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2012

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Form 990

Department of the Treasury
Internal Revenue Service

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 2012 calendar year, or tax year beginning 07-01-2012 , 2012, and ending 06-30-2013

B Check if applicable	C Name of organization Vanderbilt University	D Employer identification number 62-0476822
<input type="checkbox"/> Address change	Doing Business As	
<input type="checkbox"/> Name change		
<input type="checkbox"/> Initial return	Number and street (or P O box if mail is not delivered to street address) PMB 406310 2301 Vanderbilt Place	Room/suite
<input type="checkbox"/> Terminated		E Telephone number (615) 343-6601
<input type="checkbox"/> Amended return	City or town, state or country, and ZIP + 4 Nashville, TN 372406310	
<input type="checkbox"/> Application pending		G Gross receipts \$ 7,640,957,816

F Name and address of principal officer Nicholas S Zeppos 211 Kirkland 2201 WestEnd Nashville, TN 37240	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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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)
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J Website: ► WWW.VANDERBILT.EDU

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 31
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 2012 (Part V, line 2a)	5 36,104
6 Total number of volunteers (estimate if necessary)	6 8,697
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a -6,466,078
b Net unrelated business taxable income from Form 990-T, line 34	7b -15,421,224

8 Contributions and grants (Part VIII, line 1h)	Prior Year 476,594,262	Current Year 484,681,247
9 Program service revenue (Part VIII, line 2g)	3,197,456,719	3,210,342,170
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	108,328,279	385,968,260
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	37,745,863	58,071,592
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,820,125,123	4,139,063,269

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	348,781,082	348,561,537
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)	2,178,591,301	2,277,183,804
16a Professional fundraising fees (Part IX, column (A), line 11e)	643,817	610,091
b Total fundraising expenses (Part IX, column (D), line 25) ► 31,918,580		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,165,010,804	1,282,370,441
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	3,693,027,004	3,908,725,873
19 Revenue less expenses Subtract line 18 from line 12	127,098,119	230,337,396

20 Total assets (Part X, line 16)	Beginning of Current Year 7,437,841,959	End of Year 7,597,041,734
21 Total liabilities (Part X, line 26)	2,439,535,434	2,261,795,114
22 Net assets or fund balances Subtract line 21 from line 20	4,998,306,525	5,335,246,620

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	Date 2014-05-09
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Paid Preparer Use Only	Print/Type preparer's name Gwen Spencer	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00641463
	Firm's name ► PricewaterhouseCoopers LLP			Firm's EIN ►	
	Firm's address ► 125 High Street Boston, MA 02110			Phone no (617) 530-5000	

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

Part III Statement of Program Service 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 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 \$ 699,398,047 including grants of \$ 284,670,745) (Revenue \$ 475,901,800)

See Schedule O - Education 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 6,800 undergraduate students, 6,000 graduate and professional students, and more than 4,100 faculty members. Vanderbilt University ranked 17th among the nation's best universities, and jumped five spots among national universities, moving from 16th to 11th in the "Great Schools at a Great Price" 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 fifth 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 15th, and the Vanderbilt Owen Graduate School of Management ranked 30th. U.S. News & World Report ranked the social sciences and humanities doctoral programs for the first time since 2009. The English Department's African American Literature program was tied for No. 4, English overall was tied for the No. 26 ranking (up three spots), History was tied for the No. 24 ranking (up from a tie for No. 26 in 2009). Expenses \$699,398,047 including grants of \$284,670,745 Revenue \$475,901,800 For more information regarding education at Vanderbilt University, visit <http://www.vanderbilt.edu>

4b (Code) (Expenses \$ 447,251,484 including grants of \$ 54,414,803) (Revenue \$ 214,423,104)

See Schedule O - Academic and Scientific Research Academic 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. Expenses \$447,251,484 including grants of \$54,414,803 Revenue \$214,423,104 For more information regarding research at Vanderbilt University, visit <http://www.research.vanderbilt.edu>

4c (Code) (Expenses \$ 2,233,581,192 including grants of \$ 9,475,989) (Revenue \$ 2,394,213,806)

See Schedule O - Patient Care Patient 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 57,768 inpatients and 1,952,562 emergency and outpatient clinic visits. Vanderbilt University Medical Center finished fiscal 2013 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. For the second consecutive year, 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, ear, nose and throat, pulmonology, gastroenterology, geriatrics, 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 nine out of 10 specialties: urology, neonatology, cardiology and heart surgery, gastroenterology, diabetes and endocrinology, orthopedics, pulmonology, 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 only National Cancer Institute-designated Comprehensive Cancer center in the state serving adults and children, - The only Level 1 trauma center in Middle Tennessee, - The only Dedicated Burn Center in the region, - The only comprehensive solid organ transplant program in Tennessee, and - The only Level 4 Neonatal Intensive Care Unit. Expenses \$2,233,581,192 including grants of \$9,475,989 Revenue \$2,394,213,806 For more information regarding health care at Vanderbilt University, visit <http://www.mc.vanderbilt.edu>

(Code) (Expenses \$ 271,887,836 including grants of \$) (Revenue \$ 161,670,546)

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 \$ 271,887,836 including grants of \$) (Revenue \$ 161,670,546)

4e Total program service expenses ► 3,652,118,559

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 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV
- 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
- a** Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI
 - b** Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII
 - c** Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII
 - d** Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX
 - e** Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X
 - f** Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part XI
- 12a** Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII
- b** Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional
- 13** Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 14a** Did the organization maintain an office, employees, or agents outside of the United States?
- b** Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV
- 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 United States? If "Yes," complete Schedule F, Parts II and IV
- 16** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV
- 17** Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)
- 18** Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II
- 19** Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III
- 20a** Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H
- b** If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

	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 any government or organization 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, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	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 lines 24b through 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, highest 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? 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)			
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	No	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	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 direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	Yes	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	Yes	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	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	32	No	
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	Yes	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	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	36	Yes	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	No	
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

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

1a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . . .	1a 19,476	Yes	No
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, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . .	2a 36,104		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b Yes	
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, securities account, or other financial account)? . . .		4a Yes	
b If "Yes," enter the name of the foreign country CH , UK, SP, TH, MZ, AE 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 as charitable contributions? . . .		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 Yes	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . .		7d 1	
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			
a Initiation fees and capital contributions included on Part VIII, line 12 . . .	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter			
a Gross income from members or shareholders . . .	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . .	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? . . .		12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . .	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O		13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . .	13b		
c Enter the amount of reserves on hand . . .	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? . . .		14a	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	31		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
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	No		
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	8a	Yes		
a The governing body?	8b	Yes		
b Each committee with authority to act on behalf of the governing body?	9	No		
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				

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 this Form 990			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	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	12c	Yes	
13 Did the organization have a written whistleblower policy?	13	Yes	
14 Did the organization have a written document retention and destruction policy?	14	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?	15a	Yes	
a The organization's CEO, Executive Director, or top management official	15b	Yes	
b Other officers or key employees of the organization 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?	16a	Yes	
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?	16b	Yes	

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply
 Own website Another's website Upon request Other (explain in Schedule O)
- 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 during the tax year
- 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 (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 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 organization compensated any current officer, director, or trustee

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

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 **►3,257**

	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
Turner Universal Construction Company 5300 Virginia Way Brentwood TN 37027	Construction	21,499,395
Brasfield & Gorrie 2636 Elm Hill Pike 200 Nashville TN 37214	Construction	14,821,367
Balfour Beatty Construction 535 Marriott Dr Ste 625 Nashville TN 37214	Construction	10,421,939
Orion Building Corporation 9025 Overlook Blvd Ste 100 Brentwood TN 37027	Construction	9,531,852
Lewis Communications Inc 30 Burton Hills 207 Nashville TN 37215	Advertising Svcs	6,589,249

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. **271**

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns 1a				
	b Membership dues 1b				
	c Fundraising events 1c	604,278			
	d Related organizations 1d				
	e Government grants (contributions) 1e	341,718,783			
	f All other contributions, gifts, grants, and similar amounts not included above 1f	142,358,186			
	g Noncash contributions included in lines 1a-1f \$	22,406,403			
	h Total. Add lines 1a-1f ►	484,681,247			
Program Service Revenue		Business Code			
	2a Health Care Services	900099	2,394,213,806	2,388,971,119	5,242,687
	b Tuition and Fees	900099	475,901,800	475,901,800	
	c Research & Other Contr	900099	211,774,239	211,774,239	
	d Room, Board & Auxiliar	900099	125,803,460	124,335,535	1,467,925
	e Other	900099	2,648,865	2,648,865	
	f All other program service revenue				
	g Total. Add lines 2a-2f ►	3,210,342,170			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ►	173,306,420		-13,537,367	186,843,787
	4 Income from investment of tax-exempt bond proceeds ►	157			157
	5 Royalties ►	13,843,577			13,843,577
	6a Gross rents	(I) Real	(II) Personal		
		9,606,292			
	b Less rental expenses	1,243,905			
	c Rental income or (loss)	8,362,387			
	d Net rental income or (loss) ►	8,362,387			8,362,387
	7a Gross amount from sales of assets other than inventory	(I) Securities	(II) Other		
		3,712,975,360			
	b Less cost or other basis and sales expenses	3,500,313,677			
	c Gain or (loss)	212,661,683			
	d Net gain or (loss) ►	212,661,683			212,661,683
	8a Gross income from fundraising events (not including \$ 604,278 of contributions reported on line 1c) See Part IV, line 18				
	a	335,507			
	b Less direct expenses b	336,965			
	c Net income or (loss) from fundraising events ►	-1,458			-1,458
	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 ►				
	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	35,867,086	35,506,409	360,677
	b				
	c				
	d All other revenue				
	e Total. Add lines 11a-11d ►	35,867,086			
	12 Total revenue. See Instructions ►	4,139,063,269	3,239,137,967	-6,466,078	421,710,133

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response 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	46,570,255	46,570,255		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	284,670,745	284,670,745		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	17,320,537	17,320,537		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	15,937,246	3,115,763	10,946,502	1,874,981
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	442,805	316,556	126,249	
7 Other salaries and wages	1,852,918,420	1,736,294,234	99,693,220	16,930,966
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	89,883,593	84,226,247	4,836,038	821,308
9 Other employee benefits	200,974,335	183,774,352	14,760,758	2,439,225
10 Payroll taxes	117,027,405	109,661,605	6,296,467	1,069,333
11 Fees for services (non-employees)				
a Management	2,592,961	1,304,834	1,288,127	
b Legal	7,882,938		7,882,938	
c Accounting	697,461		697,461	
d Lobbying	133,300		133,300	
e Professional fundraising services See Part IV, line 17	610,091			610,091
f Investment management fees	9,591,630		9,591,630	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	106,132,435	83,526,913	22,605,522	
12 Advertising and promotion	19,946,613	18,220,336	1,625,029	101,248
13 Office expenses	108,947,759	104,381,610	2,491,184	2,074,965
14 Information technology	52,350,574	45,874,923	6,051,154	424,497
15 Royalties	242,923	242,923		
16 Occupancy	196,844,116	178,435,914	16,436,794	1,971,408
17 Travel	36,997,176	34,436,471	1,869,527	691,178
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	14,397,050	13,502,895	777,987	116,168
20 Interest	68,170,000	68,163,906	6,094	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	174,329,785	162,885,059	10,021,153	1,423,573
23 Insurance	23,097,253	22,301,713	795,034	506
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)	400,373,417	400,297,868	75,549	
a Other Medical	24,891,332	19,334,045	4,278,544	1,278,743
b Other Programs	19,414,330	17,921,467	1,402,473	90,390
c Other	13,080,762	13,080,762	0	
d Other Library	2,256,626	2,256,626		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	3,908,725,873	3,652,118,559	224,688,734	31,918,580
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response to any question in this Part X

		(A) Beginning of year	(B) End of year
Assets			
1	Cash—non-interest-bearing	4,589,115	1 9,763,929
2	Savings and temporary cash investments	899,062,395	2 835,473,927
3	Pledges and grants receivable, net	121,180,611	3 120,592,881
4	Accounts receivable, net	463,758,040	4 362,026,560
5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	5	
6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	6	
7	Notes and loans receivable, net	22,848,527	7 15,093,464
8	Inventories for sale or use	38,329,934	8 47,693,015
9	Prepaid expenses and deferred charges	38,024,915	9 32,545,169
10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 3,819,159,426	
b	Less accumulated depreciation	10b 2,053,400,733	10c 1,765,758,693
11	Investments—publicly traded securities	1,745,656,793	11 1,815,545,416
12	Investments—other securities See Part IV, line 11	2,352,353,511	12 2,518,096,969
13	Investments—program-related See Part IV, line 11	46,932,146	13 69,813,272
14	Intangible assets	14	
15	Other assets See Part IV, line 11	2,862,537	15 4,638,439
16	Total assets. Add lines 1 through 15 (must equal line 34)	7,437,841,959	16 7,597,041,734
Liabilities			
17	Accounts payable and accrued expenses	464,665,265	17 457,684,601
18	Grants payable	562,908	18 693,015
19	Deferred revenue	115,453,345	19 90,107,277
20	Tax-exempt bond liabilities	1,014,582,276	20 976,135,567
21	Escrow or custodial account liability Complete Part IV of Schedule D	118,718	21 1,494,329
22	Loans and other 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	366,522,092	23 365,333,445
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	477,630,830	25 370,346,880
26	Total liabilities. Add lines 17 through 25	2,439,535,434	26 2,261,795,114
Net Assets or Fund Balances			
	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
27	Unrestricted net assets	2,739,947,213	27 2,967,761,869
28	Temporarily restricted net assets	1,191,215,242	28 1,235,065,436
29	Permanently restricted net assets	1,067,144,070	29 1,132,419,315
	Organizations that do not follow SFAS 117 (ASC 958), 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	4,998,306,525	33 5,335,246,620
34	Total liabilities and net assets/fund balances	7,437,841,959	34 7,597,041,734

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 4,139,063,269
2 Total expenses (must equal Part IX, column (A), line 25)	2 3,908,725,873
3 Revenue less expenses Subtract line 2 from line 1	3 230,337,396
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4 4,998,306,525
5 Net unrealized gains (losses) on investments	5 94,270,697
6 Donated services and use of facilities	6
7 Investment expenses	7 9,591,630
8 Prior period adjustments	8
9 Other changes in net assets or fund balances (explain in Schedule O)	9 2,740,372
10 Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10 5,335,246,620

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? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	No
2b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	Yes
2c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes
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
3b 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

SCHEDULE A
(Form 990 or 990EZ)**Public Charity Status and Public Support****2012****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

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

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

Name of the organization

Vanderbilt University

Employer identification number

62-0476822

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
- e a Type I b Type II c Type III - Functionally integrated d Type III - Non-functionally integrated
- f 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)
- g 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
- h 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 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?
- i 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 monetary support
			Yes	No			
Total							

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 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 2012 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2011 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2012. 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—2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		►
17a 10%-facts-and-circumstances test—2012. 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—2011. 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 Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 2012 (line 8, column (f) divided by line 13, column (f))	15
16 Public support percentage from 2011 Schedule A, Part III, line 15	16

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18
19a 33 1/3% support tests—2012. 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—2011. 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. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE C
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2012****Open to Public
Inspection****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.

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-B
- Section 527 organizations Complete Part I-A only

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

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

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

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

Name of the organization Vanderbilt University	Employer identification number 62-0476822
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV

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

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

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.)

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

(a) Filing organization's totals

382,544

b Total lobbying expenditures to influence a legislative body (direct lobbying)

382,544

c Total lobbying expenditures (add lines 1a and 1b)

3,899,395,036

d Other exempt purpose expenditures

3,899,777,580

e Total exempt purpose expenditures (add lines 1c and 1d)

1,000,000

f Lobbying nontaxable amount Enter the amount from the following table in both columns

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

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

250,000

h Subtract line 1g from line 1a If zero or less, enter -0-

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?

Yes No

4-Year Averaging Period Under Section 501(h)

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2a Lobbying nontaxable 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	190,997	101,442	137,299	382,544	812,282
d Grassroots nontaxable 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)).

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

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
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?			
j Total Add 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 carry over 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid)	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, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1. Also, complete this part for any additional information

Identifier	Return Reference	Explanation

SCHEDULE D
(Form 990)**Supplemental Financial Statements****2012****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, 8, 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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements	Held at the End of the Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c
	2d

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____
- 4 Number of states where property subject to conservation easement is located ► _____
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No
- 6 Staff and volunteer hours devoted to monitoring, inspecting, 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 section 170(h)(4)(B)(ii)? Yes No
- 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1	► \$ _____	50,000
(ii) Assets included in Form 990, Part X	► \$ _____	4,595,957
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 (ASC 958) relating to these items		
a Revenues included in Form 990, Part VIII, line 1	► \$ _____	
b Assets included in Form 990, Part X	► \$ _____	

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

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

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" 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 XIII 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 XIII. Check here if the explanation has been provided in Part XIII

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	3,360,035,514	3,375,152,628	3,007,607,383	2,833,614,014	3,495,439,084
b Contributions	116,470,228	88,007,709	117,059,853	87,532,312	67,443,992
c Net investment earnings, gains, and losses	319,370,422	52,851,982	408,026,551	246,815,111	-570,114,222
d Grants or scholarships	60,864,586	58,847,982	30,779,321	37,168,980	39,605,307
e Other expenditures for facilities and programs	89,692,275	89,046,970	121,479,173	115,903,768	113,111,628
f Administrative expenses	9,976,265	8,081,853	5,282,665	7,281,306	6,437,905
g End of year balance	3,635,343,038	3,360,035,514	3,375,152,628	3,007,607,383	2,833,614,014

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

a Board designated or quasi-endowment ► 39 900 %

b Permanent endowment ► 28 100 %

c Temporarily restricted endowment ► 32 000 %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	56,251,526			56,251,526
b Buildings	2,488,652,439	1,370,734,751		1,117,917,688
c Leasehold improvements	73,493,176	15,921,912		57,571,264
d Equipment	1,017,414,349	666,744,070		350,670,279
e Other	183,347,936			183,347,936

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) 1,765,758,693

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	1,751,608,535	F
(B) Int in Trusts Held by Others	38,091,375	F
(C) Other Investments & Securities	535,316,500	F
(D) Closely-held Equity Interests	6,179,268	C
(E) Inv Allocable to Minority Int	186,901,291	F
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►	2,518,096,969	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)

2,518,096.96

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

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

1

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

Total (Column (b) must equal Form 202, Part X, col (B), line 15.)

1

1

Part X Other Liabilities See Form 990, Part X, line 2E

Part X	Other Liabilities. See Form 990, Part X, line 25.	
1	(a) Description of liability	(b) Book value
Federal income taxes		
Actuarial Liab-Self Insurance		33,968,14
Gov Adv for Student Loans		22,051,78
Actuarial liab-Annuities Payable		107,513,70
FV of Int Rate Exchg Agreement		206,732,99
State Taxes Payable		80,24

Total. (*Column (b) must equal Form 990, Part X, col (B) line 25*)

370,346,88

2. Fin 48 (ASC 740) Footnote In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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 XIII)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIII)	4b
c	Add lines 4a and 4b	4c
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

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

Part XIII Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, 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 FY13 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.

