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Form 990

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2003

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except 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 2003 calendar year, or tax year beginning 07/01, 2003, and ending 06/30/2004

B Check if applicable:  
☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return  
☒ Amended return  
☐ Application pending

Please use IRS label or print or type. See Specific Instructions

C Name of organization VANDERBILT UNIVERSITY  
C/O OFFICE OF ACCOUNTING

Number and street (or P O box if mail is not delivered to street address)

Room/suite

BOX 6310, STATION B

City or town, state or country, and ZIP + 4

NASHVILLE, TN 37235

D Employer identification number  
62-0476822

E Telephone number

(615) 343-6601

F Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ NoH(b) If "Yes," enter number of affiliates ☐ N/AH(c) Are all affiliates included? ☐ N/A ☐ Yes ☐ No  
(If "No," attach a list. See instructions.)H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ NoI Group Exemption Number ☐ N/AM Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

G Website WWW.VANDERBILT.EDU

J Organization type (check only one) ☒ 501(c)(3) (insert no) 4947(a)(1) or 527K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 3,382,781,602.

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions)

1 Contributions, gifts, grants, and similar amounts received

a Direct public support

1a

162,009,919.

b Indirect public support

1b

c Government contributions (grants)

1c

238,596,543.

d Total (add lines 1a through 1c) (cash \$ 350,745,507. noncash \$ 49,860,955.)

1d

400,606,462.

2 Program service revenue including government fees and contracts (from Part VII, line 93)

2

1,609,346,289.

3 Membership dues and assessments

3

4 Interest on savings and temporary cash investments

4

5 Dividends and interest from securities

5

56,516,402.

6 a Gross rents

6a

19,085,857.

b Less rental expenses

6b

c Net rental income or (loss) (subtract line 6b from line 6a)

6c

19,085,857.

7 Other investment income (describe)

7

35,411.

8 a Gross amount from sales of assets other than inventory

(A) Securities

(B) Other

1,262,454,000.

8a

b Less cost or other basis and sales expenses

1,170,418,778.

8b

c Gain or (loss) (attach schedule) STMT 1

92,035,222.

8c

d Net gain or (loss) (combine line 8c, columns (A) and (B))

8d

92,035,222.

9 Special events and activities (attach schedule) If any amount is from gaming, check here ☐

a Gross revenue (not including \$ 1,819,026 of contributions reported on line 1a)

9a

744,276.

b Less direct expenses other than fundraising expenses

9b

1,132,333.

c Net income or (loss) from special events (subtract line 9b from line 9a)

9c

-388,057.

10 a Gross sales of inventory, less returns and allowances

10a

15,620,599.

b Less cost of goods sold

10b

6,045,825.

c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) STMT 1

10c

9,574,774.

11 Other revenue (from Part VII, line 103)

11

18,372,306.

12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)

12

2,205,184,666.

13 Program services (from line 44, column (B))

13

1,949,436,456.

14 Management and general (from line 44, column (C))

14

74,141,458.

15 Fundraising (from line 44, column (D))

15

18,412,818.

16 Payments to affiliates (attach schedule)

16

17 Total expenses (add lines 16 and 44, column (A))

17

2,041,990,732.

18 Excess or (deficit) for the year (subtract line 17 from line 12)

18

163,193,934.

19 Net assets or fund balances at beginning of year (from line 73, column (A))

19

3,134,583,734.

20 Other changes in net assets or fund balances (attach explanation) STMT 3

20

261,598,795.

21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)

21

3,559,376,463.

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2003)

SCANNED MAR 08 2006

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ 139,546,249 noncash \$ NONE)	22 139,546,249.	139,546,249.	STMT 4	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25 5,571,071.	NONE	5,571,071.	NONE
26	Other salaries and wages	26 933,231,495.	885,857,918.	37,662,553.	9,711,024.
27	Pension plan contributions	27 46,335,582.	46,019,040.	316,542.	NONE
28	Other employee benefits	28 108,896,010.	100,189,524.	6,985,268.	1,721,218.
29	Payroll taxes	29 48,007,089.	43,718,820.	3,440,505.	847,764.
30	Professional fundraising fees	30 581,585.	NONE	NONE	581,585.
31	Accounting fees	31 385,842.	64,230.	321,612.	NONE
32	Legal fees	32 3,062,896.	1,039,542.	2,023,354.	NONE
33	Supplies	33 218,701,261.	211,529,578.	6,356,994.	814,689.
34	Telephone	34 13,773,295.	12,806,973.	718,599.	247,723.
35	Postage and shipping	35 5,582,161.	5,018,042.	210,629.	353,490.
36	Occupancy	36 182,534,379.	179,368,367.	2,624,322.	541,690.
37	Equipment rental and maintenance	37 89,213,635.	85,512,414.	3,414,651.	286,570.
38	Printing and publications	38 16,738,693.	15,194,128.	323,545.	1,221,020.
39	Travel	39 16,820,143.	15,443,565.	489,290.	887,288.
40	Conferences, conventions, and meetings	40 12,068,861.	11,296,589.	532,874.	239,398.
41	Interest	41 18,169,941.	18,169,941.	NONE	NONE
42	Depreciation, depletion, etc (attach schedule)	42 93,117,664.	93,117,664.	NONE	NONE
43	Other expenses not covered above (itemize) STMT 5	43a 89,652,880.	85,543,872.	3,149,649.	959,359.
b		43b			
c		43c			
d		43d			
e		43e			
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 2,041,990,732.	1,949,436,456.	74,141,458.	18,412,818.

Joint Costs. Check ☐ if you are following SOP 98-2Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_, (ii) the amount allocated to Program services \$ \_\_\_\_\_,

(iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See page 25 of the instructions)

What is the organization's primary exempt purpose? STMT 6

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses  
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a	STMT 7	
	(Grants and allocations \$ 139,546,249.)	1,949,436,456.
b		
	(Grants and allocations \$ )	
c		
	(Grants and allocations \$ )	
d		
	(Grants and allocations \$ )	
e	Other program services (attach schedule)	(Grants and allocations \$ )
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	1,949,436,456.

