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Form 990
2011Open to Public
Inspection

Return of Organization Exempt From Income Tax

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

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

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable	C Name of organization Vanderbilt University	D Employer identification number 62-0476822
<input type="checkbox"/> Address change	Doing Business As	E Telephone number (615) 343-6601
<input type="checkbox"/> Name change	Number and street (or P O box if mail is not delivered to street address) PMB 406310 2301 Vanderbilt Place	F Gross receipts \$ 5,997,520,531
<input type="checkbox"/> Initial return	Room/suite	
<input type="checkbox"/> Terminated		
<input type="checkbox"/> Amended return		
<input type="checkbox"/> Application pending	City or town, state or country, and ZIP + 4 Nashville, TN 372406310	
	F Name and address of principal officer Nicholas S Zeppos 211 Kirkland 2201 Nashville, TN 37240	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I Tax-exempt status	<input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)
J Website:	WWW VANDERBILT EDU	H(c) Group exemption number ►

K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►	L Year of formation 1873	M State of legal domicile TN
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Part I Summary

1 Briefly describe the organization's mission or most significant activities and Form 990, Part III, Line 1, Description of Organization Mission 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

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 35
4 Number of independent voting members of the governing body (Part VI, line 1b)	4 25
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5 35,653
6 Total number of volunteers (estimate if necessary)	6 8,372
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 2,588,465
b Net unrelated business taxable income from Form 990-T, line 34	7b -6,229,233

8 Contributions and grants (Part VIII, line 1h)	Prior Year 504,015,836	Current Year 476,594,262
9 Program service revenue (Part VIII, line 2g)	3,131,309,587	3,197,456,719
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	152,437,271	108,328,279
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	39,720,509	37,745,863
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,827,483,203	3,820,125,123

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	Prior Year 341,699,210	Current Year 348,781,082
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,039,891,978	2,178,591,301
16a Professional fundraising fees (Part IX, column (A), line 11e)	424,701	643,817
b Total fundraising expenses (Part IX, column (D), line 25) ► 31,816,078		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,271,372,553	1,165,010,804
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	3,653,388,442	3,693,027,004
19 Revenue less expenses Subtract line 18 from line 12	174,094,761	127,098,119

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	7,390,983,841	7,437,841,959
21 Total liabilities (Part X, line 26)	2,319,162,289	2,439,535,434
22 Net assets or fund balances Subtract line 21 from line 20	5,071,821,552	4,998,306,525

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 Brett Sweet CFO Type or print name and title	2013-05-09 Date
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Paid Preparer's Use Only	Preparer's signature ► Gwen Spencer	Date	Check if self-employed ► <input type="checkbox"/>	Preparer's taxpayer identification number (see instructions) P00641463
	Firm's name (or yours if self-employed), address, and ZIP + 4 PricewaterhouseCoopers LLP 125 High Street Boston, MA 02110	EIN ► 13-4008324		
		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 AccomplishmentsCheck 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 organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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 \$ 679,562,745 including grants of \$ 273,542,417) (Revenue \$ 449,404,710)

See Schedule O - EducationEducation 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, 6,000 graduate and professional students, and more than 3,900 faculty members Vanderbilt University ranked 17th among the nation's best universities, and ranked 16th among national universities in the "Great Schools, Great Prices" category in an annual survey conducted by the 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 fourth consecutive year The special education program has been ranked at No 1 Other Vanderbilt schools with notable rankings include School of Medicine, ranked 14th for research hospitals in the nation, Law School ranked 16th, and the Vanderbilt Owen Graduate School of Management ranked 25th For more information regarding education at Vanderbilt University, visit <http://www.vanderbilt.edu>

4b (Code) (Expenses \$ 439,395,516 including grants of \$ 64,253,047) (Revenue \$ 211,284,086)

See Schedule O - Academic and Scientific ResearchAcademic and Scientific Research 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 <http://www.research.vanderbilt.edu>

4c (Code) (Expenses \$ 2,079,341,439 including grants of \$ 10,985,618) (Revenue \$ 2,413,344,273)

See Schedule O - Patient CarePatient Care 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 53,818 inpatients and 1,839,952 emergency and outpatient clinic visits Vanderbilt University Medical Center finished fiscal 2012 in the U S News and World Report annual rankings of America's Best Hospitals named, once again, among the nation's elite providers of health care services This year, U S News unveiled new "Regions Recognitions" as part of its annual rankings Vanderbilt University Medical Center was lauded as both the No 1 hospital in Tennessee and No 1 in the Metro Nashville area Vanderbilt University Medical Center equaled an all-time best with 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 the U S News & 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, - Lifeflight, 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 <http://www.mc.vanderbilt.edu>

(Code) (Expenses \$ 246,367,521 including grants of \$ 0) (Revenue \$ 149,734,838)

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

4d Other program services (Describe in Schedule O)
(Expenses \$ 246,367,521 including grants of \$) (Revenue \$ 149,734,838)**4e** Total program service expenses \$ 3,444,667,221

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 instructions)?
- 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 for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.
- 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 temporarily restricted endowments, permanent endowments, 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
- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
 - 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.
 - 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.
 - 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.
 - Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
 - 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.
- 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?
- Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I.
- 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, Part 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, Part 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.
- 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.
- If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note:** All Form 990 filers that operated one or more hospitals must attach audited financial statements.

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

Part IV Checklist of Required Schedules (continued)

21 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	21	Yes	
22 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	22	Yes	
23 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	23	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25	24a	Yes	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	No	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	No	
26 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	26	No	
27 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	27	Yes	
28 Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a	No	
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	Yes	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	Yes	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	29	Yes	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31	No	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32	No	
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33	Yes	
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	34	Yes	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35a	Yes	
35a Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35b	Yes	
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	36	Yes	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37	No	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	38	Yes	
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O			

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 21,349	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a	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	2a 35,653	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b Yes	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a Yes	
b	BR , CA , CJ , CH , UK , FR , GM , IN , ID , KS , LU , MY , SP , If "Yes," enter the name of the foreign country TW , BC , GH , IV , MO , NI , RP , TH , EG , MZ See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a No	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b No	
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a No	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a Yes	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c No	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e No	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f No	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	Sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter	10a	
a	Initiation fees and capital contributions included on Part VIII, line 12	10b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter	11a	
a	Gross income from members or shareholders	11b	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	13a	
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the aggregate amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a No	
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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

- | | Yes | No |
|---|-----|-----|
| 1a Enter the number of voting members of the governing body at the end of the tax year | 1a | 35 |
| b Enter the number of voting members included in line 1a, above, who are independent | 1b | 25 |
| 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | 2 | Yes |
| 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | 3 | No |
| 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | 4 | No |
| 5 Did the organization become aware during the year of a significant diversion of the organization's assets? | 5 | Yes |
| 6 Did the organization have members or stockholders? | 6 | No |
| 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | 7a | No |
| b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | 7b | No |
| 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following | | |
| a The governing body? | 8a | Yes |
| b Each committee with authority to act on behalf of the governing body? | 8b | Yes |
| 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | 9 | No |

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

- | | Yes | No |
|--|-----|-----|
| 10a Did the organization have local chapters, branches, or affiliates? | 10a | No |
| b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | 10b | |
| 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | 11a | Yes |
| b Describe in Schedule O the process, if any, used by the organization to review the Form 990 | 12a | Yes |
| 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 | 12b | Yes |
| b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12c | Yes |
| c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done | 13 | Yes |
| 13 Did the organization have a written whistleblower policy? | 14 | Yes |
| 14 Did the organization have a written document retention and destruction policy? | 15a | Yes |
| 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | 15b | Yes |
| a The organization's CEO, Executive Director, or top management official | 16a | Yes |
| b Other officers or key employees of the organization | 16b | Yes |
| If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions) | | |

- 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?
- b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed ►
- 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 made 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 made 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 ►
 Eric Kopstain
 110 21st Avenue South Ste 900
 Nashville, TN 37203
 (615) 875-8617

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, or 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 organizations compensated any current or former officer, director, or trustee

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 of reportable compensation from the organization ►3,394

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

(A) Name and business address	(B) Description of services	(C) Compensation
Balfour Beatty Construction 535 Marriott Dr Ste 625 Nashville, TN 37214	Construction	19,012,651
Lewis Communications Inc 30 Burton Hills 207 Nashville, TN 37215	Advertising Svcs	5,839,483
Orion Building Corporation 9025 Overlook Blvd Ste 100 Brentwood, TN 37027	Construction	5,282,624
RC Mathews Contractors 300 Broadway Nashville, TN 37201	Construction	4,830,981
Int'l Epidemiology Inst Inc 1455 Research Blvd 550 Rockville, MD 20850	Engineering & Research Svcs	4,488,709
a. 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 of compensation from the organization ►230

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
Contributions, gifts, grants and other similar amounts	1a Federated campaigns 1a b Membership dues 1b c Fundraising events 1c 745,578 d Related organizations 1d e Government grants (contributions) 1e 365,065,967 f All other contributions, gifts, grants, and similar amounts not included above 1f 110,782,717 g Noncash contributions included in lines 1a-1f \$ 17,077,708 h Total. Add lines 1a-1f ► 476,594,262				
Program Service Revenue	2a Health Care Services _____ b Tuition and Fees _____ c Research & Other Contr _____ d Room, Board & Auxiliar _____ e Other _____ f All other program service revenue _____ g Total. Add lines 2a-2f ► 3,197,456,719	Business Code 900099 900099 900099 900099 900099 900099	2,413,344,273 449,404,710 208,168,450 123,423,650 3,115,636	2,407,363,687 449,404,710 208,168,450 121,729,264 3,115,636	5,980,586 1,694,386
Other Revenue	3 Investment income (including dividends, interest and other similar amounts) ► 53,595,775 4 Income from investment of tax-exempt bond proceeds . . . ► 5 Royalties ► 6,759,792 6a Gross rents (i) Real 5,304,359 b Less rental expenses 586,671 c Rental income or (loss) 4,717,688 d Net rental income or (loss) ► 4,717,688 7a Gross amount from sales of assets other than inventory (i) Securities 2,231,160,737 b Less cost or other basis and sales expenses 2,176,428,233 c Gain or (loss) 54,732,504 d Net gain or (loss) ► 54,732,504 8a Gross income from fundraising events (not including \$ 745,578 of contributions reported on line 1c) See Part IV, line 18 a 337,699 b Less direct expenses b 380,504 c Net income or (loss) from fundraising events . . . ► -42,805 9a Gross income from gaming activities See Part IV, line 19 a b Less direct expenses b c Net income or (loss) from gaming activities . . . ► -42,805 10a Gross sales of inventory, less returns and allowances a b Less cost of goods sold b c Net income or (loss) from sales of inventory . . . ► Miscellaneous Revenue Business Code 11a Other 900099 26,311,188 26,181,832 129,356 b c d All other revenue e Total. Add lines 11a-11d ► 26,311,188 12 Total revenue. See Instructions ► 3,820,125,123 3,215,963,579 2,588,465 124,978,817				

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)

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	55,446,102	55,446,102		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	273,542,417	273,542,417		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	19,792,563	19,792,563		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	11,416,712	2,303,622	7,705,321	1,407,769
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	589,688	461,300	128,388	
7 Other salaries and wages	1,775,139,228	1,647,817,904	110,359,874	16,961,450
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	85,376,791	79,253,166	5,307,850	815,775
9 Other employee benefits	193,919,889	175,083,943	16,204,817	2,631,129
10 Payroll taxes	112,148,993	104,105,141	6,972,269	1,071,583
11 Fees for services (non-employees)				
a Management	2,541,781	1,234,000	1,307,781	
b Legal	6,728,456		6,728,456	
c Accounting	690,930		690,930	
d Lobbying				
e Professional fundraising See Part IV, line 17	643,817			643,817
f Investment management fees	9,148,982		9,148,982	
g Other	76,459,507	70,194,623	6,264,884	
12 Advertising and promotion	18,586,693	15,675,738	2,792,146	118,809
13 Office expenses	142,693,143	137,384,446	2,906,423	2,402,274
14 Information technology	51,216,946	44,529,849	6,441,619	245,478
15 Royalties	503,182	503,182		
16 Occupancy	162,454,588	143,872,505	16,754,226	1,827,857
17 Travel	34,278,946	31,671,239	1,513,992	1,093,715
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	14,255,812	13,401,166	748,893	105,753
20 Interest	66,968,612	66,962,955	5,657	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	171,359,251	160,346,184	9,602,241	1,410,826
23 Insurance	10,080,315	9,452,899	626,118	1,298
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 Other Medical	326,591,099	326,540,431	50,668	
b Other	35,264,914	33,921,654	1,342,737	523
c Other Programs	21,508,250	17,491,145	2,939,083	1,078,022
d Other Library	13,151,291	13,150,941	350	
e				
f All other expenses	528,106	528,106		
25 Total functional expenses. Add lines 1 through 24f	3,693,027,004	3,444,667,221	216,543,705	31,816,078
26 Joint costs. 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

		(A) Beginning of year	(B) End of year
Assets	1 Cash—non-interest-bearing	4,643,405	1 4,589,115
	2 Savings and temporary cash investments	1,115,209,381	2 899,062,395
	3 Pledges and grants receivable, net	129,791,695	3 121,180,611
	4 Accounts receivable, net	380,243,681	4 463,758,040
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6
	7 Notes and loans receivable, net	22,356,402	7 22,848,527
	8 Inventories for sale or use	37,824,091	8 38,329,934
	9 Prepaid expenses and deferred charges	36,543,511	9 38,024,915
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	3,616,780,558
	b Less accumulated depreciation	10b	1,914,537,123
		1,728,398,420	10c 1,702,243,435
	11 Investments—publicly traded securities	884,494,944	11 1,745,656,793
	12 Investments—other securities See Part IV, line 11	3,002,011,814	12 2,352,353,511
	13 Investments—program-related See Part IV, line 11	43,908,265	13 46,932,146
	14 Intangible assets		14 0
	15 Other assets See Part IV, line 11	5,558,232	15 2,862,537
	16 Total assets. Add lines 1 through 15 (must equal line 34)	7,390,983,841	16 7,437,841,959
Liabilities	17 Accounts payable and accrued expenses	452,189,168	17 464,665,265
	18 Grants payable	770,019	18 562,908
	19 Deferred revenue	121,882,722	19 115,453,345
	20 Tax-exempt bond liabilities	1,074,828,270	20 1,014,582,276
	21 Escrow or custodial account liability Complete Part IV of Schedule D	661,978	21 118,718
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22
	23 Secured mortgages and notes payable to unrelated third parties	368,564,715	23 366,522,092
	24 Unsecured notes and loans payable to unrelated third parties		24
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24) Complete Part X of Schedule D	300,265,417	25 477,630,830
	26 Total liabilities. Add lines 17 through 25	2,319,162,289	26 2,439,535,434
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	2,783,948,528	27 2,739,947,213
	28 Temporarily restricted net assets	1,262,271,228	28 1,191,215,242
	29 Permanently restricted net assets	1,025,601,796	29 1,067,144,070
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds		30
	31 Paid-in or capital surplus, or land, building or equipment fund		31
	32 Retained earnings, endowment, accumulated income, or other funds		32
	33 Total net assets or fund balances	5,071,821,552	33 4,998,306,525
	34 Total liabilities and net assets/fund balances	7,390,983,841	34 7,437,841,959

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	3,820,125,123
2 Total expenses (must equal Part IX, column (A), line 25)	2	3,693,027,004
3 Revenue less expenses Subtract line 2 from line 1	3	127,098,119
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,071,821,552
5 Other changes in net assets or fund balances (explain in Schedule O)	5	-200,613,146
6 Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	4,998,306,525

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

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b Were the organization's financial statements audited by an independent accountant?	2b	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	2c	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?	3a	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	3b	Yes

2011

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

Department of the Treasury
Internal Revenue Service

Name of the organization
Vanderbilt UniversityEmployer 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 **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
- 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	
Total									

Part II Support Schedule for Organizations Described in IRC 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 Total. 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 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years 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 stop here						►

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization	►
b 33 1/3% support test—2010. 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 stop here . The organization qualifies as a publicly supported organization	►
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization	►
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization	►
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions	►

Part III Support Schedule for Organizations Described in IRC 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15
16 Public support percentage from 2010 Schedule A, Part III, line 15	16

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	►
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	►
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	►

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

Facts And Circumstances Test

Explanation

SCHEDULE C
(Form 990 or 990-EZ)

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.

2011

**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, line 35c (Proxy Tax), then

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

Name of the organization
Vanderbilt University

Employer identification number

62-047682

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 on behalf of or in opposition to candidates for public office 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 ► \$ _____
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$ _____
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV

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

- 1** Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ _____

3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ _____

4 Did the filing organization file **Form 1120-POL** for this year? Yes No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)		137,299	
c Total lobbying expenditures (add lines 1a and 1b)		137,299	
d Other exempt purpose expenditures		3,684,078,869	
e Total exempt purpose expenditures (add lines 1c and 1d)		3,684,216,168	
f Lobbying nontaxable amount Enter the amount from the following table in both columns		1,000,000	
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000	
h Subtract line 1g from line 1a If zero or less, enter -0-		0	
i Subtract line 1f from line 1c If zero or less, enter -0-		0	
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(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	148,333	190,997	101,442	137,299	578,071
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					

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
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities? If "Yes," describe in Part IV			
j Total lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to 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".

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

SCHEDULE D

(Form 990)

Supplemental Financial Statements**2011****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

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

Name of the organization

Vanderbilt University

Employer 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 ► \$ 95,000

(ii) Assets included in Form 990, Part X ► \$ 4,051,252

- 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)
- | | |
|---|--|
| a <input checked="" type="checkbox"/> Public exhibition
b <input checked="" type="checkbox"/> Scholarly research
c <input checked="" type="checkbox"/> Preservation for future generations | d <input checked="" type="checkbox"/> Loan or exchange programs
e <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
- | | Amount |
|-----------|--------|
| 1c | |
| 1d | |
| 1e | |
| 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.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	3,375,152,628	3,007,607,383	2,833,614,014	3,495,439,084	
b Contributions	88,007,709	117,059,853	87,532,312	67,443,992	
c Investment earnings or losses	52,851,982	408,026,551	246,815,111	-570,114,222	
d Grants or scholarships	58,847,982	30,779,321	37,168,980	39,605,307	
e Other expenditures for facilities and programs	89,046,970	121,479,173	115,903,768	113,111,628	
f Administrative expenses	8,081,853	5,282,665	7,281,306	6,437,905	
g End of year balance	3,360,035,514	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 ► 32 010 %
b Permanent endowment ► 67 990 %
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

- | | |
|---|---|
| (i) unrelated organizations
(ii) related organizations | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | 3b <input type="checkbox"/> |

- 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 Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	(a) Cost or other basis (Investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	59,200,053			59,200,053
b Buildings	2,570,159,573	1,264,670,844	1,305,488,729	
c Leasehold improvements	63,873,788	11,285,360	52,588,428	
d Equipment	878,980,965	638,580,919	240,400,046	
e Other	44,566,179			44,566,179
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				1,702,243,435

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) Limited Partnerships	1,465,788,794	F
(B) Int in Trusts Held by Others	39,256,676	F
(C) Other Investments & Securities	644,847,091	F
(D) Closely-held Equity Interests	1,074,675	C
(E) Inv Allocable to Minority Int	201,386,275	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	2,352,353,511	

Total. (Column (b) should equal Form 990, Part X, col (B) line 12) **►** **2,352,353,511**

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 890, Part X, col (B), line 15.)

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

Part X Other Liabilities. See Form 990, Part X, line 25.		
1	(a) Description of Liability	(b) Amount
Federal Income Taxes		
Actuarial liab-Annuities Payable		34,170,31
Gov Adv for Student Loans		22,113,01
Actuarial liab-Annuities Payable		105,542,44
FV of Int Rate Exchg Agreement		315,577,23
State Taxes Payable		227,82
Total (Column (b) should equal Form 990, Part X, col (B), line 25.)		177,620,23

3. Ftp 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the carryover basis election.

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
	Part III, Line 4	- Description of Collections 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. Part III, line 5 - Solicitation of Art, etc. 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 FY12 the fair market value of these items did not meet the thresholds required for Form 8282 to be filed.
	Part IV, Line 2b	- Agency funds 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.
Description of Intended Use of Endowment Funds	Part V, Line 4	- Endowment funds Vanderbilt University's endowment funds, as related to Part V, are intended to be used for scholarships, fellowships, endowed academic chair support, and capital and operational support.
Descriptions of Uncertain Tax Positions Under FIN 48	Part X	- FIN 48 (ASC740) Disclosure The University does not have a FIN 48 (ASC740) footnote disclosure in the audit report.

2011Open 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
-
-
-

	YES	NO
1	Yes	
2	Yes	
3	Yes	

- 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

4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	

- 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

5a	No	
5b	No	
5c	No	
5d	No	
5e	No	
5f	No	
5g	No	
5h	No	

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

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
Explanation of Nondiscriminatory Policy Publication	Schedule E, Part I, Line 3	Vanderbilt University's nondiscrimination policy is widely disseminated through various University-related websites, online application portals, orientation sessions, publication in catalogs, application materials and handbooks - See Part II for additional detail
	Schedule E, line 3, Summary of Nondiscrimination Policy	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
	Schedule E, line 6, Explanation of Government Financial Aid	Vanderbilt University participates in the following programs: Federal Pell 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.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2011

**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 ► 67

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
Procedure for Monitoring Grants Outside the US		Schedule F, Part I, Line 2 - Monitoring Use of Grant Funds 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 http://www.vanderbilt.edu/ocga/vupolicies/subrecipient_subrecipientsmonitoringguidelinesfinal.pdf

Identifier	Return Reference	Explanation
Method Used to Account for Expenditures		Schedule F, Part I, Line 3 - Accounting method for Reporting Expenses 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 the accrual basis of accounting

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	9,039
Central America/Caribbean	0	7	Grantmaking	N/A	830,039
East Asia and the Pacific	0	1	Grantmaking	N/A	1,120,091
Europe	0	3	Grantmaking	N/A	2,629,872
Middle East and North Africa	0	1	Grantmaking	N/A	474,836
North America	0	3	Grantmaking	N/A	901,029
South America	0	7	Grantmaking	N/A	2,210,549
South Asia	0	0	Grantmaking	N/A	156,409
Sub-Saharan Africa	0	0	Grantmaking	N/A	11,469,738
Central America/Caribbean	0	0	Investments	N/A	1,210,593,339
East Asia and the Pacific	0	0	Investments	N/A	101,361,935
Europe	0	0	Investments	N/A	213,259,461
Middle East and North Africa	0	0	Investments	N/A	24,459
North America	0	0	Investments	N/A	23,139,252
South America	0	0	Investments	N/A	28,996
Russia/Independent States	0	0	Investments	N/A	60,770,217
South Asia	0	0	Investments	N/A	55,503,023
Sub-Saharan Africa	0	0	Investments	N/A	25,439,567
Central America/Caribbean	0	21	Program Services	Education/Research/Healthcare/Public Service	1,022,097
East Asia and the Pacific	0	0	Program Services	Education/Research/Healthcare/Public Service	994,873
Europe	2	19	Program Services	Education/Research/Healthcare/Public Service	3,996,275
Middle East and North Africa	0	1	Program Services	Education/Research/Healthcare/Public Service	2,691,396
North America	0	1	Program Services	Education/Research	819,598
Russia/Independent States	0	0	Program Services	Education/Research	32,787
South America	0	32	Program Services	Education/Research/Healthcare/Public Service	1,354,505
South Asia	0	2	Program Services	Education/Public Service/Healthcare	489,302
Sub-Saharan Africa	0	1	Program Services	Education/Research/Healthcare/Public Service	417,046
Central America/Caribbean	0	0	Send Agents to Seminar	N/A	400
East Asia and the Pacific	0	0	Send Agents to Seminar	N/A	22,461
Europe	0	0	Send Agents to Seminar	N/A	102,822
Middle East and North Africa	0	0	Send Agents to Seminar	N/A	7,133
North America	0	0	Send Agents to Seminar	N/A	45,316
Russia/Independent States	0	0	Send Agents to Seminar	N/A	8,950
South America	0	0	Send Agents to Seminar	N/A	6,525
South Asia	0	0	Send Agents to Seminar	N/A	6,681
Sub-Saharan Africa	0	0	Send Agents to Seminar	N/A	3,909

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)
		Central America and the Caribbean	Academic Research	21,618	Wire	0	N/A	N/A
		Central America and the Caribbean	Academic Research	566,760	Wire	0	N/A	N/A
		Central America and the Caribbean	Academic Research	5,438	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)
		Central America and the Caribbean	Academic Research	16,995	Wire	0	N/A	N/A
		Central America and the Caribbean	Academic Research	34,665	Wire	0	N/A	N/A
		Central America and the Caribbean	Academic Research	7,488	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)
		Central America and the Caribbean	Academic Research	41,377	Wire	0	N/A	N/A
		East Asia and the Pacific	Academic Research	51,317	Wire	0	N/A	N/A
		Europe (Including Iceland and Greenland)	Academic Research	604,627	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 (Including Iceland and Greenland)	Academic Research	137,415	Wire	0	N/A	N/A
		Europe (Including Iceland and Greenland)	Academic Research	380,406	Wire	0	N/A	N/A
		Middle East and North Africa	Academic Research	26,154	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	Academic Research	61,173	Check	0	N/A	N/A
		North America	Academic Research	279,814	Check	0	N/A	N/A
		North America	Academic Research	51,476	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	Academic Research	46,477	Wire	0	N/A	N/A
		Central America and the Caribbean	Academic Research	18,022	Wire	0	N/A	N/A
		South America	Academic Research	51,121	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	Academic Research	86,854	Wire	0	N/A	N/A
		South America	Academic Research	35,250	Wire	0	N/A	N/A
		South America	Academic Research	48,000	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	Academic Research	98,615	Wire	0	N/A	N/A
		Sub-Saharan Africa	Academic Research	38,832	Wire	0	N/A	N/A
		Europe	Subcontract - Research	56,319	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 and the Pacific	Subcontract - Research	25,000	Check	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	111,937	Check	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	11,520	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	Subcontract - Instruction and Research	7,020	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	11,520	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	4,842	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	Subcontract - Instruction and Research	16,342	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	16,342	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	4,772	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	Subcontract - Instruction and Research	4,771	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	3,651	Wire	0	N/A	N/A
		Europe	Subcontract - Research	3,910	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	Subcontract - Research	6,583	Check	0	N/A	N/A
		Europe	Subcontract - Research	10,285	Check	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	20,000	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 and the Pacific	Subcontract - Instruction and Research	25,508	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	24,374	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	16,220	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	Subcontract - Research	36,004	Wire	0	N/A	N/A
		Europe	Subcontract - Research	15,421	Wire	0	N/A	N/A
		Europe	Subcontract - Research	16,931	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 and the Pacific	Subcontract - Instruction and Research	11,146	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	11,146	Wire	0	N/A	N/A
		Europe	Subcontract - Research	22,746	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	Subcontract - Research	38,146	Wire	0	N/A	N/A
		Europe	Subcontract - Research	61,839	Wire	0	N/A	N/A
		Europe	Subcontract - Research	2,160	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	Subcontract - Research	21,020	Wire	0	N/A	N/A
		South America	Subcontract - Research	90,020	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Research and Patient Care	10,897,696	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	Subcontract - Research	45,017	Wire	0	N/A	N/A
		South America	Subcontract - Research	45,017	Wire	0	N/A	N/A
		South America	Subcontract - Research	210,794	Wire	0	N/A	N/A

