Code provision related to intermediate sanctions, deferred compensation, and private inurement. The Compensation Committee reviews the executive compensation philosophy and affirms that it is in line with the Board's expectation. The compensation of the general officers is disclosed in the annual Form 990, which is available to the public in accordance with regulations sections 301.6104(d)-1 through 3. Each year the total compensation review and recommendations are recorded in the minutes of the Compensation Committee meetings. The approval of the recommendations is recorded in the Executive Committee meetings. The full Board is informed annually of the total compensation of the general officers during private session.</p>

Identifier	Return Reference	Explanation
PUBLIC DISCLOSURE OF GOV DOCUMENTS, CONFLICT OF INT POLICY, AND FIN STMTS	FORM 990, PART VI, LINE 19	-Vanderbilt University makes its governing documents available to the public through its Board of Trust website located at <a href="http://www.vanderbilt.edu/boardoftrust">http://www.vanderbilt.edu/boardoftrust</a> -Vanderbilt University makes its conflict of interest policy available to the public through its Compliance Program website located at <a href="http://www.vanderbilt.edu/compliance">http://www.vanderbilt.edu/compliance</a> , and the Vanderbilt University Medical Center's Office of Compliance and Corporate Integrity website located at <a href="http://www.mc.vanderbilt.edu/compliance">http://www.mc.vanderbilt.edu/compliance</a> - Vanderbilt University makes its financial statements available to the public through its website located at <a href="http://financialreport.vanderbilt.edu">http://financialreport.vanderbilt.edu</a>

Identifier	Return Reference	Explanation
OFFICERS, DIRECTORS, TRUSTEES, KEY EMP, & HIGHEST COMPENSATED EMP TITLES	FORM 990, PART VII, SECTION A	<p>- NICHOLAS S ZEPPOS, JD - CHANCELLOR - JEFFREY R BALSER, MD, PHD - VICE CHANCELLOR FOR HEALTH AFFAIRS, DEAN, SCHOOL OF MEDICINE, ASSOCIATE VICE CHANCELLOR FOR RESEARCH - JERRY G FIFE, BS - VICE CHANCELLOR OF ADMINISTRATION - BETH A FORTUNE, MA - VICE CHANCELLOR FOR PUBLIC AFFAIRS - RICHARD C MCCARTY, MS, PHD- PROVOST AND VICE CHANCELLOR FOR ACADEMIC AFFAIRS, PROFESSOR OF PSYCHOLOGY - SUSIE S STALCUP, BA - VICE CHANCELLOR FOR DEVELOPMENT AND ALUMNI RELATIONS - BRETT C SWEET, MBA - VICE CHANCELLOR FOR FINANCE AND CHIEF FINANCIAL OFFICER - DAVID WILLIAMS, II, MA, MBA, JD, LLM - VICE CHANCELLOR FOR UNIVERSITY AFFAIRS AND ATHLETICS, GENERAL COUNSEL, AND SECRETARY OF THE UNIVERSITY - MATTHEW W WRIGHT, MBA - VICE CHANCELLOR FOR INVESTMENTS - KEVIN B CHURCHWELL, MD - CEO AND EXECUTIVE DIRECTOR, MONROE CARELL JR CHILDREN'S HOSPITAL AT VANDERBILT, THROUGH NOVEMBER 2010 - CHARLES L GREGORY, MA, MBA, MHA - ASSISTANT VICE CHANCELLOR AND CEO, MONROE CARELL, JR CHILDREN'S HOSPITAL AT VANDERBILT, CHIEF BUSINESS DEVELOPMENT OFFICER - LARRY M GOLDBERG, MHA - CEO, VANDERBILT UNIVERSITY HOSPITAL - JOHN F MANNING, JR , PHD, MBA - ASSOCIATE VICE CHANCELLOR FOR HEALTH AFFAIRS AND CHIEF ADMINISTRATIVE OFFICER, VANDERBILT UNIVERSITY MEDICAL CENTER, SENIOR ASSOCIATE DEAN FOR OPERATIONS AND ADMINISTRATION, SCHOOL OF MEDICINE - CHARLES W PINSON, MD, MBA - DEPUTY VICE CHANCELLOR FOR HEALTH AFFAIRS, SENIOR ASSOCIATE DEAN FOR CLINICAL AFFAIRS, CEO OF THE VANDERBILT HEALTH SYSTEM - ROBERT A JOHNSON, MA - HEAD FOOTBALL COACH, THROUGH AUGUST 2010 - JOHN W KLEKAMP, MD - ASSISTANT PROFESSOR OF CLINICAL ORTHOPAEDIC SURGERY - KEVIN E STALLINGS, MS - HEAD MEN'S BASKETBALL COACH - PAUL A THOMAS, MD - ASSOCIATE PROFESSOR OF CLINICAL ORTHOPAEDIC SURGERY - RANDALL S THOMAS, BA, JD, PHD- DIRECTOR, LAW &amp; BUSINESS PROGRAM, DIRECTOR LLM PROGRAM, PROFESSOR OF MANAGEMENT - HARRY R JACOBSON, MD - FORMER OFFICER (VICE CHANCELLOR FOR HEALTH AFFAIRS), TERMINATED STATUS AS AN OFFICER IN JUNE 2009 - BETTY L PRICE, MBA, CPA - FORMER OFFICER (INTERIM VICE CHANCELLOR FOR FINANCE AND CFO), TERMINATED STATUS AS AN OFFICER IN AUGUST 2009 - MARTIN P SANDLER, MD - FORMER KEY EMPLOYEE (ASSOCIATE VICE CHANCELLOR FOR HOSPITAL AFFAIRS), TERMINATED STATUS AS A KEY EMPLOYEE IN JUNE 2009, PROFESSOR OF RADIOLOGY AND RADIOLOGICAL SCIENCES THE FOLLOWING INDIVIDUALS DEVOTED TIME TO RELATED ORGANIZATIONS FORM 990, PART VII Larry A Goldberg, MHA - 4 HOURS Charles W Pinson, MD, MBA - 3 1 HOURS Kevin B Churchwell, MD - 2 HOURS Charles L Gregory, MA, MBA, MHA - 1 5 HOURS Brett C Sweet, MBA - 1 1 HOURS David Williams, II, MA, MBA, JD, LLM - 0 1 HOURS Matthew W Wright, MBA - 0 1 HOURS INVESTMENT MANAGEMENT FEES FORM 990, PART IX, LINE 11F THE INVESTMENT MANAGEMENT FEES OF \$7,927,724 REPORTED IN FORM 990, PART IX, LINE 11F REPRESENT FEES PAID DIRECTLY TO INVESTMENT MANAGERS (I E, SEPARATELY MANAGED ACCOUNTS PROCESSED THROUGH THE UNIVERSITY'S ASSET CUSTODIAN) VANDERBILT ALSO INCURS INDIRECT INVESTMENT MANAGEMENT FEES, WHICH ARE DEDUCTED BY THE INVESTMENT FUND MANAGER PRIOR TO REPORTING THE INVESTMENT'S NET ASSET VALUE THROUGH THE UNIVERSITY'S ASSET CUSTODIAN AND THUS ARE NOT DIRECTLY INVOICED TO THE UNIVERSITY AS A RESULT, VANDERBILT INCLUDES SUCH FEES AS PART OF THE NET UNREALIZED GAINS AND LOSSES ON INVESTMENTS, WHICH ARE REPORTED IN FORM 990, PART XI, LINE 5 THIS METHODOLOGY IS CONSISTENT WITH VANDERBILT'S REPORTING OF INVESTMENT MANAGEMENT FEES IN ITS AUDITED FINANCIAL STATEMENTS RECONCILIATION OF NET ASSETS FORM 990, PART XI, LINE 5 \$602,184,437 INCLUDES \$9,294,836 ADJUSTMENT RESULTING FROM DECONSOLIDATION OF ORGANIZATIONS HAVING DIFFERENT FEINS \$382,892,834 NET UNREALIZED GAINS ON INVESTMENTS \$10,748,104 INVESTMENT EXPENSES \$199,248,663 NET ASSETS RELATED TO NON-CONTROLLING INTERESTS</p>

Identifier	Return Reference	Explanation
FULL ISSUER NAME	FORM 990, SCHEDULE K, PART I, COLUMN A, ALL ROWS	<p>THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TN DESCRIPTION OF PURPOSE FORM 990, SCHEDULE K, PART I, COLUMN F 1ST GROUP (SERIES 2009A&amp;B, 2008A&amp;B, 2005A&amp;B, &amp; 2003A) ROW A- TO REFUND TAX-EXEMPT COMMERCIAL PAPER (ISSUED ON JUNE 28, 2007) USED TO FINANCE VARIOUS CAPITAL PROJECTS, REFUND SERIES 2005 B-1 &amp; B-2 BONDS (BOTH ISSUED ON JANUARY 20, 2005), FINANCE VARIOUS CAPITAL IMPROVEMENTS, TO PAY FOR COSTS ASSOCIATED WITH ISSUANCE OF BONDS ROW B- TO REFUND TAX-EXEMPT COMMERCIAL PAPER (ISSUED ON JUNE 28, 2007) USED TO FINANCE CAPITAL PROJECTS OF THE UNIVERSITY AND HOSPITALS, TO PAY FOR COSTS ASSOCIATED WITH ISSUANCE OF BONDS ROW C- TO PAY COSTS OF UNIVERSITY PROJECTS AND HOSPITAL PROJECTS, REFUND SERIES 2000 C BONDS (ISSUED ON MAY 16, 2000), REFUND SERIES 2002 B BONDS (ISSUED ON JUNE 20, 2002), REFUND SERIES 1985 A BONDS (ISSUED ON JUNE 23, 2004), TO PAY FOR COSTS ASSOCIATED WITH ISSUANCE OF BONDS, TO PAY FOR COSTS ASSOCIATED WITH CREDIT ENHANCEMENTS ROW D- TO REFUND SERIES 1993 A BONDS (ISSUED ON SEPTEMBER 14, 2003), TO PAY FOR COSTS ASSOCIATED WITH ISSUANCE OF BONDS 2ND GROUP (CP PROGRAM 5, SERIES 2005 A1 &amp; A2, &amp; SERIES 2004A,B,C,D) ROW A- TAX EXEMPT COMMERCIAL PAPER ISSUED TO REFUND SERIES 2005 B-3 BONDS (ISSUED ON JANUARY 20, 2005) AND TO REFUND TAX-EXEMPT COMMERCIAL PAPER (ISSUED JUNE 28,2007) USED TO FINANCE VARIOUS CAPITAL PROJECTS AND IMPROVEMENTS ROW B- SERIES 2005 A-1 &amp; A-2 BONDS ISSUED AS A PRIVATE PLACEMENT TO FUND PURCHASE OF MEDICAL TRANSPORT HELICOPTERS ROW C- SERIES 2004 A THROUGH D BONDS ISSUED AS A PRIVATE PLACEMENT TO FUND HOSPITAL EQUIPMENT TOTAL PROCEEDS OF ISSUE SCHEDULE K, PART III, LINE 3 DIFFERENCE BETWEEN PART I, COLUMN (E) AND LINE 3 IS INVESTMENT EARNINGS PRIVATE BUSINESS USE SCHEDULE K, PART III VANDERBILT UNIVERSITY IS REPORTING PRIVATE BUSINESS USE PERCENTAGES ON A NET BASIS REPORTING ON A NET BASIS MEANS THAT PRIVATE BUSINESS USE HAS BEEN ALLOCATED TO THE EQUITY PORTION OF ANY DEBT-FINANCED BUILDINGS AND EQUIPMENT WHERE PRIVATE BUSINESS USE HAS OCCURRED IN VANDERBILT'S CASE, EQUITY HAS SUBSTANTIALLY EXCEEDED RELATIVELY MINOR PRIVATE BUSINESS USE, RESULTING IN ZERO REPORTED AMOUNTS ON A NET BASIS</p>

**SCHEDULE R  
(Form 990)****Related Organizations and Unrelated Partnerships**

OMB No 1545-0047

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
 ► Attach to Form 990. ► See separate instructions.

**2010****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service**Name of the organization**

Vanderbilt University

**Employer identification number**

62-0476822

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

(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
(1) DORE CAPITAL LLC 2100 WEST END STE 1000 NASHVILLE, TN 37203 26-4337602	INVESTMENT	DE	0	0	NA
(2) DORE CAPITAL REAL ESTATE LLC 2100 WEST END STE 1000 NASHVILLE, TN 37203 26-4581498	INVESTMENT	DE	0	0	NA
(3) VUCH DONATION LLC 2100 WEST END STE 750 NASHVILLE, TN 37203 62-0476822	INVESTMENT	TN	0	0	NA

**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 organization	
						Yes	No
(1) VU REAL ESTATE HOLDINGS INC 2100 West End Ste 750 Nashville, TN 37203 58-2018307	TITLE HOLDING	TN	501(C)(2)	N/A	VU	Yes	
(2) Vanderbilt Student Communications Inc 2301 Vanderbilt Place Nashville, TN 37235 23-7030713	Support Org	TN	501(c)(3)	11-a-I	VU	Yes	
(3) Ingram Charitable Fund Inc 4400 Harding Road 9th Floor Nashville, TN 37203 58-1916504	Support Org	TN	501(c)(3)	11d-III-O	NA		No
(4) Meharry Medical College-Vanderbilt Uni 1900 Church Street Nashville, TN 37205 31-1703876	Support Org	TN	501(c)(3)	11b-II	NA		No
(5) Vanderbilt Health Services Inc (VHS) 2100 West End Ste 750 Nashville, TN 37203 62-1176354	Support Org	TN	501(c)(3)	11b-II	VU	Yes	
(6) Vanderbilt Home Care Services Inc 2120 Belcourt Avenue Nashville, TN 37212 62-1404948	Home Health	TN	501(c)(3)	9	VHS	Yes	

**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.)

**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.)

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

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

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

- a** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
  
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
  
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
  
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
  
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
1a	Yes	
1b	Yes	
1c	Yes	
1d	Yes	
1e		No
1f		No
1g		No
1h		No
1i	Yes	
1j	Yes	
1k	Yes	
1l	Yes	
1m		No
1n	Yes	
1o	Yes	
1p	Yes	
1q	Yes	
1r	Yes	