**Part IV Balance Sheets** (See page 25 of the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	45 Cash - non-interest-bearing		45		
	46 Savings and temporary cash investments	482,858,071.	46	441,786,337.	
	47a Accounts receivable	47a 351,082,039.			
	b Less allowance for doubtful accounts	47b 122,776,573.	225,295,377.	47c 228,305,466.	
	48a Pledges receivable	48a 109,302,029.			
	b Less allowance for doubtful accounts	48b 6,137,195.	102,033,729.	48c 103,164,834.	
	49 Grants receivable		49		
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)	STMT 27	1,396,078.	50	1,367,325.
	51a Other notes and loans receivable (attach schedule)	51a 38,298,311.			
	b Less allowance for doubtful accounts	STMT 32 51b 3,876,138.	34,022,636.	51c 34,422,173.	
	52 Inventories for sale or use		18,475,190.	52	21,514,794.
	53 Prepaid expenses and deferred charges		55,113,548.	53	57,886,152.
	54 Investments - securities (attach schedule)	STMT 8 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	2,321,272,120.	54	2,688,123,814.
	55a Investments - land, buildings, and equipment basis	55a			
	b Less accumulated depreciation (attach schedule)	55b		55c	
56 Investments - other (attach schedule)	STMT 9	57,600,872.	56	53,823,989.	
57a Land, buildings, and equipment basis	57a 2,193,274,675.				
b Less accumulated depreciation (attach schedule)	STMT 32 57b 943,135,329.	1,203,018,608.	57c	1,250,139,346.	
58 Other assets (describe )		58			
59 <b>Total assets</b> (add lines 45 through 58) (must equal line 74)		4,501,086,229.	59	4,880,534,230.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses	425,042,108.	60	304,851,512.	
	61 Grants payable		61		
	62 Deferred revenue	31,669,439.	62	36,329,945.	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)	STMT 10 609,934,051.	64a	598,485,494.	
	b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe )	STMT 11 299,856,897.	65	381,490,816.	
66 <b>Total liabilities</b> (add lines 60 through 65)		1,366,502,495.	66	1,321,157,767.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	2,404,649,066.	67	2,715,712,547.	
	68 Temporarily restricted	161,719,470.	68	221,982,509.	
	69 Permanently restricted	568,215,198.	69	621,681,407.	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
	73 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)		3,134,583,734.	73	3,559,376,463.
	74 <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)		4,501,086,229.	74	4,880,534,230.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

### Part V-2 Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements . . . . .	a	1929649056
b	Amounts included on line a but not on line 17, Form 990		
	(1) Donated services and use of facilities \$		
	(2) Prior year adjustments reported on line 20, Form 990 . . . . . \$		
	(3) Losses reported on line 20, Form 990 \$		
	(4) Other (specify). \$		
	Add amounts on lines (1) through (4) . . .	b	
c	Line a minus line b . . . . .	c	1929649056
d	Amounts included on line 17, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 . . . \$		
	(2) Other (specify) \$		
	STMT 13 \$ 112,341,676		
	Add amounts on lines (1) and (2) . . .	d	112,341,676
e	Total expenses per line 17, Form 990 (line c plus line d) . . . . .	e	2041990732

[illegible]

Form 990 (2003)

**Part VI Other Information** (See page 28 of the instructions)

	Yes	No
<b>76</b> Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . .	<b>76</b>	<b>X</b>
<b>77</b> Were any changes made in the organizing or governing documents but not reported to the IRS? . . . If "Yes," attach a conformed copy of the changes	<b>77</b>	<b>X</b>
<b>78 a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . .	<b>78 a</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? . . .	<b>78 b</b>	<b>X</b>
<b>79</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . .	<b>79</b>	<b>X</b>
<b>80 a</b> Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? . . .	<b>80 a</b>	<b>X</b>
<b>b</b> If "Yes," enter the name of the organization <u>STMT 21</u> . . . and check whether it is <input checked="" type="checkbox"/> exempt or <input checked="" type="checkbox"/> nonexempt		
<b>81 a</b> Enter direct and indirect political expenditures. See line 81 instructions. . . . . <b>81 a</b> <u>NONE</u>		
<b>b</b> Did the organization file Form 1120-POL for this year? . . .	<b>81 b</b>	<b>X</b>
<b>82 a</b> Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? . . .	<b>82 a</b>	<b>X</b>
<b>b</b> If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III) . . . . . <b>82 b</b> <u>N/A</u>		
<b>83 a</b> Did the organization comply with the public inspection requirements for returns and exemption applications? . . .	<b>83 a</b>	<b>X</b>
<b>b</b> Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . .	<b>83 b</b>	<b>X</b>
<b>84 a</b> Did the organization solicit any contributions or gifts that were not tax deductible? . . .	<b>84 a</b>	<b>X</b>
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . .	<b>84 b</b>	<b>X</b>
<b>85 501(c)(4), (5), or (6) organizations</b> <b>a</b> Were substantially all dues nondeductible by members? . . .	<b>85 a</b>	<b>N/A</b>
<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . .	<b>85 b</b>	<b>N/A</b>
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
<b>c</b> Dues, assessments, and similar amounts from members . . . . . <b>85 c</b> <u>N/A</u>		
<b>d</b> Section 162(e) lobbying and political expenditures . . . . . <b>85 d</b> <u>N/A</u>		
<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . . . . <b>85 e</b> <u>N/A</u>		
<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . . . <b>85 f</b> <u>N/A</u>		
<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . . . <b>85 g</b> <u>N/A</u>		
<b>h</b> If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? . . . . . <b>85 h</b> <u>N/A</u>		
<b>86 501(c)(7) orgs</b> Enter <b>a</b> Initiation fees and capital contributions included on line 12 . . . . . <b>86 a</b> <u>N/A</u>		
<b>b</b> Gross receipts, included on line 12, for public use of club facilities . . . . . <b>86 b</b> <u>N/A</u>		
<b>87 501(c)(12) orgs</b> Enter <b>a</b> Gross income from members or shareholders . . . . . <b>87 a</b> <u>N/A</u>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . . <b>87 b</b> <u>N/A</u>		
<b>88</b> At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX . . . . . <b>88</b> <b>X</b>		
<b>89 a 501(c)(3) organizations</b> Enter Amount of tax imposed on the organization during the year under section 4911 <u>NONE</u> , section 4912 <u>NONE</u> , section 4955 <u>NONE</u> . . . . . <b>89 a</b> <u>NONE</u>		
<b>b 501(c)(3) and 501(c)(4) orgs</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction . . . . . <b>89 b</b> <b>X</b>		
<b>c</b> Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . <u>NONE</u>		
<b>d</b> Enter Amount of tax on line 89c, above, reimbursed by the organization . . . . . <u>NONE</u>		
<b>90 a</b> List the states with which a copy of this return is filed <u>NONE</u>		
<b>b</b> Number of employees employed in the pay period that includes March 12, 2003 (See instructions) . . . . . <b>90 b</b> <u>18248</u>		
<b>91</b> The books are in care of <u>BETTY PRICE</u> Telephone no <u>615-343-6601</u> Located at <u>VU BOX 356310 STATION B, NASHVILLE, TN</u> ZIP + 4 <u>37235</u>		
<b>92</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . <b>92</b> <u>N/A</u>		

**Part VII** Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a STMT 22		7,584,063			1,601,762,226
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	56,516,402	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property			16	19,085,857	
98 Net rental income or (loss) from personal property					
99 Other investment income	525990	-781,307	14	816,718	
100 Gain or (loss) from sales of assets other than inventory			18	92,035,222	
101 Net income or (loss) from special events			01	-388,057	
102 Gross profit or (loss) from sales of inventory					9,574,774
103 Other revenue a					
b STMT 23		15,587		3,878,707	14,478,012
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		6,818,343		171,944,849	1,625,815,012
105 Total (add line 104, columns (B), (D), and (E))					1,804,578,204

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII** Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93	ALL ACTIVITIES REPORTED IN COLUMN (E) OF PART VII CONTRIBUTE
103	IMPORTANTLY TO VANDERBILT'S TAX EXEMPT MISSIONS OF
	EDUCATION, RESEARCH, AND HEALTH CARE. - SEE STATEMENT 7

**Part IX** Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
STMT 24-25	%		29,115,671	244,038,841
	%			
	%			
	%			

**Part X** Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note. If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

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.