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

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		South America	Subcontract - Research	53,957	Wire	0	N/A	N/A
		South America	Subcontract - Instruction and Research	28,470	Wire	0	N/A	N/A
		South America	Subcontract - Instruction and Research	23,585	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	Subcontract - Instruction and Research	210,794	Wire	0	N/A	N/A
		South America	Subcontract - Research	90,984	Wire	0	N/A	N/A
		South America	Subcontract - Research	53,957	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	Subcontract - Research	7,960	Wire	0	N/A	N/A
		South America	Subcontract - Instruction and Research	299	Wire	0	N/A	N/A
		South America	Subcontract - Research	8,210	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	Subcontract - Research	60,603	Check	0	N/A	N/A
		Europe	Subcontract - Research	60,586	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	3,351	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 and North Africa	Subcontract - Research	8,102	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	15,714	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	16,871	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 and North Africa	Subcontract - Research	31,571	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	56,269	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	80,017	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 and North Africa	Subcontract - Research	6,650	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	8,102	Check	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Research	17,823	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)
		Central America and the Caribbean	Subcontract - Research	7,226	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Research	8,382	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Research	8,353	Wire	0	N/A	N/A

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

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		Central America and the Caribbean	Subcontract - Research	7,051	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Research	8,180	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Research	7,051	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)
		Central America and the Caribbean	Subcontract - Research	7,051	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Research	7,051	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Research	7,051	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)
		Central America and the Caribbean	Subcontract - Research	7,072	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	8,453	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	3,543	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	Subcontract - Instruction and Research	3,543	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	8,552	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	12,276	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	Subcontract - Instruction and Research	16,182	Wire	0	N/A	N/A
		Europe	Subcontract - Research	33,840	Check	0	N/A	N/A
		Europe	Subcontract - Research	25,000	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	Subcontract - Research	25,760	Check	0	N/A	N/A
		Europe	Subcontract - Research	4,320	Check	0	N/A	N/A
		Europe	Subcontract - Research	2,880	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	Subcontract - Research	16,920	Check	0	N/A	N/A
		Europe	Subcontract - Research	1,440	Check	0	N/A	N/A
		Europe	Subcontract - Research	4,320	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)
		Europe	Subcontract - Research	50,760	Check	0	N/A	N/A
		South America	Subcontract - Instruction and Research	1,406	Wire	0	N/A	N/A
		South America	Subcontract - Instruction and Research	1,956	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	Subcontract - Instruction and Research	3,069	Wire	0	N/A	N/A
		South America	Subcontract - Instruction and Research	12,489	Wire	0	N/A	N/A
		South America	Subcontract - Instruction and Research	11,846	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	Subcontract - Research	147,671	Wire	0	N/A	N/A
		South America	Subcontract - Research	47,582	Wire	0	N/A	N/A
		South America	Subcontract - Research	47,572	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	Subcontract - Instruction and Research	47,701	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	22,233	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	4,520	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	Subcontract - Instruction and Research	11,493	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	3,020	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	11,740	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	Subcontract - Public Service	8,930	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Public Service	10,930	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Public Service	68,062	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	Subcontract - Instruction and Research	17,024	Wire	0	N/A	N/A
		Europe	Subcontract - Research	72,020	Wire	0	N/A	N/A
		Europe	Subcontract - Research	81,020	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	Subcontract - Research	40,520	Wire	0	N/A	N/A
		Europe	Subcontract - Research	27,020	Wire	0	N/A	N/A
		Europe	Subcontract - Research	8,922	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	Subcontract - Research	7,033	Check	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	7,472	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	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)
		East Asia and the Pacific	Subcontract - Instruction and Research	14,830	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	13,165	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	79,355	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	Subcontract - Instruction and Research	10,602	Wire	0	N/A	N/A
		South Asia	Subcontract - Instruction and Research	8,192	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	25,000	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 and the Pacific	Subcontract - Research	29,000	Check	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	16,112	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	127,390	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 and the Pacific	Subcontract - Research	10,020	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	15,848	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	15,248	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 and the Pacific	Subcontract - Research	31,232	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	92,379	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	15,874	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)
		East Asia and the Pacific	Subcontract - Research	15,848	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	165,366	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	15,248	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 and the Pacific	Subcontract - Instruction and Research	11,360	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	12,456	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	21,188	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 and the Pacific	Subcontract - Instruction and Research	14,276	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	7,796	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	8,120	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	Subcontract - Research	35,200	Check	0	N/A	N/A
		Europe	Subcontract - Research	1,328	Check	0	N/A	N/A
		Europe	Subcontract - Research	5,988	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	Subcontract - Research	9,340	Check	0	N/A	N/A
		Europe	Subcontract - Research	3,934	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	18,350	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 and North Africa	Subcontract - Research	49,328	Check	0	N/A	N/A
		South America	Subcontract - Research	11,311	Wire	0	N/A	N/A
		South America	Subcontract - Research	10,462	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	Subcontract - Research	21,160	Wire	0	N/A	N/A
		South America	Subcontract - Research	23,274	Wire	0	N/A	N/A
		South America	Subcontract - Research	10,590	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	Subcontract - Research	11,342	Wire	0	N/A	N/A
		South America	Subcontract - Research	10,890	Wire	0	N/A	N/A
		South America	Subcontract - Research	63,130	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	Subcontract - Research	56,985	Wire	0	N/A	N/A
		South America	Subcontract - Research	25,000	Wire	0	N/A	N/A
		South America	Subcontract - Research	43,114	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	Subcontract - Research	80,354	Wire	0	N/A	N/A
		South America	Subcontract - Research	56,985	Wire	0	N/A	N/A
		South America	Subcontract - Research	68,124	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	Subcontract - Research	63,130	Wire	0	N/A	N/A
		Europe	Subcontract - Research	77,029	Wire	0	N/A	N/A
		Europe	Subcontract - Research	61,627	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	Subcontract - Research	51,320	Wire	0	N/A	N/A
		North America	Subcontract - Research	11,516	Check	0	N/A	N/A
		North America	Subcontract - Research	7,065	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	Subcontract - Research	8,943	Check	0	N/A	N/A
		North America	Subcontract - Research	27,200	Check	0	N/A	N/A
		North America	Subcontract - Research	25,000	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	Subcontract - Research	47,354	Check	0	N/A	N/A
		North America	Subcontract - Research	25,000	Check	0	N/A	N/A
		North America	Subcontract - Research	37,179	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	Subcontract - Research	99,473	Check	0	N/A	N/A
		North America	Subcontract - Research	45,821	Check	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	4,498	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 and the Pacific	Subcontract - Research	21,477	Check	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Research	4,498	Wire	0	N/A	N/A
		Europe	Subcontract - Research	11,717	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	Subcontract - Instruction and Research	11,984	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	18,734	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	35,574	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	Subcontract - Instruction and Research	4,858	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	11,934	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	11,113	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	Subcontract - Instruction and Research	1,763	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	1,051	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	163	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	Subcontract - Research	25,000	Check	0	N/A	N/A
		South America	Subcontract - Research	15,939	Check	0	N/A	N/A
		South America	Subcontract - Research	39,061	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	Subcontract - Research	6,670	Check	0	N/A	N/A
		Europe	Subcontract - Research	49,177	Check	0	N/A	N/A
		Europe	Subcontract - Research	62,083	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	Subcontract - Research	36,230	Check	0	N/A	N/A
		Europe	Subcontract - Research	43,958	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	9,931	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 and North Africa	Subcontract - Research	9,943	Wire	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	10,088	Wire	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	10,062	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 and North Africa	Subcontract - Research	7,025	Wire	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	7,309	Wire	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	7,307	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 and North Africa	Subcontract - Research	7,307	Wire	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	7,312	Wire	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	7,302	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 and North Africa	Subcontract - Research	7,309	Wire	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	7,302	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	29,408	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	Subcontract - Instruction and Research	9,325	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	5,204	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	8,226	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	Subcontract - Instruction and Research	4,502	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	23,624	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	13,925	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	Subcontract - Instruction and Research	13,925	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	9,020	Wire	0	N/A	N/A
		Europe	Subcontract - Research	8,328	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	Subcontract - Research	10,722	Wire	0	N/A	N/A
		Europe	Subcontract - Research	11,128	Wire	0	N/A	N/A
		Europe	Subcontract - Research	31,839	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	Subcontract - Research	24,803	Check	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	2,782	Wire	0	N/A	N/A
		East Asia and the Pacific	Subcontract - Instruction and Research	3,987	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 and the Pacific	Subcontract - Instruction and Research	6,270	Wire	0	N/A	N/A
		Europe	Subcontract - Instruction and Research	12,500	Check	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	16,776	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	Subcontract - Instruction and Research	8,282	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	14,251	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	8,039	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	Subcontract - Instruction and Research	13,708	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Instruction and Research	13,615	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Instruction and Research	8,088	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)
		Central America and the Caribbean	Subcontract - Instruction and Research	13,615	Wire	0	N/A	N/A
		Central America and the Caribbean	Subcontract - Instruction and Research	8,088	Wire	0	N/A	N/A
		North America	Subcontract - Research	8,991	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	Subcontract - Research	25,000	Check	0	N/A	N/A
		North America	Subcontract - Research	16,792	Check	0	N/A	N/A
		North America	Subcontract - Research	16,009	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	Subcontract - Research	3,388	Check	0	N/A	N/A
		North America	Subcontract - Research	22,969	Check	0	N/A	N/A
		North America	Subcontract - Research	73,832	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	Subcontract - Instruction and Research	74,216	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	24,752	Wire	0	N/A	N/A
		Sub-Saharan Africa	Subcontract - Instruction and Research	5,188	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	Subcontract - Research	60,020	Wire	0	N/A	N/A
		Europe	Subcontract - Research	60,020	Wire	0	N/A	N/A
		Europe	Subcontract - Research	25,168	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 and North Africa	Subcontract - Research	25,000	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	198	Check	0	N/A	N/A
		Middle East and North Africa	Subcontract - Research	20,756	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 and North Africa	Subcontract - Research	10,206	Check	0	N/A	N/A

2011

Open to Public
Inspection**SCHEDULE G**
(Form 990 or 990-EZ)**Supplemental Information Regarding
Fundraising or Gaming Activities**

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 ServiceName 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

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

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No**b** If "Yes," list the 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			
Ruffalo Cody LLC 65 Kirkwood North Road SW Cedar Rapids, IA 52404	Call Center		No	831,842	439,103	392,739
Grizzard 229 Peachtree St NE Suite 1400 Atlanta, GA 30303	Direct Mail Co-op, Mailing Services		No	132,405	80,051	52,354
Grenzebach Glier and Associates 401 N Michigan Avenue Suite 2800 Chicago, IL 60611	Consulting Services Related to Fundraising Programs		No	0	124,663	0
Total				964,247	643,817	445,093

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

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 <u>Rascal Flatts - Behind the Music</u> (event type)	(b) Event #2 <u>Friends in Fashion</u> (event type)	(c) Other Events <u>15</u> (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts . . .	334,582	143,288	605,407
	2 Less Charitable contributions . . .	243,024	94,750	407,804
	3 Gross income (line 1 minus line 2) . . .	91,558	48,538	197,603
Direct Expenses	4 Cash prizes . . .			2,988
	5 Non-cash prizes . . .		24,087	9,551
	6 Rent/facility costs . . .	48,340		38,524
	7 Food and beverages . . .	24,924	34,228	29,001
	8 Entertainment . . .	4,694	1,434	48,222
	9 Other direct expenses . . .	8,580	11,038	94,893
	10 Direct expense summary Add lines 4 through 9 in column (d)			► (380,504)
	11 Net income summary Combine lines 3 and 10 in column (d)			► -42,805

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 questions on Schedule G (see instructions.)

Identifier	Return Reference	Explanation
Explanation of Fundraising Payments	Schedule G, Part I, Line 2b, Column (v)	- Ruffalocody The total amount paid to Ruffalocody for Fiscal Year 2012 was \$439,103 which includes professional fundraising fees of \$423,799 and fundraising expenses of \$15,304 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 separately from telemarketing services fees Schedule G, Part I, Line 2b, Column (v) - Grenzebach Glier and Associates The total amount paid to Grenzebach Glier and Associates for Fiscal Year 2012 was \$124,663, which includes professional fundraising fees of \$115,572 and expenses of \$9,091 The contract between Vanderbilt University and Grenzebach Glier and Associates calls for the reimbursement of travel related fundraising expenses incurred by Grenzebach Glier and Associates, such as airfare and hotel, which are invoiced as incurred Grenzebach Glier and Associates provide consulting services for Vanderbilt University's overall fundraising program They do not raise funds for Vanderbilt or help raise funds for a specific purpose

2011

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 Charity Care and Certain Other Community Benefits at Cost**

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

	Yes	No
1a	Yes	
1b	Yes	
3a	Yes	
3b	Yes	
4	Yes	
5a	Yes	
5b		No
5c		
6a	Yes	
6b	Yes	

7 Charity Care and Certain Other Community Benefits at Cost

Charity Care and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Charity care at cost (from Worksheet 1)			120,068,100	0	120,068,100	3 240 %
b Medicaid (from Worksheet 3, column a)			309,821,109	262,607,897	47,213,212	1 280 %
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total Charity Care and Means-Tested Government Programs			429,889,209	262,607,897	167,281,312	4 520 %
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			5,386,295	0	5,386,295	0 150 %
f Health professions education (from Worksheet 5)			111,975,007	25,919,807	86,055,200	2 320 %
g Subsidized health services (from Worksheet 6)			24,883,999	24,077,670	806,329	0 020 %
h Research (from Worksheet 7)			494,806,996	0	494,806,996	13 370 %
i Cash and in-kind contributions for community benefit (from Worksheet 8)						
j Total Other Benefits			637,052,297	49,997,477	587,054,820	15 860 %
k Total . Add lines 7d and 7j			1,066,941,506	312,605,374	754,336,132	20 380 %

Part II Community Building Activities Complete this table if the organization conducted any community building activities.

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

Part III Bad Debt, Medicare, & Collection Practices
Section A. Bad Debt Expense

- 1** Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No 15?
- 2** Enter the amount of the organization's bad debt expense
- 3** Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's charity care policy
- 4** 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

	Yes	No
1	Yes	
2	34,248,383	
3	3,442,078	
4		

Section B. Medicare

- 5** Enter total revenue received from Medicare (including DSH and IME)
- 6** Enter Medicare allowable costs of care relating to payments on line 5
- 7** Subtract line 6 from line 5 This is the surplus or (shortfall)
- 8** Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6 Check the box that describes the method used

 Cost accounting system

 Cost to charge ratio

 Other

Section C. Collection Practices

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

9a	Yes	
9b	Yes	

Part IV Management Companies and Joint Ventures (see instructions)

(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership%	(e) Physicians' profit % or stock ownership %
1 Ambulatory Surgery Center of Cool Springs LLC	Ambulatory Surgery Center	51 020 %	0 %	16 260 %
2 Vanderbilt Imaging Services LLC	Radiology Services	66 670 %	0 %	33 330 %
3 New Light Imaging LLC	Outpatient Diagnostic Imaging	66 670 %	0 %	33 330 %
4 One Hundred Oaks Imaging LLC	Outpatient Diagnostic Imaging	80 000 %	0 %	20 000 %
5 Williamson Imaging LLC	Outpatient Diagnostic Imaging	53 340 %	0 %	26 660 %
6 VIP Midsouth LLC	Pediatric Clinics	49 250 %	0 %	50 750 %
7 Springfield VIP Realty LLC	Own Real Estate Used as Medical Facility	49 000 %	0 %	51 000 %
8				
9				
10				
11				
12				
13				

Part V Facility Information

Section A. Hospital Facilities

(list in order of size from largest to smallest)

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

Name and address

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)

Vanderbilt Univ Hospitals & Clinics

Name of Hospital Facility: _____**Line Number of Hospital Facility (from Schedule H, Part V, Section A):** _____ 1

	Yes	No
Community Health Needs Assessment (Lines 1 through 7 are optional for 2011)		
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 those 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 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 20 ____		
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"/> Development of a community-wide community benefit plan for the facility		
d <input type="checkbox"/> Participation in 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 CHNA		
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	
Financial Assistance Policy		
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	Yes
9 Used federal poverty guidelines (FPG) to determine eligibility for providing free care?	9	Yes
If "Yes," indicate the FPG family income limit for eligibility for free care <u>200 000000000000%</u>		
If "No," explain in Part VI the criteria the hospital facility used		

Part V Facility Information (continued)

	Yes	No	
10 Used FPG to determine eligibility for providing discounted care? If "Yes," indicate the FPG family income limit for eligibility for discounted care <u>250 000000000000%</u> If "No," explain in Part VI the criteria the hospital facility used	10 Yes		
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 <input checked="" type="checkbox"/> Income level b <input type="checkbox"/> Asset level c <input checked="" type="checkbox"/> Medical indigency d <input type="checkbox"/> Insurance status e <input checked="" type="checkbox"/> Uninsured discount f <input checked="" type="checkbox"/> Medicaid/Medicare g <input checked="" type="checkbox"/> State regulation h <input type="checkbox"/> Other (describe in Part VI)	11 Yes		
12 Explained the method for applying for financial assistance?	12 Yes		
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 <input checked="" type="checkbox"/> The policy was posted at all times on the hospital facility's web site b <input checked="" type="checkbox"/> The policy was attached to all billing invoices c <input checked="" type="checkbox"/> The policy was posted in the hospital facility's emergency rooms or waiting rooms d <input checked="" type="checkbox"/> The policy was posted in the hospital facility's admissions offices e <input checked="" type="checkbox"/> The policy was provided, in writing, to patients upon admission to the hospital facility f <input checked="" type="checkbox"/> The policy was available upon request g <input type="checkbox"/> Other (describe in Part VI)	13 Yes		
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 (FAP) that explained actions the hospital facility may take upon non-payment?	14 Yes		
15 Check all of the following collection actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP 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 or arrests e <input type="checkbox"/> Other similar actions (describe in Part VI)			
16 Did the hospital facility or an authorized third party perform any of the following actions during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP? If "Yes," check all actions in which the hospital facility or a third party engaged a <input type="checkbox"/> Reporting to credit agency b <input type="checkbox"/> Lawsuits c <input type="checkbox"/> Liens on residences d <input type="checkbox"/> Body attachments e <input type="checkbox"/> Other similar actions (describe in Part VI)	16 No		
17 Indicate which efforts the hospital facility made before initiating any of the 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 patients were eligible for financial assistance under the hospital facility's financial assistance policy 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 why

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

	Yes	No
18	Yes	

Individuals Eligible for Financial Assistance

19 Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care

- a The hospital facility used its lowest negotiated commercial insurance rate when calculating the maximum amounts that can be charged
- b The hospital facility used the average of its three lowest negotiated commercial insurance rates when calculating the maximum amounts that can be charged
- c The hospital facility used the Medicare rates when calculating the maximum amounts that can be charged
- d Other (describe in Part VI)

20		No
21		No

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 FAP-eligible 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)

Vanderbilt Stallworth Rehab Hospital

Name of Hospital Facility: _____**Line Number of Hospital Facility (from Schedule H, Part V, Section A):** _____ 2

	Yes	No
Community Health Needs Assessment (Lines 1 through 7 are optional for 2011)		
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 those 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 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 20 ____		
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"/> Development of a community-wide community benefit plan for the facility		
d <input type="checkbox"/> Participation in 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 CHNA		
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	
Financial Assistance Policy		
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	Yes
9 Used federal poverty guidelines (FPG) to determine eligibility for providing free care?	9	Yes
If "Yes," indicate the FPG family income limit for eligibility for free care <u>200 000000000000%</u>		
If "No," explain in Part VI the criteria the hospital facility used		

Part V Facility Information (continued)

	Yes	No
10 Used FPG to determine eligibility for providing discounted care? If "Yes," indicate the FPG family income limit for eligibility for discounted care <u>400 000000000000%</u> If "No," explain in Part VI the criteria the hospital facility used	10	Yes
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 <input checked="" type="checkbox"/> Income level b <input type="checkbox"/> Asset level c <input checked="" type="checkbox"/> Medical indigency d <input type="checkbox"/> Insurance status e <input checked="" type="checkbox"/> Uninsured discount f <input checked="" type="checkbox"/> Medicaid/Medicare g <input checked="" type="checkbox"/> State regulation h <input type="checkbox"/> Other (describe in Part VI)	11	Yes
12 Explained the method for applying for financial assistance?	12	Yes
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 <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 checked="" type="checkbox"/> Other (describe in Part VI)	13	Yes
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 (FAP) that explained actions the hospital facility may take upon non-payment?	14	Yes
15 Check all of the following collection actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP 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 or arrests e <input type="checkbox"/> Other similar actions (describe in Part VI)		
16 Did the hospital facility or an authorized third party perform any of the following actions during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP? If "Yes," check all actions in which the hospital facility or a third party engaged a <input type="checkbox"/> Reporting to credit agency b <input type="checkbox"/> Lawsuits c <input type="checkbox"/> Liens on residences d <input type="checkbox"/> Body attachments e <input type="checkbox"/> Other similar actions (describe in Part VI)	16	No
17 Indicate which efforts the hospital facility made before initiating any of the 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 patients were eligible for financial assistance under the hospital facility's financial assistance policy 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 why

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

	Yes	No
18		No

Individuals Eligible for Financial Assistance

19 Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care

- a The hospital facility used its lowest negotiated commercial insurance rate when calculating the maximum amounts that can be charged
- b The hospital facility used the average of its three lowest negotiated commercial insurance rates when calculating the maximum amounts that can be charged
- c The hospital facility used the Medicare rates when calculating the maximum amounts that can be charged
- d Other (describe in Part VI)

20		No
21		No

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 FAP-eligible 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 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	
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 descriptions 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, 9, 10, 11h, 13g, 15e, 16e, 17e, 18d, 19d, 20, and 21
- 2 **Community health needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any community health 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
Community Benefit Report	Form 990, Schedule H, 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

Identifier	ReturnReference	Explanation
Community Benefit Report	Form 990, Schedule H, 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 http://financialreport.vanderbilt.edu

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Costing Methodology	Form 990, Schedule H, 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

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Community Benefit Expense	Form 990, Schedule H, 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 expense is 28.89%

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Costing Methodology	Form 990, Schedule H, 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.

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Consolidated Bad Debt	Form 990, Schedule H, 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

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Costing Methodology	Form 990, Schedule H, 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. In FY12, such shortfalls amounted to \$63,362,558

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Charity Care Write Off	Form 990, Schedule H, 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.

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Hospital - Financial Assistance	Form 990, Schedule H, Part V Line 13g - Facility 2 - Stallworth Rehab	A summary of the policy is posted in the main elevator to the patient care units Pre-Admitting, Registration, or Billing personnel may refer uninsured or low income patients to financial personnel to discuss qualifications for free or discounted care

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Hospitals and Clinics - Financial Assistance	Form 990, Schedule H, Part V, Line 19d, Facility 1 - Vanderbilt University	The State of Tennessee requires each healthcare facility in the State to provide a discount from charges for uninsured patients. The discount is calculated for each hospital specifically and is based on the most recently filed Joint Annual Report with the State of Tennessee. For FY12, the state mandated discount for Vanderbilt was 39.8%. However, Vanderbilt voluntarily implemented a higher discount for the uninsured of 50%.

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Hospital - Financial Assistance	Form 990, Schedule H, Part V, Line 19d, Facility 2 - Stallworth Rehab	Individuals without insurance are extended a 40% discount off gross charges which extends the discount required by Tennessee Code Annotated 68-11-262 - Limit on Amount of Charges for Services to an Uninsured Patient

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Health Care Needs	Form 990, Schedule H, Part VI, Line 2	The hospitals and clinics play an active part in assessing 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.