2012Open 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

2012

Open to Public
Inspection**SCHEDULE F
(Form 990)****Statement of Activities Outside the United States**

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

Department of the Treasury
Internal Revenue ServiceName 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 Activites per Region** (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
See Add'l Data					
3a Sub-total	0	24			7,370,003
b Total from continuation sheets to Part I	5	377			1,897,426,964
c Totals (add lines 3a and 3b)	5	401			1,904,796,967

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. Part II can be duplicated 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 . . . ►

75

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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. Part III can be duplicated 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, *Return by a U.S. Transferor of Property to a Foreign Corporation* (see Instructions for Form 926) Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, *Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts*, and/or Form 3520-A, *Annual Information Return of Foreign Trust With a U.S. Owner* (see Instructions for Forms 3520 and 3520-A) 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 required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Identifier	ReturnReference	Explanation
Procedure for Monitoring Grants Outside the U S		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
Method Used to Acccount 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

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
Europe	0	0	Fundraising	N/A	3,900
Central America/Caribbean	0	6	Grantmaking	N/A	593,045
East Asia and the Pacific	0	3	Grantmaking	N/A	1,353,589

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
Europe	0	5	Grantmaking	N/A	2,588,739
Middle East and North Africa	0	0	Grantmaking	N/A	173,363
North America	0	4	Grantmaking	N/A	1,022,737

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
South America	0	6	Grantmaking	N/A	1,525,091
South Asia	0	0	Grantmaking	N/A	109,539
Sub-Saharan Africa	0	0	Grantmaking	N/A	9,954,435

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
Central America/Caribbean	0	0	Investments	N/A	1,398,146,815
East Asia and the Pacific	0	0	Investments	N/A	129,705,342
Europe	0	0	Investments	N/A	187,499,198

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
North America	0	0	Investments	N/A	22,975,068
South America	0	0	Investments	N/A	61,743,764
South Asia	0	0	Investments	N/A	37,382,770

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
Sub-Saharan Africa	0	0	Investments	N/A	32,945,266
Central America/Caribbean	0	22	Program Services	Education/Research/ Health-care/ Public Service	1,015,961
East Asia and the Pacific	0	5	Program Services	Education/Research/ Health-care/ Public Service	1,166,377

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
Europe	2	17	Program Services	Education/Research/ Health-care/ Public Service	4,967,362
Middle East and North Africa	0	1	Program Services	Education/Research/ Health-care/ Public Service	760,819
North America	0	2	Program Services	Education/Research/ Health-care/ Public Service	735,384

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
Russia/Independent States	0	0	Program Services	Education/Research/ Health-care/ Public Service	31,566
South America	0	21	Program Services	Education/Research/ Health-care/ Public Service	1,362,056
South Asia	0	13	Program Services	Education/Research/ Health-care/ Public Service	270,553

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
Sub-Saharan Africa	3	296	Program Services	Education/Research/ Health-care/ Public Service	6,550,659
Central America/Caribbean	0	0	Send Agents to Seminar	N/A	500
East Asia and the Pacific	0	0	Send Agents to Seminar	N/A	48,482

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
Europe	0	0	Send Agents to Seminar	N/A	108,789
Middle East and North Africa	0	0	Send Agents to Seminar	N/A	11,519
North America	0	0	Send Agents to Seminar	N/A	35,344

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
Russia/Independent States	0	0	Send Agents to Seminar	N/A	456
South America	0	0	Send Agents to Seminar	N/A	2,421
South Asia	0	0	Send Agents to Seminar	N/A	1,851

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
Sub-Saharan Africa			Send Agents to Seminar	N/A	4,207

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	79,479	Wire		N/A	N/A
		Central America and the Caribbean	Academic Research	238,412	Wire		N/A	N/A
		Central America and the Caribbean	Academic Research	53,325	Wire		N/A	N/A
		Central America and the Caribbean	Academic Research	12,320	Wire		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	Academic Research	22,850	Wire		N/A	N/A
		Central America and the Caribbean	Academic Research	18,460	Wire		N/A	N/A
		East Asia and the Pacific	Academic Research	12,865	Wire		N/A	N/A
		East Asia and the Pacific	Academic Research	165,933	Wire		N/A	N/A

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

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		East Asia and the Pacific	Academic Instruction	58,110	Wire		N/A	N/A
		Europe (Including Iceland and Greenland)	Academic Research	253,250	Wire		N/A	N/A
		Europe (Including Iceland and Greenland)	Academic Research	22,020	Wire		N/A	N/A
		Europe (Including Iceland and Greenland)	Academic Research	186,480	Check		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	362,805	Wire		N/A	N/A
		Europe (Including Iceland and Greenland)	Academic Research	200,060	Wire		N/A	N/A
		North America	Academic Research	332,371	Wire		N/A	N/A
		North America	Academic Research	155,866	Check		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	32,635	Check		N/A	N/A
		North America	Academic Research	140,973	Check		N/A	N/A
		South America	Academic Research	18,750	Wire		N/A	N/A
		South America	Academic Research	5,650	Wire		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	18,023	Wire		N/A	N/A
		South America	Academic Research	42,066	Wire		N/A	N/A
		South America	Academic Research	24,350	Check		N/A	N/A
		South America	Academic Research	224,461	Wire		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	Subcontracts - Research	21,460	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	5,000	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	3,769	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	3,769	Wire		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	Subcontracts - Education and Research	1,895	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	7,299	Wire		N/A	N/A
		Europe	Subcontracts - Research	25,000	Wire		N/A	N/A
		Europe	Subcontracts - Research	7,315	Wire		N/A	N/A

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

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		Europe	Subcontracts - Research	25,000	Wire		N/A	N/A
		Europe	Subcontracts - Research	6,605	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	25,000	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	14,960	Check		N/A	N/A

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

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		East Asia and the Pacific	Subcontracts - Research	16,650	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	3,330	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	3,330	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	3,330	Check		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	Subcontracts - Research	25,000	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	108,444	Check		N/A	N/A
		South Asia	Subcontracts - Education and Research	4,760	Wire		N/A	N/A
		South Asia	Subcontracts - Education and Research	750	Wire		N/A	N/A

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

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		South Asia	Subcontracts - Education and Research	2,450	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	11,655	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	11,655	Wire		N/A	N/A
		North America	Subcontracts - Research	19,133	Check		N/A	N/A

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

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		North America	Subcontracts - Research	19,133	Check		N/A	N/A
		North America	Subcontracts - Research	17,800	Check		N/A	N/A
		North America	Subcontracts - Research	20,467	Check		N/A	N/A
		Europe	Subcontracts - Research	14,715	Check		N/A	N/A

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

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		Europe	Subcontracts - Research	135,532	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Education and Research	26,244	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Education and Research	14,060	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Education and Research	11,126	Wire		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	Subcontracts - Research	12,420	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	12,420	Wire		N/A	N/A
		Europe	Subcontracts - Research	53,107	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	54,874	Wire		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	Subcontracts - Research	38,065	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research and Patient Care	9,475,979	Wire		N/A	N/A
		South America	Subcontracts - Research	45,900	Wire		N/A	N/A
		South America	Subcontracts - Research	45,900	Wire		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	Subcontracts - Research	20,000	Wire		N/A	N/A
		South America	Subcontracts - Education and Research	10	Wire		N/A	N/A
		South America	Subcontracts - Education and Research	2,725	Wire		N/A	N/A
		South America	Subcontracts - Education and Research	1,116	Wire		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	Subcontracts - Research	167,202	Wire		N/A	N/A
		South America	Subcontracts - Research	167,202	Wire		N/A	N/A
		South America	Subcontracts - Research	172,096	Check		N/A	N/A
		South America	Subcontracts - Research	68,060	Wire		N/A	N/A

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

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		South America	Subcontracts - Research	68,532	Wire		N/A	N/A
		South America	Subcontracts - Research	56,667	Wire		N/A	N/A
		South America	Subcontracts - Research	4,390	Wire		N/A	N/A
		South America	Subcontracts - Research	3,985	Wire		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	Subcontracts - Research	455	Wire		N/A	N/A
		South America	Subcontracts - Research	3,520	Wire		N/A	N/A
		South America	Subcontracts - Research	4,305	Wire		N/A	N/A
		South America	Subcontracts - Research	4,410	Wire		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	Subcontracts - Research	3,897	Wire		N/A	N/A
		South America	Subcontracts - Research	4,515	Wire		N/A	N/A
		South America	Subcontracts - Research	5,769	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	25,000	Check		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	Subcontracts - Research	18,353	Check		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	26,847	Check		N/A	N/A
		Europe	Subcontracts - Research	49,773	Check		N/A	N/A
		Europe	Subcontracts - Research	46,843	Check		N/A	N/A

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

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		Europe	Subcontracts - Research	31,886	Check		N/A	N/A
		Europe	Subcontracts - Research	27,026	Check		N/A	N/A
		Europe	Subcontracts - Research	22,313	Check		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	172	Check		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	Subcontracts - Research	2,227	Check		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	7,539	Check		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	8,240	Check		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	12,446	Check		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	Subcontracts - Research	1,498	Check		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,052	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,912	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,520	Wire		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	Subcontracts - Research	14,291	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	6,963	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,520	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,520	Wire		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	Subcontracts - Research	7,520	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	14,043	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,520	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,520	Wire		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	Subcontracts - Research	7,520	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	7,520	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Research	8,942	Wire		N/A	N/A
		North America	Subcontracts - Research	20,111	Check		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	Subcontracts - Education and Research	7,371	Wire		N/A	N/A
		Europe	Subcontracts - Research	2,155	Wire		N/A	N/A
		Europe	Subcontracts - Research	3,283	Wire		N/A	N/A
		Europe	Subcontracts - Research	5,472	Wire		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	Subcontracts - Research	62,500	Check		N/A	N/A
		Europe	Subcontracts - Research	50,760	Check		N/A	N/A
		Europe	Subcontracts - Research	4,320	Check		N/A	N/A
		Europe	Subcontracts - Research	87,500	Check		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	Subcontracts - Education and Research	34,142	Wire		N/A	N/A
		Europe	Subcontracts - Research	4,432	Wire		N/A	N/A
		Europe	Subcontracts - Research	3,119	Wire		N/A	N/A
		North America	Subcontracts - Research	25,000	Wire		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	Subcontracts - Research	55,001	Wire		N/A	N/A
		North America	Subcontracts - Research	73,428	Wire		N/A	N/A
		South Asia	Subcontracts - Education and Research	31,251	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Education and Research	25,000	Check		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	Subcontracts - Education and Research	15,000	Check		N/A	N/A
		North America	Subcontracts - Research	36,167	Check		N/A	N/A
		North America	Subcontracts - Education and Research	8,750	Check		N/A	N/A
		North America	Subcontracts - Education and Research	1,275	Check		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	Subcontracts - Research	6,498	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	2,672	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	119,558	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Education and Research	8,728	Wire		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	Subcontracts - Education and Research	2,182	Wire		N/A	N/A
		South Asia	Subcontracts - Education and Research	9,693	Wire		N/A	N/A
		South Asia	Subcontracts - Research	60,635	Wire		N/A	N/A
		Europe	Subcontracts - Education and Research	19,532	Wire		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	Subcontracts - Research	12,715	Wire		N/A	N/A
		Europe	Subcontracts - Research	6,529	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	54,000	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	8,640	Wire		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	Subcontracts - Research	71,149	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	85,539	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	75,159	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	106,682	Wire		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	Subcontracts - Research	19,968	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	19,968	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	8,647	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	15,000	Wire		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	Subcontracts - Research	95,139	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Education and Research	7,202	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	15,000	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	18,000	Wire		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	Subcontracts - Education and Research	2,592	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	4,378	Wire		N/A	N/A
		Europe	Subcontracts - Research	8,168	Check		N/A	N/A
		Europe	Subcontracts - Research	9,704	Check		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	Subcontracts - Research	6,000	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	11,924	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	7,076	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	1,080	Wire		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	Subcontracts - Research	7,571	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	5,568	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	1,393	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	2,410	Wire		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	Subcontracts - Research	2,410	Wire		N/A	N/A
		Europe	Subcontracts - Research	9,000	Check		N/A	N/A
		South America	Subcontracts - Research	8,816	Wire		N/A	N/A
		South America	Subcontracts - Research	35,265	Wire		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	Subcontracts - Research	17,536	Wire		N/A	N/A
		South America	Subcontracts - Research	8,707	Wire		N/A	N/A
		South America	Subcontracts - Research	10,529	Wire		N/A	N/A
		South America	Subcontracts - Research	9,219	Wire		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	Subcontracts - Research	2,348	Wire		N/A	N/A
		South America	Subcontracts - Research	4,533	Wire		N/A	N/A
		South America	Subcontracts - Research	1,915	Wire		N/A	N/A
		South America	Subcontracts - Research	30,572	Wire		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	Subcontracts - Research	21,338	Wire		N/A	N/A
		South America	Subcontracts - Research	11,521	Wire		N/A	N/A
		South America	Subcontracts - Research	41,182	Wire		N/A	N/A
		South America	Subcontracts - Research	10,664	Wire		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	Subcontracts - Research	9,313	Wire		N/A	N/A
		South America	Subcontracts - Research	8,008	Wire		N/A	N/A
		South America	Subcontracts - Research	21,886	Wire		N/A	N/A
		Europe	Subcontracts - Research	51,320	Wire		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	Subcontracts - Research	51,320	Wire		N/A	N/A
		Europe	Subcontracts - Research	97,176	Check		N/A	N/A
		Europe	Subcontracts - Research	89,944	Wire		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	3,300	Check		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	Subcontracts - Research	3,300	Check		N/A	N/A
		East Asia and the Pacific	Subcontracts - Research	3,300	Check		N/A	N/A
		Europe	Subcontracts - Education and Research	7,025	Wire		N/A	N/A
		Europe	Subcontracts - Research	8,323	Check		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	Subcontracts - Research	986	Check		N/A	N/A
		Europe	Subcontracts - Research	15,691	Check		N/A	N/A
		Europe	Subcontracts - Research	24	Check		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	30,489	Wire		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	Subcontracts - Research	40,800	Wire		N/A	N/A
		South America	Subcontracts - Research	12,844	Wire		N/A	N/A
		Europe	Subcontracts - Research	257,831	Check		N/A	N/A
		Europe	Subcontracts - Research	111,848	Check		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	Subcontracts - Research	76,000	Check		N/A	N/A
		Europe	Subcontracts - Research	36,174	Check		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	14,610	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	11,117	Wire		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	Subcontracts - Research	11,115	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	5,971	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	4,827	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	4,023	Wire		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	Subcontracts - Research	4,012	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	4,016	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	4,016	Wire		N/A	N/A
		Middle East and North Africa	Subcontracts - Research	3,474	Wire		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	Subcontracts - Research	3,861	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	9,677	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	4,587	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	4,571	Wire		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	Subcontracts - Education and Research	11,256	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	15,215	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	12,444	Wire		N/A	N/A
		Europe	Subcontracts - Research	12,989	Wire		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	Subcontracts - Research	7,465	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	1,018	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Research	194	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	11,311	Wire		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	Subcontracts - Education and Research	14,485	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Education and Research	4,913	Wire		N/A	N/A
		Central America and the Caribbean	Subcontracts - Education and Research	3,925	Wire		N/A	N/A
		North America	Subcontracts - Research	22,071	Check		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	Subcontracts - Research	14,830	Check		N/A	N/A
		North America	Subcontracts - Research	27,728	Check		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	57,266	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Education and Research	19,089	Wire		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	Subcontracts - Education and Research	24,840	Wire		N/A	N/A
		Europe	Subcontracts - Research	3,986	Check		N/A	N/A
		Europe	Subcontracts - Research	9,182	Check		N/A	N/A
		Sub-Saharan Africa	Subcontracts - Patient Care	42,184	Check		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	Subcontracts - General	13,937	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - General	13,478	Wire		N/A	N/A
		Sub-Saharan Africa	Subcontracts - General	32,517	Wire		N/A	N/A

2012

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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. Form 990-EZ filers are not required to complete this part.

► 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 email solicitations | f <input checked="" type="checkbox"/> Solicitation of government grants |
| c <input checked="" type="checkbox"/> Phone solicitations | g <input checked="" type="checkbox"/> Special fundraising events |
| d <input checked="" type="checkbox"/> In-person solicitations | |

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

(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	942,264	467,437	474,827
True Sense Marketing 155 Commerce Drive Freedom, PA 15042	Consulting Regarding Annual Giving Direct Appeals		No	129,219	59,170	70,049
Grenzebach Glier and Associates 401 N Michigan Avenue Suite 2800 Chicago, IL 60611	Consulting Services Related to Fundraising Programs		No	0	83,484	0
Total				1,071,483	610,091	544,876

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 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 <u>Rascal Flatts - Behind the Music</u> (event type)	(b) Event #2 <u>Friends in Fashion</u> (event type)	(c) Other events <u>10</u> (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts . . .	262,650	157,423	519,712	939,785
	2 Less Contributions . . .	145,749	96,934	361,595	604,278
	3 Gross income (line 1 minus line 2) . . .	116,901	60,489	158,117	335,507
Direct Expenses	4 Cash prizes . . .				
	5 Noncash prizes . . .	30,800	14,015	9,421	54,236
	6 Rent/facility costs . . .	57,660		40,752	98,412
	7 Food and beverages . . .	25,945	27,511	7,110	60,566
	8 Entertainment . . .	1,560	3,557	10,060	15,177
	9 Other direct expenses . . .	6,344	18,186	84,044	108,574
	10 Direct expense summary Add lines 4 through 9 in column (d)				(336,965) ►
	11 Net income summary Combine line 3, column (d), and line 10				-1,458 ►

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 _____

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

a The organization's facility

13a

b An outside facility

13b

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

c If "Yes," enter name and address of the third party

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$ _____

Description of services provided ►

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 Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (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 2013 was \$481,688 which includes professional fundraising fees of \$467,437 and fundraising expenses of \$14,251 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) - True Sense Marketing The total amount paid to True Sense Marketing for Fiscal Year 2013 was \$73,242, which includes professional fundraising fees of \$59,170 and postage of \$14,072 The contract between Vanderbilt University and True Sense Marketing calls for the reimbursement of travel related fundraising expenses, printing and postage incurred by True Sense Marketing, which are invoiced as incurred Schedule G, Part I, Line 2b, Column (v) - Grenzebach Glier and Associates The total amount paid to Grenzebach Glier and Associates for Fiscal Year 2013 was \$92,948, which includes professional fundraising fees of \$83,484 and expenses of \$9,464 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

2012

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

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

Name of the organization
Vanderbilt University**Employer identification number**
62-0476822**Part I Financial Assistance and Certain Other Community Benefits at Cost**

- 1a** Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a
b If "Yes," was it a written policy?
2 If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year
 Applied uniformly to all hospital facilities Applied uniformly to most hospital facilities
 Generally tailored to individual hospital facilities
- 3** Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year
a Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing *free* care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for *free* care
 100% 150% 200% Other _____ %
- b** Did the organization use FPG as a factor in determining eligibility for providing *discounted* care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care
 200% 250% 300% 350% 400% Other _____ %
- c** If the organization used factors other than FPG in determining eligibility, describe in Part VI the income based criteria for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care
- 4** Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?
- 5a** Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?
b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?
c If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?
- 6a** Did the organization prepare a community benefit report during the tax year?
b If "Yes," did the organization make it available to the public?