Please Sign Here

Signature of officer: Betty L. Price Date: 10-2-2006

Type or print name and title: Betty L. Price, Controller

Paid Preparer's Use Only

Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check if self-employed: ☐ Preparer's SSN or PTIN (See Gen. Inst. W): \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: \_\_\_\_\_ EIN: \_\_\_\_\_ Phone no: \_\_\_\_\_

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information - (See separate instructions.)**

► **MUST** be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

**2003**

Name of the organization **VANDERBILT UNIVERSITY**  
**C/O OFFICE OF ACCOUNTING**

Employer identification number  
**62-0476822**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>JOSEPH A. SMITH</u> <u>NASHVILLE, TN 37240</u>	PROFESSOR/DEPT CHAIR  40+ HRS/WK	946,859.	22,841.	NONE
<u>DAVIS C. DRINKWATER, JR.</u> <u>NASHVILLE, TN 37232</u>	PROFESSOR  40+ HRS/WK	803,940.	34,969.	NONE
<u>KEVIN E. STALLINGS</u> <u>NASHVILLE, TN 37240</u>	ATHLETIC COACH  40+ HRS/WK	906,872.	19,641.	29,384.
<u>WILLIAM T. TURNER</u> <u>NASHVILLE, TN 37240</u>	DIRECTOR  40+ HRS/WK	1,031,457.	5,549.	6,259.
<u>ROBERT D. BEAUCHAMP</u> <u>NASHVILLE, TN 37232</u>	PROFESSOR/DEPT CHAIR  40+ HRS/WK	821,429.	20,517.	NONE
Total number of other employees paid over \$50,000 . . . . . ►	5694			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>RENAL CARE GROUP, LLC</u> <u>NASHVILLE, TN 37203</u>	MANAGEMENT SERVICES	7,107,150.
<u>EARL SWENSSON ASSOCIATES, INC.</u> <u>NASHVILLE, TN 37203</u>	ARCHITECTURAL SVCS	3,474,219.
<u>ROCKY MOUNTAIN HELICOPTERS, INC.</u> <u>DALLAS, TX 75267-6592</u>	HELICOPTER/PILOT CHARTER	5,041,429.
<u>CENTRAL PARKING SYSTEM, INC</u> <u>NASHVILLE, TN 37203</u>	PARKING GARAGE MGMT.	3,391,589.
<u>D T S AMERICA, INC</u> <u>NASHVILLE, TN 37203</u>	TRANSCRIPTION SVCS	3,406,378.
Total number of others receiving over \$50,000 for professional services . . . . . ►	291	



**Part III** Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>212,178</u> (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B) . . . . .	1	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property? . . . . .	2a	X
b Lending of money or other extension of credit? . . . . .	2b	X
c Furnishing of goods, services, or facilities? . . . . .	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . .	2d	X
e Transfer of any part of its income or assets? . . . . .	2e	X
3a Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments) . . . . .	3a	X
b Do you have a section 403(b) annuity plan for your employees? . . . . .	3b	X
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? . . . . .	4	X

**Part IV** Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is (Please check only ONE applicable box.)

- 5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☒ A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ \_\_\_\_\_
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the Support Schedule in Part IV-A)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)
- 11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)
- 12 ☐ 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 charitable, etc., 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) (Also complete the Support Schedule in Part IV-A)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12 ) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting **NOT APPLICABLE**

Calendar year (or fiscal year beginning in) . . . . .	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28) . . . . .					
16 Membership fees received . . . . .					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 . . . . .					
19 Net income from unrelated business activities not included in line 18 . . . . .					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets . . . . .					
23 Total of lines 15 through 22 . . . . .					
24 Line 23 minus line 17 . . . . .					
25 Enter 1% of line 23 . . . . .					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 **NOT APPLICABLE** . . . . . **26a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts . . . . . **26b**

c Total support for section 509(a)(1) test. Enter line 24, column (e) . . . . . **26c**

d Add: Amounts from column (e) for lines 18 \_\_\_\_\_ 19 \_\_\_\_\_  
22 \_\_\_\_\_ 26b \_\_\_\_\_ . . . . . **26d**

e Public support (line 26c minus line 26d total) . . . . . **26e**

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) . . . . . **26f** %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:

(2002) \_\_\_\_\_ (2001) \_\_\_\_\_ (2000) **NOT APPLICABLE** (1999) \_\_\_\_\_

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2002) \_\_\_\_\_ (2001) \_\_\_\_\_ (2000) \_\_\_\_\_ (1999) \_\_\_\_\_

c Add: Amounts from column (e) for lines 15 \_\_\_\_\_ 16 \_\_\_\_\_  
17 \_\_\_\_\_ 20 \_\_\_\_\_ 21 \_\_\_\_\_ . . . . . **27c**

d Add: Line 27a total \_\_\_\_\_ and line 27b total \_\_\_\_\_ . . . . . **27d**

e Public support (line 27c total minus line 27d total) . . . . . **27e**

f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) . . . . . **27f**

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . . **27g** %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . . . . . **27h** %

28 Unusual Grants. For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part V Private School Questionnaire** (See page 7 of the instructions)  
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	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?	<b>29</b>	<b>X</b>
30	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?	<b>30</b>	<b>X</b>
31	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, attach a separate statement )	<b>31</b>	<b>X</b>
----- STMT 30 -----			
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	<b>32a</b>	<b>X</b>
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<b>32b</b>	<b>X</b>
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<b>32c</b>	<b>X</b>
d	Copies of all material used by the organization or on its behalf to solicit contributions?	<b>32d</b>	<b>X</b>
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )			
-----			
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?	<b>33a</b>	<b>X</b>
b	Admissions policies?	<b>33b</b>	<b>X</b>
c	Employment of faculty or administrative staff?	<b>33c</b>	<b>X</b>
d	Scholarships or other financial assistance?	<b>33d</b>	<b>X</b>
e	Educational policies?	<b>33e</b>	<b>X</b>
f	Use of facilities?	<b>33f</b>	<b>X</b>
g	Athletic programs?	<b>33g</b>	<b>X</b>
h	Other extracurricular activities?	<b>33h</b>	<b>X</b>
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )			
-----			
34a	Does the organization receive any financial aid or assistance from a governmental agency? . . . . . STMT 31	<b>34a</b>	<b>X</b>
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	<b>34b</b>	<b>X</b>
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	<b>35</b>	<b>X</b>

**Part VI-A** Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)  
 (To be completed ONLY by an eligible organization that filed Form 5768)

 Check ☐ a if the organization belongs to an affiliated group      Check ☐ b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . .	36	NONE
37	Total lobbying expenditures to influence a legislative body (direct lobbying) . . .	37	212,178
38	Total lobbying expenditures (add lines 36 and 37) . . .	38	212,178
39	Other exempt purpose expenditures . . .	39	2,035,926,205
40	Total exempt purpose expenditures (add lines 38 and 39) . . .	40	2,036,138,383
41	Lobbying nontaxable amount. Enter the amount from the following table -		
If the amount on line 40 is -      The lobbying nontaxable amount is -			
Not over \$500,000 . . . . . 20% of the amount on line 40			
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			
41	Grassroots nontaxable amount (enter 25% of line 41) . . .	41	1,000,000
42	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . .	42	250,000
43	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . .	43	NONE
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . .	44	NONE

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

**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 45 through 50 on page 11 of the instructions.

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
Lobbying nontaxable amount . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
Lobbying ceiling amount (150% of line 45(e)) . . .					6,000,000
Total lobbying expenditures . . . . .	212,178	275,583	415,100	354,320	1,257,181
Grassroots nontaxable amount . . . . .	250,000	250,000	250,000	250,000	1,000,000
Grassroots ceiling amount (150% of line 48(e)) . . .					1,500,000
Grassroots lobbying expenditures . . . . .	NONE	NONE	NONE	NONE	NONE

**Part VI-B** Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of		Yes	No	Amount
a Volunteers . . . . .				
b Paid staff or management (Include compensation in expenses reported on lines c through h) . . .				
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 other means . . . . .				
i Total lobbying expenditures (Add lines c through h) . . . . .				