Identifier	ReturnReference	Explanation
Assistance Programs	Form 990, Schedule H, 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 are available at the registration points, and language included on all statements mailed to the patients

Schedule H (Form 990) 2011

Identifier	ReturnReference	Explanation
Patient Population	Form 990, Schedule H, 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 - 2012 Fact Book" found on the website, as well as read the "About Us" section at http://mc.vanderbilt.edu/about

Schedule H (Form 990) 2011

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

2011

**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. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

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	131	193,909		N/A	N/A
(2) Patient Assistance	5506		30,283	FMV	Food
(3) Patient Assistance	362		64,532	FMV	Medical Supplies
(4) Student Financial Assistance	6608	273,253,693		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
Procedure for Monitoring Grants in the U S	Part I, Line 2	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 http://www.vanderbilt.edu/ocga/vupolicies/subrecipient/SubrecipientMonitoringGuidelinesfinal.pdf 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
ABT Associates Inc 4550 Montgomery Avenue Suite 800N Bethesda, MD 20814	52-6041929	N/A	173,180		N/A	N/A	Research
Adventure Science Center 800 Fort Negley Blvd Nashville, TN 37203	62-0479192	501 (C) (3)	11,480		N/A	N/A	Instruction

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
Aerospace Corporation 2310 East El Segundo Blvd El Segundo, CA 90245	95-2102389	501 (C) (3)	150,000		N/A	N/A	Research
Albert Einstein College of Medicine 500 West 185th Street New York, NY 10033	13-1624225	501(c)(3)	9,949		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
Alignment Nashville1 Public Square Nashville, TN 37201	45-0549393	501 (C) (3)	50,000		N/A	N/A	Contribution
American Cancer Society2000 Charlotte Avenue Nashville, TN 37203	13-1788491	501 (C) (3)	10,000		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
American Heart Association 1101 Northchase Parkway Suite 1 Marietta, GA 30067	13-5613799	501 (C) (3)	152,310		N/A	N/A	Contribution
Anatomic & Clinical Lab Assoc PC 2010 Church St Ste 615 Nashville, TN 37203	62-1051717	N/A	7,035		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
Appalachian State University 287 Rivers Street Suite 232 Boone, NC 28608	56-1176030	N/A	5,120		N/A	N/A	Research
Arizona State University Office of Research and Sponsored Project Administration Tempe, AZ 85287	86-0196696	501 (C) (3)	165,774		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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Auburn University Contracts Grants Admin 301 Samford Hall Auburn University, AL 36849	63-6000724	501 (C) (3)	70,640		N/A	N/A	Research
Battelle Memorial Institute 505 King Ave Columbus, OH 43201	31-4379427	501 (C) (3)	9,879		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
Baylor College of Medicine 1 Baylor Plaza Houston, TX 77030	74-1613878	501 (C) (3)	152,799		N/A	N/A	Subcontract - Research
Baylor Research Institute 3310 Live Oak Suite 501 Dallas, TX 75204	75-1921898	501 (C) (3)	10,697		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
Belmont University 1900 Belmont Blvd Nashville, TN 37203	62-0465076	501 (C) (3)	15,920		N/A	N/A	Subcontract - Instruction and Research
Beth Israel Deaconess Medical Center 330 Brookline Ave Boston, MA 02215	04-2103881	501 (C) (3)	164,444		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
Boeing IDSCashier MS 42-10 P O Box 3707 Seattle, WA 981242207	91-0425694	N/A	628,667		N/A	N/A	Research
Boston University 881 Commonwealth Avenue Boston, MA 02215	04-2103547	501 (C) (3)	71,900		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
Brain Plasticity Inc 625 Market St Suite 610 San Francisco, CA 94105	27-0600336	N/A	93,287		N/A	N/A	Subcontract - Instruction and Research
Brandeis University 415 South St Msc 110 Waltham, MA 02453	04-2103552	501 (C) (3)	28,770		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
Brigham & Womens Hospital Inc 75 Francis St Boston, MA 02115	04-2312909	501 (C) (3)	442,418		N/A	N/A	Subcontract - Instruction and Research
Brown University 164 Angell Street Providence, RI 02912	05-0258809	501 (C) (3)	137,758		N/A	N/A	Subcontract - Instruction and 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
California Institute of Technology 1200 East California Blvd Pasadena, CA 91125	95-1643307	501 (C) (3)	76,678		N/A	N/A	Subcontract - Research
Carnegie-Mellon University Sponsored Projects Acctg 5000 Forbes Avenue Pittsburgh, PA 15213	25-0969449	501 (C) (3)	148,872		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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Case Western Reserve University 10900 Euclid Avenue Cleveland, OH 44106	34-1018992	501 (C) (3)	510,599		N/A	N/A	Subcontract - Instruction and Research
Catholic Charities of Tennessee (HFS) 30 White Bridge Road Nashville, TN 37205	62-0679520	501 (C) (3)	5,584		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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Catholic University of America 620 Michigan Avenue NE Washington, DC 20064	53-0196583	501 (C) (3)	12,670		N/A	N/A	Public Service
Cedars Sinai Health System 8700 Beverly Boulevard 6732 West Hollywood, CA 90048	95-1644600	501 (C) (3)	20,145		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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Center for Biomedical Research LLC 1415 Old Weisgarber Rd Suite 200 Knoxville, TN 37909	27-0952972	N/A	25,564		N/A	N/A	Subcontract - Research
Centerstone Community Mental Health Centers Inc 1101 6th Ave North Nashville, TN 37208	62-1674308	501 (C) (3)	5,337		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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CFD Research Corporation 601 Genome Way Suite 2301 Huntsville, AL 35806	63-9044385	N/A	73,514		N/A	N/A	Research
Childrens Hospital Medical Center 3333 Burnet Ave Cincinnati, OH 45229	31-0833936	501 (C) (3)	46,916		N/A	N/A	Subcontract - Instruction and 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 Boulevard Mailstop 97 Los Angeles, CA 90027	95-1690977	501 (C) (3)	80,867		N/A	N/A	Subcontract - Research
Childrens Hospital of Philadelphia 34th Street and Civic Center Blvd Philadelphia, PA 19104	23-1352166	501 (C) (3)	133,727		N/A	N/A	Subcontract - Instruction and Research

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

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Children's Research Institute 700 Childrens Drive Columbus, OH 43205	31-6056230	501 (C) (3)	145,911		N/A	N/A	Research
Cincinnati Children's Hospital Medical Center 3333 Burnet Ave Cincinnati, OH 45229	31-0833936	501 (C) (3)	120,410		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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Claremont Graduate University 150 East Tenth Street Harper Hall 152 Claremont, CA 91711	95-1664100	501 (C) (3)	469,323		N/A	N/A	Public Service
Clarkson University PO Box 5630 Postdam, NY 13699	15-0543659	501 (C) (3)	11,476		N/A	N/A	Research

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Cleveland Clinic Foundation 9500 Euclid Ave Cleveland, OH 44195	34-0714585	501 (C) (3)	50,709		N/A	N/A	Subcontract - Research
CNA Corporation 4825 Mark Center Drive Alexandria, VA 22311	54-1558882	501 (C) (3)	60,392		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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College of William and Mary Grants Research Administration 314 Jamestown Road Williamsburg, VA 23185	54-6001718	N/A	27,749		N/A	N/A	Research
Colorado School of Mines Fiscal Services 1500 Illinois St Golden, CO 80401	84-6000551	N/A	16,343		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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Columbia University 2960 Broadway New York, NY 10027	13-5598093	501 (C) (3)	899,408		N/A	N/A	Subcontract - Instruction and Research
Cornell University 1300 York Ave New York, NY 10065	13-1623978	501 (C) (3)	400,256		N/A	N/A	Subcontract - Instruction and Research

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Cornell University Sponsored Programs 120 Day Hall Ithaca, NY 14853	15-0532082	501 (C) (3)	234,123		N/A	N/A	Research
Cystic Fibrosis Foundation 4825 Trousdale Drive Suite 238 Nashville, TN 37220	13-6161105	501 (C) (3)	7,500		N/A	N/A	Contribution

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Dana Farber Cancer Institute 44 Binney St Boston, MA 02115	04-2263040	501 (C) (3)	201,353		N/A	N/A	Subcontract - Research
David Lipscomb UniversityOne University Park Dr Nashville, TN 37204	62-0485733	501 (C) (3)	54,588		N/A	N/A	Subcontract - Instruction and Research

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Delaware State University Administration Building Room 307 Dover, DE 19901	51-0305893	501 (C) (3)	28,818		N/A	N/A	Public Service
Drexel University 2900 West Queen Lane Philadelphia, PA 19129	23-1352630	501 (C) (3)	7,500		N/A	N/A	Contribution

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Duke University 324 Blackwell Street Durham, NC 27708	56-0532129	501 (C) (3)	319,605		N/A	N/A	Subcontract - Instruction and Research
East Tennessee University ORSP Box 70565 Ada Earnest House Johnson City, TN 37614	62-6021046	501 (C) (3)	27,863		N/A	N/A	Instruction

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Education Development Center Inc 55 Chapel Street Newton, MA 02458	04-2241718	501 (C) (3)	347,597		N/A	N/A	Research
Emory University 201 Dowman Drive Atlanta, GA 30322	58-0566256	501 (C) (3)	1,018,764		N/A	N/A	Subcontract - Instruction and Research

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Erlanger Health System 975 E Third St Chattanooga, TN 37403	62-6000101	N/A	14,165		N/A	N/A	Subcontract - Research
FACET Innovations LLC 1314 NE 43rd Street Suite 207 Seattle, WA 98105	20-0155627	N/A	15,223		N/A	N/A	Research

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Filament Games LLC 2010 Eastwood Drive Suite 104 Madison, WI 53704	41-2188923	N/A	106,942		N/A	N/A	Research
Fisk University Sponsored Programs 1000 17th Ave Nashville, TN 37208	62-0202000	501 (C) (3)	154,740		N/A	N/A	Public Service, Research

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Florida State University Traditions Way 3rd Floor SSB PO Box 30 Tallahassee, FL 32306	59-6001138	501 (C) (3)	448,431		N/A	N/A	Public Service, Research
Fox Chase Cancer Center 333 Cottman Ave Philadelphia, PA 19111	23-2003081	501 (C) (3)	69,062		N/A	N/A	Subcontract - Research

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Fred Hutchinson Cancer Research Center 1100 Fairview Ave N Seattle, WA 98109	23-7156071	501 (C) (3)	121,599		N/A	N/A	Subcontract - Research
Friends in Global Health 3319 West End Ave Suite 700 Nashville, TN 37203	26-0170070	501 (C) (3)	10,897,696		N/A	N/A	Subcontract - Research and Patient Care

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George Mason University OSP 4400 University Drive MS 4C6 Fairfax, VA 22030	54-0836354	501 (C) (3)	43,521		N/A	N/A	Research
George Washington University 2121 I Street NW Ste 601 Washington, DC 20052	53-0196584	501 (C) (3)	20,970		N/A	N/A	Research

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Georgetown University Medical Center Cost Sponsored Accts 2121 Wisconsin Ave NW Suite 400 Washington, DC 20007	53-0196603	501 (C) (3)	29,459		N/A	N/A	Public Service
Georgia Institute of Technology Office of Sponsored Programs 505 Tenth Street NW Atlanta, GA 30332	58-0603146	N/A	959,441		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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Georgia State University ResearchPO Box 3999 Atlanta, GA 30302	58-1845423	501 (C) (3)	48,494		N/A	N/A	Subcontract - Research
Gilda's Club Nashville 1707 Division Street Nashville, TN 37203	62-1614190	501 (C) (3)	8,250		N/A	N/A	Contribution

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H Lee Moffitt Cancer Center 12902 Magnolia Dr Tampa, FL 33612	59-2451713	501 (C) (3)	381,884		N/A	N/A	Subcontract - Research
Harvard Pilgrim Healthcare 93 Worcester St Wellesley, MA 02481	04-2452600	501 (C) (3)	27,296		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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Harvard University Massachusetts Hall Cambridge, MA 02138	04-2103580	501 (C) (3)	1,414,124		N/A	N/A	Subcontract - Instruction and Research
Haskins Laboratories 300 George Street New Haven, CT 06511	13-1628174	501 (C) (3)	27,229		N/A	N/A	Research

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Health Research IncOne University Place Rensselaer, NY 12144	14-1402155	501 (C) (3)	15,543		N/A	N/A	Research
Henderson Settlement PO Box 205 16773 Hwy 190 Frakes, KY 40940	61-0674965	501 (C) (3)	6,926		N/A	N/A	Subcontract - Public Service

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Heritage Foundation PO Box 723 Franklin, TN 37065	23-7042596	501 (C) (3)	8,000		N/A	N/A	Contribution
Hospital for Special Surgery 535 East 70th St New York, NY 10021	13-1624135	501 (C) (3)	7,543		N/A	N/A	Subcontract - Research

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Hospital Hospitality House 214 Reidhurst Ave Nashville, TN 37203	62-0909363	501 (C) (3)	45,950		N/A	N/A	Contribution
Howard University 576 W Street NW Washington, DC 20059	53-0204707	501 (C) (3)	108,407		N/A	N/A	Research

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Humanities Tennessee 306 Gay St Ste 306 Nashville, TN 37201	62-0933337	501 (C) (3)	10,000		N/A	N/A	Contribution
IIT Research Institute 10 West 35TH St Chicago, IL 60616	36-2169122	501 (C) (3)	35,228		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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Illinois State University 310 Hovey Hall Campus Box 3040 Normal, IL 61790	37-6014070	501 (C) (3)	21,664		N/A	N/A	Research
Immune Disease Institute 3 Blackfan Circle 3rd FL Boston, MA 02115	04-2158520	501 (C) (3)	253,090		N/A	N/A	Subcontract - Research

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Indiana University PO Box 1847 Bloomington, IN 47402	35- 6001673	501 (C) (3)	332,426		N/A	N/A	Research
International Epidemiology Institute Inc 1455 Rsch Blvd Ste 550 Rockville, MD 20850	52- 1882011	N/A	3,831,397		N/A	N/A	Subcontract - Instruction and Research

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Inverness Research Associates PO Box 313 Inverness, CA 94937	68-0303342	501 (C) (3)	6,169		N/A	N/A	Research
Jackson Laboratory 600 Main St Bar Harbor, ME 04609	01-0211513	501 (C) (3)	315,243		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)	18,261		N/A	N/A	Subcontract - Research
Joan and Sanford I Weill Medical College 1300 York Box 89 New York, NY 10065	13-1623978	N/A	362,797		N/A	N/A	Research

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Johns Hopkins University 1101 East 33rd St Baltimore, MD 21218	52-0595110	501 (C) (3)	351,935		N/A	N/A	Subcontract - Instruction and Research
Junior League of Nashville 2202 Crestmoor Road Nashville, TN 37215	62-0476815	501 (C) (3)	30,000		N/A	N/A	Contribution

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Juvenile Diabetes Research Foundation 105 Westpark Drive Suite 415 Brentwood, TN 37027	23-1907729	501 (C) (3)	8,000		N/A	N/A	Contribution
Kaiser Foundation Research 2701 Nw Vaughn Street Portland, OR 97210	94-1105628	501 (C) (3)	571,619		N/A	N/A	Subcontract - Research

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Kansas State University 2 Fairchild Hall Manhattan, KS 66506	48-0771751	501 (C) (3)	95,268		N/A	N/A	Research
Kestrel Institute 3260 Hillview Avenue Palo Alto, CA 94304	94-2750021	501 (C) (3)	464,159		N/A	N/A	Research

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KUMC Research Institute Inc 3901 Rainbow Blvd Kansas City, KS 66160	48-1108830	501 (C) (3)	317,859		N/A	N/A	Subcontract - Research
Learning Point Associates 1120 E Diehl Road Suite 200 Naperville, IL 60563	37-1161423	501 (C) (3)	6,900		N/A	N/A	Research

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Lehigh University 526 Brodhead Avenue Bethlehem, PA 18015	24-0795445	501 (C) (3)	6,301		N/A	N/A	Research
Leland Stanford Junior University 651 Serra Street Room 260 Stanford, CA 94305	94-1156365	501 (C) (3)	73,836		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
Leukemia and Lymphoma Society 404 BNA Drive Nashville, TN 37217	13-5644916	501 (C) (3)	10,500		N/A	N/A	Contribution
Life Science Tennessee 222 2nd Avenue North Suite 210 Nashville, TN 37201	62-1776913	501 (C) (3)	10,000		N/A	N/A	Contribution

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Lockheed Martin Space Systems Orgn A 2015 Bldg 255 3170 Porter Drive Palo Alto, CA 94304	52-1893632	N/A	267,455		N/A	N/A	Research
Louisiana State University 117D David Boyd Hall Baton Rouge, LA 70803	72-6000848	501 (C) (3)	272,876		N/A	N/A	Subcontract - Research

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Ludwig Institute for Cancer Research 666 Third Ave 28th Floor New York, NY 10017	23-7121131	501 (C) (3)	159,445		N/A	N/A	Subcontract - Research
LUNGevity Foundation 435 North LaSalle Street Suite 310 Chicago, IL 60654	36-4433410	501 (C) (3)	10,000		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)	16,527		N/A	N/A	Subcontract - Research
March of Dimes98 North Star Drive Suite D Jackson, TN 38305	13-1846366	501 (C) (3)	11,750		N/A	N/A	Contribution

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Marshfield Clinic 1000 N Oak Ave Marshfield, WI 54449	39-0452970	501 (C) (3)	39,449		N/A	N/A	Subcontract - Research
Massachusetts General Hospital 101 Huntington Avenue Suite 300 Boston, MA 02199	04-2203836	501 (C) (3)	249,781		N/A	N/A	Research

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Massachusetts General Hospital 55 Fruit St Boston, MA 02114	04-2697983	501 (C) (3)	1,117,850		N/A	N/A	Subcontract - Instruction and Research
Massachusetts Institute of Technology 77 Massachusetts Ave Cambridge, MA 02139	04-2103594	501 (C) (3)	725,659		N/A	N/A	Subcontract - Instruction and Research

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Mathematica Policy Research Inc PO Box 2393 Princeton, NJ 08543	16-0743079	N/A	88,416		N/A	N/A	Subcontract - Research
Matthew Walker Comprehensive Healthcare 1035 14th Avenue North Nashville, TN 37208	62-1035426	501 (C) (3)	74,413		N/A	N/A	Subcontract - Public Service

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Mayo Clinic 200 First St SW Rochester, MN 55905	41-6011702	501 (C) (3)	220,137		N/A	N/A	Subcontract - Research
Medical College of Wisconsin 9000 West Wisconsin Ave Milwaukee, WI 53226	39-0806261	501 (C) (3)	382,060		N/A	N/A	Subcontract - Research

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Medtronic Sofamor Danek USA Inc 2600 Sofamor Danek Drive Memphis, TN 38132	62- 1483635	N/A	21,554		N/A	N/A	Research
Meharry Medical College 1005 Dr DB Todd Jr Blvd Nashville, TN 37208	62- 0488046	501 (C) (3)	1,820,887		N/A	N/A	Subcontract - Instruction and Research

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Memorial Sloan - Kettering Cancer Center PO Box 26338 New York, NY 10087	13-1924236	501 (C) (3)	6,548		N/A	N/A	Subcontract - Research
Mental Health Association of MD TN295 Plus Park Boulevard Suite 201 Nashville, TN 37217	62-0637710	501 (C) (3)	21,400		N/A	N/A	Contribution

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Mental Health Cooperative Inc 275 Cumberland Bend Dr Nashville, TN 37228	58-2018687	501 (C) (3)	21,222		N/A	N/A	Subcontract - Research
Methodist Hospital Research Institute 6670 Berthner Avenue Houston, TX 77030	74-1180155	501 (C) (3)	46,000		N/A	N/A	Subcontract - Research

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Metro Board of Parks & Recreation Public Health Department 511 Oman Street Nashville, TN 37203	62-0694743	N/A	153,484		N/A	N/A	Subcontract - Research
Metropolitan Nashville Public Schools 2601 Bransford Avenue Nashville, TN 37204	62-0717138	N/A	70,531		N/A	N/A	Subcontract - Instruction and Research

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Metropolitan State College of Denver Campus Box 4 PO Box 173362 Denver, CO 17362	84-0559160	501 (C) (3)	59,794		N/A	N/A	Research
Michigan State UniversityCGA 301 Administration Bldg East Lansing, MI 48824	38-6005984	501 (C) (3)	20,797		N/A	N/A	Research

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Mid-Continent Research for Education and Learning 4601 DTC Boulevard Suite 500 Denver, CO 80237	43-0837728	501 (C) (3)	28,641		N/A	N/A	Research
Middle Tennessee State University ORSP 1301 East Main Street MGB Bldg Room 104 Murfreesboro, TN 37132	62-6005794	501 (C) (3)	71,564		N/A	N/A	Instruction, Research

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Miriam Hospital 164 Summit Ave Providence, RI 02906	05-0258905	501 (C) (3)	156,393		N/A	N/A	Subcontract - Instruction and Research
Montana State University PO Box 172470 309 Montana Hall Bozeman, MT 59717	81-6010045	501 (C) (3)	38,748		N/A	N/A	Research

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Montefiore Medical Center 111 E 210th St Bronx, NY 10467	13-1740114	501 (C) (3)	8,090		N/A	N/A	Subcontract - Research
Mount Sinai School of Medicine One Gustave L Levy Place New York, NY 10029	13-6171197	501 (C) (3)	6,807		N/A	N/A	Subcontract - Research

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Nashville International Center for Empowerment 3221 Nolensville Pike Nashville, TN 37211	02-0674431	501 (C) (3)	20,700		N/A	N/A	Subcontract - Public Service
Nashville Latino Health Coalition 478 Allied Dr Ste 107 Nashville, TN 37211	26-0635611	501 (C) (3)	12,960		N/A	N/A	Subcontract - Research

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Nashville Public Library Foundation 615 Church Street Nashville, TN 37219	62-1681766	501 (C) (3)	38,630		N/A	N/A	Subcontract - Research
Nashville Public Television 161 Rains Avenue Nashville, TN 37203	62-1740928	501 (C) (3)	100,000		N/A	N/A	Contribution

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Nashville RBI Inc 2909 Poston Avenue 1st Floor Nashville, TN 37203	01-0781452	501 (C) (3)	6,000		N/A	N/A	Contribution
National Bureau of Economic Research 1050 Massachusetts Avenue Cambridge, MA 02138	13-1641075	501 (C) (3)	111,413		N/A	N/A	Research

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National Disease Research Interchange 8 Penn Center 15th Floor 1628 John F Kennedy Blvd Philadelphia, PA 19103	23-2213205	501 (C) (3)	72,900		N/A	N/A	Subcontract - Research
National Jewish Health 1400 Jackson Street Room M 213 Denver, CO 80206	74-2044647	501 (C) (3)	259,999		N/A	N/A	Subcontract - Research

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National Patient Safety Foundation 268 Summer Street 6th floor Boston, MA 02210	36-7166993	501 (C) (3)	10,975		N/A	N/A	Contribution
Neighborhoods Resource Center 1312 3rd Avenue North Nashville, TN 37208	62-1817514	501 (C) (3)	5,000		N/A	N/A	Subcontract - Instruction and Research

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New York University School of Medicine 726 Broadway - 9TH Floor New York, NY 10003	13- 5562308	501 (C) (3)	333,535		N/A	N/A	Subcontract - Research
Northwestern University 619 Clark Street Rm 217 Evanston, IL 60208	36- 2167817	501 (C) (3)	129,806		N/A	N/A	Subcontract - Research

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Norton Healthcare Inc224 E Broadway 5THFloor Louisville, KY 40202	61- 1028725	501 (C) (3)	21,948		N/A	N/A	Subcontract - Research
Object Computing Inc12140 Woodcrest Executive Parkway Suite 230 St Louis, MO 63141	43- 1695110	N/A	515,521		N/A	N/A	Research

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Ohio State University Kenny Road Columbus, OH 43210	31-6401599	501 (C) (3)	33,875		N/A	N/A	Subcontract - Research
Ohio University CDL Center Athens, OH 45701	31-6402113	501 (C) (3)	62,366		N/A	N/A	Subcontract - Research

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Oregon Health & Science University Research Support 2525 SW 1st Ave Suite 125 Portland, OR 97201	93-1176109	501 (C) (3)	564,237		N/A	N/A	Research
Oregon State University 312 Kerr Admin Bldg Corvallis, OR 97331	48-1278540	501 (C) (3)	455,896		N/A	N/A	Subcontract - Research

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Palo Alto Institute for Research and Education Inc 3801 Miranda Ave Palo Alto, CA 94304	77-0207331	501 (C) (3)	147,079		N/A	N/A	Subcontract - Research
Palo Alto Research Center Inc 3333 Coyote Hill Road Palo Alto, CA 94304	06-1568182	N/A	309,927		N/A	N/A	Research

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Pathfinder Therapeutics Inc 2969 Armory Drive Suite 100A Nashville, TN 37204	20-1380333	N/A	64,211		N/A	N/A	Research
PCIR1005 Dr DB Todd Jr Blvd Nashville, TN 37208	62-0488046	501 (C) (3)	16,326		N/A	N/A	Subcontract - Research

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Pennsylvania State University 417 Old Main University Park, PA 16802	24-6000376	501 (C) (3)	400,133		N/A	N/A	Subcontract - Research
Progreso Community Center 478 Allied Dr Ste 107 Nashville, TN 37211	26-0635611	501 (C) (3)	12,960		N/A	N/A	Subcontract - Research

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Project Implicit Inc 444 NE Ravenna Blvd Suite 400 Seattle, WA 98115	20-3939536	501 (C) (3)	9,000		N/A	N/A	Research
Purdue University Young Hall 302 Wood Street West Lafayette, IN 47907	35-6002041	501 (C) (3)	246,622		N/A	N/A	Subcontract - Research

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Rand Corporation 4570 Fifth Avenue Suite 600 Pittsburgh, PA 15213	95-1958142	501 (C) (3)	410,528		N/A	N/A	Subcontract - Instruction and Research
Regents of the University of California Berkeley 2150 Shattuck Ave Ste 313 Berkeley, CA 94704	94-6002123	501 (C) (3)	160,577		N/A	N/A	Research

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Regents of the University of California-Davis 1850 Research Park Drive Ste 300 Davis, CA 95618	94-6036494	501 (C) (3)	139,708		N/A	N/A	Research
Regents of the University of Colorado Boulder SPA 3100 Marine Street - 4th Floor 574 UCB Boulder, CO 80309	84-6000555	501 (C) (3)	155,067		N/A	N/A	Research

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Regents of the University of Minnesota 200 Oak Street SE Suite 450 Minneapolis, MN 55455	41-6007513	501 (C) (3)	57,441		N/A	N/A	Research
Research Foundation for Mental Hygiene Inc 150 Broadway Suite 301 Albany, NY 12204	14-1410842	501 (C) (3)	78,281		N/A	N/A	Subcontract - Research

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Research Foundation State University of New York Sponsored Programs Services 35 State Street Albany, NY 12207	14-1368361	501 (C) (3)	29,835		N/A	N/A	Research
Research Institute at Nationwide Childrens Hospital 700 Childrens Dr Columbus, OH 43205	31-6056230	501 (C) (3)	12,240		N/A	N/A	Subcontract - Research

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Research Triangle Institute PO Box 900002 Raleigh, NC 27675	56-0686338	501 (C) (3)	782,195		N/A	N/A	Subcontract - Research
Rhode Island Hospital 593 Eddy St Providence, RI 02903	05-0258954	501 (C) (3)	31,008		N/A	N/A	Subcontract - Research

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Risk Assessment Corporation 417 Till Road Neeses, SC 29107	57-0701628	501 (C) (3)	331,242		N/A	N/A	Subcontract - Research
Ronald McDonald House Charities of Nashville 2144 Fairfax Avenue Nashville, TN 37212	62-1310717	501 (C) (3)	6,050		N/A	N/A	Contribution

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Rural Health Association PO Box 11675 Murfreesboro, TN 37129	62-1613239	501 (C) (3)	6,800		N/A	N/A	Contribution
Rush University Medical Center 1700 West Van Buren Street Room No Chicago, IL 60612	36-2174823	501 (C) (3)	48,508		N/A	N/A	Subcontract - Research

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Rutgers University ABS III 3 Rutgers Plaza New Brunswick, NJ 08901	22- 6001086	501 (C) (3)	1,971,445		N/A	N/A	Research
Saffire Systems PO Box 40295 Indianapolis, IN 46240	35- 2187086	N/A	10,465		N/A	N/A	Research

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Saint Thomas Research Institute 4228 Harding Rd Ste 105 Nashville, TN 37205	62-0347580	501 (C) (3)	13,131		N/A	N/A	Subcontract - Research
Salk Institute for Bioplogical Studies PO Box 85800 San Diego, CA 92186	95-2160097	501 (C) (3)	237,243		N/A	N/A	Subcontract - Research

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Seattle Children's Hospital 4800 Sand Point Way NE Seattle, WA 98105	91-0564748	501 (C) (3)	256,572		N/A	N/A	Subcontract - Research
Shalom Foundation PO Box 1354 Franklin, TN 37065	95-4894733	501 (C) (3)	15,000		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
Sickle Cell Foundation of Tennessee 1519 Union Ave Pmb 224 Memphis, TN 38104	26-3954703	501 (C) (3)	15,000		N/A	N/A	Subcontract - Research
Sisters Network Inc 2916 Claymille Boulevard Nashville, TN 37207	76-0480069	501 (C) (3)	6,000		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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Smart Information Flow Technologies LLC (SIFT) 211 North 1st Street Suite 300 Minneapolis, MN 55401	41-1929753	N/A	130,954		N/A	N/A	Research
Springfield College 263 Alden St Springfield, MA 01109	04-2104329	501 (C) (3)	11,898		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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SRI International 333 Ravenswood Avenue Menlo Park, CA 94025	94-1160950	501 (C) (3)	135,796		N/A	N/A	Research
St Judes Childrens Research Hospital 262 Danny Thomas Place Memphis, TN 38105	62-0646012	501 (C) (3)	58,249		N/A	N/A	Subcontract - Research

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St Thomas Research Institute 4230 Harding Rd Ste 105 Nashville, TN 37205	62-0347580	501 (C) (3)	273,904		N/A	N/A	Subcontract - Research
Stanford University 450 Serra Mall Stanford, CA 94305	94-1156365	501 (C) (3)	935,868		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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State of Indiana Department of Education Room 229 State House Indianapolis, IN 46204	35- 6000158	N/A	31,600		N/A	N/A	Research
T J Martell Foundation 15 Music Square West Suite C Nashville, TN 37203	51- 0180178	501 (C) (3)	55,500		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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Temple University 1852 N 10th Street 083-11 Philadelphia, PA 19122	23- 1365971	501 (C) (3)	18,432		N/A	N/A	Research
Tennessee Disability Coalition 955 Woodland St Nashville, TN 37206	62- 1447320	501 (C) (3)	31,547		N/A	N/A	Subcontract - Instruction and Research