**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 other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
See Additional Data Table				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

**Part VII Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
FULL NAME, ADDRESS, AND EIN OF RELATED ORGANIZATIONS	FORM 990, SCHEDULE R, PART III	ALTERNATIVE FIXED INCOME FUND, L P 65-0769632 1250 E HALLANDALE BEACH BLVD PH-A, HALLANDALE, FL 33009 ATHENA REAL ESTATE PARTNERS II-B L P 42-1667787 712 FIFTH AVE , 8TH FLOOR, NEW YORK, NY 10019 DORE CAPITAL, LP 26-4337679 2100 WEST END, STE 1000, NASHVILLE, TN 37203 DORE CAPITAL REAL ESTATE, L P 26-4581574 2100 WEST END, STE 1000, NASHVILLE, TN 37203 AMBULATORY SURGERY CENTER OF COOL SPRINGS, LLC 62-1809227 40 BURTON HILLS BLVD , STE 500, NASHVILLE, TN 37215 NEW LIGHT IMAGING, LLC 14-1895171 4525 HARDING ROAD, STE 102, NASHVILLE, TN 37205 ONE HUNDRED OAKS IMAGING, LLC 26-3762022 4525 HARDING ROAD, STE 102, NASHVILLE, TN 37205 SPRINGFIELD VIP REALTY, LLC 26-1237360 3319 WEST END, STE 700, NASHVILLE, TN 37203 VANDERBILT GATEWAY CANCER CENTER, G P 20-3844791 3319 WEST END, STE 700, NASHVILLE, TN 37203 VANDERBILT IMAGING SERVICES, LLC (VIS) 62-1787098 1909 ACKLEN AVE , NASHVILLE, TN 37212 VANDERBILT ST THOMAS IMAGING, G P 20-4803261 4525 HARDING ROAD, STE 102, NASHVILLE, TN 37205 VANDERBILT STALLWORTH REHABILITATION HOSPITAL, L P 63-1077470 3660 GRANDVIEW PARKWAY, STE 200, BIRMINGHAM, AL 35243 VIP MIDSOUTH, LLC 62-1654580 3319 WEST END, STE 700, NASHVILLE, TN 37203 WILLIAMSON IMAGING, LLC 62-1855535 2009 MALLORY LANE, STE 150, FRANKLIN, TN 37067 THIRD EYE CAPITAL CREDIT OPP FUND - INSIGHT FUND 98-0691142 19 RUE DE BITBOURG, L-1273, LUXEMBOURG, FC INVESTEC INSTITUTIONAL PAN AFRICAN FUND LLC 26-2188279 666 5TH AVENUE, 15TH FLOOR, NEW YORK, NY 10103 FULL NAME AND ADDRESS OF RELATED ORGANIZATIONS FORM 990, SCHEDULE R, PART IV VANDERBILT LEGENDS CLUB, INC 1500 LEGENDS CLUB LANE, FRANKLIN, TN 37069 ZTIPS, INC (ZTIPS) 2100 WEST END, STE 750, NASHVILLE, TN 37203 COMMODORE SCOTTISH PATRON II LP 50 LOTHIAN ROAD, FESTIVAL SQUARE, EDINBURGH, SCOTLAND PROMETHEAN II OFFSHORE, LP 90 FORT STREET, BOX 32021, SMB, GRAND CAYMAN, CAYMAN ISLANDS CALLAO PARTNERS, LTD APPLEBY TRUST (CAYMAN) LTD CLIFTON HOUSE, 75 FORT STREET, P O BOX 1350, GEORGE TOWN, CAYMAN ISLANDS KY1-1108 EMERGENT PRO ALIA FUND, SUB FUND EMERGENT AFRICAN LAND FUND 20, BOULEVARD EMMANUEL SERVAIS, L-2535, LUXEMBOURG VISION EMERGING ASSET- BACKED FUND IV, SPC SEGREGATED PORT 5 WALKER HOUSE, P O BOX 908, MARY STREET, GEORGE TOWN, CAYMAN ISLANDS KY1-9002 HEALTH 1-2-3, INC 7100 COMMERCE WAY, STE 285, BRENTWOOD, TN 37027 VANDERBILT INTEGRATED PROVIDERS (VIP) 3319 WEST END, STE 700, NASHVILLE, TN 37203 AMOUNT INVOLVED FORM 990, SCHEDULE R, PART V, COLUMN (C) THE AMOUNTS REPORTED ARE DERIVED FROM THE BOOKS AND RECORDS OF VANDERBILT UNIVERSITY, WHICH ARE MAINTAINED ON AN ACCRUAL BASIS IN ACCORDANCE WITH U S GENERALLY ACCEPTED ACCOUNTING PRINCIPLES VALUATION OF THE AMOUNTS REPORTED IN SCHEDULE R, PART V, COLUMN (C) IS CONSISTENT WITH THE VALUATION REFLECTED IN THE UNIVERSITY'S CONSOLIDATED AUDITED FINANCIAL STATEMENTS

**Software ID:**  
**Software Version:**  
**EIN:** 62-0476822  
**Name:** Vanderbilt University

**Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations**

(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 organization	
						Yes	No
VU REAL ESTATE HOLDINGS INC  2100 West End Ste 750 Nashville, TN37203 58-2018307	TITLE HOLDING	TN	501(C)(2)	N/A	VU	Yes	
Vanderbilt Student Communications Inc  2301 Vanderbilt Place Nashville, TN37235 23-7030713	Support Org	TN	501(c)(3)	11-a-I	VU	Yes	
Ingram Charitable Fund Inc  4400 Harding Road 9th Floor Nashville, TN37203 58-1916504	Support Org	TN	501(c)(3)	11d-III-O	NA		No
Meharry Medical College-Vanderbilt Uni  1900 Church Street Nashville, TN37205 31-1703876	Support Org	TN	501(c)(3)	11b-II	NA		No
Vanderbilt Health Services Inc (VHS)  2100 West End Ste 750 Nashville, TN37203 62-1176354	Support Org	TN	501(c)(3)	11b-II	VU	Yes	
Vanderbilt Home Care Services Inc  2120 Belcourt Avenue Nashville, TN37212 62-1404948	Home Health	TN	501(c)(3)	9	VHS	Yes	

**Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership**

(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 on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
Alternative Fixed Income Fund  65-0769632	INVESTMENTS	FL	Ztips Inc	EXCLUDED	-53	254		No		No		0 243 %
Athena Real Estate Partners II-B LP  42-1667787	Investments	DE	NA	UNRELATED	-8,459,437	6,539,543		No	-8,459,437	No		93 656 %
Dore Capital LP  26-4337679	Investments	DE	NA	Excluded	-5,788,660	226,481,714	Yes		-329,797	Yes		68 293 %
Dore Capital Real Estate LP  26-4581574	Investments	DE	NA	UNRELATED	-4,336,458	120,270,665	Yes		-3,708,627	Yes		69 459 %
Ambulatory Surgery Center of Cool Spring  62-1809227	Ambu Surgery	TN	VHS	Related	1,405,445	1,620,051		No		No		51 021 %
New Light Imaging LLC  14-1895171	MGMT ServicEs	TN	VHS	Related	561,750	394,493		No		No		66 670 %
One Hundred Oaks Imaging LLC  26-3762022	Diag Imaging	TN	VIS	Related	1,029,558	1,599,338		No		No		80 000 %
Springfield VIP Realty LLC  26-1237360	Real Estate	TN	NA	Excluded	4,930	463,940		No	0	Yes		49 000 %

**Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership**

(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 on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
Vanderbilt Gateway Cancer Center GP  20-3844791	Oncology SVCS	DE	VHS	Related	496,820	2,104,635		No	0		No	50 000 %
Vanderbilt Imaging Serv (VIS)  62-1787098	Radiology SVCS	TN	VHS	Related	4,420,766	2,110,808		No	0		No	66 667 %
Vanderbilt St Thomas Imaging GP (mer  20-4803261	Diag ImaginG	TN	VIS	Related	160,275	413,593		No	0		No	34 000 %
Vanderbilt Stallworth Rehabilitation Hos  63-1077470	Rehab SVCS	TN	VHS	Related	2,729,611	8,975,998		No	0		No	50 000 %
VIP MidSouth LLC  62-1654580	Pediatric Clinic	TN	VIP	Related	105,721	1,618,263		No	0		No	49 250 %
Williamson Imaging LLC  62-1855535	Diag ImaginG	TN	VIS	Related	2,336,814	1,239,251		No	0		No	53 330 %
Third Eye Capital Credit Opportunities F  98-0691142	Investments	LU	NA	Excluded	728,364	15,685,166		No	0		No	90 591 %
INVESTEC INSTIT PAN AFR FUND LLC  26-2188279	INVESTMENTS	DE	NA	EXCLUDED	3,700,471	41,619,527		No	0		No	99 949 %

**Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust**

<b>(a)</b> Name, address, and EIN of related organization	<b>(b)</b> Primary activity	<b>(c)</b> Legal Domicile (State or Foreign Country)	<b>(d)</b> Direct Controlling Entity	<b>(e)</b> Type of entity (C corp, S corp, or trust)	<b>(f)</b> Share of total income (\$)	<b>(g)</b> Share of end-of-year assets (\$)	<b>(h)</b> Percentage ownership
VANDERBILT LEGENDS CLUB INC  62-1429615	GOLF CLUB	TN	NA	C	6,583,660	14,622,372	100 000 %
ZTIPS INC (ZTIPS)  62-1865562	INVESTMENTS	DE	NA	C	-53	254	100 000 %
COMMODORE SCOTTISH PATRON II	INVESTMENTS	UK	NA	C	-374,328	8,886,861	100 000 %
PROMETHEAN II OFFSHORE LP  98-0511244	INVESTMENTS	CJ	NA	C	-2,297,750	0	0 %
CALLAO PARTNERS LTD APPLEBY TRUST	INVESTMENTS	CJ	NA	C	10,895,682	115,105,578	98 720 %
EMERGENT PRO ALIA FUND SUB FUND EMERGENT  98-0600835	INVESTMENTS	LU	NA	C	265,860	24,475,244	82 430 %
VISION EMERGING ASSET-BACKED IV	INVESTMENTS	CJ	NA	C	-120,713	87,382,800	65 250 %
HEALTH 1-2-3 INC  62-1571078	HMO	TN	VHS	C	29,124	2,060,562	100 000 %
VANDERBILT INTEGRATED PROVIDERS (VIP)  62-1650124	PRACTICES	TN	VHS	C	2,294,450	2,320,065	100 000 %
Charitable Remainder Trust (88)	Charitable Trust	TN	NA	Trust			
PERPETUAL TRUSTS (6)	CHARITABLE TRUST	TN	NA	TRUST			
CHARITABLE LEAD TRUSTS (1)	CHARITABLE TRUST	TN	NA	TRUST			

## Form 990, Schedule R, Part V - Transactions With Related Organizations

	(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount Involved (\$)	(d) Method of determining amount involved
(1)	ONE HUNDRED OAKS IMAGING LLC	a(i)	31,931	FMV
(2)	VU REAL ESTATE HOLDINGS INC	a(i)	464,503	FMV
(3)	VANDERBILT HEALTH SERVICES INC	a(i)	79,420	FMV
(4)	VANDERBILT HOME CARE SERVICES INC	a(i)	93,672	FMV
(5)	VANDERBILT LEGENDS CLUB INC	a(i)	556,830	FMV
(6)	ONE HUNDRED OAKS IMAGING LLC	a(iv)	146,597	FMV
(7)	VANDERBILT HOME CARE SERVICES INC	a(iv)	84,829	FMV
(8)	VANDERBILT IMAGING SERVICES LLC	a(iv)	3,608	FMV
(9)	VANDERBILT INTEGRATED PROVIDERS	a(iv)	32,323	FMV
(10)	VANDERBILT STUDENT COMMUNICATIONS INC	a(iv)	51,779	FMV
(11)	COMMODORE SCOTTISH PATRON II Lp	b	681,042	FMV
(12)	VANDERBILT HEALTH SERVICES INC	b	10,204,793	FMV
(13)	LEAD TRUST (1)	c	84,711	FMV
(14)	ONE HUNDRED OAKS IMAGING LLC	d	249,859	FMV
(15)	VU REAL ESTATE HOLDINGS INC	d	6,594,463	FMV
(16)	VANDERBILT HEALTH SERVICES INC	d	1,513,541	FMV
(17)	VANDERBILT HOME CARE SERVICES INC	d	5,248,111	FMV
(18)	VANDERBILT LEGENDS CLUB INC	d	8,566,612	FMV
(19)	VANDERBILT STALLWORTH REHABILITATION HOSPITAL	i	213,984	FMV
(20)	VU REAL ESTATE HOLDINGS INC	j	627,593	FMV
(21)	VANDERBILT STALLWORTH REHABILITATION HOSPITAL	j	259,360	FMV
(22)	ONE HUNDRED OAKS IMAGING LLC	k	868,998	FMV
(23)	VANDERBILT GATEWAY CANCER CENTER GP	k	989,959	FMV
(24)	VANDERBILT HEALTH SERVICES INC	k	87,844	FMV
(25)	VANDERBILT IMAGING SERVICES LLC	k	1,670,356	FMV
(26)	VANDERBILT ST THOMAS IMAGING GP	k	197,497	FMV
(27)	VIP MIDSOUTH LLC	k	50,060	FMV
(28)	WILLIAMSON IMAGING LLC	k	1,841,400	FMV
(29)	VANDERBILT HOME CARE SERVICES INC	l	1,293,795	FMV
(30)	NEW LIGHT IMAGING LLC	n	132,620	FMV