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

706046

Form 8868 (12-2000)

Page 2

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ☒ **Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.**
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

**Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.**

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>Vanderbilt University</b>	Employer identification number <b>62 : 0476822</b>
	Number, street and room or suite no. If a P.O. box, see instructions <b>Office of Accounting, VU Box 356310 Station B</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>Nashville, TN 37235-6310</b>	

Check type of return to be filed (File a separate application for each return):

- ☒ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
- ☐ Form 990-BL ☐ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until May 15, 2005
- 5 For calendar year \_\_\_\_\_ or other tax year beginning July 1, 2003 and ending June 30, 2004
- 6 If this tax year is for less than 12 months check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension \_\_\_\_\_  
Additional time is needed to gather information for return.

If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ N/AIf this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ N/ASubtract line 9b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ N/A**Signature and Verification**

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶

Title ▶ Controller

Date ▶ 2/14/05

**Notice to Applicant—To Be Completed by the IRS**

- ☒ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in Item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
- ☐ Other \_\_\_\_\_

Director

By \_\_\_\_\_

Date

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

**EXTENSION APPROVED****MAR 08 2005**

SUBMISSION BY FIELD DIRECTOR

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

OMB No 1545-1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Note:** Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

**(Part I) Automatic 3-Month Extension of Time**—Only submit original (no copies needed) ☒  
**Note.** Form 990-T corporations requesting an automatic 6-month extension—check this box and complete **Part I** only ☒  
All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print  File by the due date for filing your return. See instructions	Name of Exempt Organization <b>Vanderbilt University</b>	Employer identification number <b>62-0476822</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>Ofc of Accounting, VU Box 356310 Station B</b>	
	City, town or post office, state and ZIP code. For a foreign address, see instructions <b>Nashville, TN 37235-6310</b>	

Check type of return to be filed (file a separate application for each return)

- |                                      |  |                                    |
|--------------------------------------|--|------------------------------------|
| <input type="checkbox"/> Form 990    | <input checked="" type="checkbox"/> Form 990-T (corporation)     | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the **whole** group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until May 15, 2005 to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶ ☐ calendar year 20... or  
▶ ☒ tax year beginning July 1, 2003, and ending June 30, 2004

2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 260,000

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 233,388

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ 26,612

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [Signature] Title ▶ Controller Date ▶ 10-8-04

For Paperwork Reduction Act Notice, see

Form 8868 (12-2000)

3. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
(Domestic Mail Only; No Insurance Coverage Provided)  
For delivery information visit our website at www.usps.com

Postage	\$ 37
Certified Fee	1.75
Return Receipt Fee (Endorsement Required)	2.30
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42

NOV 12 2004  
Postmark Here  
USPS

Sent To IRS Service Center  
Street, Apt. No., or PO Box No.  
City, State, ZIP+4 Ogden, UT 84201-0002

## PART I, LINE 8

=====	
GROSS PROCEEDS FROM SALE OF INVESTMENTS	\$ 1,262,454,000
LESS: COST OF INVESTMENTS	\$ (1,170,418,778)
REALIZED LOSS ON SALE OF INVESTMENTS	<u>\$ 92,035,222</u>

## PART I, LINE 10

	=====		
	SALES	COST OF SALES	NET
UNIVERSITY PRESS PUBLICATIONS	\$ 356,674	\$ 122,792	\$ 233,882
DINING SERVICES	\$ 11,477,983	\$ 4,350,192	\$ 7,127,791
HOSPITAL CAFETERIA	\$ 3,785,942	\$ 1,572,841	\$ 2,213,101
	<u>\$ 15,620,599</u>	<u>\$ 6,045,825</u>	<u>\$ 9,574,774</u>



## FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

Event	Description	Childrens Miracle Network Telethon	Radiothon	Iroquois Steeplechase	Total
Childrens Miracle Network Telethon	10-hour telethon held Memorial Day weekend				
Radiothon					
Iroquois Steeplechase	horse race over obstacles				
Gross Receipts		\$ 971,297	\$ 133,241	\$ 1,458,764	\$ 2,563,302
Less: Contributions		\$ 954,866	\$ 133,241	\$ 730,919	\$ 1,819,026
Net Exempt Revenue		\$ 16,431	\$ -	\$ 727,845	\$ 744,276
Less: Direct Expense		\$ 155,617	\$ 5,166	\$ 971,550	\$ 1,132,333
Net Income (Loss)		\$ (139,186)	\$ (5,166)	\$ (243,705)	\$ (388,057)

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----

UNREALIZED GAIN ON INVESTMENTS	242,683,479.
UNREALIZED GAIN ON CONTRIBUTIONS	9,146,481.
MARK TO MARKET ADJUSTMENT	9,768,835.
	-----
TOTAL	261,598,795.
	=====

FORM 990, PART II - GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
GRANTS PAID =====		
UNDERGRADUATE STUDENTS	EDUCATIONAL	76,596,845.
GRADUATE STUDENTS	EDUCATIONAL	41,642,086
PROFESSIONAL STUDENTS	EDUCATIONAL	21,307,318
	TOTAL CONTRIBUTIONS PAID	----- 139,546,249. =====

FORM 990, PART II - OTHER EXPENSES  
=====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----	FUNDRAISING -----
PROFESSIONAL SERVICE CONTRACTS				
	89652880.	85543872.	3,149,649.	959,359.
	-----	-----	-----	-----
TOTALS	89652880.	85543872.	3,149,649.	959,359.
	=====	=====	=====	=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

EDUCATION, RESEARCH, AND HEALTH CARE

PART III, STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

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Vanderbilt University is a privately endowed, coeducational, not-for-profit, nonsectarian institution located in Nashville, Tennessee. Founded in 1873, the University operated under the auspices of the Methodist Episcopal Church South until 1914. Since that time, the University has been governed by an independent, self-perpetuation Board of Trust.

Today, Vanderbilt University is internationally recognized as one of the premier research and teaching universities. Vanderbilt University's undergraduate, graduate, and professional programs rank among the finest in the world. The University's 6,300 undergraduate students, 4,800 graduate and professional students, and almost 2,400 full time faculty members work together to support multidisciplinary study, academic research, and public service. The University also provides health care services through its medical center, which includes Vanderbilt Hospital and The Vanderbilt Clinic. During the current fiscal year, the Hospital performed 30,754 surgeries, admitted 39,738 patients, served 824,103 outpatients, and cared for 76,831 patients in its emergency room.