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

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Tennessee Emergency Medical Services for Children 5121 Doctors Office Tower Nashville, TN 37203	20-2802786	501 (C) (3)	8,500		N/A	N/A	Contribution
Tennessee Geographic Alliance Inc/o Dept of Geography 304 Burchfiel Geography Building Knoxville, TN 37996	62-1291403	501 (C) (3)	20,100		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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Tennessee Kidney Foundation 2120 Crestmoor Rd Lower Level Nashville, TN 37215	62-0815931	501 (C) (3)	5,750		N/A	N/A	Contribution
Tennessee Medical Foundation 216 Centerview Drive Suite 304 Brentwood, TN 37027	62-0541813	501 (C) (3)	7,500		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		N/A	N/A	Contribution
Tennessee State University 3500 John Merritt Blvd Suite 102 Nashville, TN 37209	62-0786119	501 (C) (3)	133,526		N/A	N/A	Instruction, Research

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

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Tennessee Technological University ORGS Box 5012 Cookeville, TN 38505	62-0646806	501 (C) (3)	45,353		N/A	N/A	Instruction
Tennessee Valley Healthcare System 1310 24th Avenue South Nashville, TN 37212	62-0484828	N/A	35,372		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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The Foundation of the National Student Nurses Association 45 Main Street Suite 606 Brooklyn, NY 11201	13-3123125	501 (C) (3)	10,740		N/A	N/A	Contribution
The Scripps Research Institute 10550 N Torrey Pines Rd La Jolla, CA 92037	33-0435954	501 (C) (3)	10,563		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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Third Sector New England 89 South Street Suite 700 Boston, MA 02111	04-2261109	501 (C) (3)	66,112		N/A	N/A	Research
Topaz Canyon Group LLC 1330 Weber St Alameda, CA 94501	20-2388726	N/A	106,934		N/A	N/A	Subcontract - Instruction and Research

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

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Transit Alliance of Middle Tennessee 511 Union Street Nashville, TN 37219	27-1568117	501 (C) (3)	100,000		N/A	N/A	Contribution
Trevecca Nazarene University 333 Murfreesboro Road Nashville, TN 37210	62-0497990	501 (C) (3)	18,802		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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Trustees of Dartmouth College 7 Lebanon St Ste 309 Hanover, NH 03755	02-0222111	501 (C) (3)	175,865		N/A	N/A	Subcontract - Research
Trustees of Tufts College 200 Boston Ave Medford, MA 02155	04-2103634	501 (C) (3)	22,893		N/A	N/A	Subcontract - Instruction and Research

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

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United Way of the Mid South 6775 Lenox Center Court Suite 200 Memphis, TN 38115	56-1010742	501 (C) (3)	7,000		N/A	N/A	Contribution
University Community Health Services 2410 Franklin Pike Nashville, TN 37204	62-1438461	501 (C) (3)	36,580		N/A	N/A	Subcontract - Instruction and Research

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

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University Emergency Physicians Inc 230 McKee Place 500 Pittsburgh, PA 15213	25-1764692	501 (C) (3)	7,910		N/A	N/A	Subcontract - Research
University of Alabama at Birmingham 701 20th St South Birmingham, AL 35233	63-6005396	501 (C) (3)	353,327		N/A	N/A	Subcontract - Instruction and Research

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

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University of Arizona Sponsored Projects Services P O Box 3308 Tucson, AZ 85722	86-6004791	501 (C) (3)	301,321		N/A	N/A	Research
University of California University of California Berkeley 1111 Franklin St 12th Fl Oakland, CA 94607	95-6006142	501 (C) (3)	1,898,359		N/A	N/A	Subcontract - Instruction and Research

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

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University of California - Los Angeles Box 951406 11000 Kinross Bldg Ste 102 Los Angeles, CA 90095	95-6006143	501 (C) (3)	177,278		N/A	N/A	Research
University of California Hastings College of Law 200 McAllister Street San Francisco, CA 94102	94-2581680	501 (C) (3)	101,150		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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University of California Irvine 510 Aldrich Hall Irvine, CA 92617	95-2226406	501 (C) (3)	29,897		N/A	N/A	Subcontract - Research
University of California San Diego 9500 Gilman Dr La Jolla, CA 92093	95-6006144	501 (C) (3)	79,423		N/A	N/A	Subcontract - Instruction and Research

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

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University of California San Francisco 505 Parnassus Avenue San Francisco, CA 94122	94-6036493	501 (C) (3)	16,572		N/A	N/A	Subcontract - Research
University of Chicago 1225 East 60th Street Chicago, IL 60637	36-2177139	501 (C) (3)	106,281		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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University of Cincinnati 2600 Clifton Ave Cincinnati, OH 45221	31- 6000989	501 (C) (3)	42,673		N/A	N/A	Subcontract - Research
University of Cincinnati Physicians Company 2830 Victory Parkway Cincinnati, OH 45206	31- 1246809	501 (C) (3)	39,540		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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University of Colorado - Denver Campus Box 120 PO Box 173364 Denver, CO 80217	84-6000555	501 (C) (3)	694,251		N/A	N/A	Public Service
University of Connecticut 263 Farmington Ave Farmington, CT 06030	52-1725543	501 (C) (3)	66,668		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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University of Delaware 209 Hullihen Hall Newark, DE 19716	51-3000297	501 (C) (3)	15,548		N/A	N/A	Research
University of Florida PO Box 115500 219 Grinter Hall Gainesville, FL 32611	59-6002052	501 (C) (3)	226,219		N/A	N/A	Research, Instruction

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

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University of Hawaii 2530 Dole Street Honolulu, HI 96822	99-6000354	501 (C) (3)	61,627		N/A	N/A	Subcontract - Research
University of Houston E Cullen Building Room 316 Houston, TX 77204	74-6001399	501 (C) (3)	30,306		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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University of Illinois GCO 1901 S First St Ste A MC685 Champaign, IL 61820	37- 6000511	501 (C) (3)	447,825		N/A	N/A	Subcontract - Research
University of Iowa 201 Gilmore Hall Iowa City, IA 52242	42- 6004813	501 (C) (3)	6,661		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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University of Kansas VPR 2385 Irving Hall Road Room 150 Youngberg Lawrence, KS 66045	48-0680117	501 (C) (3)	40,695		N/A	N/A	Research
University of Kentucky Research Foundation 201 Kinkead Hall Lexington, KY 40506	61-6033693	501 (C) (3)	159,395		N/A	N/A	Subcontract - Instruction and Research

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

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University of MarylandOCGA 4101 Chesapeake Building 3112 Lee Building College Park, MD 20742	52- 6002033	501 (C) (3)	815,408		N/A	N/A	Research
University of Massachusetts 225 Franklin St Boston, MA 02110	04- 3167352	501 (C) (3)	1,744,518		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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University of Medicine & Dentistry of NJ 335 George Street 4th Floor New Brunswick, NJ 08903	22-1775306	501 (C) (3)	199,118		N/A	N/A	Research
University of Memphis Administration Bldg Room 315 Memphis, TN 38152	62-0648618	501 (C) (3)	154,832		N/A	N/A	Instruction, Research

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

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University of Miami 1200 Campo Sano Ave Miami, FL 33146	59-0624458	501 (C) (3)	749,088		N/A	N/A	Subcontract - Research
University of Michigan 1009 Greene St Ann Arbor, MI 48109	38-6006309	501 (C) (3)	39,482		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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University of Minnesota 200 Oak Street SE Suite 450 Minneapolis, MN 55455	41-6007513	501 (C) (3)	161,553		N/A	N/A	Research
University of Missouri-Columbia Sponsored Programs Admin 310 Jesse Hall Columbia, MO 65211	43-6003859	501 (C) (3)	75,324		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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University of Notre Dame Office of Research 511 Main Building Notre Dame, IN 46556	35-0868188	501 (C) (3)	488,396		N/A	N/A	Research
University of North Carolina 104 Airport Dr Chapel Hill, NC 27599	56-6001393	501 (C) (3)	733,610		N/A	N/A	Subcontract - Instruction and Research

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

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University of North Carolina Greensboro 1400 Spring Garden Street Greensboro, NC 27412	56-6001468	501 (C) (3)	10,240		N/A	N/A	Subcontract - Research
University of North Carolina-Chapel Hill 104 Airport Dr Ste 2200 CB 1350 Chapel Hill, NC 27599	56-6001393	501 (C) (3)	454,357		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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University of Pennsylvania 3440 Market St Philadelphia, PA 19104	23-1352685	501 (C) (3)	1,735,317		N/A	N/A	Subcontract - Instruction and Research
University of Pittsburgh 3130 Cathedral of Learning Pittsburgh, PA 15620	25-0965591	501 (C) (3)	582,812		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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University of South Alabama 307 North University Boulevard Mobile, AL 36688	63-0477348	501 (C) (3)	18,064		N/A	N/A	Subcontract - Research
University of South Carolina 514 Main St Columbia, SC 29208	57-6001153	501 (C) (3)	101,243		N/A	N/A	Subcontract - Research

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University of South Florida 4202 E Fowler Ave BEH 253 Tampa, FL 33620	59-6001874	501 (C) (3)	80,920		N/A	N/A	Research, Public Service
University of Southern California University Gardens Los Angeles, CA 90089	95-1642394	501 (C) (3)	796,940		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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University of Tennessee UT-Chattanooga Space Institute 201 Andy Holt Tower Knoxville, TN 37996	62-6001636	501 (C) (3)	691,633		N/A	N/A	Subcontract - Instruction and Research
University of Texas 1 University Station Austin, TX 78712	74-6001118	501 (C) (3)	203,974		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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University of Texas - Southwestern 5323 Harry Hines Boulevard Dallas, TX 75390	75-1305566	501 (C) (3)	797,870		N/A	N/A	Subcontract - Research
University of Texas at Austin ARL Admin Group PO Box 8029 Austin, TX 78713	74-6000203	501 (C) (3)	16,082		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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University of Texas Dallas 800 W Campbell Rd Richardson, TX 75080	75-1305566	501 (C) (3)	64,877		N/A	N/A	Subcontract - Research
University of Texas Health Science Center at San Antonio 7703 Floyd Curl Drive San Antonio, TX 78284	74-1586031	501 (C) (3)	108,721		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
University of Utah Accounting 201 S Presidents Circle Room 408 Salt Lake City, UT 84112	87- 6000525	501 (C) (3)	224,887		N/A	N/A	Research
University of Virginia PO Box 400195 Charlottesville, VA 22904	54- 6001786	501 (C) (3)	95,462		N/A	N/A	Subcontract - Instruction and 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
University of Washington OSP Box 359472 Seattle, WA 98195	91- 6001537	501 (C) (3)	779,192		N/A	N/A	Research
University of Wisconsin 21 N Park Street Suite 6401 Madison, WI 53715	39- 6006492	501 (C) (3)	1,495,891		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
UT- Battelle LLC 1201 Oak Ridge Turnpike Suite 100 Oak Ridge, TN 37830	62-1867598	501 (C) (3)	30,000		N/A	N/A	Subcontract - Research
Virginia Commonwealth University 1111 West Broad Street Richmond, VA 23220	54-6001758	501 (C) (3)	20,292		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
Virginia Polytechnic Institute 460 Turner Street Suite 360 Blacksburg, VA 24060	54-6001805	501 (C) (3)	176,278		N/A	N/A	Research
Wake Forest University PO Box 7201 WinstonSalem, NC 27109	56-0532138	501 (C) (3)	30,195		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
Washington UniversityOne Brookings Dr St Louis, MO 63130	43-0653611	501 (C) (3)	844,958		N/A	N/A	Subcontract - Instruction and Research
Westat Inc1600 Research Blvd Rockville, MD 20850	84-0529566	N/A	20,295		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
Western Carolina University Cordelia Camp Bld Room 109 Cullowhee, NC 28723	56-6001440	501 (C) (3)	39,091		N/A	N/A	Research
Yale University 47 College St Ste 203 New Haven, CT 06520	06-0646973	501 (C) (3)	325,678		N/A	N/A	Subcontract - Instruction and 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
YMCA of Middle Tennessee 900 Church Street Nashville, TN 37203	62-0476243	501 (C) (3)	82,827		N/A	N/A	Public Service
Zero to Three 200 M Street NW Suite 200 Washington, DC 20036	52-1105189	501 (C) (3)	32,588		N/A	N/A	Public Service

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

OMB No 1545-0047

2011Department 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?

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 Schedule J-1 if additional space 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

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
Supplemental Information	Part III	<p>Form 990, Schedule J, 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.</p> <p>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.</p> <p>Form 990, Schedule J, Part I, Line 4a, Severance payments - Eric Neilson, MD Professor in Medicine of Nephrology and Hypertension, terminated employment with Vanderbilt University in August 2011. He received a severance payment totaling \$1,000,000, which is included in his 2011 W-2. Former Officer (Vice Chancellor for Health Affairs) Harry R Jacobson, MD terminated employment with Vanderbilt University in May 2010. He received severance payments totaling \$1,300,000 in 2011, which is included in his 2011 W-2. Former Officer (Vice Chancellor for Finance and CFO) Betty L Price, terminated employment with Vanderbilt University in July 2011. She received a severance payment totaling \$232,222 which is included in her 2011 W-2.</p> <p>Form 990, Schedule J, part I, Line 4b Certain individuals listed in Form 990, Schedule J, Part II, participate in nonqualified deferred compensation plans. Amounts contributed to the plans include fixed %s of annual bonus payments, and fixed dollar amounts. Contributions to the plan vest when individuals complete their contract term. Current year accruals of compensation associated with these plans are included in the amounts reported for such individuals in Schedule J, Part II, Column (C). The payout of these amounts will be included in the amounts reported in Schedule J, Part II, Column (B)(iii) for such individuals in future years. There were no payments made under these plans to participating individuals in 2011.</p> <p>Form 990, Schedule J, Part I, Line 7, Non-fixed payments - 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 \$121,095 and is included in his 2011 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 2011 for each individual follows, and is included in their respective 2011 W-2s:</p> <ul style="list-style-type: none"> Provost and Vice Chancellor for Academic Affairs Richard C McCarty - \$34,375, Vice Chancellor for Finance and Chief Financial Officer Brett C Sweet - \$60,000, Vice Chancellor for University Affairs and Athletics, General Counsel, and Secretary of the University David Williams, II - \$48,750, Vice Chancellor of Administration Jerry G Fife - \$10,250, Vice Chancellor for Public Affairs Beth A Fortune - \$11,322

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) 718,296 (II) 0	266,409 0	22,478 0	176,648 0	50,918 0	1,234,749 0	0 0
Jeffrey R Balser MD PHD	(i) 907,536 (II) 0	117,000 0	14,427 0	212,103 0	57,986 0	1,309,052 0	0 0
Jerry G Fife BS	(i) 413,820 (II) 0	13,325 0	12,379 0	12,103 0	19,605 0	471,232 0	0 0
Beth A Fortune MA	(i) 341,221 (II) 0	26,078 0	14,657 0	12,103 0	8,185 0	402,244 0	0 0
Richard C McCarty MS PHD	(i) 550,598 (II) 0	446,440 0	136,967 0	12,103 0	14,942 0	1,161,050 0	0 0
Susie S Stalcup BA	(i) 499,897 (II) 0	50,000 0	14,628 0	12,103 0	15,467 0	592,095 0	0 0
Brett C Sweet MBA	(i) 605,585 (II) 0	172,500 0	12,781 0	12,103 0	18,076 0	821,045 0	0 0
David Williams II MA MBA JD LLM	(i) 779,741 (II) 0	154,050 0	29,493 0	193,921 0	58,361 0	1,215,566 0	0 0
Matthew W Wright MBA	(i) 595,037 (II) 0	30,750 0	14,166 0	93,357 0	24,039 0	757,349 0	0 0
Larry M Goldberg MHA	(i) 480,443 (II) 0	104,062 0	11,265 0	12,103 0	36,238 0	644,111 0	0 0
Charles L Gregory MA MBA MHA	(i) 495,629 (II) 0	59,765 0	48,738 0	12,103 0	23,354 0	639,589 0	0 0
John F Manning Jr PHD MBA	(i) 543,018 (II) 0	65,000 0	11,936 0	112,103 0	17,021 0	749,078 0	0 0
Charles W Pinson MD MBA	(i) 960,753 (II) 0	113,750 0	14,847 0	191,933 0	12,529 0	1,293,812 0	0 0
David Posch	(i) 516,481 (II) 0	75,000 0	24,784 0	12,103 0	14,391 0	642,759 0	0 0
James G Franklin	(i) 1,547,682 (II) 0	50,000 0	12,613 0	212,103 0	20,373 0	1,842,771 0	0 0
John W Klekamp MD	(i) 1,330,519 (II) 0	0 0	11,310 0	11,933 0	22,327 0	1,376,089 0	0 0
Eric G Neilson	(i) 327,581 (II) 0	0 0	1,015,068 0	11,933 0	12,445 0	1,367,027 0	0 0
Kevin E Stallings MS	(i) 1,763,619 (II) 0	171,767 0	25,742 0	139,291 0	33,312 0	2,133,731 0	0 0

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				
Paul A Thomas MD	(i) 2,003,117 (II) 0	0 0	12,822 0	11,933 0	19,893 0	2,047,765 0	0 0
Harry R Jacobson MD	(i) 0 (II) 0	0 0	1,300,000 0	0 0	0 0	1,300,000 0	0 0
Betty L Price MBA CPA	(i) 221,472 (II) 0	0 0	243,260 0	10,868 0	4,359 0	479,959 0	0 0
Martin P Sandler MD	(i) 598,059 (II) 0	20,000 0	14,220 0	11,933 0	9,223 0	653,435 0	0 0

**Schedule K
(Form 990)****2011**Open to Public
InspectionDepartment of the Treasury
Internal Revenue ServiceName of the organization
Vanderbilt UniversityEmployer identification number
62-0476822**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.

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 2012AB&C	62-6139016	VariousNu	03-29-2012	180,230,953	See Schedule O		X		X		X
B HEFB Vanderbilt Univ Series 2009A&B	62-6139016	VariousNu	04-01-2009	328,850,840	See Schedule O		X		X		X
C HEFB Vanderbilt Univ Series 2008A&B	62-6139016	VariousNu	04-23-2008	274,405,009	See Schedule O		X		X		X
D HEFB Vanderbilt Univ Series 2005A&B	62-6139016	592041NW3	01-20-2005	413,607,549	See Schedule O		X		X		X

Part II Proceeds

		A	B	C	D
1 Amount of bonds retired				27,740,000	323,050,000
2 Amount of bonds defeased					
3 Total proceeds of issue		180,231,110	328,896,899	275,052,312	419,396,776
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
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		180,230,157	226,285,906	273,277,909	229,176,286
12 Other unspent proceeds		953			

		2011				2007			
		Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		X		X		X	
15 Were the bonds issued as part of an advance refunding issue?			X		X		X		X
16 Has the final allocation of proceeds been made?		X		X		X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X		X		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
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X	

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?	X		X		X		X	
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X		X		X	
c Are there any research agreements that may result in private business use of bond-financed property?	X		X		X		X	
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?	X		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 ►	0 200 %		0 %		0 200 %		0 100 %	
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 %		0 %		0 %		0 %	
6 Total of lines 4 and 5	0 200 %		0 %		0 200 %		0 100 %	
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 hedge with respect to the bond issue?		X		X		X	X	
b Name of provider								
c Term of hedge							35 833000000000	
d Was the hedge superintegrated?								X
e Was a 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 Procedures To Undertake Corrective Action

Yes No

Part VI 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 K
(Form 990)****2011****Open to Public
Inspection****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.

Department of the Treasury
Internal Revenue ServiceName 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 CP Program 5	62-6139016	VariousNu	03-29-2010	177,740,000	See Schedule O		X		X		X
B HEFB Vanderbilt Univ Series 2005A1A2	62-6139016	VariousNu	02-15-2005	16,440,000	See Schedule O		X		X		X

Part II Proceeds

1	Amount of bonds retired	A		B		C		D	
		28,535,000		6,360,000					
2	Amount of bonds defeased								
3	Total proceeds of issue	177,740,000		16,440,000					
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow								
7	Issuance costs from proceeds			64,961					
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							
12	Other unspent proceeds								
13	Year of substantial completion			2005					
14	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No
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

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

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
	X			X				
3a Are there any management or service contracts that may result in private business use?								
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ►			0 %		0 %			
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 %		0 %			
6 Total of lines 4 and 5			0 %		0 %			
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	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				
2 Is the bond issue a variable rate issue?	X		X					
3a Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was a hedge terminated?								
4a Were gross proceeds invested in a GIC?		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				
6 Did the bond issue qualify for an exception to rebate?	X		X					

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations Yes No

Part VI Supplemental Information

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

Identifier	Return Reference	Explanation

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2011

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. ► 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.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

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 III 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 22.

(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		

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					No

Part V Supplemental Information

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

Identifier	Return Reference	Explanation
Schedule L, Part III	Grants or Assistance Benefiting Interested Persons	(a) Name of interested person Education assistance provided to eight interested persons(b) Relationship between interested person and the organization Employees, dependents, family members(c) Amount and type of assistance Merit based scholarships and awards totaling \$165,858(a) Name interested person Tuition assistance provided to ten interested persons(b) Relationship between interested person and the organization Qualifying dependents of eligible employees(c) Amount and type of assistance Tuition assistance totaling \$346,579
Schedule L, Part IV	Business Transactions Involving Interested Persons	(a) Name of Person Julia A Fesmire, PhD(b) Relationship between interested person and Organization Family member of trustee Karen Fesmire(c) Amount of transaction \$55,547(d) Description of transaction Employment at Vanderbilt(e) Sharing of Organization revenues? = No(a) Name of Person Barbara E Wilson-Engelhardt, MD(b) Relationship between interested person and Organization Family member of trustee William Wilson(c) Amount of transaction \$139,010(d) Description of transaction Employment at Vanderbilt(e) Sharing of Organization revenues? = No(a) Name of Person Taylor Fife, APRN-BC(b) Relationship between interested person and Organization Family member of current officer Jerry Fife(c) Amount of transaction \$84,591(d) Description of transaction Employment at Vanderbilt(e) Sharing of Organization revenues? = No(a) Name of Person Hava Fife, APRN-BC(b) Relationship between interested person and Organization Family member of current officer Jerry Fife(c) Amount of transaction \$106,529(d) Description of transaction Employment at Vanderbilt(e) Sharing of Organization revenues? = No(a) Name of Person Stacey McCarty(b) Relationship between interested person and Organization Family member of current officer Richard McCarty(c) Amount of transaction \$35,193(d) Description of transaction Employment at Vanderbilt(e) Sharing of Organization revenues? = No(a) Name of Person Gail P Carr-Williams, JD(b) Relationship between interested person and Organization Family member of current officer David Williams, II(c) Amount of transaction \$128,388(d) Description of transaction Employment at Vanderbilt(e) Sharing of Organization revenues? = No(a) Name of Person Coca Cola Enterprises, Inc (b) Relationship between interested person and Organization Trustee Orrin Ingram serves on the board of Coca Cola Enterprises, Inc (c) Amount of transaction \$25,904,073(d) Description of transaction Purchase of food and beverage services of \$904,043 and investment in commercial paper of \$25,000,000(e) Sharing of Organization revenues? = No(a) Name of Person Dell, Inc (b) Relationship between interested person and Organization Trustee Nancy Perot Mulford's brother and Trustee H Ross Perot, Jr serve on the board of Dell, Inc (c) Amount of transaction \$5,248,020(d) Description of transaction Purchases of computer hardware, software, accessories and services(e) Sharing of Organization revenues? = No(a) Name of Person Suntrust Banks, Inc (b) Relationship between interested person and Organization Trustee Joanne Hayes and J Hicks Lanier both serve on the board of Suntrust Banks, Inc (c) Amount of transaction \$113,656(d) Description of transaction Vehicle lease payments(e) Sharing of Organization revenues? = No(a) Name of Person Summit Partners(b) Relationship between interested person and Organization Trustee Bruce Evans is an owner/investor and on board of Summit Partners(c) Amount of transaction \$717,054(d) Description of transaction Contributions of \$5,288,110 and Distributions of \$4,571,056(e) Sharing of Organization revenues? = No(a) Name of Person Kinetic Concepts, Inc (b) Relationship between interested person and Organization Former Vice Chancellor Harry R Jacobson was on board of Kinetic Concepts, Inc until November 2011(c) Amount of transaction \$1,144,419(d) Description of transaction Purchase and rental of medical supplies and equipment(e) Sharing of Organization revenues? = No(a) Name of Person Lifecell, Inc (b) Relationship between interested person and Organization Lifecell, Inc is a wholly owned subsidiary of Kinetic Concepts, Inc Former Vice Chancellor Harry R Jacobson was on board of Kinetic Concepts, Inc through November 2011(c) Amount of transaction \$107,345(d) Description of transaction Purchase and rental of medical supplies and equipment(e) Sharing of Organization revenues? = No(a) Name of Person Courage Special Situations Fund, LP(b) Relationship between interested person and Organization A family member of Trustees Orrin Ingram and John Ingram is the owner and manager of Courage Special Situations Fund, LP(c) Amount of transaction Distributions totaling \$29,200,739(d) Description of transaction Investment distributions(e) Sharing of Organization revenues? = No

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

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) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art	X	63	98,443	FMV
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		215,171	Various
5 Clothing and household goods	X		74,930	Selling Price
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	419	12,651,201	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	2	500,800	Selling Price/ FMV
16 Real estate—Commercial				
17 Real estate—Other	X	1	220,907	FMV
18 Collectibles	X	87	72,280	Various
19 Food inventory	X	74	14,642	Cost
20 Drugs and medical supplies	X	56	314,481	Cost
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (See Part II)	X	35	36,285	Cost
26 Other ► (See Part II)	X	334	86,340	Cost
27 Other ► (Supplies)	X	4	4,441	Cost
28 Other ► (Software)	X	1	2,787,787	FMV
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		10

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
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b If "Yes," describe the arrangement in Part II

31	Yes	
----	-----	--

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a		No
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32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

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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
Method for Determining Number of Contributors	Part I, Column (b)	- Number of contributions or items contributed Vanderbilt University reports the number of contributions received throughout the year for each type of property listed Schedule M, Part I, Line 26 - Types of property, other This line includes donations for various fundraising efforts and silent auctions items, such as giftcards and tickets to performances and athletic events Schedule M, Part I, Line 27 - Types of property, other This line includes donor out-of-pocket expenses for hosting Vanderbilt events

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

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

2011**Open to Public
Inspection**Name of the organization
Vanderbilt University**Employer identification number**

62-0476822

Identifier	Return Reference	Explanation
	Form 990, Part VI, Section A, line 1	- Governing Body and Management 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-Chairman 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

Identifier	Return Reference	Explanation
	Form 990, Part VI, Section A, line 2	- Family/Business Relationships Trustees John R Ingram and Orrin H Ingram have family and business relationships Trustees Jackson W Moore and Rebecca W Wilson have a family relationship Trustees Nancy P Mulford and H Ross Perot, Jr have family and business relationships Trustees Dennis C Bottorff, John R Ingram and Orrin H Ingram have a business relationship