## Form 990, Schedule R, Part V - Transactions With Related Organizations

	(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount Involved (\$)	(d) Method of determining amount involved
(31)	VANDERBILT HOME CARE SERVICES INC	n	65,034	FMV
(32)	VANDERBILT INTEGRATED PROVIDERS	n	191,965	FMV
(33)	VANDERBILT STALLWORTH REHABILITATION HOSPITAL	n	764,016	FMV
(34)	VANDERBILT LEGENDS CLUB INC	o	100,908	FMV
(35)	NEW LIGHT IMAGING LLC	p	115,845	FMV
(36)	ONE HUNDRED OAKS IMAGING LLC	p	90,676	FMV
(37)	VU REAL ESTATE HOLDINGS INC	p	478,543	FMV
(38)	VANDERBILT HEALTH SERVICES INC	p	1,073,132	FMV
(39)	VANDERBILT HOME CARE SERVICES INC	p	379,078	FMV
(40)	VANDERBILT INTEGRATED PROVIDERS	p	290,353	FMV
(41)	VANDERBILT LEGENDS CLUB INC	p	57,715	FMV
(42)	VANDERBILT ST THOMAS IMAGING GP	p	51,387	FMV
(43)	VANDERBILT STALLWORTH REHABILITATION HOSPITAL	p	1,588,898	FMV
(44)	VIP MIDSOUTH LLC	p	180,664	FMV
(45)	WILLIAMSON IMAGING LLC	p	79,539	FMV
(46)	VANDERBILT HEALTH SERVICES INC	q	90,408	FMV
(47)	VANDERBILT STUDENT COMMUNICATIONS INC	q	439,791	FMV
(48)	COMMODORE SCOTTISH PATRON II LP	r	64,986	FMV
(49)	DORE CAPITAL REAL ESTATE LP	r	1,663,550	FMV
(50)	DORE CAPITAL LP	r	20,247,500	FMV
(51)	HEALTH 1-2-3	r	2,057,904	FMV
(52)	PROMETHEAN II OFFSHORE LP	r	3,021,229	FMV
(53)	PERPETUAL TRUSTS (6)	r	441,192	FMV
(54)	INVESTEC INSTITUTIONAL PAN AFRICA FUND LLC	R	35,000,000	FMV
(55)	VU REAL ESTATE HOLDINGS INC	r	1,632,942	FMV
(56)	VANDERBILT HEALTH SERVICES INC	r	30,496,722	FMV
(57)	VANDERBILT STALLWORTH REHABILITATION HOSPITAL	r	2,821,275	FMV
(58)	VISION EMERGING ASSET FUND 4	r	6,727,310	FMV
(59)	CHARITABLE REMAINDER TRUSTS (5)	R	1,433,467	FMV

**SCHEDULE K**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

## Supplemental Information on Tax-Exempt Bonds

OMB No 1545-0047

**2010**

Open to Public  
Inspection

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

► Attach to Form 990.

► See separate instructions.

Name of the organization

VANDERBILT UNIVERSITY

Employer identification number

62-0476822

### **Part I Bond Issues**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled Financing	
							Yes	No	Yes	No	Yes	No
A	HEFE ENDIFELT UNI EFIE 2001-2004	1 001	F 0041FT	04/01/2004	1,500,400	EE - HEDULE						
B	HEFE ENDIFELT UNI EFIE 2001-2004	1 001	F 0041EB	04/01/2004	74,400,000	EE - HEDULE						
C	HEFE ENDIFELT UNI EFIE 2001-2004	1 001	F 0041EU	01/01/2004	41,000,400	EE - HEDULE						
D	HEFE ENDIFELT UNI EFIE 2001-2004	1 001	F 0041ED	01/01/2004	40,100,000	EE - HEDULE						

### **Part II Proceeds**

		A	B	C	D
		17,050,000.	277,750,000.	19,255,000.	
1	Amount of bonds retired .....				
2	Amount of bonds legally defeased .....				
3	Total proceeds of issue .....	328,896,899.	275,052,312.	419,396,776.	40,155,000.
4	Gross proceeds in reserve funds .....				
5	Capitalized interest from proceeds .....				
6	Proceeds in refunding escrows .....				
7	Issuance costs from proceeds .....	2,245,733.	1,774,403.	1,636,343.	351,832.
8	Credit enhancement from proceeds .....			2,751,364.	
9	Working capital expenditures from proceeds .....				
10	Capital expenditures from proceeds .....	100,365,260.		185,832,783.	
11	Other spent proceeds .....	226,285,906.	273,277,909.	229,176,286.	39,803,168.
12	Other unspent proceeds .....				
13	Year of substantial completion .....	2011		2007	
		Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue? .....	X		X	
15	Were the bonds issued as part of an advance refunding issue? .....		X	X	
16	Has the final allocation of proceeds been made? .....	X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? .....	X		X	

### **Part III Private Business Use**

		A	B	C	D		
		Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? .....		X	X		X	X
2	Are there any lease arrangements that may result in private business use of bond-financed property .....		X	X		X	X

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

Schedule K (Form 990) 2010

JSA  
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**SCHEDULE K  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Information on Tax-Exempt Bonds**

OMB No 1545-0047

**2010**Open to Public  
Inspection

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

► Attach to Form 990.

► See separate instructions.

Name of the organization

VANDERBILT UNIVERSITY

Employer identification number

62-0476822

**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
A	HEFE ENDIFELT UNI EFIE 2004-05-01	1 001	5F	05/01/2010	177,740,000	EE - HEDULE	Yes	No	Yes No
B	HEFE ENDIFELT UNI EFIE 2004-05-01	1 001	HIZ	05/01/2010	16,440,000	EE - HEDULE			
C	HEFE ENDIFELT UNI EFIE 2004-05-01	1 001	HIZ	05/04/2004	40,000,000	EE - HEDULE			
D									

**Part II Proceeds**

	A	B	C	D
1 Amount of bonds retired .....	27,740,000.	15,530,000.	36,310,000.	
2 Amount of bonds legally defeased .....				
3 Total proceeds of issue .....	177,740,000.	16,440,000.	40,000,000.	
4 Gross proceeds in reserve funds .....				
5 Capitalized interest from proceeds .....				
6 Proceeds in refunding escrows .....				
7 Issuance costs from proceeds .....		64,961.	454,825.	
8 Credit enhancement from proceeds .....				
9 Working capital expenditures from proceeds .....				
10 Capital expenditures from proceeds .....		16,375,039.		
11 Other spent proceeds .....	177,740,000.		39,545,175.	
12 Other unspent proceeds .....				
13 Year of substantial completion .....		2005	2005	
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue? .....	X		X	X
15 Were the bonds issued as part of an advance refunding issue? .....		X	X	X
16 Has the final allocation of proceeds been made? .....	X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds? .....	X		X	

**Part III Private Business Use**

	A	B	C	D
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? .....	Yes	No	Yes	No
	X		X	X
2 Are there any lease arrangements that may result in private business use of bond-financed property .....	X		X	X

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

Schedule K (Form 990) 2010

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**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	X		X		X			X
b Are there any research agreements that may result in private business use of bond-financed property? . . . . .	X		X		X			X
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property? . . . . .			X		X		X	
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ►	0.0000 %		0.0000 %		0.0000 %		0.0000 %	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ►	0.0000 %		0.0000 %		0.0000 %		0.0000 %	
6 Total of lines 4 and 5 . . . . .	0.0000 %		0.0000 %		0.0000 %		0.0000 %	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .	X		X		X		X	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .		X		X		X		X
2 Is the bond issue a variable rate issue? . . . . .		X		X	X		X	
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .		X		X	X			X
b Name of provider . . . . .								
c Term of hedge . . . . .							35.833	
d Was the hedge superintegrated? . . . . .							X	
e Was the hedge terminated? . . . . .							X	
4a Were gross proceeds invested in a GIC? . . . . .		X		X		X		X
b Name of provider . . . . .								
c Term of GIC . . . . .								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
5 Were any gross proceeds invested beyond an available temporary period? . . . . .		X		X		X		X
6 Did the bond issue qualify for an exception to rebate? . . . . .	X		X		X		X	

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

SEE SCHEDULE O

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
	X		X	X	X	X		
3a Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .								
b Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X		X		
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property? . . . . .	X		X		X			
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ►	0.0000	%	0.0000	%	0.0000	%	0.0000	%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ►	0.0000	%	0.0000	%	0.0000	%	0.0000	%
6 Total of lines 4 and 5 . . . . .	0.0000	%	0.0000	%	0.0000	%	0.0000	%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .	X		X		X			

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X		X	
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .								
2 Is the bond issue a variable rate issue? . . . . .	X		X		X			
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .		X		X		X		
b Name of provider . . . . .								
c Term of hedge . . . . .								
d Was the hedge superintegrated? . . . . .								
e Was the hedge terminated? . . . . .								
4a Were gross proceeds invested in a GIC? . . . . .		X		X		X		
b Name of provider . . . . .								
c Term of GIC . . . . .								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
5 Were any gross proceeds invested beyond an available temporary period? . . . . .		X		X		X		
6 Did the bond issue qualify for an exception to rebate? . . . . .	X		X		X			

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



## Consolidated Financial Statements



## Report of Independent Auditors

Board of Trust  
Vanderbilt University:

We have audited the accompanying consolidated statement of financial position of Vanderbilt University and its subsidiaries (Vanderbilt) as of June 30, 2011, and the related consolidated statements of activities and cash flows for the year then ended. These financial statements are the responsibility of Vanderbilt's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Vanderbilt as of June 30, 2010, and for the year then ended, prior to the adjustment to retrospectively apply the change in accounting for noncontrolling interests, as described in Note 2, were audited by other auditors whose report, dated October 28, 2010, expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2011 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vanderbilt University and its subsidiaries at June 30, 2011, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2, Vanderbilt adopted ASU 2010-07 "Not-for-Profit Entities: Mergers and Acquisitions" required for the presentation of noncontrolling interests, effective July 1, 2010.

*PricewaterhouseCoopers LLP*

October 26, 2011

*PricewaterhouseCoopers LLP, 830 Crescent Centre Drive, Nashville, TN, 37067*  
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# Vanderbilt University

## Consolidated Statements of Financial Position

*As of June 30, 2011 and 2010 (in thousands)*

	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,129,804	\$ 959,157
Accounts receivable, net	436,687	405,714
Prepaid expenses and other assets	78,756	90,235
Contributions receivable, net	78,572	77,039
Student loans and other notes receivable, net	40,207	41,640
Investments	3,664,182	3,374,127
Investments allocable to noncontrolling interests	199,249	77,695
Property, plant, and equipment, net	1,754,524	1,807,284
Interests in trusts held by others	39,362	36,393
<b>Total assets</b>	<b>\$ 7,421,343</b>	<b>\$ 6,869,284</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 236,428	\$ 255,100
Accrued compensation and withholdings	225,360	225,049
Deferred revenue	125,458	124,650
Commercial paper	264,862	301,248
Actuarial liability for self-insurance	111,348	102,758
Actuarial liability for annuities payable	32,775	31,464
Government advances for student loans	21,036	18,868
Long-term debt and capital leases	1,178,531	1,206,134
Fair value of interest rate exchange agreements, net	135,026	230,776
<b>Total liabilities</b>	<b>2,330,824</b>	<b>2,496,047</b>
<b>NET ASSETS</b>		
Unrestricted net assets controlled by Vanderbilt	2,603,397	2,241,335
Unrestricted net assets related to noncontrolling interests	199,249	77,695
Total unrestricted net assets	2,802,646	2,319,030
Temporarily restricted net assets	1,262,271	1,108,024
Permanently restricted net assets	1,025,602	946,183
<b>Total net assets</b>	<b>5,090,519</b>	<b>4,373,237</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,421,343</b>	<b>\$ 6,869,284</b>

*The accompanying notes are an integral part of the consolidated financial statements*

# Vanderbilt University

## Consolidated Statement of Activities

Year Ended June 30, 2011 (in thousands)

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES AND OTHER SUPPORT</b>				
Tuition and educational fees, net	\$ 243,859	\$ -	\$ -	\$ 243,859
Government grants and contracts	399,440	-	-	399,440
Facilities and administrative costs recovery	145,295	-	-	145,295
Private grants and contracts	53,494	-	-	53,494
Private gifts	23,564	22,621	51,314	97,499
Endowment distributions	142,252	7,450	2,556	152,258
Investment income	14,666	13,583	6,062	34,311
Health care services	2,426,661	-	-	2,426,661
Room, board, and other auxiliary services, net	103,769	-	-	103,769
Other sources	40,351	-	-	40,351
Net assets released from restrictions	19,160	(19,160)	-	-
<b>Total revenues and other support</b>	<b>3,612,511</b>	<b>24,494</b>	<b>59,932</b>	<b>3,696,937</b>
<b>EXPENSES</b>				
Instruction	464,313	-	-	464,313
Research	441,064	-	-	441,064
Health care services	2,180,188	-	-	2,180,188
Public service	39,262	-	-	39,262
Academic support	133,076	-	-	133,076
Student services	34,919	-	-	34,919
Institutional support	46,879	-	-	46,879
Room, board, and other auxiliary services	133,879	-	-	133,879
<b>Total expenses</b>	<b>3,473,580</b>	<b>-</b>	<b>-</b>	<b>3,473,580</b>
<b>Change in unrestricted net assets from operating activity</b>	<b>138,931</b>			
<b>OTHER CHANGES IN NET ASSETS</b>				
Change in appreciation of endowment, net of distributions	102,258	153,510	-	255,768
Change in appreciation of self-insurance assets	11,299	-	-	11,299
Change in appreciation of other investments	13,767	-	-	13,767
Change in appreciation of interest rate exchange agreements	72,070	-	-	72,070
Gifts and contributions for plant	3,430	560	-	3,990
Net assets released from restrictions for plant	16,689	(16,689)	-	-
Donor designation changes	(11,859)	(7,628)	19,487	-
Other	15,477	-	-	15,477
<b>Total other changes in net assets</b>	<b>223,131</b>	<b>129,753</b>	<b>19,487</b>	<b>372,371</b>
<b>Increase in net assets controlled by Vanderbilt</b>	<b>362,062</b>	<b>154,247</b>	<b>79,419</b>	<b>595,728</b>
<b>Increase in net assets related to noncontrolling interests</b>	<b>121,554</b>	<b>-</b>	<b>-</b>	<b>121,554</b>
<b>Total increase in net assets</b>	<b>\$ 483,616</b>	<b>\$ 154,247</b>	<b>\$ 79,419</b>	<b>\$ 717,282</b>
<b>Net assets, June 30, 2010</b>	<b>\$ 2,319,030</b>	<b>\$ 1,108,024</b>	<b>\$ 946,183</b>	<b>\$ 4,373,237</b>
<b>Net assets, June 30, 2011</b>	<b>\$ 2,802,646</b>	<b>\$ 1,262,271</b>	<b>\$ 1,025,602</b>	<b>\$ 5,090,519</b>

The accompanying notes are an integral part of the consolidated financial statements.