The University maintains state of the art facilities on its 330-acre campus. Vanderbilt's academic enterprise comprises interdisciplinary programs and centers, as well as ten schools and colleges including: The College of Arts and Science, the Graduate School, the Blair School of Music, the Divinity School, the School of Engineering, the Law School, the School of Medicine, the School of Nursing, the Owen Graduate School of Management, and Peabody College of Education and Human Development.

The University is a center for scholarly research, informed and creative teaching and service to the community and society at large. Vanderbilt upholds the highest standards and is a leader in the

- Quest for knowledge through scholarship;
- Dissemination of knowledge through teaching and out reach; and
- Creative experimentation of ideas and concepts.

In pursuit of these goals, Vanderbilt values most highly:

- Intellectual freedom that supports open inquiry; and
- Equality, compassion, and excellence in all endeavors.

Vanderbilt University has always strived to serve as a national as well as an international leader in teaching, research, patient care and public service. The University's intent on fostering new ideas and new methodologies, on discovering new cures and new methods all stem from its desire to be a great place of learning, a distinguished place of care. Achieving these things is the sole purpose of the University's dedicated faculty, students, and staff and other members of the extended Vanderbilt community.

Some of the University's highlights and achievements during the current fiscal year include:

- The Vanderbilt-Ingram Cancer Center received recognition as the 10th-ranked cancer center in the country, and for the second year in a row Vanderbilt University Medical Center (VUMC) was named to the U.S. News and World Report "honor roll" in the magazine's "America's Best Hospitals" special issue. The magazine outlines how the 17 honor roll hospitals demonstrate an "unusual breadth of excellence." Vanderbilt is the only Tennessee hospital on the list.
- For the second year in a row, the John F. Kennedy Center for Research on Human Development partnered with the Down Syndrome Association of Middle Tennessee to host Explorers Unlimited, a unique four-week summer camp designed especially for teens and young adults with Down syndrome. One of the few camps of its kind in the country, Explorers Unlimited offers a wide range of academic programs, including a reading curriculum developed by Peabody College faculty members and arts education provided by the Frist Center for the Visual Arts.
- Vanderbilt University advanced two spots to a tie for 19th place in the U.S. News and World Report survey of the nation's best national universities. The School of Engineering jumped from 44th to a tie for 38th among undergraduate engineering programs. Vanderbilt's service learning effort was singled out as one of the publication's academic "Programs to Look For" - those programs shown to enhance learning and lead to student success.
- Vanderbilt became the only hospital in Tennessee offering robotically-assisted surgery to treat severe cases of gastroesophageal reflux disease when three Nissen Fundoplication procedures were completed by Michael D. Holzman, assistant professor of surgery, using a machine called da Vinci. Created by Intuitive Surgical, Inc., da Vinci replaces the surgeon's hands by mimicking human motions, which allows for greater precision and movement in small areas during endoscopic procedures. In addition to the esophageal surgeries, da Vinci is used for prostate procedures and will soon be used in cardiac and pediatric operations at Vanderbilt.
- Vanderbilt was one of five universities chosen to participate in medical and materials research under the Medical Free Electron Laser Program funded by the U.S. Department of Defense. The Department of Defense also allocates funds for a Vanderbilt-led nanotechnology research project that explores new uses of carbon in a wide range of applications, including military advances such as bulletproof combat uniforms.
- The ability to analyze and defend against novel biological agents was strengthened by the development of a new device that can monitor the metabolism of living cells in near real time. David E. Cliffler, assistant professor of chemistry, and a development group working under the auspices of the Vanderbilt Institute for Integrative Biosystems Research and Education developed a four-channel microphysiometer that allows researchers to quickly assess the impact that exposure to different chemicals has on the activity and health of human cells. The four-channel

microphysiometer will prove especially beneficial should terrorists use genetic engineering to produce new and unknown agents.

- The new Monroe Carell Jr. Children's Hospital at Vanderbilt opened in February 2004. One of the largest free-standing children's hospitals in the country, the eight-story, 628,000-square-foot, family-friendly facility greatly expands pediatric care availability for the area. The new hospital also doubles Vanderbilt's emergency care capabilities for the region's children. After touring the new hospital, President Bush said, "We are at Vanderbilt for a reason. It's a center of excellence, and it is on the cutting edge of change."
- The Susan Gray School for Children celebrated its 35th anniversary. A part of Vanderbilt's John F. Kennedy Center for Research on Human Development and Peabody College, the school has been a focal point for research innovations and a training ground for some of the nation's most renowned early childhood educators. Originally called the "Experimental School," the school was renamed in 1986 in honor of Susan Gray, a Peabody alumna, psychologist, and co-founder of the Kennedy Center, who developed an early childhood education program that inspired Head Start.
- VUMC introduced a new technology developed in-house that allows anesthesiologists to simultaneously see each of the operating rooms they are covering, thus achieving new levels of safety and efficiency. Called Vigilance, the first-of-its-kind program runs on a wearable computer that frees Vanderbilt doctors to confidently rove among operating rooms supervising anesthesia for up to four patients at a time. Anesthesiologists use Vigilance to remotely monitor all of their patients, to analyze patient data, and to signal alerts whenever a patient might be at risk. Weighing only an ounce, the viewer for the computer perches at the left front of the user's goggles to provide standard, full-color resolution through the visual impression of a free-floating, transparent reflection the size of a desktop monitor.



## FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
SHORT-TERM SECURITIES	120,088,542.	129,178,753.
BONDS	420,467,113.	393,312,775.
SECURITIES	1,049,277,716.	1,220,446,414.
PARTNERSHIP INVESTMENTS	587,149,914.	778,109,691.
REAL ESTATE, NET	127,768,486.	148,493,015.
OTHER	16,520,349.	18,583,166.
	-----	-----
TOTALS	2,321,272,120.	2,688,123,814.
	=====	=====

## FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
INTEREST IN TRUSTS HELD BY		
OTHERS	46,046,521.	45,510,842.
MORTGAGES	11,554,351.	8,313,147.
	-----	-----
TOTALS	57,600,872.	53,823,989.
	=====	=====

## FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

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 AND COMMERCIAL PAPER OBLIGATIONS AS OF JUNE 30 WERE AS FOLLOWS:

	YEARS REMAINING UNTIL MATURITY	AVERAGE INTEREST RATE	OUTSTANDING PRINCIPAL
FIXED RATE LONG-TERM DEBT:			
1991 SERIES B	-	6.0%	\$ -
1996 SERIES A	5	5.4%	5,265,000
1997 SERIES A	15	5.4%	26,040,000
1998 SERIES A	12	5.6%	22,510,000
1998 SERIES B	25	5.0%	35,835,000
1998 SERIES C	11	4.8%	20,870,000
2001 SERIES A	12	4.8%	15,705,000
2001 SERIES B	19	5.0%	57,915,000
			-----
TOTAL FIXED RATE LONG-TERM DEBT			\$184,140,000
			=====
HUD BONDS	5	3.0%	\$ 929,000
			=====
NOTE PAYABLE	5	7.3%	\$ 9,168,125
			=====
OTHER LONG-TERM DEBT	15	1.2%	\$ 368,369
			=====
VARIABLE RATE LONG-TERM DEBT:			
1985 SERIES A	11	1.1%	\$ 45,250,000
2000 SERIES A	27	1.2%	64,400,000
2000 SERIES B	27	1.2%	64,400,000
2000 SERIES C	27	1.2%	90,000,000
2002 SERIES A	29	1.1%	22,075,000
2002 SERIES B	29	1.2%	77,600,000
2003 SERIES A	15	1.2%	40,155,000
			-----
TOTAL VARIABLE RATE LONG-TERM DEBT			\$403,880,000
			=====
TOTAL LONG-TERM DEBT			\$598,485,494
			=====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