Identifier	Return Reference	Explanation
	Form 990, Part VI, Section A, line 5	<ul style="list-style-type: none"> - Significant Diversion of Assets Through the University's Integrity in Action reporting network it was discovered an employee of Vanderbilt used his position at the Law School to engage in various fraudulent and criminal acts that resulted in thefts in excess of \$250,000 Criminal and civil actions were pursued against the individuals involved Vanderbilt has taken the following corrective actions <ul style="list-style-type: none"> - Changes in the reporting structure to a centralized finance team to improve oversight, - Enhanced controls to ensure timely and appropriate review of credit card transactions and strengthening of credit card transaction analysis and monitoring, - Utilization of electronic workflow and approval to strengthen preventive controls for check requests, and - Enhancements to vendor database controls and maintenance

Identifier	Return Reference	Explanation
	Form 990, Part VI, Section B, line 11	<p>- Complete Copy of Form 990 to Governing Body. 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.</p>

Identifier	Return Reference	Explanation
	Form 990, Part VI, Section B, line 12c	<p>- Conflict of Interest 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 process noted above occurs for these disclosures.</p>

Identifier	Return Reference	Explanation
	Form 990, Part VI, Section B, line 15	<p>- Determining Compensation 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
	Form 990, Part VI, Section C, line 19	<p>- Policies Available to Public - Vanderbilt University makes its governing documents available to the public through its Board of Trust website located at http://www.vanderbilt.edu/boardoftrust - Vanderbilt University makes its conflict of interest policy available to the public through its Compliance Program website located at http://www.vanderbilt.edu/compliance and Vanderbilt University Medical Center's Office of Compliance and Corporate Integrity website located at http://www.mc.vanderbilt.edu/compliance - Vanderbilt University makes its financial statements available to the public through its website located at http://www.financialreport.vanderbilt.edu</p>

Identifier	Return Reference	Explanation
Continuation of Titles	Form 990, Part VII, Section A, Column (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 - Larry M Goldberg, MHA - CEO, Vanderbilt University Hospital (through October 2011) - Charles L Gregory, MA, MBA, MHA - Assistant Vice Chancellor and CEO, Monroe Carell, Jr Children's Hospital at Vanderbilt, Chief Business Development Officer - 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 - David Posch - CEO, Vanderbilt University Hospital (beginning October 2011) - James G Franklin - Head Football Coach - John W Klekamp, MD - Assistant Professor for Clinical Orthopaedic Surgery - Eric G Neilson, Professor in Medicine of Nephrology and Hypertension - Kevin E Stallings, ME - Head Men's Basketball Coach - Paul A Thomas, MD - Associate Professor of Clinical Orthopaedic Surgery - 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</p>

Identifier	Return Reference	Explanation
Average Hours Per Week for Related Organizations	Form 990, Part VII, Section A, Column (B)	Larry Goldberg, MHA - 4 hours Charles L Gregory, MA, MBA, MH - 1 hour Charles W Pinson, MD, MBA - 3 2 hours David Posch - 1 85 hours Brett C Sweet, MBA - 3 6 hours Matthew W Wright, MBA - 1 hours

Identifier	Return Reference	Explanation
Investment Management Fees	Form 990, Part IX, Line 11F	<p>The investment management fees of \$9,148,982 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.</p>

Identifier	Return Reference	Explanation
Changes in Net Assets or Fund Balances	Form 990, Part XI, line 5	Net unrealized losses on investments -220,540,174 Investment expenses 9,148,982 Adjustment resulting from deconsolidation of entities having different EIN 8,640,435 Change in net assets related to noncontrolling interests 2,137,611 Total to Form 990, Part XI, Line 5 -200,613,146

Identifier	Return Reference	Explanation
Full Issuer Name	Form 990, Schedule K, Part I, Column A - All Rows	The Health and Educational Facilities Board of Metropolitan Government of Nashville and Davidson County, TN (HEFB)

Identifier	Return Reference	Explanation
Description of Purpose	Form 990, Schedule K, Part I, Column F	<p>1st group (Series 2012A,B&C, 2009A&B, 2008A&B & 2005A&B) Row A - to refund series 2000B bonds (issued May 16, 2000), series 2003A bonds (issued May 29, 2003), a portion of the series 2005A bonds (issued January 20, 2005), and the series 2001A&B bonds (both issued January 1, 2001) Row B - to refund tax-exempt commercial paper (issued on June 28, 2007) used to finance various capital projects, refund series 2005 B-1 & B-2 bonds (both issued on January 20, 2005), finance various capital improvements, to pay for costs associated with issuance of bonds Row C - to refund tax-exempt commercial paper (issued June 28, 2007) used to finance capital projects of the University and Hospitals, to pay for costs associated with issuance of bonds Row D - to pay costs of University projects and Hospital projects, refund series 2000C bonds (issued on May 16, 2000), refund series 2002B bonds (issued on June 2, 2002), refund series 1985A bonds (issued on June 23, 2004), to pay for costs associated with issuance of bonds, to pay for costs associated with credit enhancements 2nd group (CP Program 5, Series 2005 A1 & A2) Row A - to refund series 2005B-3 bonds (issued on January 20, 2005) and to refund tax-exempt commercial paper (issued on June 28, 2007), to finance various capital projects and improvements Row B - Series 2005 A-1 & A-2 bonds issued as a private placement to fund purchase of medical transport helicopters Form 990, Schedule K, Part II, Line 3, Variances Differences between Part I, Column (E) and Part II, Line 3 is investment earnings Form 990, Schedule K, Part III, Lines 4, 5, & 6, Private Business Use 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 less than 0.5% reported amounts on a net basis</p>

**SCHEDULE R
(Form 990)**Department of the Treasury
Internal Revenue Service**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.

2011**Open to Public
Inspection****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 Ave Suite 1000 Nashville, TN 37203 26-4337602	Investment	DE	0	0	VU
(2) Dore Capital Real Estate LLC 2100 West End Ave Suite 1000 Nashville, TN 37203 26-4581498	Investment	DE	0	0	VU
(3) VUCH Donation LLC 2100 West End Ave Suite 750 Nashville, TN 37203 62-0476822	Investment	TN	0	0	VU

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	N/A		No
(4) 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	
(5) Vanderbilt Home Care Services Inc 2120 Belcourt Avenue Nashville, TN 37212 62-1404948	Home Health	TN	501(c)(3)	9	VHS	Yes	
(6) Vanderbilt Global Inc 2100 West End Ste 750 Nashville, TN 37203 46-0888454	Education	DE	501(c)(3)	Pending	VU	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 related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Sale of assets to related organization(s)
- g** Purchase of assets from related organization(s)
- h** Exchange of assets with related organization(s)
- i** Lease of facilities, equipment, or other assets to related organization(s)

- j** Lease of facilities, equipment, or other assets from related organization(s)
- k** Performance of services or membership or fundraising solicitations for related organization(s)
- l** Performance of services or membership or fundraising solicitations by related organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n** Sharing of paid employees with related organization(s)

- o** Reimbursement paid to related organization(s) for expenses
- p** Reimbursement paid by related organization(s) for expenses

- q** Other transfer of cash or property to related organization(s)
- r** Other transfer of cash or property from related organization(s)

	Yes	No
1a	Yes	
1b	Yes	
1c	Yes	
1d	Yes	
1e	Yes	
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
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 501(c) (3))	(f) Direct Controlling Entity	(g) Section 512 (b)(13) controlled organization
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
Vanderbilt Student Communications Inc 2301 Vanderbilt Place Nashville, TN 37235 23-7030713	Support Org	TN	501(c) (3)	11-A-I	VU	Yes
Ingram Charitable Fund Inc 4400 Harding Road 9th Floor Nashville, TN 37203 58-1916504	Support Org	TN	501(c) (3)	11D-III-O	N/A	No
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
Vanderbilt Home Care Services Inc 2120 Belcourt Avenue Nashville, TN 37212 62-1404948	Home Health	TN	501(c) (3)	9	VHS	Yes
Vanderbilt Global Inc 2100 West End Ste 750 Nashville, TN 37203 46-0888454	Education	DE	501(c) (3)	Pending	VU	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 LP 1250 E Hallendale Beach Blvd PH-A Hallendale, FL 33009 65-0769632	Investments	FL	Ztips Inc	Excluded	-96	158	No			No		0 243 %
Athena Real Estate Partners II-B LP 712 Fifth Ave 8th Floor New York, NY 10019 42-1667787	Investments	DE	VU	Unrelated		6,050,853	No	-358		No		93 656 %
Dore Capital LP 2100 West End Ste 1000 Nashville, TN 37203 26-4337679	Investments	DE	VU	Excluded	4,586,447	168,239,610	Yes		-175,820	Yes		68 293 %
Dore Capital Real Estate LP 2100 West End Ste 1000 Nashville, TN 37203 26-4581574	Investments	DE	VU	Unrelated	3,760,568	158,713,069	Yes		-8,255,183	Yes		69 459 %
Ambulatory Surgery Center of Cool Springs LLC 40 Burton Hills Blvd Ste 500 Nashville, TN 37215 62-1809227	Ambulatory Surgery	TN	VHS	Related	875,739	1,573,018	No			No		51 021 %
New Light Imaging LLC 4525 Harding Road Suite 102 Nashville, TN 37205 14-1895171	Management Services	TN	VHS	Related	438,506	417,924	No			No		66 666 %
One Hundred Oaks Imaging LLC 4525 Harding Road Suite 102 Nashville, TN 37205 26-3762022	Diagnostic Imaging	TN	VIS	Related	1,704,991	1,976,955	No			No		80 000 %
Springfield VIP Realty LLC 3319 West End Ave Ste 700 Nashville, TN 37203 26-1237360	Real Estate	TN	VU	Excluded	5,741	451,949	No			Yes		49 000 %
Vanderbilt Gateway Cancer Center GP 3319 West End Ave Ste 700 Nashville, TN 37203 20-3844791	Oncology Services	DE	VHS	Related	590,018	1,928,325	No			No		50 000 %
Vanderbilt Imaging Services LLC (VIS) 1909 Acklen Avenue Nashville, TN 37212 62-1787098	Radiology Services	TN	VHS	Related	5,233,299	1,900,626	No			No		66 666 %
Vanderbilt Stallworth Rehabilitation Hospital LP 3660 Grandview Parkway Ste 200 Birmingham, AL 35243 63-1077470	Rehab Services	TN	VHS	Related	2,990,116	5,408,493	No			No		50 000 %
Williamson Imaging LLC 2009 Mallory Lane Suite 150 Franklin, TN 37067 62-1855535	Diag Imaging	TN	VIS	Related	2,358,167	1,814,424	No			No		53 340 %
Third Eye Capital Credit Opportunities Fund-Insight Fund 19 Rue De Bitbourg L-1273 LU 98-0691142	Investments	LU	VU	Excluded	2,081,522	21,945,428	No			No		88 831 %
Investec Institutional Pan African Fund LLC 666 5th Avenue 15th Floor New York, NY 10103 26-2188279	Investments	DE	VU	Excluded	1,286,920	29,254,971	No			No		60 989 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Percentage ownership
Vanderbilt Legends Club Inc 1500 Legends Club Lane Franklin, TN 37069 62-1429615	Golf Club	TN	VU	C	6,020,335	13,655,261	100 000 %
ZTIPS Inc (ZTIPS) 2100 West End Ave Suite 750 Nashville, TN 37203 62-1865562	Investments	DE	VU	C		158	100 000 %
Commodore Scottish Patron II LP 50 Lothian Road Festival Square Edinburgh, Scotland UK	Investments	UK	VU	C	150,096	8,898,971	100 000 %
Callao Partners LTD Appleby Trust (Cayman) LTD Clifton House 75 Fort Street PO George Town KY1-1108 CJ	Investments	CJ	VU	C	10,317,011	122,674,473	98 720 %
Emergent Pro Alia Fund Sub Fund Emergent African Land Fund 20 Boulevard Emmanuel Servais L-2535 LU 98-0600835	Investments	LU	VU	C	-4,321,133	23,881,811	82 430 %
Vision Hybrid Fund 4 Intertrust Corporate Svcs Cayman George Town KY1-9005 CJ	Investments	CJ	VU	C	-17,786,017	54,697,920	56 750 %
Vanderbilt Integrated Providers (VIP) 3319 West End Ave Suite 700 Nashville, TN 37203 62-1650124	Practices	TN	VHS	C	2,286,758	2,113,606	100 000 %
Pacific Harbor Special Holdings Ltd PO Box 957 Offshore Incorporations Tortola, British Virgin Islands VI	Investments	VI	VU	C	2,803,626	48,410,650	100 000 %
Charitable Remainder Trust (89)	Charitable Trust	TN	VU	T			
Perpetual Trusts (6)	Charitable Trust	TN	VU	T			
Charitable Lead Trusts (1)	Charitable Trust	TN	VU	T			

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

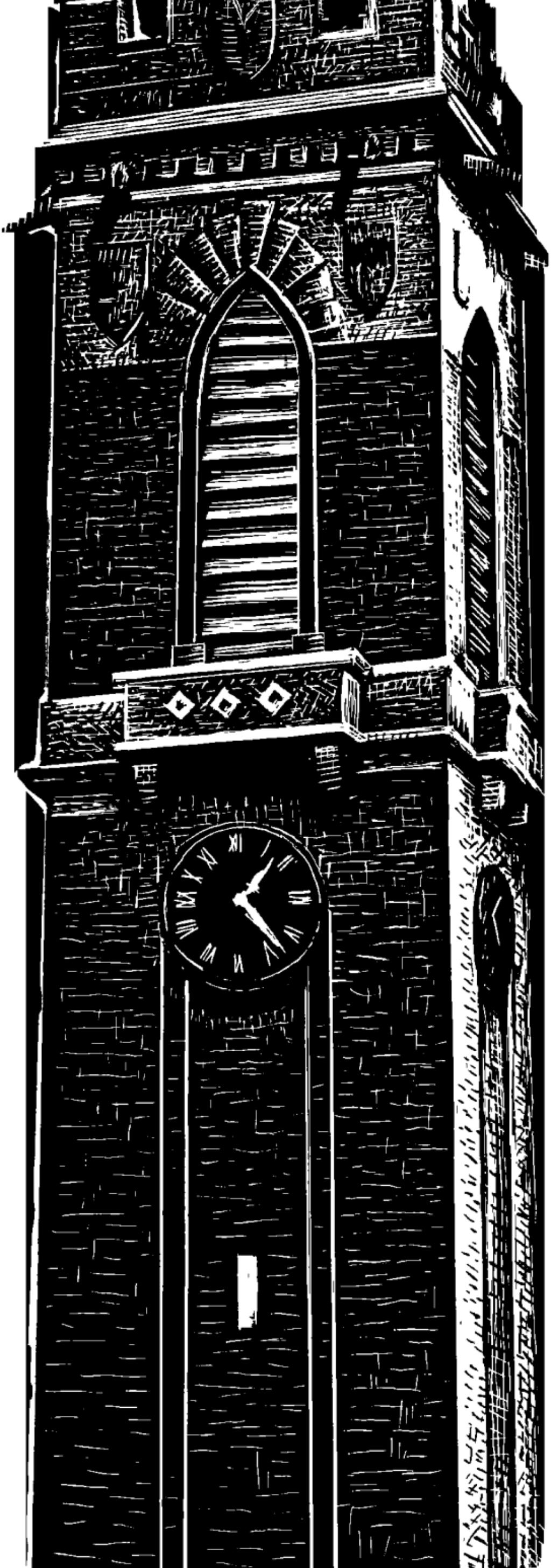
(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount Involved (\$)	(d) Method of determining amount involved
(1) One Hundred Oaks Imaging LLC	A	22,722	Fair Market Value
(2) VU Real Estate Holdings Inc	A	445,705	Fair Market Value
(3) Vanderbilt Home Care Services Inc	A	106,159	Fair Market Value
(4) Vanderbilt Legends Club Inc	A	556,830	Fair Market Value
(5) One Hundred Oaks Imaging LLC	A	149,851	Fair Market Value
(6) Vanderbilt Home Care Services Inc	A	84,829	Fair Market Value
(7) Vanderbilt Imaging Services LLC	A	3,608	Fair Market Value
(8) Vanderbilt Integrated Providers	A	31,325	Fair Market Value
(9) Vanderbilt Student Communications Inc	A	51,779	Fair Market Value
(10) Vanderbilt Health Services Inc	B	8,746,350	Fair Market Value
(11) Lead Trust (1)	C	89,431	Fair Market Value
(12) One Hundred Oaks Imaging LLC	D	249,856	Fair Market Value
(13) Vanderbilt Health Services Inc	D	540,278	Fair Market Value
(14) Vanderbilt Home Care Services Inc	D	5,260,795	Fair Market Value
(15) Vanderbilt Legends Club Inc	D	8,566,612	Fair Market Value
(16) VU Real Estate Holdings Inc	E	6,308,681	Fair Market Value
(17) Vanderbilt Stallworth Rehabilitation Hospital LP	I	216,336	Fair Market Value
(18) VU Real Estate Holdings Inc	I	486,571	Fair Market Value
(19) Vanderbilt Stallworth Rehabilitation Hospital LP	J	266,929	Fair Market Value
(20) Vanderbilt Gateway Cancer Center GP	K	1,122,805	Fair Market Value

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
(21) Vanderbilt Health Services Inc	K	936,317	Fair Market Value
(22) Vanderbilt Imaging Services LLC	K	420,644	Fair Market Value
(23) Vanderbilt Home Care Services Inc	L	1,918,655	Fair Market Value
(24) New Light Imaging LLC	N	240,624	Fair Market Value
(25) Vanderbilt Home Care Services Inc	N	243,697	Fair Market Value
(26) Vanderbilt Integrated Providers	N	86,779	Fair Market Value
(27) Vanderbilt Stallworth Rehabilitation Hospital LP	N	769,279	Fair Market Value
(28) Vanderbilt Health Services Inc	N	938,906	Fair Market Value
(29) Vanderbilt Health Services Inc	N	762,505	Fair Market Value
(30) Vanderbilt Legends Club Inc	O	119,907	Fair Market Value
(31) VU Real Estate Holdings Inc	O	293,316	Fair Market Value
(32) New Light Imaging LLC	P	184,174	Fair Market Value
(33) One Hundred Oaks Imaging LLC	P	685,510	Fair Market Value
(34) Vanderbilt Health Services Inc	P	69,608	Fair Market Value
(35) Vanderbilt Home Care Services Inc	P	344,162	Fair Market Value
(36) Vanderbilt Imaging Services LLC	P	75,670	Fair Market Value
(37) Vanderbilt Integrated Providers	P	425,488	Fair Market Value
(38) Vanderbilt Stallworth Rehabilitation Hospital LP	P	1,599,417	Fair Market Value
(39) Vanderbilt Health Services Inc	Q	187,861	Fair Market Value
(40) VU Real Estate Holdings Inc	Q	1,357,676	Fair Market Value

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
(41) Ambulatory Surgery Center of Cool Springs LLC	R	1,191,024	Fair Market Value
(42) New Light Imaging LLC	R	586,392	Fair Market Value
(43) Vanderbilt Imaging Services LLC	R	5,361,600	Fair Market Value
(44) Charitable Remainder Trust (5)	R	2,744,476	Fair Market Value
(45) Perpetual Trusts (6)	R	587,732	Fair Market Value
(46) Vanderbilt Gateway Cancer Center GP	R	482,439	Fair Market Value
(47) Vanderbilt Health Services Inc	R	1,014,369	Fair Market Value
(48) Vanderbilt Health Services Inc	R	7,504,832	Fair Market Value
(49) Vanderbilt Stallworth Rehabilitation Hospital LP	R	2,824,951	Fair Market Value
(50) Williamson Imaging LLC	O	51,245	Fair Market Value
(51) One Hundred Oaks Imaging LLC	Q	650,963	Fair Market Value



2012 FINANCIAL REPORT

VANDERBILT  UNIVERSITY

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Letter from the Chancellor

The beginning of a new fiscal year provides an interesting vantage point from which to peer at Vanderbilt. As we reflect on the previous year, we are very pleased with our results and progress in all areas. When measured against the global and political environment, we are even more pleased.

Hard work and fiduciary discipline provide Vanderbilt a strong foundation from which to navigate the road ahead. We completed the year with a positive return and annual operating results of \$158 million. This promising start for FY2013 allows the university to invest in its mission through initiatives that include retention and recruitment of world-class faculty, advancement of the residential colleges program, expansion for our hospitals and clinics, and enhancements to athletic facilities.

As Vanderbilt has made these significant investments, we remain committed to responsible growth that is aligned with our mission and our means. As we celebrate our achievements, we are ever mindful of the importance of responsibly managing our resources to retain our enviable standing among the country's top research universities.

Chief among the factors that have vaulted Vanderbilt to this position is a deep commitment to accepting students on the basis of talent and academic achievement, without regard to their ability to pay. Vanderbilt is one of only a handful of institutions who meet 100 percent of undergraduates' demonstrated financial need with grant assistance – and no loans. Additionally, to ensure that the rising rate of tuition does not deter students in their pursuit of a college education, the undergraduate tuition increase was held to 1.9 percent – Vanderbilt's lowest increase in over 25 years and the lowest among all of our peers.

These principles of meritocracy and providing opportunity are supported by the generous giving of Vanderbilt alumni, parents, faculty, staff, and friends. Thanks to increased philanthropy from alumni and a record high number of undergraduate donors, all areas of the university – from scholarships and the undergraduate experience, to faculty chairs and patient care – were strengthened in FY2012.

The unique combination of outstanding faculty, cutting-edge research within a liberal arts educational environment, investments in all aspects of the student experience, and strenuous efforts to provide financial aid for students with need has pushed the demand for the Vanderbilt experience to an all-time high. The university saw an incredible increase in undergraduate, graduate, and professional student applications, including 28,348 applications received for the Class of 2016. This steady climb is up 14 percent from the previous year and 119 percent from 2007. Similarly, we saw our tenth consecutive record year for the number of graduate applications.

Particularly noteworthy in a year of declines in governmental health care reimbursement and funding from the National Institutes of Health, Vanderbilt University Medical Center wrapped up FY2012 with continued strong performance. Likewise, the university's research enterprise continued its decade-long trajectory of growing faster than the federal funding rate. This past fiscal year, we secured \$572 million in sponsored research awards, a decrease of only 2.6 percent from FY2011 despite far larger reductions in funding rates from public and private sponsors. Vanderbilt remains in the very highest tier for receipt of peer-reviewed NIH-funded research grants among all universities and colleges.

Collectively, these investments burnish Vanderbilt's reputation as a powerful research university set within a caring, supportive environment that seeks to bring out the best in each student and provide the finest in personalized care for each patient. Having just completed my 25th year at Vanderbilt University, I believe more passionately than ever that the future of higher education, our great nation, and humankind rests strongly and responsibly with the great research universities like Vanderbilt. Through innovative discoveries, exemplary scholarship, strategic planning, and careful stewardship, we are well positioned to accept this formidable challenge, and we embrace the opportunity with a keen sense of optimism.

Sincerely,

Nicholas S. Zeppos
Chancellor

Vanderbilt University Statistics

	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
STUDENTS					
Undergraduate	6,817	6,879	6,794	6,637	6,532
Graduate and professional	6,019	5,835	5,712	5,455	5,315
Total fall enrollment	<u>12,836</u>	<u>12,714</u>	<u>12,506</u>	<u>12,092</u>	<u>11,847</u>
Undergraduate admissions					
Applied	24,837	21,811	19,353	16,944	12,910
Accepted	4,078	3,914	3,899	4,292	4,237
Enrolled	1,601	1,600	1,599	1,569	1,672
Selectivity	16.4%	17.9%	20.1%	25.3%	32.8%
Yield	39.3%	40.9%	41.0%	36.6%	39.5%
Degrees conferred					
Baccalaureate	1,673	1,735	1,583	1,568	1,542
Master's	1,432	1,252	1,280	1,235	1,081
M.D.	99	97	118	103	94
Other doctoral	516	556	515	477	519
Total degrees conferred	<u>3,720</u>	<u>3,640</u>	<u>3,496</u>	<u>3,383</u>	<u>3,236</u>
Undergraduate six-year graduation rate	92.2%	91.9%	90.6%	90.7%	89.4%
Undergraduate tuition	\$ 40,320	\$ 38,952	\$ 37,632	\$ 36,100	\$ 34,414
% increase over prior year	3.5%	3.5%	4.2%	4.9%	5.5%
HOSPITALS AND CLINICS					
Licensed beds	985	916	916	836	836
Inpatient days	285,270	282,547	272,731	265,733	267,947
Discharges	53,818	52,453	51,874	51,575	51,831
Average daily census	782	774	747	728	732
Average length of stay (days)	5.3	5.4	5.3	5.2	5.2
Average occupancy level	83.6%	84.5%	83.6%	87.1%	87.6%
Hospital surgical operations - inpatient	22,183	22,246	21,702	21,283	20,383
Hospital surgical operations - outpatient	28,815	25,650	23,790	18,597	19,574
Ambulatory visits	1,725,901	1,586,395	1,450,196	1,266,255	1,178,841
Emergency visits	114,051	109,987	108,398	102,631	102,998
LifeFlight (helicopter) missions	2,550	2,203	2,152	2,112	2,458
Case mix index	1.90	1.93	1.93	1.89	1.81
FACULTY AND STAFF					
Full-time faculty	3,551	3,448	3,309	3,131	2,997
Full-time staff	20,119	19,192	18,089	17,160	16,246
Part-time faculty	439	396	424	402	351
Part-time staff	768	798	683	676	666
Total headcount	<u>24,877</u>	<u>23,834</u>	<u>22,505</u>	<u>21,369</u>	<u>20,260</u>
RESEARCH EXPENDITURES FUNDING					
(in thousands)					
Federal grants and contracts	\$ 310,786	\$ 320,211	\$ 279,282	\$ 250,431	\$ 244,117
Nonfederal grants, contracts, and other	57,625	54,694	57,880	64,061	60,019
Facilities and administrative costs recovery	142,663	140,205	125,526	114,509	110,847
Institutional resources, including cost sharing	48,042	47,959	48,115	45,990	46,455
Total research expenditures	<u>\$ 559,116</u>	<u>\$ 563,069</u>	<u>\$ 510,803</u>	<u>\$ 474,991</u>	<u>\$ 461,438</u>
ENDOWMENT					
Market value (in thousands)	\$ 3,360,036	\$ 3,375,153	\$ 3,007,607	\$ 2,833,614	\$ 3,495,439
Endowment return	1.3%	13.6%	8.9%	-16.3%	2.1%
Endowment per student	\$ 261,767	\$ 265,467	\$ 240,493	\$ 234,338	\$ 295,048
Endowment payout (spending formula)	4.4%	4.8%	5.2%	4.7%	3.8%
Endowment payout (strategic initiatives)	-	-	0.1%	0.1%	0.2%
Total endowment payout	<u>4.4%</u>	<u>4.8%</u>	<u>5.3%</u>	<u>4.8%</u>	<u>4.0%</u>

Financial Overview

As Vanderbilt continues to operate in an environment with increasing regulatory requirements as well as national and international uncertainty, financial diligence remains vital to carrying out the university's mission. Vanderbilt is dedicated to focusing resources on areas with the highest strategic importance for the university's future. We remain committed to striking the right balance of fiscal restraint with continued aggressive investments in students, faculty, and staff. In support of this commitment through coordinated efforts across the university as a whole, Vanderbilt again strengthened its financial foundation with positive operating results in fiscal 2012.