# Vanderbilt University

## Consolidated Statement of Activities

Year Ended June 30, 2010 (in thousands)

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES AND OTHER SUPPORT</b>				
Tuition and educational fees, net	\$ 237,623	\$ -	\$ -	\$ 237,623
Government grants and contracts	360,861	-	-	360,861
Facilities and administrative costs recovery	131,558	-	-	131,558
Private grants and contracts	48,450	-	-	48,450
Private gifts	29,649	8,988	37,215	75,852
Endowment distributions	146,749	4,717	1,607	153,073
Investment income	19,341	(1,928)	8,165	25,578
Health care services	2,279,232	-	-	2,279,232
Room, board, and other auxiliary services, net	99,874	-	-	99,874
Other sources	32,214	-	-	32,214
Net assets released from restrictions	11,116	(11,116)	-	-
<b>Total revenues and other support</b>	<b>3,396,667</b>	<b>661</b>	<b>46,987</b>	<b>3,444,315</b>
<b>EXPENSES</b>				
Instruction	430,172	-	-	430,172
Research	401,612	-	-	401,612
Health care services	2,058,702	-	-	2,058,702
Public service	39,489	-	-	39,489
Academic support	120,666	-	-	120,666
Student services	32,493	-	-	32,493
Institutional support	51,497	-	-	51,497
Room, board, and other auxiliary services	128,446	-	-	128,446
<b>Total expenses</b>	<b>3,263,077</b>	<b>-</b>	<b>-</b>	<b>3,263,077</b>
<b>Change in unrestricted net assets from operating activity</b>	<b>133,590</b>			
<b>OTHER CHANGES IN NET ASSETS</b>				
Change in appreciation of endowment, net of distributions	40,800	52,942	-	93,742
Change in appreciation of self-insurance assets	7,531	-	-	7,531
Change in appreciation of other investments	7,679	-	-	7,679
Change in appreciation of interest rate exchange agreements	(76,685)	-	-	(76,685)
Net gains on contributions receivable	-	229	-	229
Gifts and contributions for plant	4,351	-	-	4,351
Net assets released from restrictions for plant	7,007	(7,007)	-	-
Donor designation changes	(3,343)	(7,105)	10,448	-
Other	(102)	-	-	(102)
<b>Total other changes in net assets</b>	<b>(12,762)</b>	<b>39,059</b>	<b>10,448</b>	<b>36,745</b>
<b>Increase in net assets controlled by Vanderbilt</b>	<b>120,828</b>	<b>39,720</b>	<b>57,435</b>	<b>217,983</b>
<b>Increase in net assets related to noncontrolling interests</b>	<b>77,695</b>	<b>-</b>	<b>-</b>	<b>77,695</b>
<b>Total increase in net assets</b>	<b>\$ 198,523</b>	<b>\$ 39,720</b>	<b>\$ 57,435</b>	<b>\$ 295,678</b>
<b>Net assets, June 30, 2009</b>	<b>\$ 2,120,507</b>	<b>\$ 1,068,304</b>	<b>\$ 888,748</b>	<b>\$ 4,077,559</b>
<b>Net assets, June 30, 2010</b>	<b>\$ 2,319,030</b>	<b>\$ 1,108,024</b>	<b>\$ 946,183</b>	<b>\$ 4,373,237</b>

The accompanying notes are an integral part of the consolidated financial statements.

# Vanderbilt University

## Consolidated Statements of Cash Flows

Years Ended June 30, 2011 and 2010 (in thousands)

	<b>2011</b>	<b>2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Increase in total net assets</b>	<b>\$ 717,282</b>	<b>\$ 295,678</b>
<b>Adjustments to reconcile change in total net assets to net cash provided by operating activities:</b>		
Increase in net assets related to noncontrolling interests	(121,554)	(77,695)
Net realized (gains) losses on investments	(56,526)	20,305
Net increase in unrealized appreciation on investments	(305,940)	(265,203)
Gifts for plant and endowment	(78,032)	(71,252)
Gifts of securities other than for plant and endowment	(11,062)	(27,673)
Depreciation and amortization	173,195	162,530
Amortization of bond discounts and premiums	(2,355)	(4,384)
Payments to terminate interest rate exchange agreements	23,680	-
Net (increase) decrease in fair value of interest rate exchange agreements	(97,289)	71,179
Net decrease in fair value of option to execute interest rate exchange agreement	1,539	5,506
(Acrease) decrease in		
Accounts receivable, net of accrued investment income	(32,280)	(61,642)
Prepaid expenses and other assets	11,479	(10,045)
Contributions receivable	(1,533)	14,136
Interests in trusts held by others	(2,969)	(2,466)
Increase (decrease) in		
Accounts payable and accrued liabilities, net of non-operating items	(15,531)	19,299
Accrued compensation and withholdings	311	6,338
Deferred revenue	808	7,394
Actuarial liability for self-insurance	8,590	4,828
Actuarial liability for annuities payable	1,311	4,889
<b>Net cash provided by operating activities</b>	<b>213,124</b>	<b>91,722</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(2,416,030)	(2,545,899)
Proceeds from sales of investments	2,499,503	2,772,849
Purchases of investments allocable to noncontrolling interests	(50,780)	(62,617)
Proceeds from sales of investments allocable to noncontrolling interests	47,179	38,778
Decrease in accrued investment income	1,307	631
Aquisitions of property, plant, and equipment	(124,411)	(170,388)
Proceeds from disposals of property, plant, and equipment	835	1,137
Student loans and other notes receivable disbursed	(3,091)	(2,515)
Principal collected on student loans and other notes receivable	4,524	4,200
<b>Net cash (used in) provided by investing activities</b>	<b>(40,964)</b>	<b>36,176</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Gifts for plant and endowment	78,032	71,252
Increase in government advances for student loans	2,168	1,226
Proceeds from debt issuances	474,946	884,179
Payments to retire or defease debt	(536,580)	(901,634)
Payments to terminate interest rate exchange agreements	(23,680)	-
Proceeds from noncontrolling interests in investment partnerships	50,780	62,617
Payments to noncontrolling interests in investment partnerships	(47,179)	(38,778)
<b>Net cash (used in) provided by financing activities</b>	<b>(1,513)</b>	<b>78,862</b>
<b>Net increase in cash and cash equivalents</b>	<b>\$ 170,647</b>	<b>\$ 206,760</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>\$ 959,157</b>	<b>\$ 752,397</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 1,129,804</b>	<b>\$ 959,157</b>

The accompanying notes are an integral part of the consolidated financial statements

# Vanderbilt University

## Notes to the Consolidated Financial Statements

### 1. Organization

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The Vanderbilt University (Vanderbilt) is a private, coeducational, not-for-profit, nonsectarian institution located in Nashville, Tennessee. Founded in 1873, Vanderbilt owns and operates educational, research, and patient care facilities. Vanderbilt provides educational services to approximately 6,900 undergraduate and 5,800 graduate and professional students enrolled in its 10 schools and colleges.

These consolidated financial statements include the accounts of all entities in which Vanderbilt has a significant financial interest and

over which Vanderbilt has control. The patient care enterprise includes Vanderbilt University Hospitals and Clinics, Vanderbilt Medical Group, a physician practice program, and Vanderbilt Health Services, Inc., which includes wholly owned and joint ventured businesses, radiation oncology centers, imaging services, outpatient surgery centers, and home health care services.

All significant intercompany accounts and transactions have been eliminated in consolidation.

### 2. Summary of Significant Accounting Policies

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#### Basis of Presentation

The consolidated financial statements of Vanderbilt have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles. Based on the existence or absence of donor-imposed restrictions, Vanderbilt classifies resources into three categories: unrestricted, temporarily restricted, and permanently restricted net assets.

**Unrestricted net assets** are free of donor-imposed restrictions. All revenues, gains, and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported in the unrestricted class of net assets, since the use of restricted contributions in accordance with donors' stipulations results in the release of the restriction.

**Temporarily restricted net assets** are limited as to use by donor-imposed stipulations that expire with the passage of time or that can be satisfied by action of Vanderbilt. These net assets may include unconditional pledges, split-interest agreements, interests in trusts held by others, and accumulated appreciation on donor-restricted endowments which have not yet been appropriated by the Board of Trust for distribution.

**Permanently restricted net assets** are amounts required by donors to be held in perpetuity. These net assets may include unconditional pledges, donor-restricted endowments (at historical value), split-interest agreements, and interests in trusts held by others. Generally, the donors of these assets permit Vanderbilt to use a portion of the income earned on related investments for specific purposes.

Expirations of temporary restrictions on net assets, i.e., the passage of time along with the concomitant annual Board approval of the endowment spending rate, and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the consolidated statements of activities.

#### Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosure* (ASC 820) defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the

measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Furthermore, ASC 820 considers certain investment funds that do not have readily determinable fair values including private investments, hedge funds, real estate, and other funds. ASC 820 allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent.

#### Cash and Cash Equivalents

Cash and cash equivalents are liquid assets with minimal interest rate risk and maturities of three months or less when purchased. Such assets, reported at fair value, primarily consist of depository account balances, money market funds, and short-term U.S. Treasury securities.

#### Prepaid Expenses and Other Assets

Prepaid expenses and other assets primarily represent inventories, prepaid expenses, and other segregated investment-related assets managed by third parties related to a legacy deferred compensation program that are earmarked to ultimately settle certain liabilities. This latter group of assets, reported at fair value, is excluded from the investments category since Vanderbilt will not directly benefit from the investment return.

#### Investments

Investments are reported at fair value using the three-level hierarchy established under ASC 820. Fair values for certain alternative investments, mainly investments in limited partnerships where a ready market for the investments does not exist, are based primarily on estimates reported by fund managers. The estimated values are reviewed and evaluated by Vanderbilt.

Vanderbilt has exposure to a number of risks including liquidity, interest rate, counterparty, basis, tax, regulatory, market, and credit risks for both marketable and non-marketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities may occur to an extent that could

materially affect the amounts reported in Vanderbilt's financial statements

Vanderbilt sometimes uses derivatives to manage investment market risks and exposure. Derivatives, which consist of both internally managed transactions and those entered through external investment managers, are reported at fair value. The most common instruments utilized are futures contracts and hedges against currency translation risk for investments denominated in other than U.S. dollars. For internally managed transactions, Vanderbilt utilizes future contracts with durations of less than three months.

Purchases and sales of securities are recorded on the trade dates, and realized gains and losses are determined on the basis of the average historical cost of the securities sold. Net receivables and payables arising from unsettled trades are reported as a component of investments.

All endowment investments are managed as an investment pool, unless donor-restricted endowment gift agreements require that they be held separately.

#### **Investments Allocable to Minority Interests and Net Assets Related to Noncontrolling Interests**

For entities in which other organizations are minority equity participants to Vanderbilt's controlling interest, the respective assets are reported separately on the consolidated statements of financial position at fair value as investments allocable to minority interests.

Vanderbilt implemented the provisions of Accounting Standards Update (ASU) 2010-07, *Not-for-Profit Entities: Mergers and Acquisitions* (ASU 2010-07) which specifies that noncontrolling interests be reported within unrestricted net assets on the consolidated statements of financial position. As a result, Vanderbilt also reclassified a June 30, 2010 balance of \$77.7 million, which represented *minority interests in investment partnerships* previously reported as a liability, to *unrestricted net assets related to noncontrolling interests*.

The balance representing such organizations' minority or noncontrolling interests is recorded based on contractual provisions, which represent an estimate of a settlement value assuming the entity was liquidated in an orderly fashion as of the report date.

#### **Split-Interest Agreements and Interests in Trusts Held by Others**

Vanderbilt's split-interest agreements with donors consist primarily of irrevocable charitable remainder trusts, charitable gift annuities, and life income funds for which Vanderbilt serves as trustee. Assets held in these trusts are included in investments at fair value. Contribution revenue is recognized at the dates the trusts are established, net of the liabilities for the present value of the estimated future payments to be made to the donors and/or other beneficiaries. Annually, Vanderbilt records the change in value of split-interest agreements according to the fair value of the assets that are associated with each trust and recalculates the liability for the present value of the estimated future payments to be made to the donors and/or other beneficiaries.

Vanderbilt is also the beneficiary of certain trusts held and administered by others. Vanderbilt's share of these trust assets is recorded at fair value as interests in trusts held by others with carrying values adjusted annually for changes in fair value.

#### **Property, Plant, and Equipment**

Purchased property, plant, and equipment are recorded at cost, including, where appropriate, capitalized interest. Donated assets are recorded at fair value at the date of donation. Repairs and maintenance costs are expensed as incurred. Additions to the library collection are expensed at the time of purchase.

Depreciation is calculated using the straight-line method to allocate the cost of various classes of assets over their estimated useful lives. Property, plant, and equipment are removed from the accounting records at the time of disposal.

Conditional asset retirement obligations related to legal requirements to perform certain future activities associated with the retirement, disposal, or abandonment of assets are accrued utilizing site-specific surveys to estimate the net present value for applicable future costs, e.g., asbestos abatement or removal.

Vanderbilt reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment charge is recognized when the fair value of the asset or group of assets is less than the carrying value.

#### **Debt Portfolio Financial Instruments**

Long-term debt and capital leases are reported at carrying value. Vanderbilt employs derivatives, primarily interest rate exchange agreements, to help manage interest rate risks associated with variable-rate debt. Derivative financial instruments are reported at fair value with any resulting gain or loss recognized as a non-operating item in the consolidated statements of activities. Periodic net cash settlement amounts with counterparties are accounted for as adjustments to interest expense on the related debt.

Parties to interest rate exchange agreements are subject to risk for changes in interest rates as well as risk of credit loss in the event of nonperformance by the counterparty. Vanderbilt deals only with high-quality counterparties that meet rating criteria for financial stability and credit worthiness. Additionally, the agreements require the posting of collateral when amounts subject to credit risk under the contracts exceed specified levels.