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

Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H

7 Financial Assistance and Certain Other Community Benefits at Cost

Financial Assistance 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 Financial Assistance at cost (from Worksheet 1)			117,614,026	0	117,614,026	3 000 %
b Medicaid (from Worksheet 3, column a)			312,198,478	251,296,404	60,902,074	1 550 %
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total Financial Assistance and Means-Tested Government Programs			429,812,504	251,296,404	178,516,100	4 550 %
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			5,677,740	0	5,677,740	0 140 %
f Health professions education (from Worksheet 5)			115,474,998	26,344,667	89,130,331	2 270 %
g Subsidized health services (from Worksheet 6)						
h Research (from Worksheet 7)			503,927,177	7,726,063	496,201,114	12 660 %
i Cash and in-kind contributions for community benefit (from Worksheet 8)						
j Total Other Benefits			625,079,915	34,070,730	591,009,185	15 070 %
k Total Add lines 7d and 7j			1,054,892,419	285,367,134	769,525,285	19 620 %

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

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1 Physical improvements and housing						
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 Explain in Part VI the methodology used by the organization to estimate this amount
- 3 Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's financial assistance policy Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit
- 4 Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements

	Yes	No
1	Yes	

2	20,212,370
3	3,926,113

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

9a	Yes	
9b		No

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		No

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

	(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership %	(e) Physicians' profit % or stock ownership %
1 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	46 220 %	0 %	53 780 %	
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—see instructions)

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

2

Name, address, and primary website address

Other (Describe)

Facility reporting group

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

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

Vanderbilt Univ Hospitals & Clinics

Name of hospital facility or facility reporting group _____**For single facility filers only: line Number of Hospital Facility (from Schedule H, Part V, Section A)** _____

1

	Yes	No
Community Health Needs Assessment (Lines 1 through 8c are optional for tax years beginning on or before March 23, 2012)		
1 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 9 If "Yes," indicate what the CHNA report describes (check all that apply)	1 Yes	
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" 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 CHNA 20 12		
3 In conducting its most recent CHNA, did the hospital facility take into account input from representatives of the community served by the hospital facility, including those with special knowledge of or expertise in public health? 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 Yes	
4 Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI	4 Yes	
5 Did the hospital facility make its CHNA report widely available to the public? If "Yes," indicate how the CHNA report was made widely available (check all that apply)	5 Yes	
a <input checked="" type="checkbox"/> Hospital facility's website		
b <input checked="" 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 CHNA, indicate how (check all that apply to date)		
a <input checked="" type="checkbox"/> Adoption of an implementation strategy that addresses each of the community health needs identified through the CHNA		
b <input checked="" type="checkbox"/> Execution of the implementation strategy		
c <input type="checkbox"/> Participation in the development of a community-wide plan		
d <input type="checkbox"/> Participation in the execution of a community-wide plan		
e <input type="checkbox"/> Inclusion of a community benefit section in operational plans		
f <input checked="" 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 its 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 CHNA? If "No," explain in Part VI which needs it has not addressed and the reasons why it has not addressed such needs	7 Yes	
8a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?	8a	No
b If "Yes" to line 8a, did the organization file Form 4720 to report the section 4959 excise tax?	8b	
c If "Yes" to line 8b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$ _____		

Part V Facility Information (continued)

Financial Assistance Policy		Yes	No
9 Did the hospital facility have in place during the tax year a written financial assistance policy that explained eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	9	Yes	
10 Used federal poverty guidelines (FPG) to determine eligibility for providing <i>free</i> care? If "Yes," indicate the FPG family income limit for eligibility for free care <u>200 00000000000%</u> If "No," explain in Part VI the criteria the hospital facility used	10	Yes	
11 Used FPG to determine eligibility for providing <i>discounted</i> care? If "Yes," indicate the FPG family income limit for eligibility for discounted care <u>250 00000000000%</u> If "No," explain in Part VI the criteria the hospital facility used	11	Yes	
12 Explained the basis for calculating amounts charged to patients? If "Yes," indicate the factors used in determining such amounts (check all that apply)	12	Yes	
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 type="checkbox"/> Medicaid/Medicare g <input type="checkbox"/> State regulation h <input type="checkbox"/> Other (describe in Part VI)	13	Yes	
13 Explained the method for applying for financial assistance?	13	Yes	
14 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)	14	No	
a <input type="checkbox"/> The policy was posted on the hospital facility's website b <input type="checkbox"/> The policy was attached to 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 on admission to the hospital facility f <input type="checkbox"/> The policy was available upon request g <input type="checkbox"/> Other (describe in Part VI)			

Billing and Collections

15 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?	15	No
16 Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the 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 e <input type="checkbox"/> Other similar actions (describe in Part VI)		
17 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	17	No
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)		

Part V Facility Information (continued)

18 Indicate which efforts the hospital facility made before initiating any of the actions listed in line 17 (check all that apply)

- a Notified individuals of the financial assistance policy on admission
- b Notified individuals of the financial assistance policy prior to discharge
- c Notified individuals of the financial assistance policy in communications with the patients regarding the patients' bills
- d Documented its determination of whether patients were eligible for financial assistance under the hospital facility's financial assistance policy
- e Other (describe in Part VI)

Policy Relating to Emergency Medical Care

19 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
19 Yes		

Charges to Individuals Eligible for Assistance under the FAP (FAP-Eligible Individuals)

20 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)

21		No

21 During the tax year, did the hospital facility charge any FAP-eligible individuals 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

22 During the tax year, did the hospital facility charge any FAP-eligible individuals an amount equal to the gross charge for any service provided to that individual?

If "Yes," explain in Part VI

22		No

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

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

Vanderbilt Stallworth Rehab Hospital

Name of hospital facility or facility reporting group _____**For single facility filers only: line Number of Hospital Facility (from Schedule H, Part V, Section A)** _____

2

	Yes	No
Community Health Needs Assessment (Lines 1 through 8c are optional for tax years beginning on or before March 23, 2012)		
1 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 9 If "Yes," indicate what the CHNA report describes (check all that apply)	1 Yes	
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" 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 CHNA 20 12		
3 In conducting its most recent CHNA, did the hospital facility take into account input from representatives of the community served by the hospital facility, including those with special knowledge of or expertise in public health? 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 Yes	
4 Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI	4 Yes	
5 Did the hospital facility make its CHNA report widely available to the public? If "Yes," indicate how the CHNA report was made widely available (check all that apply)	5 Yes	
a <input checked="" type="checkbox"/> Hospital facility's website		
b <input checked="" 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 CHNA, indicate how (check all that apply to date)		
a <input checked="" type="checkbox"/> Adoption of an implementation strategy that addresses each of the community health needs identified through the CHNA		
b <input checked="" type="checkbox"/> Execution of the implementation strategy		
c <input type="checkbox"/> Participation in the development of a community-wide plan		
d <input type="checkbox"/> Participation in the execution of a community-wide 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 its 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 CHNA? If "No," explain in Part VI which needs it has not addressed and the reasons why it has not addressed such needs	7 Yes	
8a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?	8a	No
b If "Yes" to line 8a, did the organization file Form 4720 to report the section 4959 excise tax?	8b	
c If "Yes" to line 8b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$ _____		

Part V Facility Information (continued)

Financial Assistance Policy		Yes	No
9 Did the hospital facility have in place during the tax year a written financial assistance policy that explained eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	9	Yes	
10 Used federal poverty guidelines (FPG) to determine eligibility for providing <i>free</i> care? If "Yes," indicate the FPG family income limit for eligibility for free care <u>200 00000000000%</u> If "No," explain in Part VI the criteria the hospital facility used	10	Yes	
11 Used FPG to determine eligibility for providing <i>discounted</i> care? If "Yes," indicate the FPG family income limit for eligibility for discounted care <u>400 00000000000%</u> If "No," explain in Part VI the criteria the hospital facility used	11	Yes	
12 Explained the basis for calculating amounts charged to patients? If "Yes," indicate the factors used in determining such amounts (check all that apply)	12	Yes	
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 type="checkbox"/> Medicaid/Medicare g <input type="checkbox"/> State regulation h <input type="checkbox"/> Other (describe in Part VI)	13	Yes	
13 Explained the method for applying for financial assistance?	13	Yes	
14 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)	14	No	
a <input type="checkbox"/> The policy was posted on the hospital facility's website b <input type="checkbox"/> The policy was attached to 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 on admission to the hospital facility f <input type="checkbox"/> The policy was available upon request g <input type="checkbox"/> Other (describe in Part VI)			

Billing and Collections

15 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?	15	Yes	
16 Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the 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 e <input type="checkbox"/> Other similar actions (describe in Part VI)			
17 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	17	No	
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)			

Part V Facility Information (continued)

18 Indicate which efforts the hospital facility made before initiating any of the actions listed in line 17 (check all that apply)

- a Notified individuals of the financial assistance policy on admission
- b Notified individuals of the financial assistance policy prior to discharge
- c Notified individuals of the financial assistance policy in communications with the patients regarding the patients' bills
- d Documented its determination of whether patients were eligible for financial assistance under the hospital facility's financial assistance policy
- e Other (describe in Part VI)

Policy Relating to Emergency Medical Care

19 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
19		No

Charges to Individuals Eligible for Assistance under the FAP (FAP-Eligible Individuals)

20 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)

21		No

21 During the tax year, did the hospital facility charge any FAP-eligible individuals 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

22 During the tax year, did the hospital facility charge any FAP-eligible individuals an amount equal to the gross charge for any service provided to that individual?

If "Yes," explain in Part VI

22		No

Part V Facility Information (continued)**Section C. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**

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

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

10

Name and address	Type of Facility (describe)
1 Ambulatory Surgery Ctr of Cool Springs 2009 Mallory Lane Suite 100 Franklin, TN 37067	Ambulatory Surgery Treatment Center
2 SCA Nashville Surgery Center 1717 Patterson Street Nashville, TN 37203	Ambulatory Surgery Treatment Center
3 Vanderbilt Maury Radiation Oncology 1003 Reserve Boulevard Spring Hill, TN 37174	Ambulatory Surgery Treatment Center
4 Vanderbilt Williamson Cancer Ctr at Fran 2107 Edward Curd Lane Franklin, TN 37067	Ambulatory Surgery Treatment Center
5 One Hundred Oaks Imaging 719 Thompson Lane Nashville, TN 37204	Outpatient Diagnostic Center
6 Vanderbilt Gateway Cancer Center 375 Alfred Thun Road Clarksville, TN 37040	Ambulatory Surgery Treatment Center
7 Spring Hill Imaging Center 5421 Main Street Spring Hill, TN 37174	Outpatient Diagnostic Center
8 Cool Springs Imaging 2009 Mallory Lane Suite 150 Franklin, TN 37067	Outpatient Diagnostic Center
9 Belle Meade Imaging 4525 Harding Road Suite 102 Nashville, TN 37232	Outpatient Diagnostic Center
10 Hillsboro Imaging 1909 Acklen Avenue Nashville, TN 37212	Outpatient Diagnostic Center

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, Part V, Section A, and Part V, Section B, lines 1j, 3, 4, 5c, 6l, 7, 10, 11, 12h, 14g, 16e, 17e, 18e, 19c, 19d, 20d, 21, and 22
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any needs assessments reported in Part V, Section B
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.)
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report
- 8 Facility reporting group(s).** If applicable, for each hospital facility in a facility reporting group provide the descriptions required for Part V, Section B, lines 1j, 3, 4, 5c, 6l, 7, 10, 11, 12h, 14g, 16e, 17e, 18e, 19c, 19d, 20d, 21, and 22

Identifier	ReturnReference	Explanation
Costing Methodology - Charity Care	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
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 expenses is 26.99%

Identifier	ReturnReference	Explanation
Costing Methodology - Bad Debt Expense	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.
Audited Financial Statements	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. This information is contained in Footnote 3, Accounts Receivable, on page 22 of the audited financial statements.

Identifier	ReturnReference	Explanation
Costing Methodology - Medicare Allowable Costs	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 FY13, such shortfalls amounted to \$53.8 million.
Collection Practices	Form 990, Schedule H, Part III, Line 9b	Although Vanderbilt University's policies do not contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance, in practice, 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.

Identifier	ReturnReference	Explanation
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 1(i), Facility 1	Vanderbilt University Hospitals and Clinics used multiple primary and secondary resources to assess the community's health needs and therefore was able to adequately identify the community's needs
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 3, Facility 1	The following describes the methodologies Vanderbilt University Hospitals and Clinics used to take into account input from persons who represent the community - Online and paper surveys were used to seek the views of health care consumers and community leaders to identify gaps in services and health priorities in their communities. The survey was completed by 2,303 people - Fourteen focus groups were conducted across the four counties that primarily represent the community served. In each county there was a focus group of community leaders from various sectors including education, government, healthcare, faith-based organizations, and business

Identifier	ReturnReference	Explanation
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 4, Facility 1	Vanderbilt University Hospitals and Clinics also conducted a health needs assessment in partnership with its affiliated hospital Vanderbilt Stallworth Rehabilitation Hospital
Community Health Needs Assessment - Web Address	Form 990, Schedule H, Part V, Section B, Line 5a, Facility 1	The Vanderbilt University Hospitals and Clinics Community Health Needs Assessment is accessible to the public via the following web address http://www.vanderbilthealth.com/main/38766

Identifier	ReturnReference	Explanation
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 6 (c) & (d), Facility 1	The Vanderbilt University Hospitals and Clinics implementation plan states that "Vanderbilt is situated in a region that has many health and health care stakeholders including public health, community healthcare providers, schools, social service providers, governmental agencies, and other entities To achieve success in any of the three strategic areas, collaboration with these organizations is critical To move from planning to implementation over the next three years, Vanderbilt will actively engage key community stakeholders to further refine these plans and work collaboratively to improve the health of our community "
Financial Assistance Policy	Form 990, Schedule H, Part V, Section B, Line 14, Facility 1	Although Vanderbilt University Hospitals and Clinics' policies do not contain measures to publicize the policy, Vanderbilt did make the policy available to its community See supplemental information for Part VI, Line 3 for Vanderbilt University Hospitals and Clinics

Identifier	ReturnReference	Explanation
Financial Assistance Policy	Form 990, Schedule H, Part V, Section B, Line 15, Facility 1	See supplemental information for Part III, Line 9(b) for Vanderbilt University Hospitals and Clinics
Charges to Individuals Eligible for Assistance Under the FAP	Form 990, Schedule H, Part V, Section B, Line 20(d), Facility 1	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 FY13, the state mandated discount for Vanderbilt was 39.8%. However, Vanderbilt voluntarily implemented a higher discount for the uninsured of 50%.

Identifier	ReturnReference	Explanation
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 1(i), Facility 2	Vanderbilt Stallworth Rehabilitation Hospital used multiple primary and secondary resources to assess the community's health needs and therefore was able to adequately identify the community's needs
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 3, Facility 2	The following describes the methodologies Vanderbilt Stallworth Rehabilitation Hospital used to take into account input from persons who represent the community - Online and paper surveys were used to seek the views of health care consumers and community leaders to identify gaps in services and health priorities in their communities. The survey was completed by 2,303 people - Fourteen focus groups were conducted across the four counties that primarily represent the community served. In each county there was a focus group of community leaders from various sectors including education, government, healthcare, faith-based organizations, and business

Identifier	ReturnReference	Explanation
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 4, Facility 2	Vanderbilt Stallworth Rehabilitation Hospital also conducted a health needs assessment in partnership with its affiliated hospital <u>Vanderbilt University Hospitals and Clinics</u>
Community Health Needs Assessment - Web Address	Form 990, Schedule H, Part V, Section B, Line 5a, Facility 2	The Vanderbilt Stallworth Rehabilitation Hospital Community Health Needs Assessment is accessible to the public via the following web address http://www.vanderbiltstallworthrehab.com/en/our-approach/committed-to-quality

Identifier	ReturnReference	Explanation
Community Health Needs Assessment	Form 990, Schedule H, Part V, Section B, Line 6 (c) & (d), Facility 2	The Vanderbilt Stallworth Rehabilitation Hospital implementation plan states that "Vanderbilt is situated in a region that has many health and health care stakeholders including public health, community healthcare providers, schools, social service providers, governmental agencies, and other entities. To achieve success in any of the three strategic areas, collaboration with these organizations is critical. To move from planning to implementation over the next three years, Vanderbilt will actively engage key community stakeholders to further refine these plans and work collaboratively to improve the health of our community."
Financial Assistance Policy	Form 990, Schedule H, Part V, Section B, Line 14, Facility 2	Although Vanderbilt Stallworth Rehabilitation Hospital's policies do not contain measures to publicize the policy, Stallworth did make the policy available to its community. 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.

Identifier	ReturnReference	Explanation
Charges to Individuals Eligible for Assistance Under the FAP	Form 990, Schedule H, Part V, Section B, Line 20(d), Facility 2	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
Needs Assessment	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, and hemophilia clinic as well as an adult aids program that is administered through the Department of Infectious Disease 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
Patient Education of Eligibility for Assistance	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 available at the registration points, and language included on all statements mailed to the patients. A summary of the Vanderbilt Stallworth Rehabilitation Hospital 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.
Community Information	Form 990, Schedule H, Part VI, Line 4, Facility 1	The Vanderbilt University Medical Center (VUMC), located in Nashville, Tennessee, serves Tennessee, northern Alabama and southern Kentucky. Three hospitals comprise the Vanderbilt Hospital System: the Vanderbilt University Hospital (adult care), the Monroe Carell, Jr. Children's Hospital at Vanderbilt and the Vanderbilt Psychiatric Hospital. Annually, the Vanderbilt University Hospitals have approximately 57,000 discharges. Annually, VUMC also provides approximately 1.7 million outpatient visits, including 110,000 to the emergency departments of the three hospitals. Vanderbilt University Hospitals provide critical and often unique health care resources to the community and provide broad access to care. The majority of Vanderbilt's patients live in four Tennessee counties: Davidson, Williamson, Rutherford and Montgomery.

Identifier	ReturnReference	Explanation
Community Information	Form 990, Schedule H, Part VI, Line 4, Facility 2	The Vanderbilt Stallworth Rehabilitation Hospital (Stallworth), located in Nashville, Tennessee, serves middle Tennessee, southern Kentucky, and the northern parts of Mississippi, Alabama and Georgia. This 80-bed hospital is a joint venture between Vanderbilt University Medical Center and HealthSouth and offers comprehensive acute rehabilitation services. Annually, Stallworth has approximately 1,600 discharges. The majority of Stallworth's patients live in four Tennessee counties: Davidson, Montgomery, Rutherford and Williamson.

Additional Data

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

Form 990 Schedule H, Part V Section C. Other Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

Section C. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

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

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

10

Name and address	Type of Facility (describe)
Ambulatory Surgery Ctr of Cool Springs 2009 Mallory Lane Suite 100 Franklin, TN 37067	Ambulatory Surgery Treatment Center
SCA Nashville Surgery Center 1717 Patterson Street Nashville, TN 37203	Ambulatory Surgery Treatment Center
Vanderbilt Maury Radiation Oncology 1003 Reserve Boulevard Spring Hill, TN 37174	Ambulatory Surgery Treatment Center
Vanderbilt Williamson Cancer Ctr at Fran 2107 Edward Curd Lane Franklin, TN 37067	Ambulatory Surgery Treatment Center
One Hundred Oaks Imaging 719 Thompson Lane Nashville, TN 37204	Ambulatory Surgery Treatment Center
Vanderbilt Gateway Cancer Center 375 Alfred Thun Road Clarksville, TN 37040	Ambulatory Surgery Treatment Center
Spring Hill Imaging Center 5421 Main Street Spring Hill, TN 37174	Ambulatory Surgery Treatment Center
Cool Springs Imaging 2009 Mallory Lane Suite 150 Franklin, TN 37067	Ambulatory Surgery Treatment Center
Belle Meade Imaging 4525 Harding Road Suite 102 Nashville, TN 37232	Ambulatory Surgery Treatment Center
Hillsboro Imaging 1909 Acklen Avenue Nashville, TN 37212	Ambulatory Surgery Treatment Center

**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

2012

**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. Part II can be duplicated if additional space is needed.

(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**

See Additional Data Table

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.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) Patient Assistance	156	214,227		N/A	N/A
(2) Patient Assistance	6024		33,132 FMV		Food
(3) Patient Assistance	345		65,290 FMV		Medical Supplies
(4) Patient Assistance	450		91,200 FMV		Outreach Programs
(5) Patient Assistance	4000		346,210 FMV		Senior Wellness Programs
(6) Student Financial Assistance	6648	283,920,686		N/A	N/A

Part IV Supplemental Information.