PRINCIPAL PAYMENTS AND SCHEDULED SINKING FUND REQUIREMENTS ON LONG-TERM DEBT DUE IN SUBSEQUENT FISCAL YEARS ENDING JUNE 30 ARE AS FOLLOWS (IN MILLIONS):

2005	\$ 17.3
2006	\$ 18.0
2007	\$ 18.9
2008	\$ 20.1
2009	\$ 28.3
THEREAFTER	\$ 495.9

UNDER CERTAIN CIRCUMSTANCES, VARIABLE-RATE BOND OBLIGATIONS MAY BE CONVERTED TO A FIXED-RATE STRUCTURE. PRIOR TO CONVERSION TO FIXED-RATE, BOND OWNERS HAVE THE RIGHT TO TENDER THEIR BONDS FOR PURCHASE IN WHOLE OR IN PART. THE UNIVERSITY HAS AGREEMENTS WITH UNDERWRITERS TO RE-MARKET ANY BONDS SO TENDERED. CONTRACTS WITH EXTERNAL PARTIES TO PROVIDE LIQUIDITY FACILITIES FOR THE UNIVERSITY'S VARIABLE-RATE DEMAND BONDS TYPICALLY EXTEND FOR 364 DAYS WITH RENEWALS SUBJECT TO NEGOTIATION. THE UNIVERSITY HAS COMPLIED WITH APPLICABLE DEBT COVENANTS.

## FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
SECURITIES LENDING PAYABLE	250,862,267.	254,844,250.
ACTUARIAL LIABILITY OF ANNUITIES PAYABLE	33,859,001.	37,596,751.
GOVERNMENT ADVANCES FOR STUDENT LOANS	15,135,629.	15,459,042.
COMMERCIAL PAPER	NONE	15,000,000.
ACTUARIAL LIABILITY FOR SELF INSURANCE	NONE	58,590,773.
	-----	-----
TOTALS	299,856,897.	381,490,816.
	=====	=====

## FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION -----	AMOUNT -----
FINANCIAL AID EXPENSE	-112,341,676.
UNREALIZED GAIN ON CONTRIBUTION RECEIVABLE	9,146,481.
ADJUSTMENT FOR MARK TO MARKET GAIN ON SWAP	9,768,835.
	-----
TOTAL	-93,426,360.
	=====

## FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

## DESCRIPTION

## AMOUNT

FINANCIAL AID EXPENSE

112,341,676.

TOTAL

112,341,676.

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Name and Address	Title	Hrs/wk devoted to position	Compensation	Contribution to employee benefit plans <sup>1</sup>	Expense a/c and other allowances
Gordon Gee Nashville, TN 37240	Chancellor	40+ Hours	898,715	528,071	194,716
Harry R. Jacobson Nashville, TN 37204	V/C Health Affairs	40+ Hours	1,412,680	639,429	31,016
William T. Spitz Nashville, TN 37215	V/C Invest/Treas.	40+ Hours	924,851	341,398	None
Michael Schoenfeld Nashville, TN 37205	V/C Public Affairs	40+ Hours	406,350	73,434	4,276
Lauren J. Brisky Nashville, TN 37215	V/C Admin/CFO	40+ Hours	645,000	182,499	None
David Williams II Nashville, TN 37205	V/C and Secretary	40+ Hours	612,750	278,803	9,665
Nicholas S. Zeppos Nashville, TN 37205	V/C Academic/Provost	40+ Hours	670,725	185,561	33,316
Martha R. Ingram Nashville, TN	Chairman	<1 Hour	None	None	None
Dennis C. Bottorff Nashville, TN	Vice-Chairman	<1 Hour	None	None	None
Darryl D. Berger New Orleans, LA	Vice-Chairman	<1 Hour	None	None	None

<sup>1</sup> The amounts reported in Column D include the University's supplemental executive retirement plan. This plan is an "ineligible deferred compensation plan" within the meaning of section 457(f) of the Internal Revenue Code of 1986. As of June 30, 2004, none of the participants have vested benefits under the plan.



## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Name and Address	Title	Hrs/wk devoted to position	Compensation	Contribution to employee benefit plans	Expense a/c and other allowances
William W Bain Jr Boston, MA	Secretary	<1 Hour	None	None	None
Mary Beth Adderly La Jolla, CA	Trustee	<1 Hour	None	None	None
Michael L Ainslie Palm Beach, FL	Trustee	<1 Hour	None	None	None
Camilla D Bergeron New York, NY	Trustee	<1 Hour	None	None	None
Monroe J Carrell Jr Nashville, TN	Trustee	<1 Hour	None	None	None
Sheryll D Cashin Washington, DC	Trustee	<1 Hour	None	None	None
Thomas F Cone Nashville, TN	Trustee	<1 Hour	None	None	None
Cecil D Conlee Atlanta, GA	Trustee	<1 Hour	None	None	None
Mark F Dalton Greenwich, CT	Trustee	<1 Hour	None	None	None

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Name and Address -----	Title -----	Hrs/wk devoted to position -----	Compensation -----	Contribution to employee benefit plans -----	Expense a/c and other allowances -----
William Featheringill Birmingham, AL	Trustee	<1 Hour	None	None	None
Ronald D Ford Atlanta, GA	Trustee	<1 Hour	None	None	None
John R Hall Lexington, KY	Trustee	<1 Hour	None	None	None
L Hall Hardaway Jr Nashville, TN	Trustee	<1 Hour	None	None	None
H Rodes Hart Nashville, TN	Trustee	<1 Hour	None	None	None
Joanne F Hayes Nashville, TN	Trustee	<1 Hour	None	None	None
John R Ingram Nashville, TN	Trustee	<1 Hour	None	None	None
Orrin H Ingram Nashville, TN	Trustee	<1 Hour	None	None	None
J Hicks Lanier Atlanta, GA	Trustee	<1 Hour	None	None	None

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Name and Address	Title	Hrs/wk devoted to position	Compensation	Contribution to employee benefit plans	Expense a/c and other allowances
Rev Edward A Malloy Notre Dame, IN	Trustee	<1 Hour	None	None	None
Sarah Ann McElvain Lakeway, TX	Trustee	<1 Hour	None	None	None
Jackson W Moore Memphis, TN	Trustee	<1 Hour	None	None	None
James H Morgan Charlotte, NC	Trustee	<1 Hour	None	None	None
Nancy P Mulford Dallas, TX	Trustee	<1 Hour	None	None	None
Ibrahim Nasmyth Atlanta, GA	Trustee	<1 Hour	None	None	None
Edward G Nelson Nashville, TN	Trustee	<1 Hour	None	None	None
Frederick B Rentschler II Scottsdale, AZ	Trustee	<1 Hour	None	None	None
Kenneth L Roberts Nashville, TN	Trustee	<1 Hour	None	None	None