#### **Revenue Recognition**

Vanderbilt's revenue recognition policies are:

**Tuition and educational fees, net**—Student tuition and educational fees are recorded as revenues during the year the related academic services are rendered. Student tuition and educational fees received in advance of services to be rendered are recorded as deferred revenue. Financial aid provided by Vanderbilt for tuition and educational fees is reflected as a reduction of tuition and educational fees. Financial aid does not include payments made to students for services provided to Vanderbilt.

**Government grants and contracts**—Revenues from government grants and contracts are recognized when allowable expenditures are incurred under such agreements.

**Facilities and administrative (F&A) costs recovery**—F&A costs recovery is recognized as revenue and represents reimbursement, primarily from the federal government, of F&A costs on sponsored activities. Vanderbilt's federal F&A costs recovery rate for on-campus research was 55.0% in fiscal 2011 and fiscal 2010. Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2011 and 2010.

**Private grants and contracts**—Revenues from private grants and contracts are recognized when allowable expenditures are incurred under such agreements

**Health care services**—Health care services revenue is reported at established rates, net of contractual adjustments and charity assistance services. Third party contractual revenue adjustments under governmental reimbursement programs are accrued on an estimated basis in the period the related services are rendered. The estimated amounts are adjusted as final settlements are determined by the fiscal intermediary for each program.

### **Contributions**

Unconditional promises to give (pledges) are recognized as contribution revenue when the donor's commitment is received. Pledges with payments due to Vanderbilt in future periods are recorded as increases in temporarily restricted or permanently restricted net assets at the estimated present value of future cash flows, net of an allowance for estimated uncollectible promises. Allowance is made for uncollectible contributions receivable based upon Vanderbilt's analysis of past collection experience and other judgmental factors.

Contributions with donor-imposed restrictions are recorded as unrestricted revenue if those restrictions are met in the same reporting period. Otherwise, contributions with donor-imposed restrictions are recorded as increases in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction.

Contributions recorded as temporarily restricted net assets are released from restrictions and recognized as unrestricted net assets after any donor stipulations are met. Gifts for plant facilities are released from restrictions and recognized as a non-operating item only after resources are expended for the applicable plant facilities.

Contributions receivable of pledged securities are stated at the fair value of the underlying securities. Net changes on shares pledged in prior years due to fair value changes for the underlying securities are reported separately as non-operating gains or losses on contributions receivable in the consolidated statements of activities.

In contrast to unconditional promises as described above, conditional promises (primarily bequest intentions) are not recorded until donor contingencies are substantially met.

### **Operating Results**

Operating results (change in unrestricted net assets from operating activity) in the consolidated statements of activities reflect all transactions that change unrestricted net assets, except for non-operating activity related to endowment and other investments, changes in the fair value of derivative financial instruments, gifts for plant facilities, and certain other non-recurring items.

Endowment distributions reported as operating revenue consist of endowment returns (regardless of when such income or returns arose) distributed to support current operational needs. Vanderbilt's Board of Trust approves the amount to be distributed from the endowment pool on an annual basis, determined by applying a spending rate to an average of the previous three

calendar year-end market values. The primary objective of the endowment distribution methodology is to reduce the impact of capital market fluctuations on operational programs.

Operating investment income consists of dividends, interest, and gains and losses on unrestricted, non-endowed investments directly related to core operating activities. Such income includes investment returns on Vanderbilt's working capital assets. For working capital assets invested in long-term pooled investments managed in conjunction with endowment funds, the amount resulting from pre-established distributions from pooled investments is deemed operating investment income, the difference between total returns for these pooled investments and the aforementioned pre-established distributions is reported as non-operating activity. Operating investment income also excludes investment returns on segregated gift funds and funds set aside for non-operating purposes such as segregated assets for self-insurance relative to malpractice and professional liability and assets on deposit with trustees.

Management and administrative support costs attributable to divisions that primarily provide health care or auxiliary services are allocated based upon institutional budgets. Thus, institutional support expense separately reported in the consolidated statements of activities relates to Vanderbilt's other primary programs such as instruction, research, and public service.

Costs related to the operation and maintenance of physical plant, including depreciation of plant assets, are allocated to operating programs and supporting activities based upon facility usage. Additionally, interest expense is allocated to the activities that have benefited most directly from the debt proceeds.

### **Income Taxes**

Vanderbilt is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code), and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. Vanderbilt is, however, subject to federal and state income tax on unrelated business income, and provision for such taxes is included in the accompanying consolidated financial statements.

### **Use of Estimates**

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period as well as the disclosure of contingent assets and liabilities. Actual results ultimately could differ from management's estimates.

### **Subsequent Events**

Vanderbilt evaluated events subsequent to June 30, 2011, and through the date on which the consolidated financial statements were issued, October 26, 2011. No material subsequent events were identified for recognition or disclosure.

### **Redesignations**

When donors amend or clarify intent for applicable gifts and contributions reported in a previous fiscal year, revisions are separately reflected as donor designation changes within the consolidated statements of activities.

### 3. Accounts Receivable

Accounts receivable as of June 30 were as follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
Patient care	\$ 448,013	\$ 416,132
Students, grants, and other	102,876	101,612
Accrued investment income	1,771	3,078
Accounts receivable, gross	552,660	520,822
Less Allowance for bad debts	115,973	115,108
<b>Accounts receivable, net</b>	<b>\$ 436,687</b>	<b>\$ 405,714</b>
Days receivable	43.1	43.0

Gross patient care receivables represented 81.1% and 79.9% of total gross receivables as of June 30, 2011 and 2010, respectively. The largest portion of patient care receivables relates to Vanderbilt University Hospitals and Clinics (the Hospital). The Hospital grants credit to patients and generally does not require collateral or other security in extending credit; however, it routinely obtains

assignment of (or is otherwise entitled to receive) patients' benefits payable under their health insurance programs, plans or policies (e.g., Medicare, Medicaid, TennCare, Blue Cross, health maintenance organizations, and commercial insurance policies).

At June 30, the Hospital had receivables, net of related contractual allowances, including estimated amounts for cost reports and other settlements with government payors, from the following third party payors (*in thousands*)

	<b>2011</b>	<b>2010</b>
Medicare	\$ 31,375	\$ 46,758
TennCare Medicaid	50,925	50,135
Blue Cross	91,840	82,277
Various commercial carriers	147,275	131,322
<b>Total from third party payors</b>	<b>\$ 321,415</b>	<b>\$ 310,492</b>

### 4. Contributions Receivable

Contributions receivable as of June 30 were as follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
Unconditional promises expected to be collected		
in one year or less	\$ 30,052	\$ 28,149
between one year and five years	60,509	58,081
in more than five years	2,165	4,811
Contributions receivable	92,726	91,041
Less Unamortized discount	2,308	2,322
Allowance for uncollectible promises	11,846	11,680
<b>Contributions receivable, net</b>	<b>\$ 78,572</b>	<b>\$ 77,039</b>

Contributions receivable are discounted at a rate commensurate with the scheduled timing of receipt. Such amounts outstanding as of June 30, 2011 and June 30, 2010, generally were discounted at rates ranging from 0.5% to 2.0%.

The methodology for calculating an allowance for uncollectible promises is based upon Vanderbilt's analysis of the aging of payment schedules for all outstanding pledges.

In addition to pledges reported as contributions receivable, Vanderbilt received bequest intentions of approximately \$241.6 million and \$221.9 million as of June 30, 2011 and 2010, respectively. These intentions to give are not recognized as assets due to their conditional nature.

Contributions receivable, net as of June 30, 2011, are classified as follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
<b>Contributions receivable, net:</b>		
Temporarily restricted	\$ 27,334	\$ 28,021
Permanently restricted	51,238	49,018
<b>Total</b>	<b>\$ 78,572</b>	<b>\$ 77,039</b>

### 5. Student Loans and Other Notes Receivable

Student loans and other notes receivable, net, as of June 30 along with related allowances for doubtful accounts were as follows (*in thousands*)

	<b>2011</b>	<b>2010</b>		
	Net Receivable	Related Allowance	Net Receivable	Related Allowance
Federal loans	\$ 17,766	\$ 1,725	\$ 17,440	\$ 1,621
Institutional loans	15,353	2,732	16,685	2,683
Faculty mortgages	7,088	-	7,515	-
<b>Student loans and other notes receivable, net</b>	<b>\$ 40,207</b>		<b>\$ 41,640</b>	

Vanderbilt is fulfilling a recent "no-loan" commitment made to undergraduate students. For other groups, e.g., graduate students, participation in several federal revolving loan programs, including the Perkins program has continued. The availability of funds for loans under these programs is dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the Federal government are ultimately refundable to the

government and are classified as liabilities in the statements of financial position. Outstanding loans cancelled under the program result in a reduction of the funds available for loan and a decrease in the liability to the government.

Allowances for doubtful accounts are established based on prior collection experience and current economic factors which, in management's judgment, could influence the ability of loan recipients to repay amounts due. Institutional loan balances are written off only when they are deemed to be permanently uncollectible.

As part of Vanderbilt's efforts to retain excellent faculty, Vanderbilt provides home mortgage financing assistance. Notes receivable amounting to \$71 million were outstanding at June 30, 2011. These notes are collateralized by deeds of trust on properties concentrated in the surrounding region. No allowance for doubtful accounts has been recorded against these loans based on their collateralization and prior collection history.

## 6. Investments

Investments as of June 30 were as follows (*in thousands*)

	2011	2010
Short-term securities and derivative contract collateral	\$ 82,938	\$ 132,303
Bonds	293,525	216,919
Stocks	488,487	575,277
Partnerships	2,515,842	2,218,972
Loans	3,290	3,941
Real estate	240,941	202,349
Equity method securities, trusts, and other	31,221	35,099
Net (payables) receivables for unsettled trades by investment managers	7,938	(10,733)
<b>Total fair value</b>	<b>\$ 3,664,182</b>	<b>\$ 3,374,127</b>
<b>Total cost</b>	<b>\$ 3,249,598</b>	<b>\$ 3,265,482</b>

In addition to investments reported in the table above, Vanderbilt has investments allocable to noncontrolling interests (i.e., the minority limited partners) reported at fair value. During fiscal 2011, the minority limited partners funded capital commitments totaling \$50.8 million. Additionally, Vanderbilt made payments to

the minority limited partners of \$47.2 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. For the year ended June 30, 2011, the minority limited partners' interests in the results of the underlying returns from the private fund assets were \$171.8 million. The balance of unrestricted net assets related to noncontrolling interests, calculated in accordance with the partnership agreements, was \$199.2 million as of June 30, 2011.

Investments, along with cash and cash equivalents, provide liquidity support for the university's operations. Of these combined amounts, based on prevailing market conditions as of June 30, 2011, \$1,107.3 million was available on a same-day basis and an additional \$727.5 million was available within 30 days.

Excluding derivative instruments that may be held by investment managers as part of their respective investment strategies, Vanderbilt held financial futures derivative contracts with notional values of \$575.7 million and \$201.6 million as of June 30, 2011 and 2010, respectively. The fair market value of such contracts is settled daily between counterparties.

## 7. Endowment

The endowment represents only those related net assets that are under the control of Vanderbilt. Endowment-related assets include donor-restricted endowments and institutional endowments (quasi-endowments). Gift annuities, interests in trusts held by others, contributions pending donor designation, and permanently restricted contributions receivable are not considered components of the endowment.

The Board of Trust's interpretation of its fiduciary responsibilities for donor-restricted endowments under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity. Under this broad guideline, future endowment beneficiaries should receive at least the same level of economic support as the current generation. The overarching objective is to preserve and enhance the real (inflation-adjusted) purchasing power of the endowment in perpetuity. Assets are invested to provide a relatively predictable and stable stream of earnings to meet spending needs and attain long-term return objectives without the assumption of undue risks.

UPMIFA specifies that unless stated otherwise in a gift instrument, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure. Barring the existence of specific instructions in gift agreements for donor-restricted endowments, Vanderbilt reports the historical value for such endowments as permanently restricted net assets and the net

accumulated appreciation as temporarily restricted net assets. In this context, historical value represents the original value of initial gifts restricted as permanent endowments plus the original value of subsequent gifts and, if applicable, the value of accumulations made in accordance with the direction of specific donor gift agreements.

Specific appropriation for expenditure of Vanderbilt's endowment funds occurs each spring when the Board of Trust approves the university's operating budget for the ensuing fiscal year. For fiscal years 2011 and 2010, Vanderbilt's Board of Trust approved endowment distributions based on 4.5% of the average of the previous three calendar year-end market values. Actual realized endowment return earned in excess of distributions is reinvested as part of Vanderbilt's endowment. For years where actual endowment return is less than the distribution, the shortfall is covered by the endowment pool's cumulative returns from prior years.

Board-appropriated endowment distributions may not be fully expended during a particular fiscal year. In some cases, endowment distributions may be approved for reinvestment into the endowment.

A summary of Vanderbilt's endowment for the fiscal years ended June 30 follows (*in thousands*).

2011	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 26,564	\$ 910,750	\$ 937,314
Accumulated net appreciation of donor-restricted endowments	-	1,102,607	-	1,102,607
Reinvested distributions of donor-restricted endowments				
At historical value	129,010	1,727	-	130,737
Accumulated net appreciation	177,185	2,178	-	179,363
Institutional endowments				
At historical value	177,826	-	-	177,826
Accumulated net appreciation	847,306	-	-	847,306
<b>Endowment net assets as of June 30, 2011</b>	<b>\$ 1,331,327</b>	<b>\$ 1,133,076</b>	<b>\$ 910,750</b>	<b>\$ 3,375,153</b>

Vanderbilt University

**2010**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted endowments at historical value	\$ -	\$ 19,304	\$ 841,527	\$ 860,831
Accumulated net appreciation of donor-restricted endowments	-	951,275	-	951,275
Reinvested distributions of donor-restricted endowments				
At historical value	130,192	-	-	130,192
Accumulated net appreciation	155,664	-	-	155,664
Institutional endowments				
At historical value	135,849	-	-	135,849
Accumulated net appreciation	773,796	-	-	773,796
<b>Endowment net assets as of June 30, 2010</b>	<b>\$ 1,195,501</b>	<b>\$ 970,579</b>	<b>\$ 841,527</b>	<b>\$ 3,007,607</b>

The components of the life-to-date accumulated net appreciation of pooled endowments as of June 30 were as follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
Net realized appreciation less endowment distributions	\$ 1,712,298	\$ 1,732,076
Net unrealized appreciation	416,978	148,659
<b>Total</b>	<b>\$ 2,129,276</b>	<b>\$ 1,880,735</b>

In striving to meet the overarching objectives for the endowment, over the past 20 years, there has been a 11.0% annualized standard deviation in Vanderbilt's returns. This level of risk is consistent with that accepted by peer institutions. Currently, the endowment portfolio consists of three primary components, each of which is designed to serve a specific role in establishing the right balance between risk and return. Global public and private equity investments are expected to produce favorable returns in environments of accelerated growth and economic expansion.