Complete this part to provide the information required in Part I, line 2, Part III, column (b), 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
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ABT Associates Inc Montgomery Avenue Suite 800N Bethesda, MD 20814	4550 52-6041929	N/A	226,459				Research
Acorda Therapeutics Inc Saw Mill River Rd Ardsley, NY 10502	420 13-3831168	N/A	150,000				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
Aerospace Corporation 2310 East El Segundo Blvd El Segundo, CA 90245	95-2102389	501(c)(3)	112,500				Research
Albert Einstein College of Medicine 500 West 185th Street New York, NY 10033	13-1624225	501(c)(3)	40,253				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 Nashville Public Square Nashville, TN 37201	45-0549393	501(c)(3)	50,000				Contribution
Allegheny Singer Research Institute 320 E North Ave Pittsburgh, PA 15212	25-1320493	501(c)(3)	34,523				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
American Heart Association 1101 Northchase Parkway Suite 1 Marietta, GA 30067	13-5613799	501(c)(3)	166,500				Contribution
Anatomic & Clinical Lab Assoc PC 2010 Church St Ste 615 Nashville, TN 37203	62-1051717	N/A	10,424				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
APCO Worldwide Inc 700 12th Street NW Suite 800 Washington, DC 20005	13-3627625	N/A	132,821				Subcontract - Public Service
Arizona State University Box 873503 Tempe, AZ 85287	86-0196696	N/A	59,243				Subcontract - Research/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
Auburn University Samford Hall Auburn, AL 36849	63-6000724	501(c)(3)	108,428				Research
Austin Peay University Box 4635 Clarksville, TN 37044	62-0646576	N/A	48,376				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
Baylor College of Medicine Baylor Plaza Houston, TX 77030	1 74-1613878	501(c)(3)	225,943				Subcontract - Education and Research
Baylor Research Institute 3310 Live Oak Suite 501 Dallas, TX 75204	75-1921898	501(c)(3)	22,946				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
Baystate Medical Center Inc 759 Chestnut St Springfield, MA 01199	04-2790311	501(c)(3)	18,089				Subcontract - Research
Beech Creek Ministries Inc 3101 Curtis St Nashville, TN 37218	36-4651466	501(c)(3)	11,750				Subcontract - Education 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
Belmont University 1900 Belmont Blvd Nashville, TN 37203	62-0465076	501(c)(3)	130,903				Subcontract - Education and Research
Beth Israel Deaconess Medical Center 330 Brookline Ave Boston, MA 02215	04-2103881	501(c)(3)	267,110				Subcontract - Education 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
Bethlehem Centers of Nashville 1417 Charlotte Ave Nashville, TN 37203	62-0843073	501(c)(3)	21,000				Subcontract - Education and Research
Boston University 881 Commonwealth Avenue Boston, MA 02215	04-2103547	501(c)(3)	40,252				Subcontract - Research/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	58,282				Subcontract - Education and Research
Brandeis University 415 South St Msc 110 Waltham, MA 02453	04-2103552	501(c)(3)	105,833				Subcontract - Research

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

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Bridges Domestic Violence Center PO Box 1592 Franklin, TN 37605	62-1753127	501(c)(3)	6,000				Contribution
Brigham & Womens Hospital Inc 75 Francis St Boston, MA 02115	04-2312909	501(c)(3)	554,663				Subcontract - Research

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

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Brigham Young University PO Box 21128 Provo, UT 84602	87-0217280	501(c)(3)	21,064				Subcontract - Research
BrightStone PO Box 682966 Franklin, TN 37064	62-1783260	501(c)(3)	7,500				Contribution

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Brown University 164 Angell Street Providence, RI 02912	05-0258809	501(c)(3)	79,647				Subcontract - Education and Research
Carnegie-Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213	25-0969449	501(c)(3)	54,852				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)	515,027				Subcontract - Education and Research
Cedars-Sinai Medical Center 8700 Beverly Boulevard 6732 West Hollywood, CA 90048	95-1644600	501(c)(3)	57,736				Subcontract - Research

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Center for Biomedical Research LLC 1415 Old Weisgarber Rd Suite 200 Knoxville, TN 37909	27-0952972	N/A	10,367				Subcontract - Research
Centers for Family Life 5712 Spring House Way Brentwood, TN 37027	62-1257266	501(c)(3)	6,500				Subcontract - Education and 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	112,069				Research
Childrens Hospital Medical Center 3333 Burnet Ave Cincinnati, OH 45229	31-0833936	501(c)(3)	168,756				Subcontract - 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 Hospital of Boston 300 Longwood Ave Boston, MA 02115	04-2774441	501(c)(3)	94,451				Subcontract - Research
Childrens Hospital of Los Angeles 4650 Sunset Boulevard Mailstop 97 Los Angeles, CA 90027	95-1690977	501(c)(3)	19,987				Subcontract - 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 Philadelphia 34th Street and Civic Center Blvd Philadelphia, PA 19104	23-1352166	501(c)(3)	285,157				Subcontract - Research/Research
Children's Research Institute at Nationwide Children's Hospital 700 Childrens Drive Columbus, OH 43205	31-6056230	501(c)(3)	98,308				Subcontract - Education and Research

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

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Christian Brothers University 650 East Parkway South Memphis, TN 38104	62-0476666	N/A	5,519				Instruction
Claremont Graduate University 150 East Tenth Street Harper Hall 152 Claremont, CA 91711	95-1664100	501(c)(3)	679,212				Public Service, Research

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

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Cleveland Clinic Foundation 9500 Euclid Ave Cleveland, OH 44195	34-0714585	501(c)(3)	293,997				Subcontract - Research/Research
CNA Corporation 4825 Mark Center Drive Alexandria, VA 22311	54-1558882	501(c)(3)	15,831				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 314 Jamestown Road Williamsburg, VA 23185	54-6001718	N/A	17,697				Research
Colorado School of Mines 1500 Illinois Street Golden, CO 80401	84-6000551	N/A	18,564				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)	675,253				Subcontract - Education and Research/Research
Community Campus Partnerships for Health UW Box 354809 Seattle, WA 98915	94-3285533	501(c)(3)	35,640				Subcontract - Research

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

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Community Fdn of Middle TN Inc 3833 Cleghorn Ave Ste 400 Nashville, TN 37215	62-1471789	501(c)(3)	6,500				Contribution
Cooper Health Systems 1 Cooper Plz Camden, NJ 08103	21-0634462	501(c)(3)	29,573				Subcontract - Research

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

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Cornell University 1300 York Ave New York, NY 10065	13-1623978	501(c)(3)	978,030				Subcontract - Education and Research/Research
Cumberland Pharmaceuticals Inc 2525 West End Ave Ste 950 Nashville, TN 37203	62-1765329	N/A	52,848				Subcontract - Research

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

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Dana Farber Cancer Institute 44 Binney St Boston, MA 02115	04-2263040	501(c)(3)	223,532				Subcontract - Research/Research
Dartmouth College 7 Lebanon St Ste 302 Hanover, NH 03755	02-0222111	501(c)(3)	190,636				Subcontract - Education and Research

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

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David Lipscomb University One University Park Dr Nashville, TN 37204	62-0485733	501(c)(3)	72,557				Subcontract - Education and Research
Delaware State University Administration Building Room 307 Dover, DE 19901	51-0305893	501(c)(3)	63,283				Public Service

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Denver Health and Hospital Authority 777 Bannock St Denver, CO 80204	84-1343242	N/A	40,760				Subcontract - Research
Duke University OSP Box 104135 Durham, NC 27708	56-0532129	501(c)(3)	200,947				Subcontract - Education and Research

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

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East Tennessee University ORSP Box 70565 Ada Earnest House Johnson City, TN 37614	62-6021046	N/A	6,040				Instruction
Education Development Center Inc 55 Chapel Street Newton, MA 02458	04-2241718	501(c)(3)	792,395				Research

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Emory University 201 Dowman Drive Atlanta, GA 30322	58-0566256	501(c)(3)	1,325,882				Subcontract - Research
Eucleo Software Corporation 3000 Pine Spring Road Falls Church, VA 22042	27-2145593	N/A	396,346				Research

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

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FACET Innovations LLC 1314 NE 43rd Street Suite 207 Seattle, WA 98105	20-0155627	N/A	89,396				Research
Filament Games LLC 2010 Eastwood Drive Suite 104 Madison, WI 53704	41-2188923	N/A	165,793				Research

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

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Fisk University 1000 17th Avenue North Nashville, TN 37208	62-0202000	501(c)(3)	112,451				Public Service, Research, Instruction
Florida Atlantic University 777 Glades Road Adm 295 Boca Raton, FL 33431	59-0917284	501(c)(3)	134,331				Subcontract - Research

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

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Florida International University 11200 SW 8th Street MARC 430 Miami, FL 33199	65-0177616	N/A	17,210				Research
Florida State University 874 Traditions Way 3rd Floor SSB PO Box 3064166 Tallahassee, FL 32306	59-6001138	501(c)(3)	250,419				Public Service, Research

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

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Footprint Fund at the Community Foundation of Middle Tennessee 3833 Cleghorn Ave 400 Nashville, TN 37215	62-1471789	501(c)(3)	6,500				Contribution
Fox Chase Cancer Center 333 Cottman Ave Philadelphia, PA 19111	23-2003072	501(c)(3)	17,015				Subcontract - Research

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

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Fred Hutchinson Cancer Research Center 1100 Fairview Ave N Seattle, WA 98109	23-7156071	501(c)(3)	73,345				Subcontract - Research
George Mason University OSP 4400 University Drive MS 4C6 Fairfax, VA 22030	54-0836354	501(c)(3)	86,626				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 Research PO Box 3999 Atlanta, GA 30302	58-6033185	501(c)(3)	215,774				Subcontract - Research
Georgia Tech Research Corporation 550 Tenth Street NW Atlanta, GA 30332	58-0603146	501(c)(3)	736,299				Research

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Gilda's Club Nashville Division Street Nashville, TN 37203	1707 62-1614190	501(c)(3)	9,000				Contribution
H Lee Moffitt Cancer Center 12902 Magnolia Dr Tampa, FL 33612	59-2451713	501(c)(3)	354,181				Subcontract - Research

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Harvard Pilgrim Healthcare 93 Worcester St Wellesley, MA 02481	04-2452600	501(c)(3)	19,838				Subcontract - Research
Haskins Laboratories 300 George Street New Haven, CT 06511	13-1628174	501(c)(3)	59,863				Research

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

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Henry Ford Health System One Ford Pl Ste 5F Detroit, MI 48202	38-1357020	501(c)(3)	17,891				Subcontract - Research
Heritage Foundation PO Box 723 Franklin, TN 37065	23-7042596	501(c)(3)	9,500				Contribution

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Hospital for Special Surgery 535 East 70th St New York, NY 10021	13-1624135	501(c)(3)	5,846				Subcontract - Research
Hospital Hospitality House 214 Reidhurst Ave Nashville, TN 37203	62-0909363	501(c)(3)	25,000				Contribution

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Howard University 576 W Street NW Washington, DC 20059	53-0204707	501(c)(3)	10,500				Research
Hugo W Moser Research Institute at Kennedy Krieger 707 North Broadway Baltimore, MD 21205	52-1524967	N/A	13,119				Research

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

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Humanities Tennessee 306 Gay St Ste 306 Nashville, TN 37201	62-0933337	501(c)(3)	10,000				Contribution
IBEX Preclinical Research Inc 1072 RSI Drive Logan, UT 84321	20-0756707	N/A	142,214				Research

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IIT Research Institute West 35TH St Chicago, IL 60616	10 36-2169122	501(c)(3)	35,228				Subcontract - Research
Illinois State University Hovey Hall Campus Box 3040 Normal, IL 61790	310 37-6014070	501(c)(3)	18,556				Research

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Immune Disease Institute Blackfan Circle 3rd FL Boston, MA 02115	04-2158520	501(c)(3)	14,220				Subcontract - Research
Indiana University PO Box 1847 Bloomington, IN 47402	35-6001673	501(c)(3)	327,586				Subcontract - Research/Research

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Institute for Broadening Participation 281 Main Street Damariscotta, ME 04543	20-1891162	N/A	15,066				Public Service
Intelligent Action Inc 11 Sundance Way Natick, MA 01760	30-0737960	N/A	31,559				Research

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International Epidemiology Institute Inc 1455 Rsch Blvd Ste 550 Rockville, MD 20850	52-1882016	N/A	4,711,681				Subcontract - Research
IPSOS ObserverColumbia Square Phase I Office Building Cincinnati, OH 45226	52-2337211	N/A	48,670				Research

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Jackson Laboratory 600 Main St Bar Harbor, MA 04609	01-0211513	501(c)(3)	567,409				Subcontract - Research
Jackson Madison County General Hospital 620 Skyline Dr Jackson, TN 38301	62-6010402	501(c)(3)	26,605				Subcontract - Research

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Johns Hopkins University 3400 N Charles Street Baltimore, MD 21218	52-0595110	501(c)(3)	413,124				Subcontract - Research
Jones Clinic 7710 Wolfe River Cir Germantown, TN 38138	62-1717770	N/A	8,342				Subcontract - Research

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Joslin Diabetes Center 101 Huntington Avenue Suite 300 Boston, MA 02199	04-2203836	501(c)(3)	8,958				Subcontract - Research
Junior League of Nashville 2202 Crestmoor Road Nashville, TN 37215	62-0476815	501(c)(3)	30,000				Contribution

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Juvenile Diabetes Research Foundation 105 Westpark Drive Suite 415 Brentwood, TN 37027	23-1907729	501(c)(3)	26,000				Contribution
Kaiser Family Foundation 2701 Nw Vaughn Street Portland, OR 97210	94-1105628	501(c)(3)	328,700				Subcontract - Research

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

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Kansas State University Fairchild Hall Manhattan, KS 66506	2 48-0771751	501(c)(3)	18,102				Research
Kestrel Institute 3260 Hillview Avenue Palo Alto, CA 94304	94-2750021	501(c)(3)	281,372				Research

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KUMC Research Institute Inc 3901 Rainbow Blvd Kansas City, KS 66160	48-1108830	501(c)(3)	415,789				Subcontract - Research
Lehigh University 526 Brodhead Avenue Bethlehem, PA 18015	24-0795445	501(c)(3)	52,469				Research

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Louisiana State University 117D David Boyd Hall Baton Rouge, LA 70803	72-6000848	501(c)(3)	282,911				Subcontract - Research
Ludwig Institute for Cancer Research 666 Third Ave 28th Floor New York, NY 10017	23-7121131	501(c)(3)	170,934				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
March of Dimes 98 North Star Drive Suite D Jackson, TN 38305	13-1846366	501(c)(3)	17,500				Contribution
Marshfield Clinic Research Foundation 1000 N Oak Ave Marshfield, WI 54449	39-0452970	501(c)(3)	36,766				Subcontract - Research

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

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Massachusetts General Hospital 55 Fruit St Boston, MA 02114	04-2697983	501(c)(3)	1,145,249				Subcontract - Research
Massachusetts Institute of Technology 77 Massachusetts Ave Cambridge, MA 02139	04-2103594	501(c)(3)	1,163,959				Subcontract - Research/Research

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

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Mathematica Policy Research Inc PO Box 2393 Princeton, NJ 08543	22-2112296	N/A	117,888				Subcontract - Research
Matthew Walker Comprehensive Healthcare 1035 14th Avenue North Nashville, TN 37208	62-1035426	501(c)(3)	133,566				Subcontract - Education and Research

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

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Mayo Clinic Jacksonville 4500 San Pablo Rd S Jacksonville, FL 32224	59-3337028	501(c)(3)	28,040				Subcontract - Research
Mayo Clinic Rochester 200 First St SW Rochester, MN 55905	41-6011702	501(c)(3)	206,803				Subcontract - Research

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

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Medical College of Wisconsin 9000 West Wisconsin Ave Milwaukee, WI 53226	39-0806261	501(c)(3)	311,724				Subcontract - Research
Medtronic Sofamor Danek USA Inc 2600 Sofamor Danek Drive Memphis, TN 38132	62-1483635	N/A	249,914				Research

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

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Meharry Medical College 1005 DB Todd Blvd Nashville, TN 37208	62-0488046	501(c)(3)	1,168,776				Subcontract - Education and Research/Research
Mental Health America of MD TN295 Plus Park Blvd Nashville, TN 37217	62-0637710	501(c)(3)	8,300				Contribution

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Mercer University 1400 Coleman Ave Macon, GA 31207	58-0566167	501(c)(3)	30,517				Subcontract - Research
Metropolitan Government of Nashville & Davidson Co 511 Oman Street Nashville, TN 37203	62-0694743	501(c)(3)	236,413				Subcontract - Research

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

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Michigan State University 301 Administration Bldg East Lansing, MI 48824	38-6005984	501(c)(3)	15,010				Research
Mid-Continent Research for Education and Learning 4601 DTC Boulevard Suite 500 Denver, CO 80237	43-0837728	501(c)(3)	10,838				Research

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

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Middle Tennessee Research Institute 1310 24th Avenue South Nashville, TN 37212	62-1387860	501(c)(3)	34,849				Subcontract - Research
Middle Tennessee State University ORSP 1301 East Main Street MGB Bldg Room 104 Murfreesboro, TN 37132	62-6005794	501(c)(3)	56,496				Research

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Miriam Hospital 164 Summit Ave Providence, RI 02906	05-0258905	501(c)(3)	9,767				Subcontract - Education and Research
Montana State University PO Box 172470 309 Montana Hall Bozeman, MT 59717	81-6010045	501(c)(3)	12,568				Research

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

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Montefiore Medical Center 111 E 210th St Bronx, NY 10467	13-1740114	501(c)(3)	26,556				Subcontract - Research
Mount Sinai School of MedicineOne Gustave L Levy Place New York, NY 10029	13-6171197	501(c)(3)	40,861				Subcontract - Research

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

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Nashville CARES33 Thompson Lane Nashville, TN 37204	62-1274532	501(c)(3)	69,295				Subcontract - Education and Research
Nashville International Center for Empowerment 3221 Nolensville Pike Nashville, TN 37211	02-0674431	501(c)(3)	20,446				Subcontract - Public Service

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

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Nashville Public Library Foundation 615 Church St Nashville, TN 37219	62-1681766	501(c)(3)	67,040				Subcontract - Research/Contribution
Nashville Public Television 161 Rains Avenue Nashville, TN 37203	62-1740928	N/A	88,000				Research

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

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Nashville Symphony Symphony Place Nashville, TN 37201	62-0550979	501(c)(3)	25,000				Contribution
National Alliance of Mental Illness Davidson County 1101 Kermit Drive Nashville, TN 37217	45-3016459	501(c)(3)	7,000				Contribution

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

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National Disease Research Interchange 1628 John F Kennedy Blvd Philadelphia, PA 19103	23-2213205	501(c)(3)	54,000				Subcontract - Research
National Jewish Health 1400 Jackson Street Room M 213 Denver, CO 80206	74-2044647	501(c)(3)	36,739				Subcontract - Research

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

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National Opinion Research Center 55 E Monroe - 20th Floor Chicago, IL 60603	36-2167808	N/A	262,131			Research	
New York University 665 Broadway Suite 801 New York, NY 10012	13-5562308	501(c)(3)	416,064			Subcontract - Education and Research/Research	

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

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Niowave Inc 1012 North Walnut Street Lansing, MI 48906	03-0579926	N/A	36,375				Research
Northern Illinois University 301 Lowden Hall Dekalb, IL 60115	36-6008480	N/A	59,869				Research

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

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Northwestern University Clark Street Rm 217 Evanston, IL 60208	619 36-2167817	501(c)(3)	130,562				Subcontract - Research
Norton Healthcare 224 E Broadway 5THFloor Louisville, KY 40202	61-1028725	501(c)(3)	25,410				Subcontract - Research

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

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Oak Ridge Associated Universities PO Box 117 Oak Ridge, TN 37831	62-0476816	501(c)(3)	12,620				Subcontract - Research
Object Computing Inc 12140 Woodcrest Executive Parkway Suite 230 St Louis, MO 63141	43-1695110	N/A	839,097				Research

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

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Ohio State University 1960 Kenny Road Columbus, OH 43210	31-6025986	501(c)(3)	145,089				Subcontract - Research
Ohio State University 1960 Kenny Road Columbus, OH 43210	31-6401599	501(c)(3)	28,000				Public Service

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

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Ohio UniversityCDL Center Athens, OH 45701	31-6402113	501(c)(3)	73,023				Subcontract - Research
Oregon Health & Science University3181 SW Sam Jackson Park Portland, OR 97239	93-1176109	501(c)(3)	635,955				Subcontract - Research/Research

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Oregon State University Kerr Admin Bldg Corvallis, OR 97331	312 48-1278540	501(c)(3)	297,220				Subcontract - Research/Research
Palo Alto Institute for Research and Education 3801 Miranda Ave Palo Alto, CA 94304	77-0207331	501(c)(3)	84,933				Subcontract - Research

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

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Palo Alto Research Center Inc 3333 Coyote Hill Road Palo Alto, CA 94304	06-1568182	N/A	190,289				Research
Pathfinder Therapeutics Inc 2969 Armory Drive Suite 100A Nashville, TN 37204	20-1380333	N/A	78,911				Research

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

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Pencil Foundation 421 Great Circle Road Ste 100 Nashville, TN 37228	58-1475675	501(c)(3)	23,000				Subcontract - Education and Research
Pennsylvania State University 417 Old Main University Park, PA 16802	24-6000376	501(c)(3)	1,240,071				Subcontract - Research

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

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Piedmont Respiratory Research Foundation 2727 Paces Ferry Rd Ste 1-1100 Atlanta, GA 30339	58-1503902	501(c)(3)	9,900				Subcontract - Education and Research
President & Fellows of Harvard College Massachusetts Hall Cambridge, MA 02138	04-2103580	501(c)(3)	946,199				Subcontract - Research

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

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Providence Health & Services-Washington 1801 Lind Ave SW No 9016 Renton, WA 98057	51-0216586	501(c)(3)	8,450				Subcontract - Research
Purdue University 302 Wood Street West Lafayette, IN 47907	35-6002041	501(c)(3)	136,997				Subcontract - Research/Research