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Name and Address -----	Title -----	Hrs/wk devoted to position -----	Compensation -----	Contribution to employee benefit plans -----	Expense a/c and other allowances -----
Joe L Roby New York, NY	Trustee	<1 Hour	None	None	None
Eugene B Shanks Jr Greenwich, CT	Trustee	<1 Hour	None	None	None
Marissa N Schrum Nashville, TN	Trustee	<1 Hour	None	None	None
Richard H Sinkfield Atlanta, GA	Trustee	<1 Hour	None	None	None
Heather M Souder Atlanta, GA	Trustee	<1 Hour	None	None	None
Cal Turner Brentwood, TN	Trustee	<1 Hour	None	None	None
Eugene H Vaughan Houston, TX	Trustee	<1 Hour	None	None	None
Levi Watkins Jr Baltimore, MD	Trustee	<1 Hour	None	None	None
Dudley Brown White Nashville, TN	Trustee	<1 Hour	None	None	None

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Name and Address	Title	Hrs/wk devoted to position	Compensation	Contribution to employee benefit plans	Expense a/c and other allowances
W. Ridley Wills II Franklin, TN	Trustee	<1 Hour	None	None	None
J Lawrence Wilson Rosemont, PA	Trustee	<1 Hour	None	None	None
Rebecca W Wilson Memphis, TN	Trustee	<1 Hour	None	None	None
Nelson C Andrews Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
Andrew B Benedict Jr Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
Lewis M Branscomb Concord, MA	Trustee Emeriti	<1 Hour	None	None	None
Miriam M Cowden Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
Brownlee O Currey Jr Franklin, TN	Trustee Emeriti	<1 Hour	None	None	None
Irvin B Eskind Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Name and Address	Title	Hrs/wk devoted to position	Compensation	Contribution to employee benefit plans	Expense a/c and other allowances
Frank A Godchaux III Houston, TX	Trustee Emeriti	<1 Hour	None	None	None
Delbert Mann Los Angeles, CA	Trustee Emeriti	<1 Hour	None	None	None
Alyne Q. Massey Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
Judson Randolph Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
John W. Rich Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
Thomas B. Walker Dallas, TX	Trustee Emeriti	<1 Hour	None	None	None
James A. Webb Jr. Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
David K. Wilson Nashville, TN	Trustee Emeriti	<1 Hour	None	None	None
TOTAL			\$5,571,071	2,229,195	\$272,989

## FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

VU REAL ESTATE HOLDINGS INC - 501(C)(2) TITLE HOLDING CO.  
VANDERBILT STUDENT COMMUNICATIONS - 501(C)(3) SUPPORTING CORPORATION  
LEGEND INTERNATIONAL USA, INC. - NONEXEMPT  
ZTIPS, INC. - NONEXEMPT

VANDERBILT HEALTH SERVICES INC - 501(C)(3) SUPPORTING ORGANIZATION  
VANDERBILT- WILLIAMSON CANCER CENTER LLC - WHOLLY OWNED LIMITED  
LIABILITY COMPANY  
VUCH DONATION, LLC - WHOLLY OWNED LIMITED LIABILITY COMPANY  
NATIONAL COMMODORE CLUB, INC. - 501(C)(3) SUPPORTING ORGANIZATION  
(MERGED INTO VANDERBILT EFFECTIVE 06/30/2004)

FORM 990, PART VII - PROGRAM SERVICE REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
TUITION & FEES					277,997,359.
ROOM & BOARD					39,132,284.
AUXILIARY	611710	501,029.			18,319,361.
ENTERPRISES					1178677163.
HEALTH CARE	621500	7,083,034.			87,636,059.
SERVICES	446110				
COST RECOVERY-					
RESEARCH					
TOTALS		7,584,063.			1601762226.



## FORM 990, PART VII - OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
-----	----	-----	----	-----	-----
EDUCATIONAL SALES/ SERVICES					3,832,624.
PATENTS/ROYALTIES			15	2,878,207.	4,603,495.
MEDICAL SCHOOL PROGRAM INCOME					1,719,964.
INSURANCE CLAIM OTHER	511140	15,587.	01	1,000,500.	4,321,929.
TOTALS		15,587.		3,878,707.	14,478,012.

## FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
LEGEND INTERNATIONAL USA, INC. 1500 LEGENDS CLUB LANE FRANKLIN, TN 37069 62-1429615	100.000000	GOLF ACTIVITY	11,418.	2,091,002.
ZTIPS, INC. 2100 WEST END AVE., SUITE 750 NASHVILLE, TN 37203 65-0769632	100.000000	INV. HOLDING	170.	560.
VANDERBILT- WILLIAMSON CANCER CENTER LLC FRANKLIN, TN 37067 62-1864145	100.000000	HEALTHCARE	3,261,956.	5,323,564.
MARINER COMMODORE FUND LTD GEORGETOWN GRAND CAYMAN, CAYMAN ISLANDS	92.320000	INVESTMENTS	6,060,521.	107,937,385.
STINSON CAPITAL PARTNERS II, LP 909 MONTGOMERY ST. SUITE 400 SAN FRANCISCO, CA 94133 94-3264850	97.320800	INVESTMENTS	19,460,933.	114,838,567.
ALTERNATIVE FIXED INCOME FUND 1250 E. HALLENDALE BEACH BLVD. HALLENDALE, FL 33009 65-0769632	97.305200	INVESTMENTS	300,672.	13,847,762.
VANDERBILT CARDIOLOGY SVC, LLC 2100 WEST END AVENUE, STE 750 NASHVILLE, TN 37203 62-1749420	50.000000	LAB FACILITY	NONE	NONE
VUCH DONATION, LLC 2100 WEST END AVENUE, STE 750 NASHVILLE, TN 37203	100.000000	HOLDING CO.	20,001.	1.

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

=====

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
VANDERBILT GATEWAY CANCER CTR 375 ALFRED THUN ROAD CLARKSVILLE, TN 37040 20-0769431	50.000000	HEALTHCARE	NONE	NONE
TOTAL INCOME				
			29,115,671	244,038,841

-----  
29,115,671  
-----  
244,038,841  
-----

## SCHEDULE A, PART III - EXPLANATION FOR LINE 2A

=====

IN ACCORDANCE WITH THE UNIVERSITY'S TECHNOLOGY DEVELOPMENT POLICIES, A  
GENERAL OFFICER OF THE UNIVERSITY WAS PROVIDED SHARES OF STOCK IN  
CORPORATIONS IN WHICH THE UNIVERSITY IS AN INVESTOR.

FORM 990, PART IV - RECEIVABLES DUE FROM OFFICERS, ETC.  
=====

BORROWER: NICHOLAS ZEPPUS, VICE CHANCELLOR - ACADEMIC AFFAIRS

ORIGINAL AMOUNT: 625,000.