Absolute return and fixed income investments are expected to generate stable returns and preserve capital during periods of poor equity performance. Real estate and natural resources allocations are designed to provide an inflation hedge.

From time to time, the fair value of assets associated with an endowed fund may fall below the level that a donor or UPMIFA requires in terms of maintenance of perpetual duration endowments. As of June 30, 2011 and 2010, Vanderbilt had deficiencies of this nature of approximately \$7 million and \$18 million, respectively. These deficiencies resulted from unfavorable market declines that occurred after the investment of recent permanently restricted contributions. Vanderbilt believes these declines are modest in relation to the total market value for donor-restricted endowments and that these deficiencies will be relatively short-term in nature. Changes in endowment net assets for the fiscal years ended June 30 were as follows (*in thousands*)

**2011**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets as of June 30, 2010	\$ 1,195,501	\$ 970,579	\$ 841,527	\$ 3,007,607
Endowment investment return				
Investment income, net of fees	4,405	6,972	-	11,377
Net appreciation (realized and unrealized)	153,571	243,078	-	396,649
Total endowment investment return	157,976	250,050	-	408,026
Gifts and additions to endowment, net	38,845	8,992	69,223	117,060
Endowment distributions	(58,950)	(93,308)	-	(152,258)
Transfers for internal management costs	(2,045)	(3,237)	-	(5,282)
<b>Endowment net assets as of June 30, 2011</b>	<b>\$ 1,331,327</b>	<b>\$ 1,133,076</b>	<b>\$ 910,750</b>	<b>\$ 3,375,153</b>

**2010**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets as of June 30, 2009	\$ 1,133,736	\$ 914,022	\$ 785,856	\$ 2,833,614
Endowment investment return				
Investment income, net of fees	2,054	2,938	-	4,992
Net appreciation (realized and unrealized)	99,500	142,323	-	241,823
Total endowment investment return	101,554	145,261	-	246,815
Gifts and additions to endowment, net	28,251	3,610	55,671	87,532
Endowment distributions	(64,665)	(88,408)	-	(153,073)
Transfers for internal management costs	(2,737)	(3,916)	-	(6,653)
Other	(638)	10	-	(628)
<b>Endowment net assets as of June 30, 2010</b>	<b>\$ 1,195,501</b>	<b>\$ 970,579</b>	<b>\$ 841,527</b>	<b>\$ 3,007,607</b>

## 8. Investment Return

A summary of investment return, including endowment distributions, by net asset category for the fiscal years ended June 30 follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
<b>OPERATING</b>		
<i>Unrestricted</i>		
Endowment distributions	\$ 142,252	\$ 146,749
Investment income	14,666	19,341
<b>Total operating return</b>	<b>156,918</b>	<b>166,090</b>
 <b>NON-OPERATING</b>		
<i>Unrestricted</i>		
Change in appreciation of institutional endowments, net of distributions	102,258	40,800
Net gains on self-insurance assets	11,299	7,531
Net gains on other investments	13,767	7,679
<i>Temporarily restricted</i>		
Endowment distributions	7,450	4,717
Investment income	13,583	(1,928)
Change in appreciation of donor-restricted endowments, net of distributions	153,510	52,942
<i>Permanently restricted</i>		
Endowment distributions	2,556	1,607
Investment income	6,062	8,165
<b>Total non-operating return</b>	<b>310,485</b>	<b>121,513</b>
<b>Total investment return</b>	<b>\$ 467,403</b>	<b>\$ 287,603</b>

The components of total investment return for the fiscal years ended June 30 were as follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
Net interest, dividend, and partnership income	\$ 100,614	\$ 39,552
Net realized gains (losses) from original cost	56,526	(20,305)
Increase in unrealized appreciation	310,263	268,356
<b>Total investment return</b>	<b>\$ 467,403</b>	<b>\$ 287,603</b>

In addition to a core group of investment professionals dedicated to the management of Vanderbilt's endowment, Vanderbilt also employs external investment managers. Particularly for alternative investments such as hedge funds, investment manager fee structures frequently have a base component along with a performance component relative to the entire life of the investments. Under these arrangements, management fees frequently are subject to substantial adjustments based on cumulative future returns for a number of years hence.

Investment returns are reported net of returns attributed to limited partners on investments allocable to minority interests. Investment returns are also reported net of internal management costs of \$5.3 million in fiscal 2011 and \$6.6 million in fiscal 2010.

Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$10.7 million and \$7.9 million in fiscal 2011 and 2010, respectively.

## 9. Property, Plant, and Equipment

Property, plant, and equipment as of June 30 were as follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
Land	\$ 71,494	\$ 66,978
Buildings and improvements	2,587,239	2,485,343
Movable equipment	830,102	795,152
Construction in progress	38,161	86,948
Property, plant, and equipment	3,526,996	3,434,421
Less Accumulated depreciation	1,772,472	1,627,137
<b>Property, plant, and equipment, net</b>	<b>\$ 1,754,524</b>	<b>\$ 1,807,284</b>

Purchases for the library collection are not included in the amounts above since they are expensed at the time of purchase. As of June 30, 2011, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelf materials, totaled about \$280 million.

Capitalized interest of \$0.8 million and \$2.8 million in fiscal 2011 and 2010, respectively, was added to construction in progress and/or buildings and improvements.

Internally developed software costs of \$5.4 million and \$3.3 million were capitalized in fiscal 2011 and 2010, respectively.

Vanderbilt has identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$19.3 million and \$18.6 million as of June 30, 2011 and 2010, respectively. These liabilities, which are estimated using an inflation rate of 4.0% and a discount rate of 5.0%, based on relevant factors at origination, are included in accounts payable and accrued liabilities in the consolidated statements of financial position.

## 10. Long-Term Debt, Capital Leases, and Commercial Paper

Long-term debt consists of bonds and notes payable with scheduled final maturity dates at least one year after the original issuance date. Outstanding long-term debt, capital leases, and

commercial paper (CP) obligations are reflected in the financial statements at carrying value and, as of June 30, were as follows (*in thousands*)

	Years to Nominal Maturity	Outstanding Fixed Coupon Interest Rates as of June 30, 2011	Fiscal 2011 Effective Interest Rate	Outstanding Principal 2011	Outstanding Principal 2010
<b>FIXED-RATE DEBT</b>					
Series 1998B	18	5.00%	5.0%	\$ 29,705	\$ 30,710
Series 1998C <sup>1</sup>	4	5.00%	5.0%	8,850	10,805
Series 2001A	5	5.00%	5.1%	7,660	8,970
Series 2001B <sup>1</sup>	12	5.25%	5.1%	42,585	45,085
Series 2008A	8	4.50%-5.00%	4.0%	127,600	133,600
Series 2008B <sup>1</sup>	8	4.00%-5.00%	3.9%	111,400	115,950
Series 2009A	29	4.00%-5.50%	4.9%	97,100	97,100
Series 2009B <sup>1</sup>	29	5.00%-5.50%	5.0%	232,900	232,900
Series 2009A Taxable	8	5.25%	5.3%	250,000	250,000
<b>Fixed-rate debt</b>				<b>907,800</b>	<b>925,120</b>
<b>VARIABLE-RATE DEBT</b>					
Series 2000A	20		0.3%	54,900	56,500
Series 2000B	20		0.3%	54,900	56,500
Series 2002A	22		0.3%	19,260	19,725
Series 2003A <sup>1</sup>	8		0.3%	20,900	24,280
Series 2005A	34		0.3%	113,300	113,300
<b>Variable-rate debt</b>				<b>263,260</b>	<b>270,305</b>
Par amount of long-term debt				1,171,060	1,195,425
Net unamortized premium				3,768	6,123
Total long-term debt				1,174,828	1,201,548
Capital leases	1 to 4		5.0%	3,703	4,586
<b>Total long-term debt and capital leases</b>				<b>1,178,531</b>	<b>1,206,134</b>
Tax-exempt commercial paper	1		0.4%	150,000	177,740
Taxable commercial paper	1		0.4%	114,862	123,508
<b>Total commercial paper</b>				<b>264,862</b>	<b>301,248</b>
<b>Total long-term debt, capital leases, and commercial paper</b>				<b>\$ 1,443,393</b>	<b>\$ 1,507,382</b>

<sup>1</sup> Issued under Master Trust Indenture structure

The preceding table reflects fixed variable allocations before the effects of interest rate exchange agreements. Such agreements are covered in more detail in a successive note.

Tax-exempt CP and all of the aforementioned bonds (with the exception of the Series 2009A Taxable notes) have been issued by the Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (HEFB). As a conduit issuer, the HEFB loans the debt proceeds to Vanderbilt. Pursuant to loan agreements, Vanderbilt's debt service requirements under these loan agreements coincide with required debt service of the actual HEFB bonds.

All debt instruments are general obligations of Vanderbilt. No assets are pledged as collateral for such debt.

Included in the foregoing table are hospital and clinic (patient care) bonds, with a principal balance outstanding of \$416.6 million as of June 30, 2011, that were issued under a Master Trust Indenture (MTI) structure. The MTI provides the flexibility for multiple parties to participate in debt issuances as part of an obligated group. Presently, Vanderbilt's hospitals and clinics have no other members participating in the obligated group. Bonds issued under the MTI are payable from hospital revenues (as defined in the MTI). All outstanding MTI bonds are also supplemented by a Vanderbilt guarantee of debt service.

Trust indentures for certain bond issues contain covenants and restrictions involving the issuance of additional debt, maintenance of a specified debt service coverage ratio, and the maintenance of liquidity facilities. Vanderbilt was in compliance with such covenants and restrictions as of June 30, 2011.

## Vanderbilt University

Selected information for debt, CP, and interest rate exchange agreements follows (*in thousands*)

	<b>2011</b>	<b>2010</b>
Payments for interest costs	\$ 79,126	\$ 88,863
Accrued interest expense	\$ 74,794	\$ 78,788
Assets held by trustees for subsequent debt service as of June 30	\$ -	\$ 3,431
 Payments for interest costs, including amounts capitalized, occur on varying scheduled payment dates for debt, maturity dates for CP, and settlement dates for interest rate exchange agreements		
Accrued interest expense is based on applicable interest rates for Vanderbilt's debt, CP, and interest rate exchange agreements for the respective fiscal year		
 Principal retirements and scheduled sinking fund requirements based on nominal maturity schedules for long-term debt due in subsequent fiscal years ending June 30 are as follows ( <i>in thousands</i> )		
 2012	\$ 25,075	
2013	30,215	
2014	37,790	
2015	46,585	
2016	59,175	
Thereafter	972,220	
 <b>Total long-term debt principal retirements</b>	<b>\$ 1,171,060</b>	

In addition to principal and interest payments on long-term debt obligations, Vanderbilt's capital lease agreements outstanding as of June 30, 2011, will require payments of \$1.8 million during fiscal 2012. Of those payments, \$1.7 million will be allocated toward amortizing the \$3.7 million capital lease obligation.

Vanderbilt's long-term debt is reported at carrying value (par) along with the net unamortized amount of premiums and discounts. As of June 30, 2011, the carrying value and estimated fair value of Vanderbilt's long-term debt totaled \$1,174.8 million and \$1,237.6 million, respectively. The estimated fair value of Vanderbilt's long-term debt is based on market conditions. Vanderbilt's capital leases and commercial paper are also reported at carrying value, which closely approximates fair value for those liabilities.

None of Vanderbilt's fixed-rate debt has a mandatory tender date preceding the respective final maturity dates. The following series may be called at par by Vanderbilt Series 1998B, 1998C, 2001A, and 2001B. The Series 2008A and 2008B bonds include amortizing principal amounts each year, but these bonds are non-callable before their October 2018 final maturity date. The Series 2009A and 2009B bonds include amortizing principal amounts

each year beginning fiscal 2016, and these bonds may be called at par beginning October 2019. The Series 2009A Taxable notes do not amortize and are callable before the April 2019 maturity date only if Vanderbilt pays a make-whole call provision to the bondholders.

Vanderbilt had \$263.3 million of variable-rate bonds outstanding as of June 30, 2011. During fiscal 2011, fiscal 2010, and as of the date of this report, all of Vanderbilt's variable-rate bonds exist in weekly interest rate reset modes. In the event that Vanderbilt receives notice of an optional tender on its variable-rate bonds, the purchase price of the bonds will be paid from the remarketing of such bonds. If the remarketing proceeds are insufficient, Vanderbilt will have a current obligation to purchase the bonds tendered.

As of June 30, 2011, Vanderbilt had \$150.0 million of tax-exempt CP outstanding and \$114.9 million of taxable CP outstanding. Vanderbilt can issue up to a combined \$675.0 million under its tax-exempt and taxable CP programs. However, issuance of incremental taxable CP beyond that outstanding as of June 30, 2011, would require approval by Vanderbilt's Board of Trust, and issuance of incremental tax-exempt CP would require approval by both Vanderbilt's Board of Trust and the HEFB as conduit issuer.

The weighted average duration of Vanderbilt's CP portfolio totaled 96 days as of June 30, 2011, and 51 days as of June 30, 2010.

Liquidity support for short-term debt within the portfolio (variable-rate bonds and CP totaling \$528.1 million) is provided by Vanderbilt's self-liquidity. As of June 30, 2011, Vanderbilt estimates that \$1,107.3 million of liquid assets were available on a same-day basis and an additional \$727.5 million was available within 30 days.