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

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Rand Corporation 4570 Fifth Avenue Suite 600 Pittsburgh, PA 15213	95-1958142	501(c)(3)	152,411				Subcontract - Education and Research/Research
Research Foundation for Mental Hygiene 150 Broadway Suite 301 Albany, NY 12204	14-1410842	501(c)(3)	75,600				Subcontract - Research

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

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Research Foundation State University of New York35 State Street Albany, NY 12207	14-1368361	501(c)(3)	75,604				Research
Research Institute at Nationwide Children's Research700 Childrens Drive Columbus, OH 43205	13-1605623	N/A	107,509				Research

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

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Research Triangle Institute PO Box 900002 Raleigh, NC 27675	56-0686338	501(c)(3)	479,946				Subcontract - Research
Rhode Island Hospital 593 Eddy St Providence, RI 02903	05-0258954	501(c)(3)	26,025				Subcontract - Research

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Risk Assessment Corporation 417 Till Road Neeses, SC 29107	57-0701628	501(c)(3)	313,477				Subcontract - Research
Ronald McDonald House Charities of Nashville 2144 Fairfax Avenue Nashville, TN 37212	62-1310717	501(c)(3)	10,700				Contribution

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Rush University Medical Center 1700 West Van Buren Street Room No Chicago, IL 60612	36-2174823	501(c)(3)	284,594				Subcontract - Research
Rutgers University 3 Rutgers Plaza New Brunswick, NJ 08901	12-2600108	N/A	416,972				Research

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Saffire Systems PO Box 40295 Indianapolis, IN 46240	35-2187086	N/A	54,633				Research
Saint Thomas Research Institute 4228 Harding Rd Ste 105 Nashville, TN 37205	62-1284994	501(c)(3)	23,883				Subcontract - Research

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Salk Institute for Biological Studies PO Box 85800 San Diego, CA 92186	95-2160097	501(c)(3)	91,608				Subcontract - Research
Seattle Children's Hospital 4800 Sand Point Way NE Seattle, WA 98105	91-0564748	501(c)(3)	261,383				Subcontract - Research

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Shalom Foundation PO Box 1354 Franklin, TN 37065	95-4894733	501(c)(3)	15,000				Contribution
Shepherd Center Inc 2020 Peachtree Road NW Atlanta, GA 30309	51-0141601	N/A	90,000				Research

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Sickle Cell Foundation of Tennessee 1519 Union Ave Pmb 224 Memphis, TN 38104	26-3954703	501(c)(3)	25,000				Subcontract - Research
Sloan Kettering Institute for Cancer Research 633 Third Avenue 3rd Floor New York, NY 10017	13-1624182	N/A	35,243				Research

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Smart Information Flow Technologies LLC (SIFT) 211 North 1st Street Suite 300 Minneapolis, MN 55401	41-1929753	N/A	158,042				Research
Southern Illinois University Mail Code 6829 Carbondale, IL 62901	37-6005961	501(c)(3)	44,667				Subcontract - Research

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Springfield College 263 Alden St Springfield, MA 01109	04-2104329	501(c)(3)	29,894				Subcontract - Research
SRI International 333 Ravenswood Avenue Menlo Park, CA 94025	94-1160950	N/A	143,424				Research

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St Jude Childrens Research Hospital 501 St Jude Place Memphis, TN 38105	62-0646012	501(c)(3)	88,875				Subcontract - Research
St Thomas Health Services 4220 Harding Pike Nashville, TN 37205	62-0347580	501(c)(3)	26,686				Subcontract - Research

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St Michael's College One Winooski Park Colchester, VT 05439	30-1794030	N/A	8,658				Research
Stanford University 651 Serra Street Room 260 Stanford, CA 94305	94-1156365	501(c)(3)	1,128,368				Subcontract - Research

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Susan G KomenWest End Avenue Nashville, TN 37215	84-1689067	501(c)(3)	7,500				Contribution
T J Martell Foundation15 Music Square West Suite C Nashville, TN 37203	51-0180178	501(c)(3)	66,000				Contribution

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Temple University 1852 N 10th Street Philadelphia, PA 19122	23-1365971	501(c)(3)	344,985				Research
Tennessee Disability Coalition 955 Woodland St Nashville, TN 37206	62-1447320	501(c)(3)	10,634				Subcontract - Education and Research

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Tennessee Medical Foundation 216 Centerview Drive Suite 304 Brentwood, TN 37027	62-0541813	501(c)(3)	7,500				Contribution
Tennessee Performing Arts Center PO Box 190660 Nashville, TN 37219	58-1320590	501(c)(3)	15,000				Contribution

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(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Tennessee State University 3500 John Merritt Blvd Nashville, TN 37209	62-0786119	501(c)(3)	90,225				Subcontract - Education and Research/Research
Tennessee Technological University University ORGS Box 5012 Cookeville, TN 38505	62-0646806	501(c)(3)	26,304				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
Tennessee Valley Healthcare System 1310 24th Avenue South Nashville, TN 37212	62-0484828	501(c)(3)	20,622				Subcontract - Research
Texas A&M University 400 Harvey Mitchell Parkway South Ste 300 College Station, TX 77845	74-3600053	N/A	17,978				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
The Conservancy For The Parthenon And Centennial Park PO Box 196340 Nashville, TN 37219	58-1609026	501(c)(3)	10,000				Contribution
Third Sector New England South Street Suite 700 Boston, MA 02111	04-2261109	501(c)(3)	144,636				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
Topaz Canyon Group LLC 1330 Weber St Alameda, CA 94501	20-2388726	N/A	13,056			Subcontract - Research	
Transit Alliance of Middle Tennessee 511 Union Street Nashville, TN 37219	27-1568117	501(c)(3)	100,000			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
Trustees of Indiana University 980 Indiana Avenue Room 2232 Indianapolis, IN 46202	60-3007902	N/A	56,986				Research
US Army Institute of Surgical Research 3400 Rawley E Chamber Ave Building 3611 Ft Sam Houston, TX 78234	30-0440374	N/A	91,593				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
United Way of the Mid South 6775 Lenox Center Court Suite 200 Memphis, TN 38115	56-1010742	501(c)(3)	7,000				Contribution
University of Alabama Box 870104 Tuscaloosa, AL 35847	63-6001138	N/A	5,610				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 Alabama at Birmingham 701 20th St South Birmingham, AL 35233	63-6005396	501(c)(3)	142,895				Subcontract - Education and Research
University of Arizona P O Box 3308 Tucson, AZ 85722	74-2652689	501(c)(3)	49,187				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 Arizona P O Box 3308 Tucson, AZ 85722	86-6004791	501(c)(3)	216,259				Research
University of Arkansas University of Arkansas Fayetteville, AR 72701	71-0236904	501(c)(3)	117,040				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 California Research Park Drive Ste 300 Davis, CA 95618	94-6036494	501(c)(3)	1,801,734				Subcontract - Education and Research/Research
University of California - Los Angeles Box 951406 11000 Kinross Bldg Ste 102 Los Angeles, CA 90095	95-6006143	501(c)(3)	235,516				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 California Berkeley 2150 Shattuck Ave Ste 313 Berkeley, CA 94704	94-6002123	501(c)(3)	229,170				Subcontract - Research/Research
University of California Irvine University Drive Irvine, CA 92617	95-2226406	501(c)(3)	44,021				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 California San Diego 9500 Gilman Dr La Jolla, CA 92093	95-6006144	501(c)(3)	126,599				Subcontract - Research
University of California San Francisco 505 Parnassus Avenue San Francisco, CA 94122	94-6036493	501(c)(3)	93,265				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 Chicago 1225 East 60th Street Chicago, IL 60637	36-2177139	501(c)(3)	212,395				Subcontract - Research/Research
University of Colorado DenverSPA 3100 Marine Street - 4th Floor 574 UCB Boulder, CO 80309	84-6000555	501(c)(3)	705,911				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 Connecticut 263 Farmington Ave Farmington, CT 06030	06-0772160	501(c)(3)	40,101				Subcontract - Research
University of Delaware 209 Hullihen Hall Newark, DE 19716	51-3000297	501(c)(3)	70,226				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 Florida Tigert Hall Box 113001 Gainesville, FL 32611	59-6002052	501(c)(3)	432,308				Subcontract - Research/Research Instruction
University of Hawaii 2530 Dole Street Honolulu, HI 96822	99-6000354	501(c)(3)	304,023				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 Houston Cullen Building Room 316 Houston, TX 77204	74-6001399	501(c)(3)	24,053				Research
University of Illinois 1901 S First St Ste A MC685 Champaign, IL 61820	37-6000511	501(c)(3)	417,545				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 Iowa 201 Gilmore Hall Iowa City, IA 52242	42-6004813	501(c)(3)	47,103				Subcontract - Research
University of Kansas VPR 2385 Irving Hall Road Room 150 Youngberg Lawrence, KS 66045	48-0680117	501(c)(3)	40,986				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 Kentucky Research Foundation 201 Kinkead Hall Lexington, KY 40506	61-6033693	501(c)(3)	122,048				Subcontract - Education and Research
University of Maryland OCGA 4101 Chesapeake Building 3112 Lee Building College Park, MD 20742	52-6002033	501(c)(3)	522,217				Subcontract - Research/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 Massachusetts 181 Presidents Drive Amherst, MA 01003	04-3167352	501(c)(3)	1,767,653				Subcontract - Research/Research
University of Medicine & Dentistry of NJ 335 George Street 4th Floor New Brunswick, NJ 08903	22-1775306	501(c)(3)	504,934				Subcontract - Research/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 Memphis Administration Bldg Room 315 Memphis, TN 38152	62-0648618	501(c)(3)	69,775				Instruction, Research
University of Miami 1200 Campo Sano Ave Miami, FL 33146	59-0624458	501(c)(3)	548,532				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 Michigan Greene St Ann Arbor, MI 48109	38-6006309	501(c)(3)	29,605				Subcontract - Research
University of Minnesota 200 Oak Street SE Suite 450 Minneapolis, MN 55455	41-6007513	501(c)(3)	198,297				Subcontract - Education and Research/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 Missouri-Columbia 310 Jesse Hall Columbia, MO 65211	43-6003859	501(c)(3)	35,513				Research
University of Notre Dame 511 Main Building Notre Dame, IN 46556	35-0868188	501(c)(3)	451,807				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 North Carolina Chapel Hill 104 Airport Dr Ste 2200 CB 1350 Chapel Hill, NC 27599	56-6001393	501(c)(3)	741,017				Subcontract - Education and Research/Research
University of North Florida UNF Drive Jacksonville, FL 32224	59-2976169	N/A	37,587				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 Pennsylvania 3440 Market Street Suite 560 Philadelphia, PA 19104	23-1352685	501(c)(3)	1,119,929				Subcontract - Research/Research
University of Pittsburgh Cathedral of Learning Pittsburgh, PA 15620	25-0965591	501(c)(3)	568,105				Subcontract - Education and Research/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 Rochester Genesee St Ste 200 Rochester, NY 14611	910 16-0743209	501(c)(3)	31,533				Subcontract - Research
University of South Alabama 307 North University Boulevard Mobile, AL 36688	63-0477348	501(c)(3)	14,742				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 South Carolina 514 Main St Columbia, SC 29208	57-6001153	501(c)(3)	108,947				Subcontract - Research
University of South Florida 4202 E Fowler Ave BEH 253 Tampa, FL 33620	15-9601874	N/A	192,194				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 Southern California University Gardens Los Angeles, CA 90089	95-1642394	501(c)(3)	870,035				Subcontract - Research/Research
University of Tennessee Andy Holt Tower Knoxville, TN 37996	62-6001636	501(c)(3)	704,948				Instruction, Research/Subcontract Educ & Research/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
University of Texas1 University Station Austin, TX 78712	74-6001118	501(c)(3)	107,513				Subcontract - Research
University of Texas - Southwestern 5323 Harry Hines Boulevard Dallas, TX 75390	75-1305566	501(c)(3)	314,765				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 Texas Health Science Center at San Antonio 7703 Floyd Curl Drive San Antonio, TX 78284	74-1586031	501(c)(3)	23,962				Subcontract - Research
University of Utah 201 S Presidents Circle Room 408 Salt Lake City, UT 84112	87-6000525	501(c)(3)	235,480				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 Virginia Health System OSP PO Box 400195 Charlottesville, VA 22904	54-6001796	501(c)(3)	54,000				Subcontract - Research
University of Washington OSP Box 359472 Seattle, WA 98195	91-6001537	501(c)(3)	368,214				Subcontract - Education and Research/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 Wisconsin 21 N Park Street Suite 6401 Madison, WI 53715	39-1805963	501(c)(3)	139,086				Subcontract - Research
University of Wisconsin- Madison 21 North Park Street Suite 6401 Madison, WI 53715	39-6006492	501(c)(3)	1,216,072				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
Urban Housing Solutions Inc 822 Woodland Street Nashville, TN 37206	62-1466422	501(c)(3)	38,158				Subcontract - Education and Research
Virginia Commonwealth University 1111 West Broad Street Richmond, VA 23220	54-6001758	501(c)(3)	38,500				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 & State 460 Turner Street Suite 360 Blacksburg, VA 24060	54-6001805	501(c)(3)	77,204				Subcontract - Research/Research
Wake Forest University Health Sciences PO Box 7201 WinstonSalem, NC 27109	56-0532138	501(c)(3)	24,981				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 State University WSU Pullman, WA 99164	91-6001108	501(c)(3)	79,559				Subcontract - Research
Washington UniversityOne Brookings Drive Campus Box 1054 1054 St Louis, MO 63130	43-0653611	501(c)(3)	462,396				Subcontract - Education 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
West Virginia University 1550 University Ave Morgantown, WV 26506	55-6000842	501(c)(3)	5,900				Subcontract - Research
Westat Inc 1600 Research Blvd Rockville, MD 20850	84-0529566	N/A	64,331				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)	20,464				Research
Williamson County Fair Mooreland Blvd Brentwood, TN 37027	1007 81-0644815	501(c)(3)	20,000				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
Yale University 47 College Street Suite 203 New Haven, CT 06520	06-0646973	501(c)(3)	140,354				Subcontract - Education and Research
YWCA of Nashville & Middle Tennessee 1608 Woodmont Blvd Nashville, TN 37215	62-0475702	501(c)(3)	28,000				Subcontract - Education and Research

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

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

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

2012**Open to Public Inspection**Name of the organization
Vanderbilt University**Employer identification number**

62-0476822

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed 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 of the expenses described above? If "No," complete Part III to explain

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?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

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

4 During the year, did any person listed 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?

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

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

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

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

a The organization?

b Any related organization?

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

a The organization?

b Any related organization?

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

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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

	Yes	No
1b	Yes	
2	Yes	
4a	Yes	
4b	Yes	
4c		No
5a		No
5b		No
6a		No
6b		No
7	Yes	
8		No
9		

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

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
	Part I, Line 1a	<p>Vanderbilt excludes the benefits from taxable income when a documented business purpose is served. First-class or charter travel - Travelers should fly via commercial airline and work to obtain the lowest fare possible. If an airline provides business class or first class seating and the length of an individual flight segment is more than four hours, the traveler may petition his/her vice Chancellor and with this written approval purchase a business or first class ticket. 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 accompany the team on charter flights when there are extra seats, without having to reimburse the university since the charter fee is not determined by the number of actual passengers. Three officers, two highest compensated employees and one trustee/officer received first-class or charter travel benefits in accordance with Vanderbilt's travel policy that were not included in taxable compensation. Travel for companion - One highest compensated employee received travel for companion benefits in accordance with Vanderbilt's travel policy that were included in taxable compensation. One highest compensated employee received travel for companion benefits in accordance with Vanderbilt's travel policy that were not included in taxable compensation. Tax indemnification and gross-up payments - Two officers and two key employees received tax indemnification and/or gross-up payment benefits that were included in taxable compensation. Health or social club dues or initiation fees - Three key employees and two officers received health or social club dues or initiation fees benefits that were included in taxable compensation. Two officers received health or social club dues or initiation fees benefits that were not included in taxable compensation.</p>
	Part I, Lines 4a-b	<p>Part I, Lines 4a-b Line 4a Former Officer (Vice Chancellor for Health Affairs) Harry R Jacobson, MD terminated employment with Vanderbilt University in May 2010. He received severance payments totaling \$541,667 in 2012, which was included in his 2012 W-2. Former Interim Officer (Interim Vice Chancellor for Finance and CFO) Betty L Price, terminated employment with Vanderbilt University in July 2011. She received severance payments totaling \$488,484 in 2012, which was included in her 2012 W-2. 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 2012.</p>
	Part I, Line 7	<p>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 \$72,900 and is included in his 2012 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 2012 for each individual follows, and is included in their respective 2012 W-2s. Vice Chancellor for Health Affairs, Dean, School of Medicine, Associate Vice Chancellor for Research Jeffrey R Balser, MD, PhD - \$27,891, Provost and Vice Chancellor for Academic Affairs, Professor of Psychology Richard C McCarty - \$16,830, Vice Chancellor for Finance and Chief Financial Officer Brett C Sweet - \$49,920, Vice Chancellor for University Affairs and Athletics, Former General Counsel, and Former Secretary of the University David Williams, II - \$39,780, Vice Chancellor for Public Affairs Beth A Fortune - \$8,691.</p>

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) 842,744 (II) 0	267,300 0	20,474 0	176,895 0	23,970 0	1,331,383 0	0 0
Jeffrey R Balser MD PHD	(i) 1,105,792 (II) 0	171,995 0	16,855 0	212,350 0	62,037 0	1,569,029 0	0 0
Jerry G Fife BS	(i) 422,038 0	31,783 0	13,493 0	12,350 0	19,680 0	499,344 0	0 0
Beth A Fortune MA	(i) 347,729 0	23,466 0	14,546 0	12,350 0	8,690 0	406,781 0	0 0
Richard C McCarty MS PHD	(i) 559,414 0	84,150 0	22,785 0	12,350 0	16,219 0	694,918 0	0 0
Susie S Stalcup BA	(i) 510,864 0	34,509 0	14,487 0	12,350 0	15,599 0	587,809 0	0 0
Brett C Sweet MBA	(i) 654,583 0	137,280 0	11,084 0	12,350 0	18,191 0	833,488 0	0 0
David Williams II MA MBA JD LLM	(i) 794,717 0	167,076 0	28,637 0	194,168 0	30,703 0	1,215,301 0	0 0
Matthew W Wright MBA	(i) 603,612 0	381,562 0	13,901 0	200,658 0	24,077 0	1,223,810 0	0 0
Charles L Gregory MA MBA MHA	(i) 509,830 0	131,239 0	13,226 0	12,350 0	37,667 0	704,312 0	0 0
John F Manning Jr PHD MBA	(i) 612,047 0	164,518 0	11,765 0	112,350 0	17,503 0	918,183 0	0 0
Charles W Pinson MD MBA	(i) 1,077,355 0	235,600 0	14,429 0	192,176 0	12,989 0	1,532,549 0	0 0
David R Posch	(i) 606,019 0	147,527 0	14,429 0	12,350 0	15,474 0	795,799 0	0 0
Melanie S Balcomb	(i) 1,476,071 0	280,000 0	11,348 0	663,557 0	8,499 0	2,439,475 0	0 0
James G Franklin	(i) 2,712,799 0	50,000 0	11,040 0	122,350 0	20,315 0	2,916,504 0	0 0
John W Klekamp MD	(i) 1,256,570 0	0 0	11,310 0	12,176 0	22,102 0	1,302,158 0	0 0
Kevin E Stallings MS	(i) 1,839,017 0	210,730 0	18,874 0	148,108 0	26,493 0	2,243,222 0	0 0
Paul A Thomas MD	(i) 1,626,053 0	0 0	12,822 0	12,176 0	19,128 0	1,670,179 0	0 0
Harry R Jacobson MD	(i) 0 0	0 0	541,667 0	0 0	0 0	541,667 0	0 0
Betty L Price MBA CPA	(i) 0 0	0 0	488,484 0	0 0	5,880 0	494,364 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				
Martin P Sandler MD	(i) 619,193 (ii) 0	0 0	14,064 0	12,176 0	10,293 0	655,726 0	0 0

**Schedule K
(Form 990)****Supplemental Information on Tax Exempt Bonds****2012****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