INTEREST RATE: 6.125000

DATE OF NOTE: 06/01/2002

MATURITY DATE: 05/01/2022

REPAYMENT TERMS: 20 YR AMORT. DUE IN 20 YEARS/ MONTHLY PRIN. &amp; INT.

SECURITY PROVIDED: LIEN ON PROPERTY

PURPOSE OF LOAN: PURCHASE OF PRIMARY RESIDENCE

BEGINNING BALANCE DUE .....	605,709.
ENDING BALANCE DUE .....	588,044.

-----

BORROWER: MICHAEL SCHOENFELD; VICE CHANCELLOR - PUBLIC AFFAIRS

ORIGINAL AMOUNT: 800,000.

INTEREST RATE: 5.625000

DATE OF NOTE: 09/01/2002

MATURITY DATE: 08/01/2012

REPAYMENT TERMS: 30 YR AMORT. DUE IN 10 YEARS/ MONTHLY PRIN. &amp; INT.

SECURITY PROVIDED: LIEN ON PROPERTY

PURPOSE OF LOAN: PURCHASE OF PRIMARY RESIDENCE

BEGINNING BALANCE DUE .....	790,369.
ENDING BALANCE DUE .....	779,281.

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TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC.	1,396,078.
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TOTAL ENDING RECEIVABLES DUE FROM OFFICERS, ETC.	1,367,325.
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## SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

- =====
1. THE UNIVERSITY PROVIDES HOUSING AND HOUSEHOLD ASSISTANCE TO THE CHANCELLOR AS A CONDITION OF EMPLOYMENT.
  2. THE UNIVERSITY PROVIDES AUTOMOBILES AND CLUB MEMBERSHIPS FOR UNIVERSITY BUSINESS PURPOSES FOR SEVERAL OF THE GENERAL OFFICERS, WITH PERSONAL USE REPORTED AS A TAXABLE FRINGE BENEFIT.
  3. SEVERAL VANDERBILT UNIVERSITY BOARD OF TRUST MEMBERS ALSO SERVE AS OFFICERS AND/OR DIRECTORS OF COMPANIES WITH WHICH THE UNIVERSITY HAS A CONTRACTUAL RELATIONSHIP TO PROVIDE CERTAIN SERVICES SUCH AS TEMPORARY EMPLOYMENT, EXECUTIVE RECRUITMENT, PARKING MANAGEMENT, GENERAL CONSTRUCTION OF FACILITIES, BANKING, AND INVESTMENT SERVICES. ANOTHER BOARD MEMBER SERVES AS AN OFFICER AND DIRECTOR WITH A COMPANY THAT PROVIDES BOOKS AND RELATED MATERIALS TO THE UNIVERSITY. ALL CONTRACTS AND FINANCIAL ARRANGEMENTS BETWEEN AFFECTED INDIVIDUALS AND THE UNIVERSITY ARE UNDERTAKEN AT FAIR MARKET VALUE. PURSUANT TO THE UNIVERSITY'S CONFLICT OF INTEREST POLICIES, THESE ARRANGEMENTS ARE SUBJECT TO REVIEW BY THE UNIVERSITY'S CONFLICT'S COMPLIANCE OFFICER, THE OFFICE OF GENERAL COUNSEL AND POTENTIAL REVIEW BY THE BOARD OF TRUST AUDIT COMMITTEE.

## SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

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GENERALLY SCHOLARSHIPS AND FELLOWSHIPS ARE AWARDED TO VANDERBILT UNIVERSITY STUDENTS BY AN INDEPENDENT COMMITTEE BASED ON NEED, ACADEMIC ABILITY, OR OTHER CRITERIA AS REQUIRED UNDER THE SCHOLARSHIP OR FELLOWSHIP PROGRAM.

## SCHEDULE A, PART V - EXPLANATION FOR LINE 31

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THE ORGANIZATION'S NONDISCRIMINATION POLICY, AS ADOPTED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, IS WIDELY DISSEMINATED TO PROSPECTIVE STUDENTS THROUGH PUBLICATIONS IN CATALOGUES, APPLICATION MATERIALS, HANDBOOKS, ETC. COPIES WILL BE MADE AVAILABLE ON REQUEST. IN COMPLIANCE WITH FEDERAL LAW, INCLUDING THE PROVISIONS OF TITLE IX OF EDUCATION AMENDMENTS OF 1972, SECTION 503 OF THE REHABILITATION ACT OF 1973, AND THE AMERICANS WITH DISABILITIES ACT OF 1990, VANDERBILT UNIVERSITY DOES NOT DISCRIMINATE ON THE BASIS OF RACE, SEX, RELIGION, COLOR, NATIONAL OR ETHNIC ORIGIN, AGE, DISABILITY, OR MILITARY SERVICE IN ITS ADMINISTRATION OF EDUCATIONAL POLICIES, PROGRAMS, OR ACTIVITIES; ITS ADMISSIONS POLICIES; SCHOLARSHIP AND LOAN PROGRAMS; ATHLETIC AND OTHER UNIVERSITY-ADMINISTERED PROGRAMS; OR EMPLOYMENT.



## SCHEDULE A, PART V - EXPLANATION FOR LINE 34A

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THE UNIVERSITY PROVIDES FINANCIAL AID, WHICH IS FUNDED BY GIFTS, ENDOWMENT INCOME AND EXTERNALLY SPONSORED AID (INCLUDING GOVERNMENTAL) TO STUDENTS BASED ON NEED AND MERIT. GOVERNMENT ADVANCES TO QUALIFIED STUDENTS ARE FUNDED PRINCIPALLY WITH FEDERAL LOANS TO THE UNIVERSITY UNDER THE PERKINS, NURSING AND HEALTH PROFESSIONS STUDENT LOAN PROGRAMS.

PART II, LINE 42 - DEPRECIATION  
AND PART IV, LINE 57B - ACCUMULATED DEPRECIATION  
=====

FIXED ASSETS:

LAND & LAND IMPROVEMENTS	\$ 84,285,209
BUILDINGS	\$ 1,378,417,330
EQUIPMENT	\$ 621,527,760
CONSTRUCTION IN PROGRESS	\$ 109,044,376
TOTAL FIXED ASSETS	<u>\$ 2,193,274,675</u>
LESS: ACC. DEPRECIATION	<u>\$ (943,135,329)</u>
NET FIXED ASSETS	<u><u>\$ 1,250,139,346</u></u>

PLANT AND EQUIPMENT ARE STATED AT COST OR ESTIMATE FAIR MARKET VALUE IF ACQUIRED BY GIFT, LESS ACCUMULATED DEPRECIATION, COMPUTED ON A STRAIGHT-LINE BASIS OVER THE ESTIMATED USEFUL LIVES OF THE BUILDING AND EQUIPMENT. EQUIPMENT IS REMOVED FROM THE ACCOUNTING RECORDS AT THE TIME OF DISPOSAL. DEPRECIATION EXPENSE FOR THE FISCAL YEAR ENDED 06/30/2004 WAS \$93,117,664.

PART IV, LINE 51 - OTHER NOTES AND LOANS RECEIVABLE  
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STUDENT LOAN RECEIVABLE	\$ 38,298,311
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS	\$ (3,876,138)
	<u><u>\$ 34,422,173</u></u>