A second tier of liquidity support consists of two bank revolving credit facilities with maximum available commitments totaling \$375.0 million as of June 30, 2011, dedicated solely to Vanderbilt's debt portfolio liquidity support. These commitments expire in March 2013 and March 2014. Maximum repayment periods, which may extend beyond the expiration dates, range from 90 days to three years. Vanderbilt has never borrowed against revolving credit agreements to support redemptions of debt.

Vanderbilt has also entered into agreements with two banks to provide general use lines of credit with maximum available commitments totaling \$200.0 million as of June 30, 2011. These lines of credit, which may be drawn upon for general operating purposes, expire in May 2012 and May 2013. No amounts were drawn on these credit facilities as of June 30, 2011 or June 30, 2010.

## 11. Interest Rate Exchange Agreements

Vanderbilt has entered into interest rate exchange agreements as part of its debt portfolio management strategy. These agreements result in periodic net cash settlements paid to, or received from, counterparties. Net settlements due to counterparties totaled \$29.9 million and \$31.6 million in fiscal 2011 and 2010, respectively, and were reflected as adjustments to interest expense.

The fair value of interest rate exchange agreements is based on the present value sum of anticipated future net cash settlements and equals the estimated amount that Vanderbilt would pay, or receive, to terminate the contracts as of the report date. The estimated fair value of Vanderbilt's outstanding interest rate exchange agreements was negative \$135.0 million and negative \$230.8 million as of June 30, 2011 and 2010, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2011 or 2010. Vanderbilt allowed a \$500.0 million fixed-receiver interest rate exchange contract option to expire. This option had zero intrinsic value on the expiration date of December 1, 2010.

During fiscal 2011, Vanderbilt terminated \$280.0 million of fixed-payer interest rate exchange agreements at a net cost of \$23.7 million to reduce collateral exposure and eliminate ongoing settlement costs as reported in the non-operating section of the consolidated statements of activities.

Gains and losses from changes in the fair value of interest rate exchange agreements are reported in the non-operating section of the consolidated statements of activities. These changes resulted in net gains of \$72.1 million in fiscal 2011 and net losses of \$76.7 million in fiscal 2010.

The interest rate exchange agreements include collateral pledging requirements based on the fair value of the contracts. Collateral held by counterparties as of June 30, 2011 and 2010, totaled \$81.4 million and \$122.7 million, respectively. Vanderbilt estimates that a decline in long-term LIBOR rates to approximately 2% would reduce the fair value of the portfolio to approximately negative \$400 million and correspondingly increase Vanderbilt's collateral pledging requirements to approximately \$310 million. As of June 30, 2011, 30-year LIBOR was 4.1%.

As of June 30, 2011, Vanderbilt's adjusted debt portfolio, after taking into account outstanding fixed-payer interest rate exchange agreements, was approximately 114% fixed.

The notional amounts of Vanderbilt's outstanding interest rate exchange agreements as of June 30 were as follows (*in thousands*):

Description	Rate Paid	Rate Received	Maturity	2011	2010
Fixed-payer interest rate exchange agreements <sup>1</sup>	Avg fixed rate of 3.72%	Avg of 68.3% of one-month LIBOR <sup>2</sup>	20 to 34 years (including \$149,800 of notional amortization matched to principal retirements for the Series 2000A and 2000B bonds and part of the Series 2005A bonds)	\$ 724,800	\$ 1,008,000
Basis interest rate exchange agreements	SIFMA <sup>3</sup>	Avg of 81.5% of one-month LIBOR <sup>2</sup>	24 to 25 years	\$ 500,000	\$ 500,000

<sup>1</sup> For one amortizing fixed-payer interest rate exchange agreement that will have a notional balance of \$51.6 million in October 2012, the counterparty may exercise an option to terminate the contract in whole or in part and at no cost at any time from that date until the final maturity in October 2030.

<sup>2</sup> LIBOR (London Interbank Offered Rate) is a reference rate based on interest rates at which global banks borrow funds from other banks in the London interbank lending market.

<sup>3</sup> SIFMA (Securities Industry and Financial Markets Association) is a seven day high-grade market index rate based upon tax-exempt variable rate debt obligations.

## 12. Net Assets

**Unrestricted net assets** are internally designated into the following groups:

*Designated for operations* represents the cumulative operating activity of Vanderbilt and routine capital replacement reserves.

*Designated gifts and grants* are composed of gift and grant funds.

*Designated for student loans* represents Vanderbilt funds set aside to serve as revolving loan funds for students.

*Designated for plant facilities* represent the net investment in property, plant, and equipment, as well as funds designated for future acquisitions of plant facilities and retirement of debt. These net assets also reflect the realized losses of derivative financing activities presented in the consolidated statements of cash flows.

*Reinvested distributions of donor-restricted endowments* are amounts related to donor restricted endowments that are reinvested in the endowment in accordance with donor requests.

*Accumulated net appreciation of reinvested distributions* represents cumulative appreciation on reinvestments of donor-restricted endowments.

*Institutional endowments* (quasi-endowments) are amounts set aside by Vanderbilt to generate income in perpetuity to support operating needs.

*Accumulated net appreciation of institutional endowments* represents cumulative appreciation on institutional endowments.

*Fair value of interest rate exchange agreements, net* represents the mark-to-market valuation for such contracts. Because these agreements are intended to manage interest rate risks within the

debt portfolio, segregation from other designations is maintained.

*Net assets related to noncontrolling interests* represents minority partners' share of the equity in two partnerships (endowment private equity and real estate partnerships) formed to acquire, hold, and manage private fund assets.

Based on the foregoing designations, unrestricted net assets as of June 30 were as follows (*in thousands*)

	2011	2010
Designated for operations	\$ 642,293	\$ 435,735
Designated gifts and grants	164,683	178,703
Designated for student loans	25,851	31,346
Designated for plant facilities	574,269	630,826
Reinvested distributions of donor-restricted endowments at historical value	129,010	130,192
Accumulated net appreciation of reinvested distributions	177,185	155,664
Institutional endowments at historical value	177,826	135,849
Accumulated net appreciation of institutional endowments	847,306	773,796
Fair value of interest rate exchange agreements, net	(135,026)	(230,776)
Net assets related to noncontrolling interests	199,249	77,695
<b>Total unrestricted net assets</b>	<b>\$ 2,802,646</b>	<b>\$ 2,319,030</b>

**Temporarily restricted net assets** as of June 30 were composed of the following (*in thousands*)

	2011	2010
Donor-restricted endowments at historical value	\$ 26,564	\$ 19,304
Accumulated net appreciation of donor-restricted endowments	1,102,607	951,275
Reinvested distributions of Donor-restricted endowments at historical value	1,727	-
Accumulated net appreciation of reinvested distributions	2,178	-
Gifts and pledges	102,749	115,211
Interests in trusts held by others	6,991	6,189
Life income and gift annuities	19,455	16,045
<b>Total temporarily restricted net assets</b>	<b>\$ 1,262,271</b>	<b>\$ 1,108,024</b>

Such temporarily restricted net assets were designated for the following purposes as of June 30 (*in thousands*)

	2011	2010
Student scholarships	\$ 301,756	\$ 268,324
Instruction	518,648	491,086
Capital improvements	11,831	12,584
Subsequent period operations and other	430,036	336,030
<b>Total temporarily restricted net assets</b>	<b>\$ 1,262,271</b>	<b>\$ 1,108,024</b>

**Permanently restricted net assets** as of June 30 were composed of the following (*in thousands*)

	2011	2010
Donor-restricted endowments at historical value	\$ 910,750	\$ 841,527
Gifts and pledges	53,125	50,904
Interests in trusts held by others	32,370	30,204
Life income and gift annuities	29,357	23,548
<b>Total permanently restricted net assets</b>	<b>\$ 1,025,602</b>	<b>\$ 946,183</b>

Based on relative fair values as of June 30, 2011, approximately 27% of donor-restricted endowments support scholarships, 22% support endowed chairs, 24% support operations, and 27% were for other purposes.

## 13. Fair Value Measurement

Vanderbilt utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels:

**Level 1 inputs** are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

**Level 2 inputs** are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

**Level 3 inputs** are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement. The classification

of a financial instrument within level 3 is based on the significance of the unobservable inputs to the overall fair value measurement.

All net realized and unrealized gains and losses on level 3 investments are reflected in the consolidated statements of activities as changes in endowment appreciation or non-operating gains and losses on other investments. Gains and losses on investments allocable to minority interests are reported as a component of net endowment appreciation in the consolidated statements of activities. Net realized and unrealized gains and losses on interests in trusts held by others are reported as non-operating gains and losses on other investments in the consolidated statements of activities.

The following table presents a rollforward of amounts for level 3 financial instruments for the year ended June 30, 2011 (*in thousands*)

	June 30, 2010	Realized and Unrealized Gains (Losses)	Purchases	Sales	Transfers Into and (Out) of Level 3	June 30, 2011	Change in Unrealized Gains (Losses) for Investments Still Held at June 30, 2011
<b>LEVEL 3 ASSETS</b>							
Bonds	\$ 20,644	\$ 228	\$ 2,519	\$ (3,335)	\$ -	\$ 20,056	\$ -
Stocks	111,421	(376)	6,266	(64,913)	(29,201)	23,197	(11,668)
Partnerships	2,097,579	381,646	344,791	(442,609)	8,481	2,389,888	243,049
Loans	3,941	(627)	-	(24)	-	3,290	-
Real estate	218,690	19,190	47,335	(16,017)	355	269,553	19,803
Equity method securities, trusts, and other	34,438	10,445	154	(11,171)	(2,823)	31,043	-
Interests in trusts held by others	36,393	2,969	-	-	-	39,362	-
<b>Total Level 3</b>	<b>\$ 2,523,106</b>	<b>\$ 413,475</b>	<b>\$ 401,065</b>	<b>\$ (538,069)</b>	<b>\$ (23,188)</b>	<b>\$ 2,776,389</b>	<b>\$ 251,184</b>

The tables on the following page present the amounts within each valuation hierarchy level for those assets and liabilities carried at fair value cash and cash equivalents, investments (components thereof), investments allocable to minority interests (in Vanderbilt-controlled real estate and other partnerships), interests in trusts held by others, and the fair value of interest rate exchange agreements, net.

As a measure of liquidity, the frequencies that investments may be redeemed or liquidated are also noted in the following tables, along with the numbers of days notice required to liquidate investments.

As of June 30, 2011, 98% of cash and cash equivalents were available on a same-day basis.

Level 1 investments have been classified based on the frequency and availability of market pricing and the ability to directly control the investment. Most investments that have been classified as levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings. Since the net asset value reported by each fund is used as a practical expedient to estimate the fair value of the university's interest therein, its classification within the fair value hierarchy as level 2 or level 3 is based on the university's ability to redeem its interest at or near the financial statement date. The university defines near term as within 90 days of the financial statement date.

Short-term securities and derivative contract collateral are comprised primarily of amounts posted as collateral in accordance with interest rate exchange agreements and unspent bond proceeds with trustees. Vanderbilt does not recognize a redemption or liquidation frequency for these amounts.

Bonds and stocks provide varying levels of liquidity as defined in the following tables. As of June 30, 2011, 77% and 74% of bond values and stock values, respectively, were available for daily redemption requests with liquidity within 30 days.

Partnerships include hedge funds, which comprise the predominant share of partnerships with monthly, quarterly, and annual

redemption frequencies. Notice may be provided to the fund managers to exit from the respective funds in the time periods noted.

As of June 30, 2011, 8% of partnerships are comprised of hedge funds in "lock up" periods of up to 18 months, during which redemptions or liquidations are not allowed per terms of the respective agreements with fund managers. Additionally, 4% of partnerships are in "soft lock up" periods of up to 18 months, during which redemptions or liquidations may occur but are subject to withdrawal penalties of up to 475%. These "soft lock up" partnerships are included in the allocations to redemption frequencies of monthly, quarterly, and annually in the tables on the following page.

Of the total fair values for partnerships and real estate, 54% and 100%, respectively, are illiquid and are reported as having a redemption or liquidation frequency of greater than one year as of June 30, 2011. These amounts predominantly consist of limited partnerships, which include partnerships in private equity venture capital and natural resources. Under the terms of these limited partnership agreements, Vanderbilt is obligated to remit additional funding periodically as capital calls are exercised by the general partner. These partnerships have a limited existence and the agreements may provide for annual extensions for the timing of disposing portfolio positions and returning capital to investors. Depending on market conditions, the ability or inability of a fund to execute its strategy, and other factors, the general partner may extend the terms or request an extension of terms of a fund beyond its originally anticipated existence or may liquidate the fund prematurely.

Vanderbilt cannot anticipate such changes because they are based on unforeseen events. As a result, the timing and amount of future capital calls or distributions in any particular year are uncertain and the related market values are reported as illiquid.

The following tables summarize the fair value measurements and terms for redemptions or liquidations for those assets and liabilities carried at fair value as of June 30 (*in thousands*).