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

Name of the organization
Vanderbilt UniversityEmployer identification number
62-0476822**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A HEFB Vanderbilt Univ Series 2012D&E	62-6139016	VariousNu	11-29-2012	169,603,023	See Part VI		X		X		X
B HEFB Vanderbilt Univ Series 2012AB&C	62-6139016	VariousNu	03-29-2012	180,230,953	See Part VI		X		X		X
C HEFB Vanderbilt Univ Series 2009A&B	62-6139016	VariousNu	04-01-2009	328,850,840	See Part VI		X		X		X
D HEFB Vanderbilt Univ Series 2008A&B	62-6139016	VariousNu	04-23-2008	274,405,009	See Part VI		X		X		X

Part II Proceeds

		A		B		C		D	
		16,440,000	16,440,000	169,603,023	180,231,110	328,896,899	275,052,312	42,790,000	
1 Amount of bonds retired									
2 Amount of bonds legally defeased									
3 Total proceeds of issue									
4 Gross proceeds in reserve funds									
5 Capitalized interest from proceeds									
6 Proceeds in refunding escrows									
7 Issuance costs from proceeds			2,245,733					2,245,733	1,774,403
8 Credit enhancement from proceeds									
9 Working capital expenditures from proceeds									
10 Capital expenditures from proceeds			100,365,260					100,365,260	
11 Other spent proceeds			169,603,023		180,231,110		266,285,906		273,277,909
12 Other unspent proceeds									
13 Year of substantial completion		2011		2011					
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		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	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?			X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X	

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	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 00000%		0 %		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 00000%		0 00000%		0 00000%		0 %	
6 Total of lines 4 and 5	0 00000%		0 %		0 %		0 %	
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?	X		X		X			X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	0 %		0 %		0 %		0 %	
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?		X		X		X		
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X		X			X

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X		X		X			X
b Exception to rebate?	X		X		X		X	
c No rebate due?		X		X		X		X
If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X	X			X		X
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was a hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (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?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

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

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

Identifier	Return Reference	Explanation
Form 990, Schedule K, Part I, Column (a), All Rows	Full Issuer Name	The Health and Educational Facilities Board of Metropolitan Government of Nashville and Davidson County, TN (HEFB)
Form 990, Schedule K, Part I, Column (f)	Description of Purpose	1st group (Series 2012D&E, 2012A,B&C, 2009A&B & 2008A&B) Row A - To refund a portion of series 2000A bonds (issued on January 20, 2005), a portion of the series 2005A bonds (issued on January 20, 2005), and a portion of tax-exempt commercial paper Row B - To refund series 2000B bonds (issued on May 16, 2000), series 2003A bonds (issued on May 29, 2003), a portion of the series 2005A bonds (issued on January 20, 2005), and the series 2001A&B bonds (both issued January 1, 2001) Row C - 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 D - To refund tax-exempt commercial paper (issued on June 28, 2007) used to finance capital projects of the University and Hospitals, to pay for costs associated with issuance of bonds 2nd group (CP Program 5, Series 2005 A-1 & A-2) Row A - To refund series 2005B bonds (issued on January 20, 2005 and June 28, 2007), to finance various capital projects and improvements Row B - Issued as a private replacement 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 zero reported amounts on a net basis
Form 990, Schedule K, Part III, Line 8a	Sale or Disposition of Bond-Financed Property	Vanderbilt University calculates the percentage of sale or disposition of bond-financed property by using all disposed property in the numerator without considering if the property was sold to a private organization or disposed of in the regular course of business This provides for a more conservative calculation The assets that have been disposed of consist of small equipment No bond-financed buildings or large equipment have been sold It is not Vanderbilt's policy to sell any bond-financed assets to a nongovernmental person other than a 501(c)(3) organization
Form 990, Schedule K, Part III, Line 8b	Percentage of Bond-Financed Property	1st group (Series 2012D&E, 2012A,B&C, 2009A&B) Column A - Since a portion of the 20012D&E bonds refinanced the 2005A&B bonds, the portion of the 2005A&B bonds that has been disposed of is allocated to the 2012D&E bonds Column B - Since a portion of the 2012A,B&C bonds refinanced the 2005A&B bonds, the portion of the 2005A&B bonds that has been disposed of is allocated to the 2012A,B&C bonds Column C - Since a portion of the 2009A&B bonds refinanced the 2005A&B bonds, the portion of the 2005A&B bonds that has been disposed of is allocated to the 2009A&B bonds 2nd group (CP Program 5) Column A - Since a portion of the CP Program 5 bonds refinanced the series 2005A&B bonds, the portion of the 2005A&B bonds that has been disposed of is allocated to the CP Program 5 bonds The cost of the disposed asset was such that the calculation rounded to 0.04% In addition, there were other assets financed by the CP Program 5 bonds that were disposed of which resulted in a calculation that rounded to 0.02% This results in a total calculation of 0.06%
Form 990, Schedule K, Part IV, Lines 2c	No Rebate Due	2nd group (Series 2005 A-1 & A-2) Column B - No rebate is due as calculated by our rebate monitor in the report dated June 10, 2013

**Schedule K
(Form 990)**

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds**2012**

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

**Open to Public
Inspection**Department of the Treasury
Internal Revenue ServiceName of the organization
Vanderbilt UniversityEmployer 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 Part VI		X		X		X
B	HEFB Vanderbilt Univ Series 2005A-1 & A-2	62-6139016	VariousNu	02-15-2005	16,440,000	See Part VI		X		X		X

Part II Proceeds

					A	B	C		D	
							Yes	No	Yes	No
1	Amount of bonds retired				78,535,000	7,380,000				
2	Amount of bonds legally 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 escrows									
7	Issuance costs from proceeds				64,961	64,961				
8	Credit enhancement from proceeds									
9	Working capital expenditures from proceeds									
10	Capital expenditures from proceeds				16,375,039	16,375,039				
11	Other spent proceeds				177,740,000					
12	Other unspent proceeds									
13	Year of substantial completion				2005	2005				
14	Were the bonds issued as part of a current refunding issue?				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

					A		B		C		D	
					Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?					X		X				
2	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
3a Are there any management or service contracts that may result in private business use of bond-financed property?	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							
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 00000%		0 00000%		%		%
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 00000%		0 00000%		%		%
6 Total of lines 4 and 5		0 00000%		0 00000%		%		%
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?	X			X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		0 %		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?		X						
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T?		X		X				
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X				
b Exception to rebate?	X			X				
c No rebate due?		X	X					
If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X		X					
4a Has the organization or the governmental issuer entered into a qualified 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?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (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?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

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

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

► 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, line 38a or 40b.

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

OMB No 1545-0047

2012

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization
Vanderbilt University

Employer identification number

62-0476822

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) Relationship between disqualified person and organization	(c) Description of transaction		(d) Corrected?	
			Yes	No		

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

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

Part II Loans to and/or From Interested Persons.

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

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

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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 eleven interested persons(b) Relationship between interested person and the organization Employees, dependents, family members(c) Amount of assistance \$401,068(d) Type of assistance Merit based scholarships and awards(e) Purpose of assistance Scholarships and awards to assist individuals fund education costs(a) Name interested person Tuition assistance provided to six interested persons(b) Relationship between interested person and the organization Qualifying dependents of eligible employees(c) Amount of assistance \$120,250(d) Type of assistance Tuition assistance(e) Purpose of assistance Tuition to assist individuals fund education costs
Schedule L, Part IV	Business Transactions Involving Interested Persons	(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 \$130,490(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 \$24,703(d) Description of transaction Employment at Vanderbilt(terminated 11/1/12)(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 \$111,185(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 \$50,178(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 \$126,249(d) Description of transaction Employment at Vanderbilt(e) Sharing of Organization revenues? = No(a) Name of Person Dell, Inc (b) Relationship between interested person and Organization Trustee Nancy E Perot's brother and Trustee H Ross Perot, Jr serve on the board of Dell, Inc (c) Amount of transaction \$4,327,312(d) Description of transaction Purchases of computer hardware, software, accessories and services(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 the board of Summit Partners(c) Amount of transaction \$2,151,983(d) Description of transaction Management fees of \$504,628 and carried interest of \$1,647,355(e) Sharing of Organization revenues? = No

SCHEDULE M
(Form 990)**Noncash Contributions**

OMB No 1545-0047

2012**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

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

Name of the organization
Vanderbilt University

Employer identification number

62-0476822

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	18	50,451	FMV
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		367,997	Various
5 Clothing and household goods	X		25,145	Selling Price
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	532	18,383,029	Market Quote
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential	X	1	360,900	Selling Price/ FMV
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	38	16,849	Various
19 Food inventory	X	117	14,754	Cost
20 Drugs and medical supplies	X	31	404,227	Cost
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (See Part II)	X	17	25,251	Cost
26 Other ► (See Part II)	X	256	52,968	Cost
27 Other ► (Software)	X	1	2,704,832	FMV
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement		29		4

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

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

Identifier	Return Reference	Explanation
Method for Determining Number of Contributions	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
Third Party Use	Part I, Line 32b	Vanderbilt used an unrelated third party to sell gifts of real property The terms of such arrangements are in accordance with the ordinary course of business for such real estate transactions

Schedule M (Form 990) (2012)

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.

2012**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 2	- Family/Business Relationships Trustees Jackson W Moore and Rebecca W Wilson have a family relationship Trustees Nancy E Perot and H Ross Perot, Jr have family and business relationships Trustees Dennis C Bottorff and John R Ingram have a business relationship

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 PricewaterhouseCoopers, Vanderbilt University's independent accounting firm for review. After review by PricewaterhouseCoopers, 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 - Audrey Jane Anderson - Vice Chancellor, General Counsel and University Secretary (effective March 11, 2013) - 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 - John M Lutz - Vice Chancellor for Information Technology (effective April 15, 2013) - 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 and Interim Vice Chancellor for Investments (effective January 31, 2013) - David Williams, II, MA, MBA, JD, LLM - Vice Chancellor for University Affairs and Athletics, Former General Counsel and Former Secretary of the University (effective March 11, 2013) - Matthew W Wright, MBA - Former Vice Chancellor for Investments (through January 31, 2013)</p> <p>- 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 - David Posch - CEO, Vanderbilt University Hospital - Melanie S Balcomb - Head Women's Basketball Coach - James G Franklin - Head Football Coach - John W Klekamp, MD - Assistant Professor for Clinical Orthopaedic Surgery - 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</p> <p>- Betty L Price, MBA, CPA - Former Interim 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
Investment Management Fees	Form 990, Part IX, Line 11F	The investment management fee of \$9,591,630 represent fees paid directly to investment managers (i.e., separately managed accounts processed through the university's asset custodian). For Vanderbilt's audited financial statements, these fees are recorded through other comprehensive income. These fees are required to be reported as current year expense on Form 990, Part IX, line 11f. To reconcile net assets back to the audited financial statements, the expense is also reported on Form 990 Part XI (Reconciliation of Net Assets), Line 7, Investment Expenses.

Identifier	Return Reference	Explanation
	Form 990, Part IX, Line 24e, All Other Functional Expenses	Bad Debts Program service expenses 2,256,626 Management and general expenses 0 Fundraising expenses 0 Total expenses 2,256,626 Total Other Expenses of Form 990, Part IX, Line 24e Col A 2,256,626

Identifier	Return Reference	Explanation
Changes in Net Assets or Fund Balances	Form 990, Part XI, line 9	Adjustment resulting from deconsolidation of entities having different EIN 1,655,137 Adjustment to reconsolidate prior years deconsolidated entities 15,570,219 Change in net assets related to noncontrolling interests -14,484,984

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

OMB No 1545-0047

2012Department of the Treasury
Internal Revenue Service**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" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
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See Additional Data Table

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) 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 Home Care Services Inc 2120 Belcourt Avenue Nashville, TN 37212 62-1404948	Home Health	TN	501(c)(3)	9	VHS	Yes	
(5) Vanderbilt Global Inc 2100 West End Ste 750 Nashville, TN 37203 46-0888454	Support Org	DE	501(c)(3)	Pending	VGH	Yes	

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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" to 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" to Form 990, Part IV, line 34, 35b, or 36.)

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

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

 - a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
 - b Gift, grant, or capital contribution to related organization(s)
 - c Gift, grant, or capital contribution from related organization(s)
 - d Loans or loan guarantees to or for related organization(s)
 - e Loans or loan guarantees by related organization(s)

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

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

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

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

	Yes	No
1a	Yes	
1b	Yes	
1c	Yes	
1d	Yes	
1e	Yes	
1f		No
1g		No
1h		No
1i		No
1j	Yes	
1k	Yes	
1l	Yes	
1m	Yes	
1n		No
1o	Yes	
1p	Yes	
1q	Yes	
1r	Yes	
1s	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-s)	(c) Amount involved	(d) Method of determining amount involved
See Additional Data Table			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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.

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

Schedule R (Form 990) 2012

Page 5

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.

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(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
Dore Capital LLC 2100 West End Ave Suite 1000 Nashville, TN 37203 26-4337602	Investment	DE	0	0	VU
Dore Capital Real Estate LLC 2100 West End Ave Suite 1000 Nashville, TN 37203 26-4581498	Investment	DE	0	0	VU
Vanderbilt Global Holdings LLC 2100 West End Ave Suite 750 Nashville, TN 37203 46-3504785	Holding Company	TN	0	0	VU
Vanderbilt Health Services LLC 2100 West End Ave Suite 750 Nashville, TN 37203 62-1176354	Support Org	TN	1,302,708	8,806,790	VU
Friends in Global Health LLC 2100 West End Ave Suite 750 Nashville, TN 37203 26-0170070	Public Health	TN	48,262	540,766	VHS
Vanderbilt-Wilson Radiation Oncology LLC 2100 West End Ave Suite 750 Nashville, TN 37203 26-1241612	Inactive	TN	0	62,934	VHS
Vanderbilt Health Affiliated Network LLC 2100 West End Ave Suite 750 Nashville, TN 37203 46-1571024	Support Org	TN	-611,918	341,506	VHS
VUCH Donation LLC 2100 West End Ave Suite 750 Nashville, TN 37203 62-0476822	Investment	TN	0	0	VU

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	-104	21,577		No			No	0 240 %
Dore Capital LP 2100 West End Ste 1000 Nashville, TN 37203 26-4337679	Investments	DE	VU	Excluded	-3,853,710	171,225,176	Yes			Yes		68 290 %
Dore Capital Real Estate LP 2100 West End Ste 1000 Nashville, TN 37203 26-4581574	Investments	DE	VU	Unrelated	-3,767,170	78,894,155	Yes			Yes		69 460 %
Ambulatory Surgery Center of Cool Springs LLC 40 Burton Hills Blvd Ste 500 Nashville, TN 37215 62-1809227	Ambulatory Surgery	TN	VHS	Related	1,921,625	2,034,265		No			No	51 020 %
New Light Imaging LLC 4525 Harding Road Suite 102 Nashville, TN 37205 14-1895171	Management Services	TN	VHS	Related	713,497	179,795		No			No	66 670 %
One Hundred Oaks Imaging LLC 4525 Harding Road Suite 102 Nashville, TN 37205 26-3762022	Diagnostic Imaging	TN	VIS	Related	1,521,438	1,951,005		No			No	80 000 %
Springfield VIP Realty LLC 3319 West End Ave Ste 700 Nashville, TN 37203 26-1237360	Real Estate	TN	VU	Excluded	5,680	447,157		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	389,173	1,479,297		No			No	50 000 %
Vanderbilt Imaging Services LLC (VIS) 1909 Acklen Avenue Nashville, TN 37212 62-1787098	Radiology Services	TN	VHS	Related	5,281,510	2,345,705		No			No	66 670 %
Vanderbilt Stallworth Rehabilitation Hospital LP 3660 Grandview Parkway Ste 200 Birmingham, AL 35243 63-1077470	Rehab Services	TN	VHS	Related	1,989,032	8,004,121		No			No	50 000 %
Williamson Imaging LLC 2009 Mallory Lane Suite 150 Franklin, TN 37067 62-1855535	Diag Imaging	TN	VIS	Related	2,010,918	1,079,475		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	5,381,231	29,325,912		No			No	74 310 %
Investec Institutional Pan African Fund LLC 666 5th Avenue 15th Floor New York, NY 10103 26-2188279	Investments	DE	VU	Excluded	4,588,276	38,500,520		No			No	54 750 %
Vanderbilt - Maury Radiation Oncology LLC 1031 22nd Ave South Suite B-1034 Nashville, TN 37232 46-0757412	Oncology Services	TN	VHS	Related	-31,999	2,808,634		No		Yes		40 000 %
Vanderbilt Health and Williamson Medical Center Clinics and Services 3319 West End Ave Ste 700 Nashville, TN 37203 62-1864145	Walk-in Clinics	TN	VHS	Related		42,926		No			No	51 000 %

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end- of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
Vanderbilt Legends Club Inc 1500 Legends Club Lane Franklin, TN 37069 62-1429615	Golf Club	TN	VU	C	6,370,495	13,467,601	100 000 %	Yes	
ZTIPS Inc (ZTIPS) 2100 West End Ave Suite 750 Nashville, TN 37203 62-1865562	Investments	DE	VU	C		54	100 000 %	Yes	
Commodore Scottish Patron II LP 50 Lothian Road Festival Square Edinburgh, Scotland UK	Investments	UK	VU	C	-70,439	8,906,121	100 000 %	Yes	
Callao Partners LTD Appleby Trust (Cayman) LTD Clifton House 75 Fort Street PO George Town KY1-1108 CJ	Investments	CJ	VU	C	10,196,873	163,252,769	98 720 %	Yes	
Emergent Pro Alia Fund Sub Fund Emergent African Land Fund 20 Boulevard Emmanuel Servais L-2535 LU 98-0600835	Investments	LU	VU	C		5,000,000	79 600 %	Yes	
Vision Hybrid Fund 4 Intertrust Corporate Svcs Cayman George Town KY1-9005 CJ	Investments	CJ	VU	C	-5,216,097			Yes	
Vanderbilt Integrated Providers (VIP) 3319 West End Ave Suite 700 Nashville, TN 37203 62-1650124	Practices	TN	VHS	C	2,248,645	2,332,375	100 000 %	Yes	
Pacific Harbor Special Holdings Ltd PO Box 957 Offshore Incorporations Tortola, British Virgin Is VI	Investments	VI	VU	C	26,115,966	74,526,616	100 000 %	Yes	
Vision Borda Da Serra Fund Intertrust Corporate Svcs Cayman George Town KY1-9005 CJ	Investments	CJ	VU	C		11,145,956	65 250 %	Yes	
Vision Sao Domingos Fund Intertrust Corporate Svcs Cayman George Town KY1-9005 CJ	Investments	CJ	VU	C		23,838,679	52 230 %	Yes	
								Yes	
Charitable Remainder Trust (88)	Charitable Trust	TN	VU	T				Yes	
Perpetual Trusts (6)	Charitable Trust	TN	VU	T				Yes	
Charitable Lead Trusts (1)	Charitable Trust	TN	VU	T				Yes	

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

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
One Hundred Oaks Imaging LLC	A	12,852	Fair Market Value
VU Real Estate Holdings Inc	A	425,129	Fair Market Value
Vanderbilt Home Care Services Inc	A	98,852	Fair Market Value
Vanderbilt Legends Club Inc	A	556,830	Fair Market Value
One Hundred Oaks Imaging LLC	A	184,516	Fair Market Value
Vanderbilt Home Care Services Inc	A	82,154	Fair Market Value
Vanderbilt Student Communications Inc	A	51,779	Fair Market Value
Vanderbilt Health Services Inc	B	8,678,128	Fair Market Value
Lead Trust (1)	C	82,532	Fair Market Value
One Hundred Oaks Imaging LLC	D	159,264	Fair Market Value
VU Real Estate Holdings Inc	D	6,002,608	Fair Market Value
Vanderbilt Home Care Services Inc	J	100,954	Fair Market Value
Vanderbilt Legends Club Inc	D	8,566,612	Fair Market Value
Vanderbilt Stallworth Rehabilitation Hospital LP	A	135,000	Fair Market Value
VU Real Estate Holdings Inc	K	503,855	Fair Market Value
Vanderbilt Stallworth Rehabilitation Hospital LP	J	81,336	Fair Market Value
Vanderbilt Imaging Services LLC	O	421,753	Fair Market Value
Vanderbilt Home Care Services Inc	L	328,995	Fair Market Value
New Light Imaging LLC	O	240,432	Fair Market Value
One Hundred Oaks Imaging LLC	J	184,516	Fair Market Value
Vanderbilt Home Care Services Inc	M	2,117,269	Fair Market Value
Vanderbilt Stallworth Rehabilitation Hospital LP	K	258,392	Fair Market Value
New Light Imaging LLC	Q	251,927	Fair Market Value
New Light Imaging LLC	S	760,921	Fair Market Value
One Hundred Oaks Imaging LLC	Q	312,689	Fair Market Value

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

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
VU Real Estate Holdings Inc	Q	361,388	Fair Market Value
Vanderbilt Health Services Inc	B	1,303,281	Fair Market Value
Vanderbilt Health Services Inc	S	15,377,446	Fair Market Value
Vanderbilt Home Care Services Inc	O	57,894	Fair Market Value
Vanderbilt Imaging Services LLC	S	5,242,007	Fair Market Value
Vanderbilt Integrated Providers	Q	73,304	Fair Market Value
Vanderbilt Legends Club Inc	P	100,033	Fair Market Value
Charitable Remainder Trust (6)	R	2,105,080	Fair Market Value
Perpetual Trusts (6)	R	903,961	Fair Market Value
VU Real Estate Holdings Inc	S	1,787,918	Fair Market Value
Vanderbilt Stallworth Rehabilitation Hospital LP	S	1,967,834	Fair Market Value
One Hundred Oaks Imaging LLC	S	941,880	Fair Market Value
Vanderbilt Legends Club Inc	B	141,292	Fair Market Value
Vanderbilt Student Communications Inc	B	470,795	Fair Market Value
Vanderbilt Home Care Services Inc	S	388,877	Fair Market Value
Vanderbilt Stallworth Rehabilitation Hospital LP	S	1,595,462	Fair Market Value

2013 FINANCIAL REPORT

VANDERBILT  UNIVERSITY

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Letter from the Chancellor

Vanderbilt University continues to excel in a very challenging environment. We remain focused on our core mission and set our priorities with a keen eye on the important role that Vanderbilt plays in society. Educating amazing students with enormous potential, pursuing breakthroughs in research across the entire range of disciplinary inquiry, and providing new and more effective ways to prevent and treat disease determine how we invest in our people and infrastructure.