Several key factors contributed to Vanderbilt's positive financial performance during fiscal 2012. The university's net operating results of \$158 million continue to enhance our strong liquidity position. Moreover, we have paid down a significant amount of debt. Vanderbilt's medical center continues to grow and thrive in a rapidly changing environment by providing world-class health care services with continued positive financial performance.

Undergraduate and graduate applications continue to grow. The record size and strength of the applications received demonstrate

the increasing value students are placing on a Vanderbilt education. The number of applications for the fall of 2011 grew 13.9% to a total of 24,837 with a selectivity rate of 16.4% compared to 17.9% in fall 2010—and the fall 2012 selectivity rate was at a record level of 14.2%.

After successful completion of the *Shape the Future* campaign in fiscal 2011, fundraising remains strong and, despite federal budget constraints, Vanderbilt's research enterprise remains solid. Vanderbilt's commitment to scholarly research, informed and creative teaching, and service to the public continues to attract outstanding faculty members, enhancing the educational experience for all Vanderbilt students.

Investments in the future of Vanderbilt and its mission would not be possible without a strong financial foundation. The details of Vanderbilt's financial performance for fiscal 2012 below demonstrate the continued commitment of the university to excellence and providing outstanding opportunities for the future.

Financial Position

As of June 30, 2012, Vanderbilt's financial position consisted of assets totaling \$7,471 million and liabilities totaling \$2,452 million, resulting in net assets of \$5,019 million.

Summary of Financial Position

as of June 30, in millions

	2012	2011
ASSETS		
Working capital cash and investments	\$ 1,210	\$ 1,185
Endowment and other cash and investments	3,776	3,809
Accounts and contributions receivable	675	595
Property, plant, and equipment, net	1,728	1,754
Prepaid expenses and other assets	82	78
Total assets	\$ 7,471	\$ 7,421
LIABILITIES		
Payables and accrued liabilities	\$ 636	\$ 627
Deferred revenue	119	126
Interest rate exchange agreements	316	135
Taxable debt for liquidity	250	365
Project and equipment-related debt	1,131	1,078
Total liabilities	2,452	2,331
NET ASSETS		
Unrestricted net assets controlled by Vanderbilt University	2,560	2,603
Unrestricted net assets related to non-controlling interests	201	199
Temporarily restricted net assets	1,191	1,262
Permanently restricted net assets	1,067	1,026
Total net assets	5,019	5,090
Total liabilities and net assets	\$ 7,471	\$ 7,421

Total net assets include Vanderbilt's endowment valued at \$3,360 million as of June 30, 2012. Net assets associated with capital infrastructure totaled \$597 million, which represents the university's property, plant, and equipment, net of accumulated depreciation and capital-related debt. Other net assets, which totaled \$1,062 million as of June 30, 2012, include current assets and current liabilities, net of mark-to-market adjustments on interest rate exchange agreements, and net assets related to noncontrolling interests.

Vanderbilt's assets, totaling \$7,471 million as of June 30, 2012, reflect a 0.7% increase from the prior year. This increase is attributable primarily to net operating results offset by a slight decline in the endowment.

Total liabilities increased by \$121 million to \$2,452 million as of June 30, 2012. This increase is attributable largely to an increase in the mark-to-market liability associated with the university's interest rate exchange agreements.

The summary of financial position shown on this page summarizes several asset and liability lines from the consolidated statements of financial position. The summary on this page also segregates the university's cash and investments into (a) working capital, which consists of operating accounts and proceeds from taxable liquidity borrowings, and (b) endowment and other cash and investments. Also, debt is segregated in the summary between taxable debt designated for liquidity enhancement and capital-related debt.

Cash and Liquidity

Vanderbilt's working capital cash and investments, which include highly liquid operating accounts, amounts posted as collateral (primarily related to interest rate exchange agreements), and amounts invested in the long-term investment pool alongside the endowment, totaled \$1,210 million as of June 30, 2012. During fiscal 2012, working capital cash and investments increased by \$25 million primarily due to strong operating results offset by the growth in receivables and early debt retirements.

Operating assets continue to be invested in a conservative, diversified manner to ensure adequate liquidity under modeled stress scenarios. During the past year Vanderbilt's endowment also provided increased liquidity support, especially monthly liquidity, while still maintaining a long-term investment horizon. As of June 30, 2012, \$1,686 million of operating and endowment assets were available within 30 days, including \$792 million available on a same-day basis. Based largely on this very strong liquidity position, Vanderbilt holds the highest short-term ratings by the major credit rating agencies.

To provide supplemental liquidity support, Vanderbilt maintains agreements with two banks to provide operating lines of credit with maximum available commitments totaling \$300 million. In addition, Vanderbilt carries \$200 million of revolving credit facilities with two banks to provide dedicated self-liquidity support for the debt portfolio.

Statements of Activities

Vanderbilt's total operating and nonoperating activity resulted in a \$71 million decrease in net assets in fiscal 2012, which follows a \$717 million increase in fiscal 2011.

Summary of Statements of Activities

all net asset categories, in millions

	2012	2011
CONSOLIDATED REVENUES		
Tuition and educational fees, net of financial aid	\$ 250	\$ 244
Government grants and contracts and F&A costs recovery	545	545
Private grants and contracts	55	53
Contributions	83	98
Endowment distributions	148	152
Investment income	19	34
Health care services	2,462	2,294
Room, board, and other auxiliary services, net of financial aid	110	104
Other sources	39	40
Total consolidated revenues	3,711	3,564
CONSOLIDATED EXPENSES		
Instruction, academic support, and student services	665	632
Research	439	441
Health care services	2,184	2,047
Public service	45	39
Institutional support	42	47
Room, board, and other auxiliary services	132	135
Total consolidated expenses	3,507	3,341

Debt

Vanderbilt's debt portfolio includes fixed-rate debt, variable-rate debt, and commercial paper, along with interest rate exchange agreements that are used for hedging interest rate exposures within the university's debt portfolio.

In accordance with our strategic capital plan, Vanderbilt did not issue incremental debt during fiscal 2012. Scheduled principal payments on long-term debt, early retirements of fixed-rate debt, and elective reductions of commercial paper reduced total outstanding debt by \$62 million to a balance of \$1,381 million as of June 30, 2012. This amount consisted of \$1,131 million of capital project-related debt and \$250 million of taxable debt for liquidity support. For operational and management reporting purposes, during fiscal 2012, Vanderbilt designated \$115 million of then-outstanding taxable commercial paper to be a component of the university's capital project-financing framework, whereas in the prior year this amount was considered taxable debt for liquidity.

During fiscal 2012, Vanderbilt refinanced \$134 million of weekly remarketed variable-rate debt with floating-rate notes having tender dates in three and five years, which reduced total weekly remarketing risk. Also, to reduce net interest costs, Vanderbilt refinanced \$42 million of fixed-rate debt with newly issued fixed-rate debt having a final maturity date in fiscal 2018.

Summary of Statements of Activities (continued)

all net asset categories, in millions

	2012	2011
OTHER CHANGES IN NET ASSETS		
Changes in appreciation of endowment, net of distributions	(95)	256
(Losses) gains on interest rate exchange agreements	(181)	72
Increase in net assets related to non-controlling interests	2	122
Other nonoperating activity	(1)	44
Total other changes in net assets	(275)	494
(Decrease) increase in net assets	\$ (71)	\$ 717

During fiscal 2012, the decrease in total net assets primarily resulted from strong net operating activity offset by mark-to-market losses on interest rate exchange agreements and an excess of endowment distributions over current year investment return. In comparison, the increase in fiscal 2011 primarily resulted from strong net operating activity, endowed gifts and pledges, net gains in the endowment, and mark-to-market gains on interest rate exchange agreements.

Consolidated revenues and expenses, as presented on this page, include revenues and other support in all net asset categories. Operating activity specific to *unrestricted* net assets is discussed on the following pages. In addition to unrestricted operating activity, consolidated revenues include activity in *temporarily restricted* and *permanently restricted* net assets.

Consolidated Revenues

Consolidated revenues increased \$147 million or 4.1% to \$3,711 million in fiscal 2012, as compared to \$3,564 million in fiscal 2011. This increase was driven primarily by a 7.3% increase in health care services revenue largely due to volume increases in the hospitals and clinics. Vanderbilt's health care services are discussed further in a subsequent section.

Consolidated Expenses

Consolidated expenses increased by 5.0% to \$3,507 million in fiscal 2012, as compared to \$3,341 million in fiscal 2011. This increase was driven primarily by a 6.7% increase in health care services expenses, and a 5.2% increase in total instruction, academic support, and student services expenses.

Other Changes in Net Assets

Other changes in net assets included changes in appreciation of endowment, net of distributions, totaling negative \$95 million in fiscal 2012 and \$256 million in fiscal 2011. The fiscal 2012 change in appreciation for the endowment resulted from a 1.3% investment return offset by 4.4% of the endowment utilized for distributions.

In fiscal 2012, Vanderbilt incurred net unrealized losses totaling \$181 million on interest rate exchange agreements. These losses are based on mark-to-market valuations of the university's portfolio of interest rate exchange agreements, especially fixed-payer exchange contracts. Adjustments to annual interest expense occur for net cash settlements as Vanderbilt *pays* an average of 3.7% on its fixed-payer contracts and *receives* amounts based on a percentage of 1-month LIBOR rates. The unrealized mark-to-market valuation on these agreements was driven primarily by long-term LIBOR rates. During the past year, the 30-year LIBOR rate decreased to 2.5% as

of June 30, 2012—down from 4.1% as of June 30, 2011—which resulted in an increase to the fair value of the liability for the agreements.

Net assets related to noncontrolling interests increased \$2 million due to the change in appreciation allocable to noncontrolling interests offset by a slight decrease in net capital contributions. Finally, net other nonoperating activity totaled negative \$1 million in fiscal 2012 compared to \$44 million in fiscal 2011. Fiscal 2011 activity included \$16 million of net gains related to the sale of an investment in the Windsor Health Plan as well as net investment gains related to assets set aside as a reserve for medical self-insurance.

Summary of Changes in Net Assets *in millions*

	2012	2011
<i>Revenues and expenses</i>		
Unrestricted operating revenues	\$ 3,665	\$ 3,480
Unrestricted operating expenses	(3,507)	(3,341)
Unrestricted operating activity	158	139
Contribution activity in temporarily restricted and permanently restricted net assets	36	55
Investment income and endowment distributions in temporarily restricted and permanently restricted net assets	10	29
<i>Other changes in net assets</i>		
Change in appreciation of endowment, net of distributions	(95)	256
(Losses) gains on interest rate exchange agreements	(181)	72
Increase in net assets related to non-controlling interests	2	122
Other nonoperating activity	(1)	44
(Decrease) increase in net assets	\$ (71)	\$ 717
Ending balance of net assets	\$ 5,019	\$ 5,090

Unrestricted Operating Activity

The change in unrestricted net assets from operating activity is the measure of the university's *operating results*. This unrestricted operating activity totaled \$158 million in fiscal 2012 and \$139 million in fiscal 2011.

Operating Revenues

Unrestricted operating revenues totaled \$3,665 million in fiscal 2012, reflecting a 5.3% increase from the prior year.

Despite increasing budgetary constraints faced by governmental grantors, government grants and contracts revenue, predominantly for research activities, and facilities and administrative (F&A) costs recovery remained stable from fiscal 2011 to 2012. Federal funding from the National Institutes of Health, the Department of Defense, NASA, and other federal agencies comprised 86% and 87% of sponsored research revenues at Vanderbilt in fiscal 2012 and 2011, respectively.

In fiscal 2012, grants and contracts revenue and F&A costs recovery (from both governmental and private sponsors) of \$600 million included \$511 million related to research, the remainder supported institutional, patient care, and public service initiatives. Vanderbilt

also provided \$48 million of supplemental institutional funds, resulting in \$559 million of resources that were expended for research.

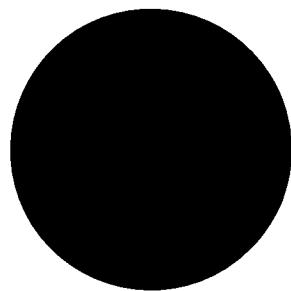
Operating Revenues by Source

unrestricted net assets, in millions

	2012	2011
Tuition and educational fees, net of financial aid	\$ 250	\$ 244
Government grants and contracts and F&A costs recovery	545	545
Private grants and contracts	55	53
Contributions, including net assets released from restrictions	47	43
Endowment distributions	137	142
Investment income	20	15
Health care services	2,462	2,294
Room, board, and other auxiliary services, net of financial aid	110	104
Other sources	39	40
Total operating revenues	\$ 3,665	\$ 3,480

As illustrated below, the majority of the \$559 million in total research expenditures for fiscal 2012 was funded by federal government grants and contracts

Research Expenditures by Funding Source fiscal 2012



- Federal government (79 1%)
- Vanderbilt resources, including cost sharing (8 6%)
- Foundations and associations (4 4%)
- Corporations (3 8%)
- Funding from other universities (2 0%)
- Other (2 1%)

Although Vanderbilt's research support outlook remains strong, we temper our optimism in light of continued fiscal pressures on governmental funding sources. Sponsored research and project awards, which included multiple-year grants and contracts from government sources, foundations, associations, and corporations, totaled \$572 million in fiscal 2012 and \$587 million in fiscal 2011 as shown in the table below.

Sponsored Research and Project Awards in millions

	2012	2011
American Recovery and Reinvestment Act of 2009 (ARRA)	\$ 137	\$ 125
Other awards	435	462
Total sponsored research and project awards	\$ 572	\$ 587

Health Care

Health care is an industry that represents nearly one-fifth of the United States economy and few would dispute that most families and individuals will be impacted significantly as health care continues to face unprecedented challenges. As a prime example, the June 2012 U.S. Supreme Court ruling upholding in large measure the 2010 Patient Protection and Affordable Care Act will continue to put pressure on hospitals and insurers, among others, to accelerate innovation geared to quickly delivering more effective, high-quality care at lower reimbursement rates.

Vanderbilt retains an unwavering commitment to continually striving to provide high quality health care services at reimbursement rates that meet key community needs, including providing substantial charity care for members of the community who otherwise would not be able to secure needed services. More specifically, Vanderbilt's hospitals, clinics, and physician practices are responding to health care reform with innovations in quality of care, patient access, and efficiency of care delivery. Strategies include managing high-cost patient populations with the goal of enhancing patient care processes to reduce costs and improve outcomes, and a focus on initiatives to avoid hospital readmissions, health care acquired infections, and other adverse events. Vanderbilt has implemented

Operating Expenses

Operating expenses totaled \$3,507 million in fiscal 2012, reflecting a 5 0% increase from the prior year.

Operating Expenses by Function *unrestricted net assets, in millions*

	2012	2011
Instruction, academic support, and student services	\$ 665	\$ 632
Research	439	441
Health care services	2,184	2,047
Public service	45	39
Institutional support	42	47
Room, board, and other auxiliary services	132	135
Total operating expenses	\$ 3,507	\$ 3,341

Expenses for instruction, academic support, and student services increased 5 2% in fiscal 2012. These expenses substantially exceed net tuition revenues, which are noted on the preceding page. Therefore, Vanderbilt, like other major private research universities, relies upon contributions, endowment support, and other alternative sources of revenue—in addition to tuition—to meet its educational mission objectives.

Research expenses as reflected on the consolidated statements of activities decreased 0 5% to \$439 million in fiscal 2012 from \$441 million in fiscal 2011. In addition to direct costs, research expenses include allocations of overhead and other support costs such as depreciation and interest on indebtedness.

Health care services expenses increased 6 7% to \$2,184 million in fiscal 2012 from \$2,047 million in fiscal 2011. This increase is attributable largely to an overall increase in patient volumes.

significant improvements in clinical information systems resulting in increased leverage of electronic health information. The medical center also is developing affiliations with community providers to improve access to broader patient populations for our students, residents, and researchers, and we are exploring bundled payment models for certain episodes of care.

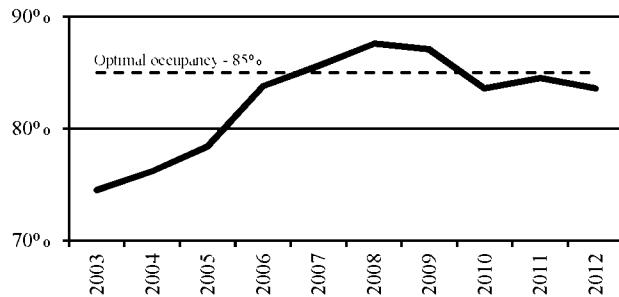
Vanderbilt University Medical Center finished fiscal 2012 in the *U.S. News & World Report* annual ranking of America's Best Hospitals with 11 ranked specialties out of a possible 16 categories. Specialty programs ranking among the top 35 in their respective fields: cancer, cardiology and heart surgery, diabetes and endocrinology, ear, nose, and throat, gastroenterology, gynecology, nephrology, neurology and neurosurgery, orthopedics, pulmonology, and urology. Vanderbilt was among only 3% of facilities analyzed (nearly 4,800) for this year's rankings to be named in at least one specialty. 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 & World Report* magazine's Best Children's Hospital rankings. The hospital achieved rankings in a maximum 10 out of 10 specialties: cancer, cardiology and heart surgery, diabetes and endocrinology, gastroenterology, neonatology, nephrology,

iology, neurology and neurosurgery, orthopedics, pulmonology, and urology.

Successful volume growth in recent years led to peaking occupancy rates and capacity constraints in Vanderbilt's hospitals. Vanderbilt's overall hospital occupancy rates were 83.6% in fiscal 2012, an anticipated decrease from 84.5% in fiscal 2011, due to the addition of 69 licensed beds during fiscal 2012.

Vanderbilt completed construction of a 33-bed expansion to the children's hospital in April 2012, and added a total of 36 beds in the adult hospital, inclusive of a new 34-bed floor in the Critical Care Tower, which opened in May 2012. One of two remaining floors in the Critical Care Tower that was originally left in a shelled-out state is currently under construction. Occupancy is anticipated by the second quarter of fiscal 2013. Other renovations in the adult hospital will yield additional beds, resulting in an anticipated 34 new beds during fiscal 2013. The long-term outlook is for continued growth in inpatient services. The bed expansions are necessary to manage occupancy in the 85% range in order to avoid overcrowding and long wait times for patients in the emergency room, recovery rooms, and other procedural staging areas.

Percentage Occupancy licensed beds



Inpatient hospital surgical operations declined 0.3% in fiscal year 2012 compared to the prior year while surgeries for outpatients increased 12.3%. In the outpatient clinics, ambulatory visits increased 8.8% to total 1,725,901 in fiscal 2012 as Vanderbilt continued its expansion of health care services offered outside the medical center's main campus. Approximately 43% of outpatient visits occurred at off-campus locations. Growth in ambulatory visits also occurred as the result of physician practice expansions in cardiology, neurology, and ophthalmology in nearby Williamson County and Wilson County.

Responding to the strong growth in outpatient services in Williamson County, Vanderbilt purchased 22 acres of unimproved land in that area during fiscal 2011. Vanderbilt currently is in the design stage of a medical office building of approximately 200,000 square feet that would consolidate several existing physician practice locations, as well as provide space for growth.

The average length of stay for patients in Vanderbilt's hospitals remained consistently low at 5.3 days in fiscal 2012 as compared to 5.4 days in fiscal 2011. This decrease predominantly was due to higher growth rates in obstetrics and normal newborn deliveries which have a lower length of stay (2.2 days) than other medical surgical acute services.

The medical center's overall case mix index (CMI) declined to 1.90 for fiscal 2012 from 1.93 for fiscal 2011, due to higher growth rates in low-CMI services such as obstetric and normal newborn deliveries versus higher-CMI medical surgical acute care services. Excluding obstetrics and normal newborn deliveries, the case mix index was 2.18 in fiscal 2012 comparing closely to 2.19 in fiscal 2011. While having patient acuity levels that are among the highest quartile of teaching hospitals, Vanderbilt's mortality index measure is one of the best in the nation. This outcome is reflective of the high quality of care at our hospitals, with a continued focus on evidence-based medicine and clinical improvement. Besides high quality care continuing to be a key factor in reduced actuarially determined medical malpractice expenses, the medical center had other one-time favorable adjustments to fiscal 2012 income such as settlements from government agencies. Collectively, these items totaled approximately \$38 million.

The following table shows payor mix percentages based on gross patient revenues for Vanderbilt's hospitals and clinics in fiscal 2012 and fiscal 2007 (five years prior). Vanderbilt's medical center has experienced a decline in the percentage of TennCare Medicaid patients, primarily because TennCare organizations have developed broader physician and hospital provider networks that allow low-acuity health care services to be provided in the local communities. Further, due to high quality and favorable patient satisfaction scores, the community preference for Vanderbilt's hospitals and clinics continues to increase, resulting in modest market share growth in the managed care payor group over the past five years.

Payor Mix

Vanderbilt hospitals and clinics (% of gross patient revenues)

	2012	2007
Managed care	38.7%	38.3%
Medicare	26.1	23.1
TennCare Medicaid	18.2	19.6
Commercial indemnity	8.4	9.7
Uninsured (self-pay) and other	8.6	9.3
Total payor mix	100.0%	100.0%

The university's medical center maintains a charity care policy which sets forth the criteria for health care services that are provided without expectation of payment, or at a reduced payment rate to patients who meet certain income criteria based on federal poverty limit guidelines. These services are accounted for as charity care and are not reported as revenue.

Of the total uncompensated care provided by the medical center (comprising charity care and bad debt reflected as deductions from gross revenue), 78% and 75% of the total in fiscal 2012 and 2011, respectively, was charity care. Charity care services represent 5.7% and 5.4%, respectively, of total patient services revenue in fiscal 2012 and 2011.

In addition to uncompensated care, the medical center provides a number of other services to benefit the economically disadvantaged for which little or no payment is received. These services include public health education and training for new health professionals and services to patients with special needs.

Finally, in addition to charity care assistance and community benefits previously noted, Vanderbilt provides other substantial community benefits 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

A summary of costs for the preceding community benefit activities, which are regularly reported in Vanderbilt's Form 990 filing (Return of Organization Exempt from Income Taxes), is provided in the following table

Charity Care

in millions

	2012	2011
Charity care and community benefits		
Unreimbursed cost of charity care	\$ 120,069	\$ 104,220
Resident and Allied Health education	86,055	74,076
Unreimbursed cost of TennCare		
Medicaid	47,213	47,807
Other community health programs	5,386	5,283
Behavioral health hospital services	806	2,607
Clinical and laboratory research support	494,807	493,244
Total costs of charity care and community benefits	754,336	727,237
Other unrecovered costs using IRS Form 990 Schedule H guidelines but not includable as community benefits		
Unreimbursed cost of Medicare	54,662	52,788
Cost of bad debts	34,248	33,728
Unreimbursed cost of TRICARE	8,701	9,616
Total other unrecovered costs	97,611	96,132
Total cost of charity care, community benefits, and other unrecovered costs	\$ 851,947	\$ 823,369

Endowment

For fiscal 2012, Vanderbilt's endowment portfolio had an investment return of 1.3%. Endowment distributions totaling \$148 million in fiscal 2012 were used to support the university's education, research, and public service missions. The endowment ended fiscal 2012 with a \$3,360 million total market value. The overall change in absolute value not only reflects investment return and the distribution of endowment funds to support university operations, but also the net impact of new endowment gifts and additions to institutional endowments (quasi-endowments). During fiscal 2012, the university added \$88 million to the endowment portfolio through new gifts and additions to institutional endowments (quasi-endowments).

Fiscal 2012 proved to be a challenging year, as investor sentiment and markets shifted from negative to positive then back again to negative. This "Risk On Risk Off" was the common theme throughout the year as the *Euro Crisis* weighed heavily on the markets. Global equity markets finished the twelve-month period ending June 30, down 6.5%, after rallying back from a 17% decline during the first three months of the fiscal year. Fortunately, Vanderbilt's fixed income, private markets, and natural resources posted positive returns, offsetting the equity allocation's negative return.

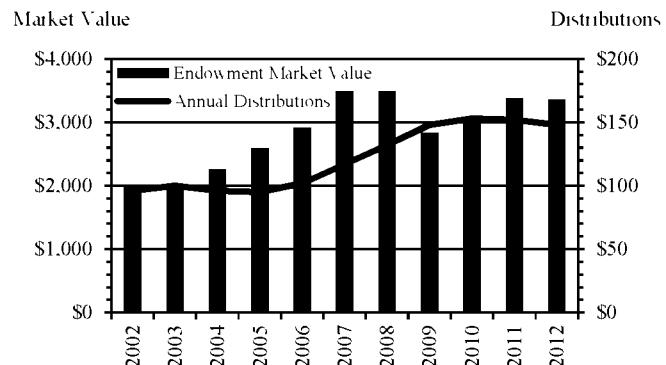
At the strategy level, long-term treasuries, technology-based venture funds, and private equity were top performers and the most favorable contributors to the endowment's fiscal 2012 performance. An under-allocation to global equities, and an over-allocation to private market investments, including private equity and venture

capital investments, also aided returns on both an absolute and relative basis. While disappointed with the fiscal year's modest absolute return we are pleased to have posted a positive return during what has proven to be a challenging investing environment.

Financial markets continue to show signs of vulnerability due to the pending "fiscal cliff" facing the United States, continued high unemployment, sovereign debt risk, inflation in developing markets, and global political instability. Fortunately, Vanderbilt has implemented a number of strategic initiatives to enhance the university's ability to navigate through what many consider a protracted low-return and high-volatility environment. These measures include enhancing overall liquidity, solidifying strategic relationships with premier managers, expanding geographical breadth, and improving transparency and systems.

Endowment Market Value and Annual Distributions

in millions



Endowment Asset Allocation

June 2012 (% of portfolio)

	Actual	Target
Global equities	31.4%	35.0%
Absolute return	20.0	25.0
Fixed income	5.2	10.0
Cash and cash equivalents	0.2	-
Total marketable	56.8	70.0
Private markets	27.7	15.0
Real estate	7.9	7.5
Natural resources	7.5	7.5
Other	0.1	-
Total nonmarketable	43.2	30.0
Total endowment	100.0%	100.0%

Conclusion

Vanderbilt ended fiscal 2012 in a strong financial position. The university continues to focus on strategic prioritization by utilizing financial resources wisely to further the university's mission and goals. Although the economic climate is marked with uncertainty with anticipated declines in government funding, health care reform, and general operating and capital demands, we remain confident that the strong financial footing that is currently in place at Vanderbilt coupled with prudent management decisions will continue to pave the way for a bright future.

Vanderbilt is positioned to take on new and complex projects that are ambitious, but will serve to take the university to yet a higher

level of excellence. Capital investments, such as the next phase of College Halls at Vanderbilt, as well as investments in faculty and research are on the forefront of plans for both the present and the foreseeable future.

As reflected in the audited financial statements, the financial ratios, and as noted in this financial overview, Vanderbilt's fiscal standing remains strong. We are committed to careful stewardship of Vanderbilt's resources so that we can carry out our mission and further enhance our position as one of the world's premier higher education institutions.

Financial Ratios

Expendable Net Assets to Debt

Expendable Net Assets / Project Debt and Lease Commitments

2008	2009	2010	2011	2012
2.7x	1.9x	2.1x	2.3x	2.4x

Expendable net assets to debt measures the university's leverage. Debt used for calculating this ratio consists of all project-related debt, the net present value of lease commitments, and debt guarantees.