Vanderbilt University

2011

	Level 1	Fair Value Measurements			Total	Group %	Redemption or Liquidation Frequency	Days Notice
ASSETS REPORTED AT FAIR VALUE		Level 1	Level 2	Level 3				
Cash and cash equivalents	\$ 1,129,804	\$ -	\$ -	\$ 1,129,804	98% 2%	Daily Daily	same-day 2-30 days	
Short-term securities and derivative contract collateral	82,938	-	-	82,938	100%	n/a	n/a	
Bonds	273,469	-	20,056	293,525	48% 29% 23%	Daily Daily Daily	next-day 2-30 days >30 days	
Stocks	428,853	36,437	23,197	488,487	74% 6% 13% 6% 1%	Daily Bi-Weekly Daily Quarterly Annually	2-30 days 2-30 days >30 days >30 days >30 days	
Partnerships	178,490	118,100	2,389,888	2,686,478	3% 6% 24% 5% 8% 54%	Daily Monthly Quarterly Annually Lock up > 1 yr	next-day >30 days >30 days >30 days >30 days n/a	
Loans	-	-	3,290	3,290	100%	> 1 yr	n/a	
Real estate	-	-	269,553	269,553	100%	> 1 yr	n/a	
Equity method securities, trusts, and other	178	-	31,043	31,221	100%	n/a	n/a	
Net receivables for unsettled trades by investment managers	7,938	-	-	7,938	17% 83%	Daily n/a	next-day n/a	
Interests in trusts held by others	-	-	39,362	39,362	100%	n/a	n/a	
<b>Total assets reported at fair value</b>	<b>\$ 2,101,670</b>	<b>\$ 154,537</b>	<b>\$ 2,776,389</b>	<b>\$ 5,032,596</b>				

LIABILITIES REPORTED AT FAIR VALUE

Interest rate exchange agreements, net	\$ -	\$ 135,026	\$ -	\$ 135,026				
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2010

	Level 1	Fair Value Measurements			Total	Group %	Redemption or Liquidation Frequency	Days Notice
ASSETS REPORTED AT FAIR VALUE		Level 1	Level 2	Level 3				
Cash and cash equivalents	\$ 959,157	\$ -	\$ -	\$ 959,157	97% 3%	Daily Daily	same-day 2-90 days	
Short-term securities and derivative contract collateral	132,303	-	-	132,303	100%	n/a	n/a	
Bonds	196,275	-	20,644	216,919	59% 9% 32%	Daily Daily Daily	next-day 2-30 days >30 days	
Stocks	356,254	107,602	111,421	575,277	50% 18% 15% 17%	Daily Bi-Weekly Daily Annually	2-30 days 2-30 days >30 days >30 days	
Partnerships	31,708	151,039	2,097,579	2,280,326	5% 31% 6% 10% 48%	Monthly Quarterly Annually Lock up > 1 yr	>30 days >30 days >30 days >30 days n/a	
Loans	-	-	3,941	3,941	100%	> 1 yr	n/a	
Real estate	-	-	218,690	218,690	100%	> 1 yr	n/a	
Equity method securities, trusts, and other	661	-	34,438	35,099	100%	n/a	n/a	
Net payables for unsettled trades by investment managers	(10,733)	-	-	(10,733)	100%	n/a	n/a	
Interests in trusts held by others	-	-	36,393	36,393	100%	n/a	n/a	
<b>Total assets reported at fair value</b>	<b>\$ 1,665,625</b>	<b>\$ 258,641</b>	<b>\$ 2,523,106</b>	<b>\$ 4,447,372</b>				

LIABILITIES REPORTED AT FAIR VALUE

Interest rate exchange agreements, net	\$ -	\$ 230,776	\$ -	\$ 230,776				
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## 14. Natural Classification of Expenses and Allocations

For the fiscal years ended June 30, operating expenses incurred were as follows (*in thousands*)

	2011	2010
Salaries, wages, and benefits	\$ 2,056,804	\$ 1,935,164
Services	188,372	170,218
General expenses and supplies	665,207	642,907
Depreciation and amortization	173,195	162,530
Interest	74,794	78,788
Provision for bad debts	134,020	119,907
Utilities, operating leases, and other	181,188	153,563
<b>Total operating expenses</b>	<b>\$ 3,473,580</b>	<b>\$ 3,263,077</b>

Certain allocations of institutional and other support costs were made to Vanderbilt's primary programs. Based on the functional uses of space on its campus, Vanderbilt allocated depreciation and interest on indebtedness to the functional operating expense categories as shown below (*in thousands*)

2011	Depreciation	Interest
Instruction	\$ 19,056	\$ 5,233
Research	25,067	7,319
Health care services	79,167	41,496
Public service	1,101	300
Academic support	9,410	2,314
Student services	1,404	593
Institutional support	15,174	2,705
Room, board, and other auxiliary services	22,816	14,834
<b>Total</b>	<b>\$ 173,195</b>	<b>\$ 74,794</b>

2010	Depreciation	Interest
Instruction	\$ 19,114	\$ 5,884
Research	25,087	8,463
Health care services	70,201	42,660
Public service	1,149	375
Academic support	8,780	2,696
Student services	907	444
Institutional support	14,682	3,234
Room, board, and other auxiliary services	22,610	15,032
<b>Total</b>	<b>\$ 162,530</b>	<b>\$ 78,788</b>

## 15. Retirement Plans

Vanderbilt's full-time faculty and staff members participate in defined contribution retirement plans administered by third-party investment and insurance firms. For eligible employees with one year of continuous service, these plans require employee and matching employer contributions. Such contributions immediately fully vest with the employee.

Vanderbilt's obligations under these plans are fully funded by monthly transfers to the respective retirement plan administrators with the corresponding expenses recognized in the year incurred. Vanderbilt's retirement plan contributions for fiscal 2011 and 2010 were \$56.2 million and \$53.1 million, respectively.

## 16. Student Financial Aid

Vanderbilt provides financial aid to students based upon need and merit. This financial assistance is funded by institutional resources, gifts, endowment distributions, and externally sponsored programs.

In fiscal 2011 and 2010, financial aid for tuition and educational fees of \$193.5 million and \$177.8 million was applied to gross tuition and educational fees of \$437.4 million and \$415.4 million, respectively. In fiscal 2011 and 2010, financial aid for room and board of \$27.2 million and \$25.8 million was applied to gross room and board of \$67.1 million and \$63.4 million, respectively.

Loans to students from Vanderbilt funds are carried at cost, which, based on secondary market information, approximates the fair value of educational loans with similar interest rates and payment terms. Loans to qualified students historically have been funded principally with government advances to Vanderbilt under the Perkins, Nursing, and Health Professions Student Loan Programs. Loans receivable from students under governmental loan programs, also carried at cost, can only be assigned to the federal government or its designees. Student loan receivables are reported net of allowances for estimated uncollectible accounts of \$4.5 million and \$4.3 million as of June 30, 2011 and 2010, respectively.

## 17. Charity Care Assistance, Community Benefits, and Other Unrecovered Costs

Consistent with Vanderbilt's mission, the university's medical center (including hospitals, clinics and physician practice units) maintains a policy which sets forth the criteria pursuant to those health care services that are provided without expectation of payment, or, at a reduced payment rate to patients who have minimal financial resources to pay for their medical care. These services represent charity care and are not reported as revenue.

The medical center maintains records to identify and monitor the level of charity care it provides, and these records include the amount of charges forgone for services furnished under its charity care policy and the estimated cost of those services. Charity care assistance is offered on a tiered grid, which is based on federal poverty guidelines. In addition to charity care assistance, all uninsured patients are eligible for a discount from billed charges for medically necessary services that is mandated under state of Tennessee law. For those patients with a major catastrophic medical event that does not qualify for full charity assistance, additional discounts are given based on the income level of the patient household using a sliding scale.

The cost of charity care provided by the medical center was \$104.2 million and \$92.1 million in fiscal 2011 and 2010, respectively. Of the total uncompensated care provided by the medical center (comprising charity care not reported as revenue and expense reported as provision for bad debts), 75% and 74% of the total in fiscal 2011 and 2010, respectively, was charity care. Charity care services represent 5.4% and 5.1%, respectively, of total patient services at the medical center in 2011 and 2010.

In addition to the charity care services described above, the medical center provides a number of other services to benefit the economically disadvantaged for which little or no payment is received. TennCare Medicaid and state indigent programs do not cover the full cost of providing care to beneficiaries of those programs. As a result, in addition to direct charity care costs, the medical center provided services related to TennCare Medicaid and state indigent programs substantially below the cost of rendering such services.

The medical center provides public health education and training for new health professionals and provides, without charge, services to the community at large, together with support groups for many patients with special needs.

In addition to charity care assistance and community benefits previously noted, Vanderbilt provides substantial community benefit in the form of clinical and laboratory research support. This activity is primarily conducted by the schools of medicine and nursing and includes direct and indirect costs of research funded by other tax-exempt organizations, government entities, and internal funding sources.

The estimated total costs of charity care, community benefits, and other unrecovered costs at June 30, presented in accordance with the reporting framework for Schedule H (Hospitals) of the Internal Revenue Service's Form 990 (Return of Organization Exempt from Income Tax), were as follows (*in thousands*)

	2011	2010
<b>Charity care and community benefits</b>		
Unreimbursed cost of charity care	\$ 104,221	\$ 92,143
Resident and Allied Health education	76,258	76,124
Unreimbursed cost of TennCare		
Medicaid	48,837	45,782
Other community health programs	5,583	5,755
Behavioral health hospital services	2,607	3,800
Clinical and laboratory research support	493,244	440,717
Total costs of charity care and community benefits	730,750	664,321
<b>Other unrecovered costs using IRS Form 990 Schedule H guidelines but not includable as community benefits</b>		
Unreimbursed cost of Medicare	59,164	43,755
Cost of bad debts	34,559	33,215
Unreimbursed cost of TRICARE	10,797	8,637
Total other unrecovered cost	104,520	85,607
<b>Total cost of charity care, community benefits, and other unrecovered costs</b>	<b>\$ 835,270</b>	<b>\$ 749,928</b>

## 18. Lease Obligations

Vanderbilt leases certain equipment and real property. These leases are classified primarily as operating leases and have lease terms of up to 15 years. Total operating lease expense in fiscal 2011 and 2010 was \$65.3 million and \$59.0 million, respectively.

As of June 30, 2011, future committed minimum rentals by fiscal year on non-cancelable operating leases with initial or remaining lease terms in excess of one year were as follows (*in thousands*)

2012	\$ 37,759
2013	31,773
2014	27,095
2015	23,467
2016	18,279
Thereafter	46,131
<b>Total future minimum rentals</b>	<b>\$ 184,504</b>

Vanderbilt leases over 50% of the space in the approximately 850,000-square-foot One Hundred Oaks facility, located within five miles of the main campus, primarily for medical clinic and office uses. This operating lease commenced in fiscal 2008 with an initial lease term of 12 years. Minimum aggregate rental payments of \$45.0 million related to this space are included in the preceding table.

## 19. Related Parties

Intermittently, members of Vanderbilt's Board of Trust or Vanderbilt employees may be directly or indirectly associated with companies engaged in business activities with the university. Accordingly, Vanderbilt has a written conflict of interest policy that requires, among other things, that members of the university community (including trustees) may not review, approve, or administratively control contracts or business relationships when (a) the contract or business relationship is between Vanderbilt and a business in which the individual or a family member has a material financial interest or (b) the individual or a family member is an employee of the business and is directly involved with activities pertaining to Vanderbilt.

Furthermore, Vanderbilt's conflict of interest policy extends beyond the foregoing business activities in that disclosure is required for any situation in which an applicable individual's financial, professional, or other personal activities may directly or indirectly affect, or have the appearance of affecting, an individual's professional judgment in exercising any university

duty or responsibility, including the conduct or reporting of research.

The policy extends to all members of the university community (including trustees, university officials, and faculty and staff and their immediate family members). Each applicable person is required to certify compliance with the conflict of interest policy on an annual basis. This certification includes specifically disclosing whether Vanderbilt conducts business with an entity in which he or she (or an immediate family member) has a material financial interest as well as any other situation that potentially could be perceived to conflict with Vanderbilt's best interests.

When situations exist relative to the conflict of interest policy, active measures are taken to appropriately manage the actual or perceived conflict in the best interests of the university, including periodic reporting of the measures taken to the Board of Trust Audit Committee.

## 20. Commitments and Contingencies

(A) *Construction* As of June 30, 2011, approximately \$32.7 million was contractually committed for projects under construction and equipment purchases.

(B) *Litigation* Vanderbilt is a defendant in several legal actions. Vanderbilt believes that the outcome of these actions will not have a significant effect on Vanderbilt's consolidated financial position.

(C) *Regulations* Vanderbilt's compliance with regulations and laws is subject to future government review and interpretations, as well as regulatory actions unknown or unasserted at this time. Vanderbilt believes that the liability, if any, from such reviews will not have a significant effect on Vanderbilt's consolidated financial position.

(D) *Medical Malpractice Liability Insurance* Vanderbilt is self-insured for the first level of medical malpractice claims. The current self-insured retention is \$5.5 million per occurrence, not to exceed an annual aggregate of \$43.0 million. For this self-insured retention, investments have been segregated. The funding for these segregated assets is based upon studies performed by an actuarial firm. Excess malpractice and professional liability coverage has been obtained from commercial insurance carriers on a claims-made basis for claims above the retained self-insurance risk levels.

(E) *Employee Health and Workers Compensation Insurance* Vanderbilt is self-insured for employee health insurance and workers compensation coverage. Vanderbilt's estimated liabilities are recorded based upon studies conducted by independent actuarial firms.

(F) *Federal and State Contracts and Other Requirements* Expenditures and F&A 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 that may be disallowed by the granting agencies cannot be determined at this time, although management expects they will not have a significant effect on Vanderbilt's consolidated financial position.

(G) *Health Care Services* Revenue from health care services includes amounts paid under reimbursement agreements with certain third-party payers and is subject to examination and retroactive adjustments. Any differences between estimated year-end settlements and actual final settlements are reported in the year final settlements are known. Substantially all final settlements have been determined through the year ended June 30, 2007.

(H) *HIPAA Compliance* Under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the federal government has authority to complete fraud and abuse investigations. HIPAA has established substantial fines and penalties for offenders. Vanderbilt continues to refine policies, procedures, and organizational structures to enforce and monitor compliance with HIPAA, as well as other government statutes and regulations.

(I) *Partnership Investment Commitments* There were \$726.5 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2011. These funds may be drawn down over the next several years upon request by the general partners. Vanderbilt expects to finance these commitments with available cash and expected proceeds from the sales of securities. In addition, Vanderbilt is a secondary guarantor for \$72.8 million of commitments for certain investment vehicles where minority limited partners in subsidiaries that Vanderbilt controls have the primary obligations.

(J) *McKendree Village, Inc. Debt Guaranty* In July 1998, Vanderbilt and McKendree Village, Inc. (McKendree), a not-for-profit retirement community, entered into an affiliation agreement, including a guarantee of certain McKendree debt by the university, largely secured by asset liens on McKendree property. As of June 30, 2011, the balance of McKendree's guaranteed debt outstanding was \$15.4 million and the university has recorded a loss reserve estimate. As of June 30, 2011, McKendree was not in compliance with certain debt covenants. On September 30, 2011, McKendree's assets were purchased by another organization. As part of this transaction, funds were deposited with a trustee sufficient to retire the debt outstanding, scheduled to occur on November 1, 2011.