Vanderbilt's impact and visibility reached new heights in the past year. Yet it did so despite the ever-challenging fiscal and economic environment in which the great research universities operate. The blunt and short-sighted cuts in research and Medicare through sequestration demanded prudence on both the operating and capital sides. Health care is undergoing rapid transformations, buffeted by market adaptations and political decisions at all levels of government. More than ever, quality and efficiency are driving not simply the rhetoric but the actions of payers and providers. Vanderbilt, with its focus on innovation, excellence in care, and quality outcomes is positioned well to thrive in this new health care world.

Long-term stewardship remains the lodestar for managing our finances and meeting our mission. While this perspective is increasingly rare in our society, we feel fortunate to be able to manage through short-term disruptions knowing that our responsibilities are inter-generational. This past year has been a strong one, for the many successes but also for maintaining our strong foundation for the future.

Sincerely,

Nicholas S Zeppos
Chancellor

Vanderbilt University Statistics

	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009
STUDENTS					
Undergraduate	6,796	6,817	6,879	6,794	6,637
Graduate and professional	5,914	6,019	5,835	5,712	5,455
Total fall enrollment	12,710	12,836	12,714	12,506	12,092
Undergraduate admissions					
Applied	28,348	24,837	21,811	19,353	16,944
Accepted	4,034	4,078	3,914	3,899	4,292
Enrolled	1,608	1,601	1,600	1,599	1,569
Selectivity	14.2%	16.4%	17.9%	20.1%	25.3%
Yield	39.9%	39.3%	40.9%	41.0%	36.6%
Degrees conferred					
Baccalaureate	1,675	1,673	1,735	1,583	1,568
Master's	1,421	1,432	1,252	1,280	1,235
M.D.	111	99	97	118	103
Other doctoral	551	516	556	515	477
Total degrees conferred	3,758	3,720	3,640	3,496	3,383
Undergraduate six-year graduation rate	92.5%	92.2%	91.9%	90.6%	90.7%
Undergraduate tuition	\$ 41,088	\$ 40,320	\$ 38,952	\$ 37,632	\$ 36,100
% increase over prior year	1.9%	3.5%	3.5%	4.2%	4.9%
HOSPITALS AND CLINICS					
Licensed beds	1,019	985	916	916	836
Inpatient days	307,292	285,270	282,547	272,731	265,733
Discharges	57,768	53,818	52,453	51,874	51,575
Average daily census	842	782	774	747	728
Average length of stay (days)	5.3	5.3	5.4	5.3	5.2
Average occupancy level	83.3%	83.6%	84.5%	83.6%	87.1%
Hospital surgical operations - inpatient	22,396	22,183	22,246	21,702	21,283
Hospital surgical operations - outpatient	30,023	28,815	25,650	23,790	18,597
Ambulatory visits	1,833,337	1,725,901	1,586,395	1,450,196	1,266,255
Emergency visits	119,225	114,051	109,987	108,398	102,631
LifeFlight (helicopter) missions	2,359	2,550	2,203	2,152	2,112
Case mix index	1.93	1.90	1.93	1.93	1.89
FACULTY AND STAFF					
Full-time faculty	3,672	3,551	3,448	3,309	3,131
Full-time staff	20,160	20,119	19,192	18,089	17,160
Part-time faculty	430	439	396	424	402
Part-time staff	764	768	798	683	676
Total headcount	25,026	24,877	23,834	22,505	21,369
RESEARCH EXPENDITURES FUNDING (in thousands)					
Federal grants and contracts	\$ 312,312	\$ 310,786	\$ 320,211	\$ 279,282	\$ 250,431
Nonfederal grants, contracts, and other	62,982	57,625	54,694	57,880	64,061
Facilities and administrative costs recovery	137,719	142,663	140,205	125,526	114,509
Institutional resources, including cost sharing	58,329	48,042	47,959	48,115	45,990
Total research expenditures	\$ 571,342	\$ 559,116	\$ 563,069	\$ 510,803	\$ 474,991
ENDOWMENT					
Market value (in thousands)	\$ 3,635,343	\$ 3,360,036	\$ 3,375,153	\$ 3,007,607	\$ 2,833,614
Endowment return	9.3%	1.3%	13.6%	8.9%	-16.3%
Endowment per student	\$ 286,022	\$ 261,767	\$ 265,467	\$ 240,493	\$ 234,338
Endowment payout (spending formula)	4.3%	4.4%	4.8%	5.2%	4.7%
Endowment payout (strategic initiatives)	-	-	-	0.1%	0.1%
Total endowment payout	4.3%	4.4%	4.8%	5.3%	4.8%

Financial Overview

Vanderbilt manages its operations with a focus on achieving long-term financial equilibrium. In an unpredictable external environment with such challenges as uncertain research funding levels, concerns about rising health care costs, and the impact of market changes, Vanderbilt remains steadfast in setting priorities in an effort to excel at research, discovery, service, and education for generations to come. Fiscal 2013 was a challenging year that produced sound financial results.

The university's total net assets grew \$320 million in fiscal 2013, compared to a decrease of \$71 million in fiscal 2012, as positive investment returns were experienced and LIBOR rates improved, positively impacting the value of interest rate exchange agreements. The university's change in unrestricted net assets from operating activities in fiscal 2013 was negative \$44 million, a decrease from \$158 million in fiscal 2012. This decrease primarily was related to a change in the balance sheet estimate of the net realizable value of patient receivables.

The demand for a Vanderbilt education remains strong. The number of applications received for both undergraduate and professional schools achieved new records. Undergraduate applications for the fall of 2012 grew 14.1% to a total of 28,348 with a selectivity rate

of 14.2%, compared to 16.4% for the fall of 2011—and the fall of 2013 selectivity rate was at a record 12.7% level.

Vanderbilt remains committed to ensuring that young people of every background can attend the university, creating a dynamic learning community that benefits every student. Vanderbilt's decision to replace need-based loans with scholarship support through Opportunity Vanderbilt (OV) gives talented undergraduates opportunities to consider career choices and educational dreams without the prospect of significant debt.

Vanderbilt continues to lead in research. Faculty recruiting and retention remain vibrant, enhancing the overall educational experience for all Vanderbilt students. Fundraising continues to grow and expand in support of Vanderbilt's long-term priorities.

Despite current environmental challenges, Vanderbilt is positioned to remain a distinguished research institution with world-class faculty and staff, topnotch students, and outstanding health care services. While the university is well-positioned to sustain excellence and take advantage of future opportunities, it is important to remain keenly aware of the challenges ahead.

Financial Position

As of June 30, 2013, Vanderbilt's financial position consisted of assets totaling \$7,606 million and liabilities totaling \$2,267 million, resulting in net assets of \$5,339 million.

Summary of Financial Position as of June 30, in millions

	2013	2012
ASSETS		
Working capital cash and investments	\$ 1,120	\$ 1,210
Endowment and other cash and investments	4,054	3,776
Accounts and contributions receivable	565	675
Property, plant, and equipment, net	1,781	1,728
Prepaid expenses and other assets	86	82
Total assets	\$ 7,606	\$ 7,471
LIABILITIES		
Pavables and accrued liabilities	\$ 626	\$ 636
Deferred revenue	93	119
Interest rate exchange agreements	207	316
Taxable debt for liquidity	250	250
Project and equipment-related debt	1,091	1,131
Total liabilities	2,267	2,452
NET ASSETS		
Unrestricted net assets controlled by Vanderbilt University	2,785	2,560
Unrestricted net assets related to non-controlling interests	187	201
Temporarily restricted net assets	1,235	1,191
Permanently restricted net assets	1,132	1,067
Total net assets	5,339	5,019
Total liabilities and net assets	\$ 7,606	\$ 7,471

Total net assets include Vanderbilt's endowment valued at \$3,635 million as of June 30, 2013. Net assets associated with capital infrastructure totaled \$690 million, which represents the university's property, plant, and equipment, net of accumulated depreciation and capital-related debt. Other net assets, which totaled \$1,014 million as of June 30, 2013, 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 \$7,606 million as of June 30, 2013, reflect a 1.8% increase from the prior year. This increase primarily is attributable to increases in the endowment.

Total liabilities decreased by \$185 million to \$2,267 million as of June 30, 2013. This decrease is attributable largely to a decrease 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. The summary segregates debt 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 \$1,120 million as of June 30, 2013.

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, 2013, \$1,865 million of operating and endowment assets were available within 30 days, including \$726 million available on a same-day basis. Based largely on this very strong liquidity position, Vanderbilt maintains the highest short-term ratings from the major credit rating agencies.

To provide supplemental liquidity support, Vanderbilt maintains an agreement with one bank to provide a general operating line of credit with a maximum available commitment totaling \$100 million. In addition, Vanderbilt carries \$400 million of revolving credit facilities with two additional banks to provide dedicated self-liquidity support for the debt portfolio. One of these lines, totaling \$200 million, includes a general use provision.

Statements of Activities

Vanderbilt's total operating and nonoperating activity resulted in a \$320 million increase in net assets in fiscal 2013, which follows a \$71 million decrease in fiscal 2012.

Summary of Statements of Activities

all net asset categories, in millions

	2013	2012
CONSOLIDATED REVENUES		
Tuition and educational fees, net of financial aid	\$ 266	\$ 250
Government grants and contracts and F&A costs recovery	520	545
Private grants and contracts	62	55
Contributions	111	83
Endowment distributions	151	148
Investment income	22	19
Health care services	2,394	2,462
Room, board, and other auxiliary services, net of financial aid	113	110
Other sources	53	39
Total consolidated revenues	3,692	3,711
CONSOLIDATED EXPENSES		
Instruction, academic support, and student services	689	658
Research	447	435
Health care services	2,326	2,221
Public service	34	46
Institutional support	52	38
Room, board, and other auxiliary services	121	109
Total consolidated expenses	3,669	3,507

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 exposure within the university's debt portfolio.

In accordance with our strategic capital plan, Vanderbilt did not issue incremental debt during fiscal 2013. Scheduled principal payments on long-term debt reduced total outstanding debt by \$40 million to a balance of \$1,341 million as of June 30, 2013. This amount consisted of \$1,091 million of capital project-related debt and \$250 million of taxable debt for liquidity support.

During fiscal 2013, Vanderbilt refinanced \$120 million of weekly-remarketed variable-rate debt with fixed-rate bonds having a maturity of 25 years, which eliminated weekly remarketing risk. Also, to further reduce remarketing risk, Vanderbilt refinanced \$50 million of tax-exempt commercial paper with fixed-rate notes having a maturity of seven years.

OTHER CHANGES IN NET ASSETS

Changes in appreciation of endowment, net of distributions	169	(95)
Gains (losses) on interest rate exchange agreements	109	(181)
(Decrease) increase in net assets related to noncontrolling interests	(14)	2
Other nonoperating activity	33	(1)
Total other changes in net assets	297	(275)
Increase (decrease) in net assets	\$ 320	\$ (71)

During fiscal 2013, the increase in total net assets primarily resulted from strong endowment investment returns and mark-to-market gains on interest rate exchange agreements. In comparison, the decrease in fiscal 2012 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 investment return.

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 in the unrestricted operating activity section. In addition to unrestricted operating activity, consolidated revenues include activity in *temporarily restricted* and *permanently restricted* net assets.

Consolidated Revenues

Consolidated revenues decreased \$19 million or 0.5% to \$3,692 million in fiscal 2013, as compared to \$3,711 million in fiscal 2012. This decrease was driven primarily by a \$68 million, or 2.8%, decrease in health care services revenue largely due to a change in balance sheet estimate of the net realizable value of patient receivables.

bles during fiscal 2013. Vanderbilt's health care services are discussed further in a subsequent section.

Vanderbilt remains firmly committed to student access and affordability. To facilitate this, the university provides significant financial aid to students and their families. In fiscal 2013, Vanderbilt provided \$239 million in aid support to its students for tuition and room and board, as shown in the table below.

Tuition, Room and Board (R&B) and Financial Aid

fiscal 2013, in millions

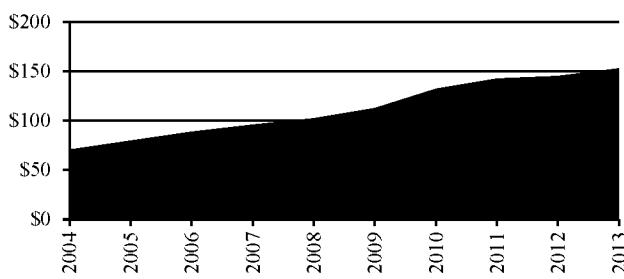
	Gross tuition and fees and R&B	Net tuition and fees and R&B	
	Financial aid ¹		
Undergraduate (6,796 students)	\$ 358	\$ 153	\$ 205
Graduate and Professional (5,914 students)	183	86	97
Total	\$ 541	\$ 239	\$ 302

¹ The financial aid number above excludes Pell Grants of \$4 million. Pell Grants are considered agency funds and are excluded from the GAAP financial statements.

Over the past decade, Vanderbilt has more than doubled its level of support for undergraduate aid, as shown in the graph below.

Undergraduate Financial Aid

fiscal 2004 - 2013, \$ million



For undergraduates, aid as a percentage of gross tuition, room and board, and educational fees in fiscal 2013 was 43%. That aid is funded in part by endowments, gifts and external agencies. Critical to this support is the university's OV fundraising initiative begun in fiscal 2009 to support undergraduate financial aid. As of June 30, 2013, that initiative had raised \$154 million.

Contributions revenue within the consolidated financial statements is calculated based on Generally Accepted Accounting Principles (GAAP). This is a different basis for measurement than reported using guidelines established by the Council for Advancement and Support of Education (CASE). CASE guidelines represent the development reporting standard for colleges and universities and focus on philanthropic distributions of private resources to benefit the public.

On a GAAP-basis, in fiscal 2013, Vanderbilt recorded \$116 million in contributions revenue, including pledges, a 34% increase over the \$85 million in fiscal 2012. A reconciliation of the CASE and GAAP totals is provided below.

GAAP to CASE Reconciliation

in millions

	2013
Total consolidated GAAP contributions	\$ 116
Grants and similar agreements meeting CASE guidelines (gifts per CASE standards)	29
Decrease in net contributions receivable (fiscal 2012 to 2013)	2
CASE reported gifts (cash basis)	\$ 147

Consolidated Expenses

Consolidated expenses increased 4.6% to \$3,669 million in fiscal 2013, as compared to \$3,507 million in fiscal 2012. This increase was driven primarily by a 4.7% increase in health care services expenses, and a 4.7% 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 \$169 million in fiscal 2013 and negative \$95 million in fiscal 2012. The fiscal 2013 change in appreciation for the endowment resulted from a 9.3% investment return offset by 4.3% of the endowment utilized for distributions.

In fiscal 2013, Vanderbilt incurred net unrealized gains totaling \$109 million on interest rate exchange agreements. These gains 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 3.8% 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 increased to 3.5% as of June 30, 2013—up from 2.5% as of June 30, 2012—which resulted in a decrease to the fair value of the liability for the agreements.

Net assets related to noncontrolling interests decreased \$14 million due to the change in appreciation allocable to noncontrolling interests combined with a planned write-down of assets related to the contractual obligations set forth in the partnership agreement. Finally, net other nonoperating activity totaled \$33 million in fiscal 2013 compared to negative \$1 million in fiscal 2012. This increase primarily was the result of net gains on working capital invested alongside the endowment and other nonoperating investments.

Summary of Changes in Net Assets
in millions

	2013	2012
Revenues and expenses		
Unrestricted operating revenues	\$ 3,625	\$ 3,665
Unrestricted operating expenses	(3,669)	(3,507)
Unrestricted operating activity	(44)	158
Contribution activity in temporarily restricted and permanently restricted net assets	59	36
Investment income and endowment distributions in temporarily restricted and permanently restricted net assets	8	10
Other changes in net assets		
Change in appreciation of endowment, net of distributions	169	(95)
(Gains) losses on interest rate exchange agreements	109	(181)
(Decrease) increase in net assets related to non-controlling interests	(14)	2
Other nonoperating activity	33	(1)
Increase (decrease) in net assets	\$ 320	\$ (71)
Ending balance of net assets	\$ 5,339	\$ 5,019

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 negative \$44 million in fiscal 2013 and \$158 million in fiscal 2012.

Operating Revenues

Unrestricted operating revenues totaled \$3,625 million in fiscal 2013, reflecting a 11% decrease from the prior year.

Operating Revenues by Source

unrestricted net assets, in millions

	2013	2012
Tuition and educational fees, net of financial aid	\$ 266	\$ 250
Government grants and contracts	378	397
Private grants and contracts	62	55
F&A costs recovery	142	148
Contributions, including net assets released from restrictions	52	47
Endowment distributions	145	137
Investment income	20	20
Health care services	2,394	2,462
Room, board, and other auxiliary services, net of financial aid	113	110
Other sources	53	39
Total operating revenues	\$ 3,625	\$ 3,665

Due largely to governmental budgetary constraints, government and private grants and contracts revenue, predominantly for research activities, and facilities and administrative (F&A) costs recovery declined 27% from fiscal 2012 to 2013 (from \$452 million to \$440 million). Within the pool of direct grant revenues, while government grants and contracts declined by 48% from fiscal 2012 to 2013 (from \$397 million to \$378 million), private grants and contracts direct revenues increased 127% over the same time period (from \$55 million to \$62 million).

As shown in the table below, the largest portion of the \$440 million in total direct grant and contract revenue for fiscal 2013 was funded by the Department of Health and Human Services. Other external sources include state and local governments, industry, foundations, and private sources.

Grants and Contracts Revenues by Funding Source

in millions

	2013	%
Dept of Health and Human Services	\$ 294	67%
Dept of Defense	28	6%
Associations and foundations	26	6%
Corporations	25	6%
Dept of Education	22	5%
National Science Foundation	17	4%
Other government and private agencies	28	6%
Total sponsored research and project awards	\$ 440	100%

Sponsored research and project awards (awards represent research funding commitments that have not yet been expended by Vanderbilt), which include multiple-year grants and contracts from government sources, foundations, associations, and corporations, totaled \$616 million in fiscal 2013 and \$571 million in fiscal 2012.