Vanderbilt's expendable net assets to debt increased slightly in fiscal 2012 as the result of positive operating results and a decline in outstanding debt, tempered by a net decrease in endowment market value and increased interest rate exchange agreements portfolio liability. The improvement in fiscal 2011 was the result of positive endowment returns and operating results. Vanderbilt aims to maintain expendable net assets to debt of at least 2.0.

Debt Service Coverage Ratio

Unrestricted Operating Results before Interest and Depreciation

Normalized Annual Debt Service

2008	2009	2010	2011	2012
3.4x	3.2x	3.6x	4.0x	4.1x

The *debt service coverage ratio* measures the university's ability to pay annual debt service obligations from current year operating activities. In this context, annual debt service is normalized to calculate long-term (25 years), level principal and interest payments that would be required based on the portfolio's then-prevailing weighted average interest rates inclusive of the effects of interest rate exchange agreements. The scope for this ratio is all outstanding debt, except for taxable commercial paper used for short-term liquidity support prior to fiscal 2012.

Vanderbilt's debt service coverage ratio increased in fiscal 2012 and 2011 primarily as the result of strong net operating results. The debt portfolio's effective interest rate, which includes the impact of interest rate exchange agreements, declined in fiscal 2012 and 2011 – a favorable impact on normalized annual debt service. Vanderbilt aims to maintain a debt service coverage ratio of at least 2.0.

Debt Service Burden¹

Normalized Annual Debt Service / Unrestricted Operating Expenses

2008	2009	2010	2011	2012
2.5%	2.7%	3.3%	2.9%	2.8%

The *debt service burden* measures the percent of the annual operating budget devoted to servicing outstanding debt.

Vanderbilt's debt service burden decreased in fiscal 2012 and 2011 primarily due to stable normalized annual debt service coupled with an increase in operating expenses. Vanderbilt aims to maintain a debt service burden below 5.0%.

Operating Cash Flow Margin¹

Unrestricted Operating Results before Interest and Depreciation

Unrestricted Operating Revenues

2008	2009	2010	2011	2012
8.2%	8.7%	11.4%	11.1%	10.9%

The *operating cash flow margin* measures the cash flow generated from each dollar of operating revenue. The resulting net cash flows may occur in the current or future years depending on changes in receivables and payables.

In fiscal 2012, Vanderbilt's unrestricted operating results before interest and depreciation increased 2.8% to \$398 million from \$387 million in fiscal 2011. Fiscal 2012 unrestricted operating revenues, at \$3,665 million, represent a 5.3% increase from \$3,480 million in fiscal 2011.

Capital Intensiveness Ratio¹

Acquisitions of Property, Plant and Equipment

Unrestricted Operating Revenues

2008	2009	2010	2011	2012
9.3%	8.5%	5.2%	3.6%	3.9%

The *capital intensiveness ratio* measures the university's annual investments in property, plant, and equipment as a percentage of the university's annual operating revenues.

Vanderbilt's capital intensiveness ratio increased in fiscal 2012 as spending on major capital projects increased in accordance with the university's capital plan. During fiscal 2012, major capital projects included the bed-expansion of the Monroe Carell Jr. Children's Hospital at Vanderbilt, the Critical Care Tower buildout, College Halls at Kissam, and the Blakemore House purchase and renovation.

Average Age of Plant

Accumulated Depreciation / Depreciation Expense

2008	2009	2010	2011	2012
9.4 yrs	9.5 yrs	10.0 yrs	10.2 yrs	11.2 yrs

The *average age of plant* metric provides a sense of the age of the university's facilities. A low average age of plant indicates that an institution has made significant recent investments in its plant. Generally, a strong level for this ratio is deemed to be 12 years or less for research institutions and 14 years or less for predominantly liberal arts institutions.

¹ Due to the adoption of Accounting Standards Update 2011-7 (ASU 2011-7), *Health Care Entities – Presentation and Disclosure of Net Revenue Provision for Bad Debts and the Allowance for Doubtful Accounts*, affected financial ratios for fiscal 2008 through fiscal 2011 have been recalculated to provide comparability to fiscal 2012 ratios.



Consolidated Financial Statements



Report of Independent Auditors

Board of Trust
Vanderbilt University

In our opinion, the accompanying consolidated statements of financial position and the related statements of activities and cash flows present fairly, in all material respects, the financial position of Vanderbilt University at June 30, 2012 and June 30, 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of Vanderbilt University's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2, Vanderbilt adopted ASU 2011-07, "Health Care Entities Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities" effective July 1, 2011.

PricewaterhouseCoopers LLP

October 19, 2012

Vanderbilt University

Consolidated Statements of Financial Position

As of June 30, 2012 and 2011 (in thousands)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 912,419	\$ 1,129,804
Accounts receivable, net	518,566	436,687
Prepaid expenses and other assets	82,167	78,756
Contributions receivable, net	72,334	78,572
Student loans and other notes receivable, net	45,409	40,207
Investments	3,872,014	3,664,182
Investments allocable to noncontrolling interests	201,386	199,249
Property, plant, and equipment, net	1,727,611	1,754,524
Interests in trusts held by others	39,257	39,362
Total assets	\$ 7,471,163	\$ 7,421,343
LIABILITIES		
Accounts payable and accrued liabilities	\$ 228,422	\$ 236,428
Accrued compensation and withholdings	245,859	225,360
Deferred revenue	118,826	125,458
Actuarial liability for self-insurance	105,543	111,348
Actuarial liability for split-interest agreements	34,171	32,775
Government advances for student loans	22,113	21,036
Commercial paper	264,075	264,862
Long-term debt and capital leases	1,117,029	1,178,531
Fair value of interest rate exchange agreements, net	315,577	135,026
Total liabilities	2,451,615	2,330,824
NET ASSETS		
Unrestricted net assets controlled by Vanderbilt	2,559,802	2,603,397
Unrestricted net assets related to noncontrolling interests	201,386	199,249
Total unrestricted net assets	2,761,188	2,802,646
Temporarily restricted net assets	1,191,216	1,262,271
Permanently restricted net assets	1,067,144	1,025,602
Total net assets	5,019,548	5,090,519
Total liabilities and net assets	\$ 7,471,163	\$ 7,421,343

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

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2012 (in thousands)

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Tuition and educational fees, net	\$ 250,137	\$ -	\$ -	\$ 250,137
Grants and contracts				
Government sponsors	397,555	-	-	397,555
Private sponsors	54,768	-	-	54,768
Facilities and administrative costs recovery	147,806	-	-	147,806
Total grants and contracts	600,129	-	-	600,129
Contributions	25,861	28,430	28,580	82,871
Endowment distributions	136,883	8,565	2,447	147,895
Investment income (loss)	19,831	276	(969)	19,138
Health care services	2,461,830	-	-	2,461,830
Room, board, and other auxiliary services, net	109,733	-	-	109,733
Other sources	39,068	-	-	39,068
Net assets released from restrictions	21,459	(21,459)	-	-
Total revenues and other support	3,664,931	15,812	30,058	3,710,801
EXPENSES				
Instruction	480,296	-	-	480,296
Research	439,395	-	-	439,395
Health care services	2,184,054	-	-	2,184,054
Public service	44,889	-	-	44,889
Academic support	148,871	-	-	148,871
Student services	35,586	-	-	35,586
Institutional support	41,851	-	-	41,851
Room, board, and other auxiliary services	132,458	-	-	132,458
Total expenses	3,507,400	-	-	3,507,400
Change in unrestricted net assets from operating activity	157,531			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	(31,447)	(62,982)	-	(94,429)
Change in appreciation of self-insurance assets	876	-	-	876
Change in appreciation of other investments	(2,476)	-	-	(2,476)
Change in appreciation of interest rate exchange agreements	(180,551)	-	-	(180,551)
Contributions for plant	1,813	-	-	1,813
Net assets released from restrictions for plant	24,210	(24,210)	-	-
Donor designation changes	(11,809)	325	11,484	-
Other	(1,742)	-	-	(1,742)
Total other changes in net assets	(201,126)	(86,867)	11,484	(276,509)
(Decrease) increase in net assets controlled by Vanderbilt	(43,595)	(71,055)	41,542	(73,108)
Increase in net assets related to noncontrolling interests	2,137	-	-	2,137
Total (decrease) increase in net assets	\$ (41,458)	\$ (71,055)	\$ 41,542	\$ (70,971)
Net assets, June 30, 2011	\$ 2,802,646	\$ 1,262,271	\$ 1,025,602	\$ 5,090,519
Net assets, June 30, 2012	\$ 2,761,188	\$ 1,191,216	\$ 1,067,144	\$ 5,019,548

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
REVENUES AND OTHER SUPPORT				
Tuition and educational fees, net	\$ 243,859	\$ -	\$ -	\$ 243,859
Grants and contracts				
Government sponsors	399,440	-	-	399,440
Private sponsors	53,494	-	-	53,494
Facilities and administrative costs recovery	145,295	-	-	145,295
Total grants and contracts	598,229	-	-	598,229
Contributions	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	2,293,962	-	-	2,293,962
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)	-	-
Total revenues and other support	3,479,812	24,494	59,932	3,564,238
EXPENSES				
Instruction	464,313	-	-	464,313
Research	441,064	-	-	441,064
Health care services	2,047,489	-	-	2,047,489
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
Total expenses	3,340,881	-	-	3,340,881
Change in unrestricted net assets from operating activity	138,931			
OTHER CHANGES IN NET ASSETS				
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
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
Total other changes in net assets	223,131	129,753	19,487	372,371
Increase in net assets controlled by Vanderbilt	362,062	154,247	79,419	595,728
Increase in net assets related to noncontrolling interests	121,554	-	-	121,554
Total increase in net assets	\$ 483,616	\$ 154,247	\$ 79,419	\$ 717,282
Net assets, June 30, 2010	\$ 2,319,030	\$ 1,108,024	\$ 946,183	\$ 4,373,237
Net assets, June 30, 2011	\$ 2,802,646	\$ 1,262,271	\$ 1,025,602	\$ 5,090,519

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

Vanderbilt University

Consolidated Statements of Cash Flows

Years Ended June 30, 2012 and 2011 (in thousands)

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) increase in total net assets	\$ (70,971)	\$ 717,282
Adjustments to reconcile change in total net assets to net cash provided by operating activities:		
Increase in net assets related to noncontrolling interests	(2,137)	(121,554)
Net realized gains on investments	(56,783)	(56,526)
Net decrease (increase) in unrealized appreciation on investments	39,985	(305,940)
Contributions for plant and endowment	(59,069)	(78,032)
Contributions of securities other than for plant and endowment	(10,095)	(11,062)
Depreciation and amortization	172,718	173,195
Amortization and reclassification of bond discounts and premiums	1,430	(2,355)
Payments to terminate interest rate exchange agreements	-	23,680
Net decrease (increase) in fair value of interest rate exchange agreements	180,551	(97,289)
Net decrease in fair value of option to execute interest rate exchange agreement	-	1,539
(Increase) decrease in		
Accounts receivable, net of accrued investment income	(81,640)	(32,280)
Prepaid expenses and other assets	(3,411)	11,479
Contributions receivable	6,238	(1,533)
Interests in trusts held by others	105	(2,969)
Increase (decrease) in		
Accounts payable and accrued liabilities, net of nonoperating items	(14,126)	(15,531)
Accrued compensation and withholdings	20,499	311
Deferred revenue	(6,632)	808
Actuarial liability for self-insurance	(5,805)	8,590
Actuarial liability for split-interest agreements	1,396	1,311
Net cash provided by operating activities	112,253	213,124
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,412,099)	(2,416,030)
Proceeds from sales of investments	2,231,160	2,499,503
Purchases of investments allocable to noncontrolling interests	(38,707)	(50,780)
Proceeds from sales of investments allocable to noncontrolling interests	40,815	47,179
(Increase) decrease in accrued investment income	(239)	1,307
Acquisitions of property, plant, and equipment	(143,089)	(124,411)
Proceeds from disposals of property, plant, and equipment	3,404	835
Student loans and other notes receivable disbursed	(10,090)	(3,091)
Principal collected on student loans and other notes receivable	4,888	4,524
Net cash used in investing activities	(323,957)	(40,964)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions for plant and endowment	59,069	78,032
Increase in government advances for student loans	1,077	2,168
Proceeds from debt issuances	180,231	474,946
Payments to retire or defease debt	(243,950)	(536,580)
Payments to terminate interest rate exchange agreements	-	(23,680)
Proceeds from noncontrolling interests in investment partnerships	38,707	50,780
Payments to noncontrolling interests in investment partnerships	(40,815)	(47,179)
Net cash used in financing activities	(5,681)	(1,513)
Net (decrease) increase in cash and cash equivalents	\$ (217,385)	\$ 170,647
Cash and cash equivalents at beginning of year	\$ 1,129,804	\$ 959,157
Cash and cash equivalents at end of year	\$ 912,419	\$ 1,129,804

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

Vanderbilt University

Notes to the Consolidated Financial Statements

1. Organization

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 health care facilities as part of its mission to be a leading center for informed and creative teaching, scholarly research, and public service. Vanderbilt provides educational services to approximately 6,800 undergraduate and 6,000 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 primarily comprised of radiation oncology centers, imaging services, outpatient surgery centers, a home health care agency, and a home infusion and respiratory service.

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

2. Summary of Significant Accounting Policies

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 of Trust 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 using net asset value per share or its equivalent in estimating the fair value of interests in investment companies for which a readily determinable fair value is not available.

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 nonmarketable 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 into 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 futures 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 Noncontrolling 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 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 fair value of split-interest agreements based on 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 any resulting gains or losses reported as investment income.

Property, Plant, and Equipment

Purchased property, plant, and equipment are recorded at cost, including, where appropriate, capitalized interest on construction financing net of income earned on unspent proceeds. 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. The carrying value of Vanderbilt's debt is the par amount adjusted for the net unamortized amount of bond premiums and discounts. 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 nonoperating item in the consolidated statements of activities. In addition to the credit risk of the counterparty owing a balance, the fair value of interest rate exchange agreements is based on the present value sum of future net cash settlements that reflect market yields as of the measurement date. 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 creditworthiness. 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.

Grants and contracts, government sponsors—Revenues from government sponsored grants and contracts are recognized when allowable expenditures are incurred under such agreements.

Grants and contracts, private sponsors—Revenues from private sponsored 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 56.0% in fiscal 2012 and 55.0% in fiscal

2011 Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2012 and 2011.

Health care services—Health care services revenue is reported at established rates, net of contractual adjustments, charity assistance services, and provision for bad debt. 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 for Medicare are adjusted as final settlements are determined by Vanderbilt's Medicare Administrative Contractor (MAC).

Vanderbilt implemented the provisions of Accounting Standards Update (ASU) 2011-07, *Health Care Entities Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities* (ASU 2011-07) which specifies that bad debt related to patient service revenue is to be reported as a component of net patient service revenue (contra revenue) for fiscal years beginning after December 15, 2011. Vanderbilt elected to early adopt ASU 2011-07 for fiscal 2012. Accordingly, certain amounts in fiscal 2011 have been reclassified to conform to the fiscal 2012 presentation.

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. Contributions for plant facilities are released from restrictions and recognized as a nonoperating 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 nonoperating 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 nonoperating activity related to endowment and other investments, changes in the fair value of derivative financial instruments, contributions for plant facilities, and certain other nonrecurring items.

Endowment distributions reported as operating revenue consist of endowment return (regardless of when such income 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, nonendowed 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 nonoperating activity. Operating investment income also excludes investment returns on segregated gift funds and funds set aside for nonoperating 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 generally is 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, 2012, and through the date on which the consolidated financial statements were issued, October 19, 2012. No material subsequent events were identified for recognition or disclosure.

Redesignations

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

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

3. Accounts Receivable

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

	2012	2011
Patient care	\$ 529,501	\$ 448,013
Students, grants, and other	103,861	102,876
Accrued investment income	2,010	1,771
Accounts receivable, gross	635,372	552,660
Less Allowance for bad debts	116,806	115,973
Accounts receivable, net	\$ 518,566	\$ 436,687
<i>Days receivable</i>	<i>51.0</i>	<i>43.1</i>

Gross patient care receivables represented 83.3% and 81.1% of total gross receivables as of June 30, 2012 and 2011, respectively. The largest portion of patient care receivables relates to Vanderbilt University Hospitals and Clinics (the Hospital) and in turn the largest component of the Hospital's receivables was from third party payors.

The Hospital provides services to patients in advance of receiving payment and generally does not require collateral or other security for those services. However, the Hospital routinely obtains assignment of (or is otherwise entitled to receive) patients' benefits payments.

4. Contributions Receivable

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

	2012	2011
Unconditional promises expected to be collected		
in one year or less	\$ 31,621	\$ 30,052
between one year and five years	50,659	60,509
in more than five years	3,509	2,165
Contributions receivable	85,789	92,726
Less Unamortized discount	1,798	2,308
Less Allowance for uncollectible promises	11,657	11,846
Contributions receivable, net	\$ 72,334	\$ 78,572

Contributions receivable are discounted at a rate commensurate with the scheduled timing of receipt. Such amounts outstanding as of June 30, 2012 and June 30, 2011, generally were discounted at rates ranging from 0.5% to 2.0%.

ble under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, TennCare, Blue Cross, health maintenance organizations, and commercial insurance policies).

As of 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*)

	2012	2011
Medicare	\$ 49,435	\$ 31,375
TennCare Medicaid	62,274	50,925
Blue Cross	104,168	91,840
Various commercial carriers	171,738	147,275
Total from third party payors	\$ 387,615	\$ 321,415

Patient care bad debt expense, reported as a reduction to health care services revenue on the consolidated statements of activities, totaled \$112.0 million and \$111.0 million as of June 30, 2012 and 2011, respectively.

The methodology for calculating an allowance for uncollectible promises is based upon Vanderbilt's analysis of write-offs as a percentage of gross pledges receivable along with assessing the age and activity of outstanding pledges.

In addition to pledges reported as contributions receivable, Vanderbilt received bequest intentions of approximately \$246.5 million and \$241.6 million as of June 30, 2012 and 2011, respectively. These intentions to give are not recognized as assets due to their conditional nature.

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

	2012	2011
Contributions receivable, net:		
Temporarily restricted	\$ 32,741	\$ 27,334
Permanently restricted	39,593	51,238
Total	\$ 72,334	\$ 78,572

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*)

	2012		2011	
	Net Receivable	Related Allowance	Net Receivable	Related Allowance
Federal loans	\$ 17,979	\$ 1,780	\$ 17,766	\$ 1,725
Institutional loans	20,240	2,733	15,353	2,732
Faculty mortgages	7,190	-	7,088	-
Student loans and other notes receivable, net	\$ 45,409		\$ 40,207	

Vanderbilt remains committed to "no-loans" for its undergraduate students, meaning that the university is meeting demonstrated financial need solely with grant assistance. 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.

6. Investments

The fair value of investments consists of the following as of June 30 (*in thousands*)

	2012	2011
Derivative contract collateral and short-term securities ¹	\$ 259,835	\$ 95,249
Equity investments		
Developed market equities ²	138,400	165,067
Emerging market equities ²	379,499	473,727
Fixed income ¹	451,220	359,580
Absolute return ²	678,064	751,522
Other hedge funds ²	360,369	301,037
Private equity ³	745,136	754,233
Venture capital ³	433,306	395,798
Real estate ³	322,856	269,553
Natural resources ³	274,183	255,343
Equity method securities and trusts ⁴	18,082	18,367
Other investments ⁴	12,450	23,955
Total fair value	\$ 4,073,400	\$ 3,863,431
Total cost	\$ 3,570,332	\$ 3,318,454

¹ Fair value is based primarily on quoted prices in active markets.

² Fair value is based on the net asset value per share of the specific investments as provided by the fund managers.

³ Fair value is based on the net asset value of Vanderbilt's ownership interests at the fund level as provided by the fund managers.

⁴ Carrying value provides a reasonable estimate of fair value for certain components.

Included in the amounts reported in the table above are investments allocable to noncontrolling interests (i.e., minority limited partners) reported at fair value. During fiscal 2012, the minority limited partners funded capital commitments totaling \$38.7 million. Additionally, Vanderbilt made payments to the minority limited partners of \$40.8 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. For the year ended June 30, 2012, the minority limited partners' interests in the results of the underlying returns from the private fund assets were \$176.1 million. The balance of unrestricted net assets related to noncontrolling interests, calculated in accordance with the partnership agreements, was \$201.4 million as of June 30, 2012.

Funds advanced by the federal government ultimately are 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 attract and retain a world-class faculty, Vanderbilt provides home mortgage financing assistance. Notes receivable amounting to \$7.2 million were outstanding at June 30, 2012. 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.

Investments, along with cash and cash equivalents, provide liquidity support for Vanderbilt's operations. Of these combined amounts, based on prevailing market conditions as of June 30, 2012, \$792.4 million was available on a same-day basis and an additional \$893.1 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 \$729.2 million and \$575.7 million as of June 30, 2012 and 2011, respectively. The fair market value of such contracts is settled daily between counterparties.

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.

Equity investments consist of investment funds globally diversified across public markets including U.S. markets, other developed markets, and emerging markets. Fund managers of these investments have the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position.

Developed market equities are comprised of investments in U.S. common stocks and other developed countries whose markets have a relatively high level of economic growth and security.

Emerging market equities include investments in the emerging global economies as defined by Morgan Stanley Capital International (MSCI) Emerging Markets Index.

Fixed income investments are directed towards capital preservation and predictable yield as well as more opportunistic strategies focused on generating return on price appreciation. These investments generally consist of U.S. Treasury debt securities, but may also include other highly liquid debt securities.

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Absolute return investments reflect multiple strategies such as event driven, relative value, and equity funds to diversify risks and reduce volatility in the portfolio generally in hedge fund structures

Other hedge fund investments include investments in both long and short primarily credit-oriented securities. Investments may include mortgage backed securities, trade finance, debt and asset-backed securities, repurchase agreements, senior loans, and bank loans

Private equity includes investments that participate primarily in leveraged buyout strategies. Distributions from these investments are received through liquidations of the underlying assets. These investments generally are held in commingled limited partnership funds

Venture capital consists of investments that participate in early-stage, high-potential, high-risk, growth startup companies. These

investments generally are held in commingled limited partnership funds. Distributions from these investments are received through liquidations of the underlying assets

Real estate is comprised of illiquid investments in residential and commercial real estate assets, projects, or land held directly or in commingled limited partnership funds. The nature of the investments in this category is such that distributions generally reflect liquidation of the underlying assets of the funds

Natural resources includes illiquid investments in timber, oil and gas production, mining, energy, and related services businesses held directly or in commingled limited partnership funds

Equity method securities and trusts are investments in joint ventures accounted for under the equity method of accounting and Vanderbilt's split-interest agreements with donors

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 per-

manently restricted net assets and the net accumulated appreciation as temporarily restricted net assets. In this context, historical value represents the original value of initial contributions restricted as permanent endowments plus the original value of subsequent contributions 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 2012 and 2011, 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*)

2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 26,889	\$ 962,796	\$ 989,685
Accumulated net appreciation of donor-restricted endowments	-	1,040,036	-	1,040,036
Reinvested distributions of donor-restricted endowments				
At historical value	133,836	1,641	-	135,477
Accumulated net appreciation	144,321	1,767	-	146,088
Institutional endowments				
At historical value	208,716	-	-	208,716
Accumulated net appreciation	840,034	-	-	840,034
Endowment net assets as of June 30, 2012	\$ 1,326,907	\$ 1,070,333	\$ 962,796	\$ 3,360,036

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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
Endowment net assets as of June 30, 2011	\$ 1,331,327	\$ 1,133,076	\$ 910,750	\$ 3,375,153

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

	2012	2011
Net realized appreciation less endowment distributions	\$ 1,644,115	\$ 1,712,298
Net unrealized appreciation	382,043	416,978
Total	\$ 2,026,158	\$ 2,129,276

In striving to meet the overarching objectives for the endowment, over the past 20 years, there has been an 11% 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, including venture capital and many hedge funds, 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, 2012 and 2011, Vanderbilt had deficiencies of this nature of approximately \$11 million and \$7 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*)

2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2011	\$ 1,331,327	\$ 1,133,076	\$ 910,750	\$ 3,375,153
Endowment investment return				
Investment income, net of fees	15,725	24,672	-	40,397
Net appreciation (realized and unrealized)	4,848	7,607	-	12,455
Total endowment investment return	20,573	32,279	-	52,852
Gifts and additions to endowment, net	35,722	240	52,046	88,008
Endowment distributions	(57,569)	(90,326)	-	(147,895)
Transfers for internal management costs	(3,385)	(5,311)	-	(8,696)
Other	239	375	-	614
Endowment net assets as of June 30, 2012	\$ 1,326,907	\$ 1,070,333	\$ 962,796	\$ 3,360,036

2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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	4,039	6,393	-	10,432
Net appreciation (realized and unrealized)	153,571	243,078	-	396,649
Total endowment investment return	157,610	249,471	-	407,081
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)
Other	366	579	-	945
Endowment net assets as of June 30, 2011	\$ 1,331,327	\$ 1,133,076	\$ 910,750	\$ 3,375,153

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*)

	2012	2011
OPERATING		
<i>Unrestricted</i>		
Endowment distributions	\$ 136,883	\$ 142,252
Investment income	19,831	14,666
Total operating return	156,714	156,918
 NONOPERATING		
<i>Unrestricted</i>		
Change in appreciation of institutional endowments, net of distributions	(31,447)	102,258
Change in appreciation of self-insurance assets	876	11,299
Investment (loss) income	(2,476)	13,767
 <i>Temporarily restricted.</i>		
Endowment distributions	8,565	7,450
Investment income	276	13,583
Change in appreciation of donor-restricted endowments, net of distributions	(62,982)	153,510
 <i>Permanently restricted.</i>		
Endowment distributions	2,447	2,556
Investment (loss) income	(969)	6,062
Total nonoperating return	(85,710)	310,485
Total investment return	\$ 71,004	\$ 467,403

9. Property, Plant, and Equipment

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

	2012	2011
Land	\$ 73,859	\$ 71,494
Buildings and improvements	2,657,197	2,587,239
Movable equipment	879,482	830,102
Construction in progress	55,264	38,161
Property, plant, and equipment	3,665,802	3,526,996
Less Accumulated depreciation	1,938,191	1,772,472
Property, plant, and equipment, net	\$ 1,727,611	\$ 1,754,524

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, 2012, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelf materials, totaled about \$293 million.

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

	2012	2011
Net interest, dividend, and partnership income	\$ 54,210	\$ 100,614
Net realized gains from original cost	56,783	56,526
Change in unrealized appreciation	(39,989)	310,263
Total investment return	\$ 71,004	\$ 467,403

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 noncontrolling interests. Investment returns are also reported net of internal management costs of \$8.7 million in fiscal 2012 and \$5.3 million in fiscal 2011.

Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$9.0 million and \$10.7 million in fiscal 2012 and 2011, respectively.

Capitalized interest of \$0.8 million in fiscal 2011 was added to construction in progress and/or buildings and improvements. No interest was capitalized in fiscal 2012.

Internally developed software costs of \$5.8 million and \$5.4 million were capitalized in fiscal 2012 and 2011, respectively.

Vanderbilt has identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$20.0 million and \$19.3 million as of June 30, 2012 and 2011, 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, 2012	Fiscal 2012 Effective Interest Rate ²	Outstanding Principal 2012	Outstanding Principal 2011
FIXED-RATE DEBT					
Series 1998B	17	-	5.0%	\$ -	\$ 29,705
Series 1998C ¹	3	-	5.0%	-	8,850
Series 2001A	4	-	5.0%	-	7,660
Series 2001B ¹	11	-	5.0%	-	42,585
Series 2008A	7	4.50%–5.00%	4.0%	122,600	127,600
Series 2008B ¹	7	4.00%–5.00%	3.9%	105,710	111,400
Series 2009A	28	4.00%–5.50%	4.9%	97,100	97,100
Series 2009B ¹	28	5.00%–5.50%	5.0%	232,900	232,900
Series 2009A Taxable	7	5.25%	5.0%	250,000	250,000
Series 2012C	6	2.00%–5.00%	0.8%	42,315	-
Fixed-rate debt			4.7%	850,625	907,800
VARIABLE-RATE DEBT					
Series 2000A	19	-	0.2%	53,300	54,900
Series 2000B	19	-	0.2%	-	54,900
Series 2002A	21	-	0.2%	-	19,260
Series 2003A ¹	7	-	0.2%	-	20,900
Series 2005A	33	-	0.2%	68,000	113,300
Series 2012A	27	-	0.6%	67,000	-
Series 2012B	27	-	0.8%	67,000	-
Variable-rate debt			0.2%	255,300	263,260
Par amount of long-term debt			3.7%	1,105,925	1,171,060
Net unamortized premium			-	9,115	3,768
Total long-term debt			3.7%	1,115,040	1,174,828
Capital leases	1 to 3		4.7%	1,989	3,703
Total long-term debt and capital leases			3.7%	1,117,029	1,178,531
Tax-exempt commercial paper	1	-	0.3%	149,205	150,000
Taxable commercial paper	1	-	0.3%	114,870	114,862
Total commercial paper			0.3%	264,075	264,862
Total long-term debt, capital leases, and commercial paper			3.1%	\$ 1,381,104	\$ 1,443,393

¹ Issued under Master Trust Indenture structure

² Exclusive of interest rate exchange agreements. Inclusive of these agreements, the overall portfolio effective interest rate was 4.9%.

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 \$338.6 million as of June 30, 2012, that were issued under a Master Trust Indenture (MTI) structure. The MTI provides the flexibility for multiple par-

ties 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. 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, 2012.

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

	2012	2011
Payments for interest costs	\$ 72,125	\$ 79,126
Accrued interest expense	\$ 67,977	\$ 74,794

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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 (*in thousands*)

2013	\$ 33,190
2014	34,530
2015	36,200
2016	50,065
2017	40,505
Thereafter	911,435
Total long-term debt principal retirements	\$ 1,105,925

In addition to scheduled principal and interest payments on long-term debt obligations, Vanderbilt's capital lease agreements outstanding as of June 30, 2012, will require payments of \$1.5 million during fiscal 2013. Of those payments, \$1.4 million will be allocated toward amortizing the \$1.9 million capital lease obligation. Furthermore, requirements noted in the preceding table could be greater if Vanderbilt must purchase either a portion or all of its variable-rate demand obligations, floating-rate notes, and CP in the event of failed remarketing on the respective weekly reset dates, mandatory tender dates, or scheduled maturities as described in the following paragraphs.

Vanderbilt had \$255.3 million of variable-rate bonds outstanding as of June 30, 2012, consisting of \$121.3 million of weekly variable-rate demand obligations and \$134.0 million of floating-rate notes with mandatory tender dates of October 1, 2015 and 2017. During fiscal 2011, all of Vanderbilt's variable-rate bonds were in weekly interest rate reset modes. In the event that Vanderbilt receives notice of an optional tender on its variable-rate demand obligations, 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, 2012, Vanderbilt had \$149.2 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, 2012, 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 151 days as of June 30, 2012, and 96 days as of June 30, 2011.

Liquidity support for debt with short-term remarketing periods (weekly reset variable-rate bonds and CP totaling \$385.4 million) is provided by Vanderbilt's self-liquidity. As of June 30, 2012, Vanderbilt estimates that \$792.4 million of liquid assets were available on a same-day basis and an additional \$893.1 million was available within 30 days.

A second tier of liquidity support consists of two bank revolving credit facilities with maximum available commitments totaling \$200.0 million as of June 30, 2012, 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 \$300.0 million as of June 30, 2012. These lines of credit, which may be drawn upon for general operating purposes, expire in June 2013 and October 2014. No amounts were drawn on these credit facilities as of June 30, 2012 or June 30, 2011.

Vanderbilt's long-term debt is reported at carrying value, which is the par amount adjusted for the net unamortized amount of bond premiums and discounts. The carrying value and estimated market value of Vanderbilt's long-term debt as of June 30 were as follows (*in thousands*)

	2012	2011
Carrying value of long-term debt	\$ 1,115,040	\$ 1,174,828
Market value of long-term debt	\$ 1,205,749	\$ 1,237,561

The estimated market value of Vanderbilt's long-term debt is based on market conditions prevailing at fiscal year-end reporting dates. Besides potentially volatile market conditions, market value estimates typically also reflect limited secondary market trading. Vanderbilt's capital leases and commercial paper are also reported at carrying value, which closely approximates market value for those liabilities.

On October 1, 2011, Vanderbilt fully redeemed the remaining principal maturities of the Series 1998B and 1998C fixed-rate bonds.

On March 29, 2012, Vanderbilt issued the Series 2012A, 2012B, and 2012C bonds aggregating \$176.3 million for the purpose of redeeming weekly reset variable-rate debt and callable fixed-rate debt. The Series 2012A and 2012B variable-rate bonds (floating-rate notes) were issued in the amount of \$134.0 million and bear interest initially at fixed spreads to weekly SIFMA resets of 0.40% and 0.60%, respectively, through the initial mandatory tender dates of October 1, 2015 and October 1, 2017, respectively, and final maturity dates of October 1, 2038. Series 2012A and 2012B proceeds were used to fund the full redemption of Vanderbilt's variable-rate Series 2000B, 2002B, and 2003A and a partial redemption of Series 2005A. The Series 2012C fixed-rate bonds were issued in the par amount of \$42.3 million and include an original issue premium of \$3.9 million. The Series 2012C bonds are noncallable with an average coupon of 4.7% and a final maturity of October 1, 2017. Par and premium proceeds from the Series 2012C issuance fully funded the redemption of Series 2001A and 2001B fixed-rate principal maturities due after May 1, 2012. This refunding produced a \$0.8 million accounting loss reported as other nonoperating in the consolidated statement of activities and resulted in present value savings of \$6.7 million.

None of Vanderbilt's fixed-rate debt has a mandatory tender date preceding the respective final maturity dates. The Series 2008A and 2008B bonds include amortizing principal amounts each year but these bonds are noncallable 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. The Series 2012C bonds include annual amortizing principal amounts beginning October 2012, excluding October 2015, until their final maturity in October 2017.

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 \$25.5 million and \$29.9 million in fiscal 2012 and 2011, 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 future net cash settlements that reflect market yields as of the measurement date and reflects estimated amounts 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 a liability of \$315.6 million and a liability of \$135.0 million as of June 30, 2012 and 2011, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2012 or 2011. 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 nonoperating section of the consolidated statement of activities.

Gains and losses from changes in the fair value of interest rate exchange agreements are reported in the nonoperating section of the consolidated statements of activities. These changes resulted in net losses of \$180.6 million in fiscal 2012 and net gains of \$72.1 million in fiscal 2011.

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, 2012 and 2011, totaled \$236.2 million and \$81.4 million, respectively. Vanderbilt estimates that a decline in long-term LIBOR rates to approximately 2% would result in the fair value of the portfolio being a liability of approximately \$400 million and correspondingly increase Vanderbilt's collateral pledging requirements to approximately \$310 million. As of June 30, 2012, 30-year LIBOR was 2.51%.

As of June 30, 2012, Vanderbilt's adjusted debt portfolio, after taking into account outstanding fixed-payer interest rate exchange agreements, was approximately 115% 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	2012	2011
Fixed-payer interest rate exchange agreements ¹	Avg fixed rate of 3.72%	Avg of 68.3% of one-month LIBOR ²	19 to 33 years	\$ 721,600	\$ 724,800
Basis interest rate exchange agreements	SIFMA ³	Avg of 81.5% of one-month LIBOR ²	23 to 24 years	\$ 500,000	\$ 500,000

¹ 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.

² 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.

³ 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 plant replacement reserves. These net assets also reflect the realized losses of derivative financing activities.

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 represents (a) Vanderbilt's investment in property, plant, and equipment, net of accumulated depreciation, as well as (b) funds designated for active construction projects and retirement of capital-related debt, offset by (c) Vanderbilt's conditional asset retirement obligation.

Reinvested distributions of donor-restricted endowments at historical value 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) at historical value 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.

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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*)

	2012	2011
Designated for operations	\$ 693,025	\$ 531,460
Designated gifts and grants	118,023	164,683
Designated for student loans	22,480	25,851
Designated for plant facilities	714,944	685,102
Reinvested distributions of donor-restricted endowments at historical value	133,836	129,010
Accumulated net appreciation of reinvested distributions	144,321	177,185
Institutional endowments at historical value	208,716	177,826
Accumulated net appreciation of institutional endowments	840,034	847,306
Fair value of interest rate exchange agreements, net	(315,577)	(135,026)
Net assets related to noncontrolling interests	201,386	199,249
Total unrestricted net assets	\$ 2,761,188	\$ 2,802,646

Temporarily restricted net assets as of June 30 were composed of the following (*in thousands*)

	2012	2011
Donor-restricted endowments at historical value	\$ 26,889	\$ 26,564
Accumulated net appreciation of donor-restricted endowments	1,040,036	1,102,607
Reinvested distributions of donor-restricted endowments at historical value	1,641	1,727
Accumulated net appreciation of reinvested distributions	1,767	2,178
Contributions	101,603	102,749
Interests in trusts held by others	6,826	6,991
Life income and gift annuities	12,454	19,455
Total temporarily restricted net assets	\$ 1,191,216	\$ 1,262,271

Such temporarily restricted net assets were designated for the following purposes as of June 30 (*in thousands*)

	2012	2011
Student scholarships	\$ 223,133	\$ 301,756
Instruction	463,067	518,648
Capital improvements	16,183	11,831
Subsequent period operations and other	488,833	430,036
Total temporarily restricted net assets	\$ 1,191,216	\$ 1,262,271

Permanently restricted net assets as of June 30 were composed of the following (*in thousands*)

	2012	2011
Donor-restricted endowments at historical value	\$ 962,796	\$ 910,750
Contributions	40,101	53,125
Interests in trusts held by others	32,431	32,370
Life income and gift annuities	31,816	29,357
Total permanently restricted net assets	\$ 1,067,144	\$ 1,025,602

Based on relative fair values as of June 30, 2012, approximately 21% of donor-restricted endowments support scholarships, 20% support endowed chairs, 23% support operations, and 36% 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 is classified 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 changes in appreciation of other investments. Gains and losses on investments allocable to noncontrolling 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

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by others are reported as changes in appreciation of other investments in the consolidated statements of activities

Rollforwards of amounts for level 3 financial instruments for the fiscal years ended June 30 follow (*m thousands*)

		Realized and unrealized gains (losses)	Purchases	Sales	Transfers into and (out) of level 3	June 30, 2012	Change in unrealized gains (losses) for investments still held at June 30, 2012
	June 30, 2011					June 30, 2012	
LEVEL 3 ASSETS							
Developed market equities	\$ 70,225	(7,295)	7,867	(38,274)	-	32,523	(3,014)
Emerging market equities	134,448	(19,855)	-	(6,250)	-	108,343	(19,856)
Fixed income	19,706	581	6,981	(7,514)	-	19,754	(1,249)
Absolute return	612,815	(24,022)	5,773	(86,577)	-	507,989	(122,215)
Other hedge funds	182,937	8,751	-	-	-	191,688	8,751
Private equity	754,233	4,088	89,647	(102,832)	-	745,136	43,423
Venture capital	395,621	35,724	69,996	(68,035)	-	433,306	2,125
Real estate	269,553	43,565	45,694	(35,956)	-	322,856	170,196
Natural resources	255,343	11,695	37,948	(30,803)	-	274,183	(10,629)
Equity method securities and trusts	18,367	7,847	3,609	(3,424)	(8,317)	18,082	(7,032)
Other investments	23,779	(6,344)	2,793	(8,133)	214	12,309	17,325
Interests in trusts held by others	39,362	(105)	-	-	-	39,257	(105)
Total Level 3	\$ 2,776,389	\$ 54,630	\$ 270,308	\$ (387,798)	\$ (8,103)	\$ 2,705,426	\$ 77,720

		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
	June 30, 2010					June 30, 2011	
LEVEL 3 ASSETS							
Developed market equities	\$ 217,019	\$ 8,564	\$ 7,208	\$ (133,365)	\$ (29,201)	\$ 70,225	\$ (24,860)
Emerging market equities	211,945	33,083	3,750	(80,797)	(33,533)	134,448	32,287
Fixed income	20,294	228	2,519	(3,335)	-	19,706	-
Absolute return	548,293	52,417	83,962	(114,226)	42,369	612,815	39,814
Other hedge funds	193,755	9,243	-	(20,061)	-	182,937	9,243
Private equity	562,285	154,906	117,747	(80,705)	-	754,233	65,502
Venture capital	253,419	96,003	91,851	(45,652)	-	395,621	83,916
Real estate	219,044	19,191	47,335	(16,017)	-	269,553	19,803
Natural resources	214,468	27,053	46,539	(32,717)	-	255,343	25,203
Equity method securities and trusts	21,368	10,692	-	(10,870)	(2,823)	18,367	-
Other investments	24,823	(874)	154	(324)	-	23,779	276
Interests in trusts held by others	36,393	2,969	-	-	-	39,362	-
Total Level 3	\$ 2,523,106	\$ 413,475	\$ 401,065	\$ (538,069)	\$ (23,188)	\$ 2,776,389	\$ 251,184

The tables on the following pages present the amounts within each valuation hierarchy level for those assets and liabilities carried at fair value—cash and cash equivalents, investments, investments allocable to noncontrolling 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, 2012, 87% of cash and cash equivalents were available on a same-day basis.

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 Vanderbilt's interest therein, its classification within the fair value hierarchy as level 2 or level 3 is based on Vanderbilt's ability to redeem its interest at or near the financial statement date. Vanderbilt defines near-term as within 90 days of the financial statement date.

Derivative contract collateral and short-term securities are comprised primarily of amounts posted as collateral in accordance with interest rate exchange agreements and unspent bond proceeds with

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trustees Vanderbilt deems a redemption or liquidation frequency for these amounts as nonapplicable.

Equities and fixed income provide varying levels of liquidity as defined in the following tables. As of June 30, 2012, 47%, 63%, and 85% of developed market equities value, emerging market equities value, and fixed income value, respectively, were available for daily redemption requests with liquidity within 30 days.

Absolute return and other hedge funds includes daily, 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, 2012, 21% of absolute return investments were comprised of hedge funds in "hard lockup" periods of up to 36 months, during which redemptions or liquidations are not allowed per terms of the respective agreements with fund managers. Additionally, 5% of absolute return investments were in "soft lockup" periods of up to nine months, during which redemptions or liquidations may occur but are subject to withdrawal penalties of up to 45%.

The total fair values for private equity, venture capital, real estate, natural resources, and other investments were reported as illiquid as of June 30, 2012. These amounts predominantly consist of limited partnerships. 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 relative to the timing for 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*).

2012

	Fair Value Measurements				Group %	Redemption or Liquidation Frequency	Days Notice
	Level 1	Level 2	Level 3	Total			
ASSETS REPORTED AT FAIR VALUE							
Cash and cash equivalents	\$ 912,419	\$ -	\$ -	\$ 912,419	87% 13%	Daily Daily	same-day 2-90 days
Derivative contract collateral and short-term securities	259,835	-	-	259,835	100%	n/a	n/a
Equity investments							
Developed market equities	101,637	4,240	32,523	138,400	47% 43% 3% 7%	Daily Daily Annually n/a	2-30 days >30 days >30 days n/a
Emerging market equities	271,156	-	108,343	379,499	63% 22% 15%	Daily Monthly Quarterly	2-30 days >30 days >30 days
Fixed income	431,466	-	19,754	451,220	51% 34% 15%	Daily Daily Daily	next-day 2-30 days >30 days
Absolute return	82,847	87,228	507,989	678,064	5% 57% 9% 26% 3%	Daily Quarterly Annually Lockup n/a	2-30 days >30 days >30 days >30 days n/a
Other hedge funds	-	168,681	191,688	360,369	28% 27% 45%	Daily Quarterly Annually	>30 days >30 days >30 days
Private equity	-	-	745,136	745,136	100%	>1yr	n/a
Venture capital	-	-	433,306	433,306	100%	>1yr	n/a
Real estate	-	-	322,856	322,856	100%	>1yr	n/a
Natural resources	-	-	274,183	274,183	100%	>1yr	n/a
Equity method securities and trusts	-	-	18,082	18,082	100%	n/a	n/a
Other investments	141	-	12,309	12,450	100%	>1yr	n/a
Interests in trusts held by others	-	-	39,257	39,257	100%	n/a	n/a
Total assets reported at fair value	\$ 2,059,501	\$ 260,149	\$ 2,705,426	\$ 5,025,076			
LIABILITIES REPORTED AT FAIR VALUE							
Interest rate exchange agreements, net	\$ -	\$ 315,577	\$ -	\$ 315,577			

Vanderbilt University

2011

	Fair Value Measurements				Group %	Redemption or Liquidation Frequency	Days Notice
	Level 1	Level 2	Level 3	Total			
ASSETS REPORTED AT FAIR VALUE							
Cash and cash equivalents	\$ 1,129,804	\$ -	\$ -	\$ 1,129,804	98% 2%	Daily Daily	same-day 2-30 days
Derivative contract collateral and short-term securities	95,249	-	-	95,249	100%	n/a	n/a
Equity investments							
Developed market equities	89,052	5,790	70,225	165,067	20% 10% 38% 17% 3% 12%	Daily Daily Daily Quarterly Annually n/a	next-day 2-30 days >30 days >30 days >30 days n/a
Emerging market equities	308,631	30,647	134,449	473,727	58% 6% 22% 14%	Daily Bi-Weekly Monthly Quarterly	2-30 days 2-30 days >30 days >30 days
Fixed income	339,874	-	19,706	359,580	40% 41% 19%	Daily Daily Daily	next-day 2-30 days >30 days
Absolute return	138,707	-	612,815	751,522	8% 58% 31% 3%	Daily Quarterly Lockup n/a	next-day >30 days >30 days n/a
Other hedge funds	-	118,100	182,937	301,037	25% 44% 31%	Quarterly Annually Lockup	>30 days >30 days >30 days
Private equity	-	-	754,233	754,233	100%	>1yr	n/a
Venture capital	177	-	395,621	395,798	100%	>1yr	n/a
Real estate	-	-	269,553	269,553	100%	>1yr	n/a
Natural resources	-	-	255,343	255,343	100%	>1yr	n/a
Equity method securities and trusts	-	-	18,367	18,367	100%	n/a	n/a
Other investments	177	-	23,778	23,955	1% 99%	Daily n/a	>30 days n/a
Interests in trusts held by others	-	-	39,362	39,362	100%	n/a	n/a
Total assets reported at fair value	\$ 2,101,671	\$ 154,537	\$ 2,776,389	\$ 5,032,597			
LIABILITIES REPORTED AT FAIR VALUE							
Interest rate exchange agreements, net	\$ -	\$ 135,026	\$ -	\$ 135,026			

14. Natural Classification of Expenses and Allocations

For the fiscal years ended June 30, operating expenses incurred were as follows (*in thousands*)

	2012	2011
Salaries, wages, and benefits	\$ 2,195,716	\$ 2,056,804
Services	188,488	188,372
General expenses and supplies	726,116	692,735
Depreciation and amortization	172,718	173,195
Interest	67,977	74,794
Utilities, operating leases, and other	156,385	154,981
Total operating expenses	\$ 3,507,400	\$ 3,340,881

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*)

2012		
	Depreciation	Interest
Instruction	\$ 19,295	\$ 3,359
Research	27,080	6,276
Health care services	78,548	42,731
Public service	816	100
Academic support	8,241	1,210
Student services	1,207	428
Institutional support	15,117	1,781
Room, board, and other auxiliary services	22,414	12,092
Total	\$ 172,718	\$ 67,977

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
Total	\$ 173,195	\$ 74,794

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 2012 and 2011 were \$59.8 million and \$56.2 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, contributions, endowment distributions, and externally sponsored programs.

In fiscal 2012 and 2011, financial aid for tuition and educational fees of \$199.3 million and \$193.5 million was applied to gross tuition and educational fees of \$449.4 million and \$437.4 million, respectively. In fiscal 2012 and 2011, financial aid for room and board of \$28.8 million and \$27.2 million was applied to gross room and board of \$70.1 million and \$67.1 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 as of June 30, 2012 and 2011.

17. Charity Care Assistance and Community Benefits

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 gross charges and patient deductibles, co-insurance and co-payments 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 \$120.1 million and \$104.2 million in fiscal 2012 and 2011, respectively. Of the total uncompensated care provided by the medical center (comprising charity care and bad debt reflected as deductions from gross revenue), 78% and 75% of the total in fiscal 2012 and 2011, respectively, was charity care. Charity care services represent 5.7% and 5.4%, respectively, of total patient services at the medical center in fiscal 2012 and 2011.

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 also 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.

18. 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.

19. 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 2012 and 2011 was \$56.1 million and \$51.8 million, respectively.

As of June 30, 2012, future committed minimum rentals by fiscal year on significant noncancelable operating leases with initial or remaining lease terms in excess of one year were as follows (*in thousands*)

2013	\$ 43,681
2014	31,723
2015	28,539
2016	20,994
2017	16,227
Thereafter	32,803
Total future minimum rentals	\$ 173,967

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 \$40.5 million related to this space are included in the preceding table.

20. Commitments and Contingencies

(A) *Construction* As of June 30, 2012, approximately \$145.1 million was contractually committed for projects under construction and equipment purchases. The largest components of these commitments were for the second phase of Vanderbilt's residential colleges program, College Halls at Kissam (\$93.6 million), floor build-outs in the Critical Care Tower of the adult hospital (\$19.8 million), and renovations to Alumni Hall (\$11.1 million).

(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 reviews 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 independent 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 based upon studies conducted by independent actuarial firms.

(F) *Federal and State Contracts and Other Requirements* Expenditures 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 and the resultant impact on government grants and contract revenue as well as facilities and administrative cost recovery 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. Cahaba Government Benefit Administrators (Cahaba GBA), Vanderbilt's Medicare Administrative Contractor, has been unable to complete final settlements for more recent years due to data issues at the Centers for Medicare and Medicaid Services (CMS) and other factors such as Cahaba GBA audit backlogs. Final settlements relative to periods through June 30, 2010, are expected to be complete during fiscal 2013.

(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 \$632.8 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2012. 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 \$33.5 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. The assets of McKendree have been sold to a third party and as of June 30, 2012, the aforementioned McKendree debt has been fully retired. Expectations are that the university's affiliation with McKendree will cease during fiscal 2013.

Additional Data

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

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code	(Expenses \$	246,367,521	including grants of \$	0) (Revenue \$	149,734,838)
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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.

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	Highest compensated employee	Former			
Michael L Ainslie Trustee	1 00	X					0	0	0
John D Arnold Trustee	1 00	X					0	0	0
William W Bain Jr Secretary	1 00	X					0	0	0
Lee M Bass Trustee	1 00	X					0	0	0
Elizabeth S Bennett Trustee	1 00	X					0	0	0
Darryl D Berger Vice-Chairman	1 00	X					0	0	0
Camilla Dietz Bergeron Trustee	1 00	X					0	0	0
Dennis C Bottorff Vice-Chairman	1 00	X					0	0	0
Bill Ray Caldwell Trustee	1 00	X					0	0	0
Sheryll D Cashin Trustee	1 00	X					0	0	0
Mark F Dalton Chairman	1 00	X					0	0	0
Claiborne P Deming Trustee	1 00	X					0	0	0
Bruce R Evans Trustee	1 00	X					0	0	0
William W Featheringill Trustee	1 00	X					0	0	0
Karen T Fesmire Trustee	1 00	X					0	0	0
Joanne F Hayes Trustee	1 00	X					0	0	0
John R Ingram Trustee	1 00	X					0	0	0
Orrin H Ingram Trustee	1 00	X					0	0	0
Edith Carell Johnson Trustee	1 00	X					0	0	0
Leslie C Labruto Trustee	1 00	X					0	0	0
J Hicks Lanier Trustee	1 00	X					0	0	0
Jackson W Moore Trustee	1 00	X					0	0	0
Nancy Perot Mulford Trustee	1 00	X					0	0	0
Ayo Oositelu Trustee	1 00	X					0	0	0
Courtney C Pastrick Trustee	1 00	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	Highest compensated employee	Key employee			
H Ross Perot Jr Trustee	1 00	X					0	0	0
Joe L Roby Trustee	1 00	X					0	0	0
Eugene B Shanks Jr Trustee	1 00	X					0	0	0
Richard H Sinkfield Trustee	1 00	X					0	0	0
Wyatt H Smith Trustee	1 00	X					0	0	0
Cal Turner Trustee	1 00	X					0	0	0
Levi Watkins Jr MD Trustee	1 00	X					0	0	0
Rebecca Webb Wilson Trustee	1 00	X					0	0	0
William M Wilson Trustee	1 00	X					0	0	0
Nicholas S Zeppos JD See Schedule O	40 00	X	X				1,007,183	0	227,566
Jeffrey R Balser MD PHD See Schedule O	40 00		X				1,038,963	0	270,089
Jerry G Fife BS See Schedule O	40 00		X				439,524	0	31,708
Beth A Fortune MA See Schedule O	40 00		X				381,956	0	20,288
Richard C McCarty MS PHD See Schedule O	40 00		X				1,134,005	0	27,045
Susie S Stalcup BA See Schedule O	40 00		X				564,525	0	27,570
Brett C Sweet MBA See Schedule O	40 00		X				790,866	0	30,179
David Williams II MA MBA JD LLM See Schedule O	40 00		X				963,284	0	252,282
Matthew W Wright MBA See Schedule O	40 00		X				639,953	0	117,396
Larry M Goldberg MHA See Schedule O	40 00			X			595,770	0	48,341
Charles L Gregory MA MBA MHA See Schedule O	40 00			X			604,132	0	35,457
John F Manning Jr PHD MBA See Schedule O	40 00			X			619,954	0	129,124
Charles W Pinson MD MBA See Schedule O	40 00			X			1,089,350	0	204,462
David Posch See Schedule O	40 00			X			616,265	0	26,494
James G Franklin See Schedule O	40 00				X		1,610,295	0	232,476
John W Kiekamp MD See Schedule O	40 00				X		1,341,829	0	34,260

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	Highest compensated employee	Former		
Eric G Neilson See Schedule O	40 00				X		1,342,649	0 24,378
Kevin E Stallings MS See Schedule O	40 00				X		1,961,128	0 172,603
Paul A Thomas MD See Schedule O	40 00				X		2,015,939	0 31,826
Harry R Jacobson MD See Schedule O	40 00					X	1,300,000	0 0
Betty L Price MBA CPA See Schedule O	40 00					X	464,732	0 15,227
Martin P Sandler MD See Schedule O	40 00					X	632,279	0 21,156