Sponsored Research and Project Awards

in millions

	2013	2012
Government awards	\$ 477	\$ 456
Non-government awards	139	115
Total sponsored research and project awards	\$ 616	\$ 571

Federal and state awards accounted for approximately 77% of the total sponsored funding during fiscal 2013 and increased to \$477 million, or 5%, in fiscal 2013 from \$456 million in fiscal 2012. Non-federal awards increased to \$139 million, or 21%, in fiscal 2013 from \$115 million in fiscal 2012. The growth in federal

awards is particularly impressive given the pressures on federal funding, while growth in non-federal awards signals Vanderbilt's continued success in diversifying its research award pipeline.

Operating Expenses

Operating expenses totaled \$3.669 million in fiscal 2013, reflecting a 4.6% increase from the prior year.

Operating Expenses by Function

unrestricted net assets, in millions

	2013	2012
Instruction, academic support, and student services	\$ 689	\$ 658
Research	447	435
Health care services	2,326	2,221
Public service	34	46
Institutional support	52	38
Room, board, and other auxiliary services	121	109
Total operating expenses	\$ 3,669	\$ 3,507

Health Care

Health care is an industry that is poised to change dramatically in years to come with the full implementation of the 2010 Patient Protection and Affordable Care Act, occurring in 2014. Collaboration with other health care providers is a key success factor in this new environment. In fiscal 2013, Vanderbilt University Medical Center (VUMC) launched the Vanderbilt Health Affiliated Network (VHAN), one of the largest clinically integrated networks of doctors, regional health systems, and other health care providers in Tennessee and surrounding states. In the VHAN clinically integrated network, academic medical centers, community hospitals, physicians, insurers, and ancillary health service providers remain independent but affiliated to actively collaborate to provide patients with high-quality, efficiently coordinated, and cost-effective health care services. As a result of these affiliations, VUMC and its affiliated medical centers have created a new health plan of clinicians and hospitals which will allow employees the opportunity to receive health care at any of the participating affiliated medical centers or through participating providers in the community. During fiscal 2013, VHAN was offered as an alternative health plan administered by Aetna to Vanderbilt employees. As of June 30, 2013, the VHAN participating affiliates included 14 hospitals and 3,000 providers.

In fiscal 2013, the Centers for Medicare and Medicaid Services (CMS) awarded VUMC a three-year \$18.8 million grant to improve chronic disease management for patients with high blood pressure, heart failure, and diabetes. This Health Care Innovation Award is one of the largest federal research grants awarded to VUMC investigators. VUMC is joined in this grant by several of the VHAN affiliated hospitals.

Like many of its peers, Vanderbilt is also responding to the pressure of flat revenue streams by focusing on efficiency in patient care processes to reduce costs and improve outcomes. Strategies include developing flexible staffing models to more efficiently staff to demand, standardizing clinical operations to reduce costs and improve quality, supply chain standardization, and reductions in administrative overhead costs.

VUMC finished fiscal 2013 in the *U.S. News & World Report* annual ranking of America's Best Hospitals with 11 ranked specialties.

Expenses for instruction, academic support, and student services increased \$31 million, or 4.7%, in fiscal 2013. These expenses substantially exceed net tuition revenues, which are noted in the operating revenues by source table. 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 increased \$12 million, or 2.8%, to \$447 million in fiscal 2013 from \$435 million in fiscal 2012.

Health care services expenses increased \$105 million, or 4.7%, to \$2,326 million in fiscal 2013 from \$2,221 million in fiscal 2012. This increase is attributable largely to an overall increase in patient volumes. Inpatient volumes increased 7.7% and outpatient volumes increased 6.2% from fiscal 2012 to fiscal 2013. Vanderbilt's health care services are discussed further in the next section.

out of a possible 16 categories. Specialty programs ranking among the top 50 in their respective fields: cancer, cardiology and heart surgery, ear, nose, and throat, gastroenterology, geriatrics, gynecology, nephrology, neurology and neurosurgery, orthopedics, pulmonology, and urology. Vanderbilt was among only 3% of 4,806 facilities analyzed 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 nine out of 10 specialties: cancer, cardiology and heart surgery, diabetes and endocrinology, gastroenterology, neonatology, neurology and neurosurgery, orthopedics, pulmonology, and urology.

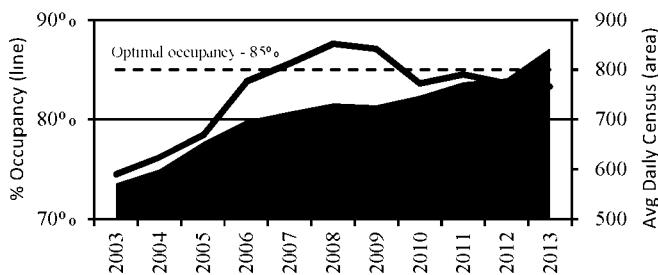
VUMC has been granted Magnet® status by the American Nurses Credentialing Center's Magnet Recognition Program®. The Magnet Recognition Program® recognizes organizations for quality patient care, nursing excellence and innovations in professional nursing practice. In addition, Vanderbilt University Hospital received an "A" for its Hospital Safety Score from the Leapfrog Group, a coalition of public and private purchasers of employee health coverage aiming to promote health care safety, quality, and affordability. The Leapfrog Group surveyed about 2,500 hospitals, awarding them scores of A, B, C, D, or F.

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 83.3% in fiscal 2013, an anticipated slight decrease from 83.6% in fiscal 2012, due to the addition of 34 licensed beds during fiscal 2013.

Vanderbilt completed construction of the 10th floor of the Critical Care Tower in November 2012 resulting in the addition of 34 beds. The 5th floor of the Critical Care Tower is currently under construction as a procedural area for Vanderbilt Heart Institute. The relocation of services to the Critical Care Tower will enable the addition of 12 beds in adjacent areas by the end of calendar 2013. The bed expansions are necessary to manage occupancy approaching the 85% range and to avoid overcrowding and long wait times for pa-

tients in the emergency room, recovery rooms, and other procedural staging areas

Percentage Occupancy and Average Daily Census



Inpatient hospital surgical operations increased 10% in fiscal year 2013 compared to the prior year while surgeries for outpatients increased 42%. In the outpatient clinics, ambulatory visits increased 62% to a total 1,833,337 in fiscal 2013 as Vanderbilt continued its expansion of health care services offered outside the medical center's main campus. Approximately 45% of outpatient visits occurred at off-campus locations. Growth in ambulatory visits also occurred as the result of physician practice expansions in obstetrics and gynecology and pediatrics in nearby Williamson and Wilson counties.

The average length of stay for patients in Vanderbilt's hospitals remained consistently low at 5.3 days in fiscal 2013, the same length of stay as in fiscal 2012.

The medical center's overall case mix index (CMI) increased to 1.93 in fiscal 2013 from 1.90 in fiscal 2012, due to significant growth in surgical CMI, primarily within Vanderbilt Heart Institute. The surgical case mix index was 3.46 in fiscal 2013 as compared to 3.28 in fiscal 2012.

The following table shows payor mix percentages based on gross patient revenues for Vanderbilt's hospitals and clinics in fiscal 2013 and fiscal 2008 (five years prior). The increase in Medicare patients is due to aging population demographics and is consistent with Medicare growth of other hospital systems in Middle Tennessee. The patient increase in TennCare Medicaid is driven by high growth in obstetrics and pediatric services, which have a higher TennCare Medicaid payor mix than other service lines.

Payor Mix

Vanderbilt hospitals and clinics (% of gross patient revenues)

	2013	2008
Commercial Managed Care	45.5%	47.9%
Medicare Managed Medicare	28.8	26.8
TennCare Medicaid	19.4	18.8
Uninsured (self-pay)	6.3	6.5
Total payor mix	100.0%	100.0%

Vanderbilt remains committed to providing high quality health care services 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.

VUMC 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. Charity care services, at established charges, represent 5.3% of total patient services revenue in fiscal 2013 and 2012, respectively.

The total cost of uncompensated care (comprising charity care and bad debt) was \$137.8 million and \$134.3 million for fiscal 2013 and 2012, respectively. Of the total uncompensated care, charity care represented 85.3% and 84.8% in fiscal 2013 and 2012, respectively.

Charity Care and Bad Debt Costs *in millions*

	2013	2012
Unreimbursed charity care cost	\$ 117,614	\$ 113,833
Unreimbursed bad debt cost	20,212	20,429
Total uncompensated care	\$ 137,826	\$ 134,262
<i>Charity care as % of total uncompensated care</i>	<i>85.3%</i>	<i>84.8%</i>

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. Vanderbilt also provides other substantial community benefits in the form of clinical and laboratory research support. This activity primarily is conducted by the schools of medicine and nursing and includes direct and indirect costs of research funded by other organizations, government entities, and internal funding sources.

A summary of costs for the 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 Assistance, Community Benefits, and Other Unrecovered Costs *in millions*

	2013	2012
Charity care and community benefits		
Unreimbursed charity care cost	\$ 117,614	\$ 113,833
Resident and Allied Health education	89,130	82,552
Unreimbursed cost of TennCare Medicaid	60,902	47,213
Other community health programs	5,678	5,386
Behavioral health hospital services	-	806
Clinical and laboratory research support	496,201	515,018
Total costs of charity care and community benefits	769,525	764,808
Other unrecovered costs using IRS Form 990 Schedule H guidelines but not includable as community benefits		
Unreimbursed cost of Medicare	50,030	54,662
Unreimbursed bad debt costs	20,212	20,429
Unreimbursed cost of TRICARE	3,792	8,701
Total other unrecovered costs	74,034	83,792
Total cost of charity care, community benefits, and other unrecovered costs	\$ 843,559	\$ 848,600

In the preceding table, clinical and laboratory expense of \$496 million includes sponsored research, primarily from the National Institutes of Health (NIH), as well as other federal and non-federal agencies, for the support of basic and clinical research. In addition,

institutional funds are included to provide support for unfunded research such as bridge funds for faculty between grant periods, and

for new ideas or new science that may receive funding in future years

Endowment

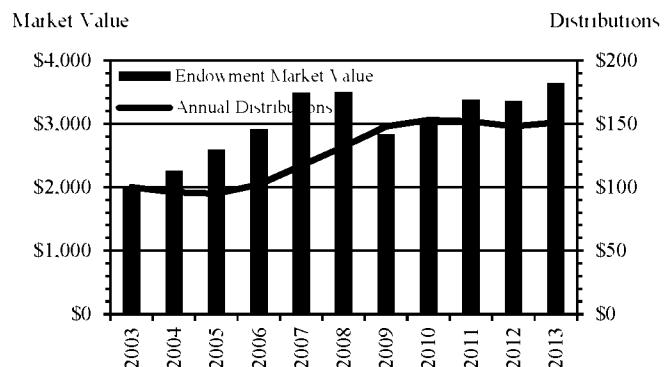
For fiscal 2013, Vanderbilt's endowment portfolio returned 9.3%. The endowment ended fiscal 2013 with a \$3.635 million total market value compared to \$3.360 million in fiscal 2012. The difference between the investment return and change in absolute value of the endowment reflects the net impact of new endowment gifts, additions to institutional endowments (quasi-endowments), investment returns, costs for managing the endowment, and the distribution of endowment funds to support university operations. During fiscal 2013, the university added \$117 million to the endowment portfolio through new gifts and additions to institutional endowments (quasi-endowments). Endowment distributions totaled \$151 million in fiscal 2013, compared to \$148 million in fiscal 2012. These distributions were used to support the university's education, research, and public service missions.

The last 12 months saw a continuation of the equity bull market that began in March 2009 on the back of unprecedented accommodative monetary policies by central banks across the world, particularly the U.S. Federal Reserve. Global equity markets rallied 17%, with the United States, Japan, and Europe excluding UK each posting returns greater than 20% and significantly outperforming the so-called BRICs (Brazil, Russia, India, and China) which collectively posted another lackluster year. Treasuries struggled with the long end of the yield curve declining almost -9% while gold and silver both lost their shine, declining -27% and -36%, respectively.

Vanderbilt's endowment benefited from the market rally as most asset classes posted positive returns. As we look to the future, we believe there are multiple headwinds still ahead—U.S. unemployment remains stubbornly high, the fiscal crisis in Europe still looms large, emerging markets continue to face increased inflationary pressures and sluggish growth, and there does not seem to be an end in sight to the multiple geopolitical crises confronting the world. In addition, conversations about when the U.S. Federal Reserve will

end its asset buying program continue to drive recent market volatility. That said, we believe these challenges will present great opportunities as we lay the foundation for a resilient portfolio by focusing on strong risk management and partnering with best-in-class investment managers across the globe.

Endowment Market Value and Annual Distributions *in millions*



Endowment Asset Allocation

June 2013 (% of portfolio)

	Actual	Target
Global equities	28.1%	35.0%
Absolute return	22.8	25.0
Fixed income	5.1	10.0
Cash and cash equivalents	0.4	-
Total marketable	56.4	70.0
Private markets	28.3	15.0
Real estate	6.7	7.5
Natural resources	8.6	7.5
Total nonmarketable	43.6	30.0
Total endowment	100.0%	100.0%

Conclusion

Although the economy still holds its challenges for the future, especially related to uncertainty surrounding government funding and health care reform, we continue to stay focused on operating effectively and efficiently to protect Vanderbilt's financial health and provide resources to areas of high importance to continue to fulfill our mission and serve the community.

Vanderbilt ended fiscal 2013 in a strong financial position with \$5.3 billion in net assets. This is a strong platform to build upon to sustain our excellence. Vanderbilt's audited financial statements, financial ratios, and other key financial metrics are included in the pages that follow.

Financial Ratios

Expendable Net Assets to Debt

Expendable Net Assets / Project Debt and Lease Commitments

2009	2010	2011	2012	2013
1.9x	2.1x	2.3x	2.4x	2.7x

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 in fiscal 2013 as the result of a net increase in endowment market value, a decrease in interest rate exchange agreements portfolio liability, and a decline in outstanding debt, tempered by a net operating loss. The improvement in fiscal 2012 was the result of positive operating results and a decline in outstanding debt, tempered by a net decrease in endowment market value and an increase in interest rate exchange agreements portfolio liability. 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

2009	2010	2011	2012	2013
3.2x	3.6x	4.0x	4.1x	2.1x

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 decreased in fiscal 2013 as the result of a decrease in operating results tempered by a slight decrease in normalized debt service. Although the debt portfolio's effective interest rate, which includes the impact of interest rate exchange agreements, increased slightly in fiscal 2013, average outstanding debt decreased in fiscal 2013 resulting in a favorable impact on normalized annual debt service. The improvement in fiscal 2012 was primarily the result of positive operating results. Vanderbilt aims to maintain a debt service coverage ratio of at least 2.0.

Debt Service Burden

Normalized Annual Debt Service / Unrestricted Operating Expenses

2009	2010	2011	2012	2013
2.7%	3.3%	2.9%	2.8%	2.6%

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 2013 and 2012 primarily due to an increase in operating expenses. Normalized debt service decreased slightly in fiscal 2013. Vanderbilt aims to maintain a debt service burden below 5.0%.

Operating Cash Flow Margin

Unrestricted Operating Results before Interest and Depreciation

Unrestricted Operating Revenues

2009	2010	2011	2012	2013
8.7%	11.4%	11.1%	10.9%	5.5%

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 2013, Vanderbilt's unrestricted operating results before interest and depreciation decreased 50.0% to \$199 million from \$398 million in fiscal 2012. Fiscal 2013 unrestricted operating revenues, at \$3,625 million, represent a 1.1% decrease from \$3,665 million in fiscal 2012.

Capital Intensiveness Ratio

Acquisitions of Property, Plant and Equipment

Unrestricted Operating Revenues

2009	2010	2011	2012	2013
8.5%	5.2%	3.6%	3.9%	6.2%

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 2013 as spending on major capital projects increased in accordance with the university's capital plan.

Average Age of Plant

Accumulated Depreciation / Depreciation Expense

2009	2010	2011	2012	2013
9.5 yrs	10.0 yrs	10.2 yrs	11.2 yrs	11.8 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.

During fiscal 2013, Vanderbilt's spending on major capital projects increased in accordance with the university's capital plan; however, construction was still in progress for the Critical Care Tower Phase 2, College Halls at Kissam, and Alumni Hall renovation as of June 30, 2013.



Consolidated Financial Statements



Independent Auditor's Report

Board of Trust
Vanderbilt University

We have audited the accompanying consolidated financial statements of Vanderbilt University (the "University"), which comprise the consolidated statement of financial position as of June 30, 2013 and June 30, 2012, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the University's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vanderbilt University at June 30, 2013 and June 30, 2012, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

October 18, 2013

Vanderbilt University

Consolidated Statements of Financial Position

As of June 30, 2013 and 2012 (in thousands)

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 845,472	\$ 912,419
Accounts receivable, net	413,172	518,566
Prepaid expenses and other assets	85,675	82,167
Contributions receivable, net	70,302	72,334
Student loans and other notes receivable, net	43,582	45,409
Investments	4,141,408	3,872,014
Investments allocable to noncontrolling interests	186,901	201,386
Property, plant, and equipment, net	1,781,293	1,727,611
Interests in trusts held by others	38,091	39,257
Total assets	\$ 7,605,896	\$ 7,471,163
LIABILITIES		
Accounts payable and accrued liabilities	\$ 226,643	\$ 228,422
Accrued compensation and withholdings	235,169	245,859
Deferred revenue	93,029	118,826
Actuarial liability for self-insurance	107,514	105,543
Actuarial liability for split-interest agreements	33,968	34,171
Government advances for student loans	22,052	22,113
Commercial paper	214,011	264,075
Long-term debt and capital leases	1,127,458	1,117,029
Fair value of interest rate exchange agreements, net	206,733	315,577
Total liabilities	2,266,577	2,451,615
NET ASSETS		
Unrestricted net assets controlled by Vanderbilt	2,784,933	2,559,802
Unrestricted net assets related to noncontrolling interests	186,901	201,386
Total unrestricted net assets	2,971,834	2,761,188
Temporarily restricted net assets	1,235,066	1,191,216
Permanently restricted net assets	1,132,419	1,067,144
Total net assets	5,339,319	5,019,548
Total liabilities and net assets	\$ 7,605,896	\$ 7,471,163

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

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2013 (in thousands)

	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Tuition and educational fees, net	\$ 265,962	\$ -	\$ -	\$ 265,962
Grants and contracts				
Government sponsors	377,839	-	-	377,839
Private sponsors	61,714	-	-	61,714
Facilities and administrative costs recovery	142,609	-	-	142,609
Total grants and contracts	582,162	-	-	582,162
Contributions	37,940	12,388	60,340	110,668
Endowment distributions	144,801	4,476	1,279	150,556
Investment income	19,675	854	1,337	21,866
Health care services	2,394,341	-	-	2,394,341
Room, board, and other auxiliary services, net	112,929	-	-	112,929
Other sources	53,285	-	-	53,285
Net assets released from restrictions	14,322	(14,322)	-	-
Total revenues and other support	3,625,417	3,396	62,956	3,691,769
EXPENSES				
Instruction	489,458	-	-	489,458
Research	447,251	-	-	447,251
Health care services	2,326,339	-	-	2,326,339
Public service	34,039	-	-	34,039
Academic support	158,581	-	-	158,581
Student services	40,921	-	-	40,921
Institutional support	51,518	-	-	51,518
Room, board, and other auxiliary services	120,993	-	-	120,993
Total expenses	3,669,100	-	-	3,669,100
Change in unrestricted net assets from operating activity	(43,683)			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	73,019	96,231	-	169,250
Change in appreciation of self-insurance assets	5,232	-	-	5,232
Change in appreciation of other investments	23,149	-	-	23,149
Change in appreciation of interest rate exchange agreements	108,844	-	-	108,844
Contributions for plant	3,757	1,779	-	5,536
Net assets released from restrictions for plant	49,262	(49,262)	-	-
Donor designation changes	5,975	(8,294)	2,319	-
Other	(424)	-	-	(424)
Total other changes in net assets	268,814	40,454	2,319	311,587
Increase in net assets controlled by Vanderbilt	225,131	43,850	65,275	334,256
Decrease in net assets related to noncontrolling interests	(14,485)	-	-	(14,485)
Total increase in net assets	\$ 210,646	\$ 43,850	\$ 65,275	\$ 319,771
Net assets, June 30, 2012	\$ 2,761,188	\$ 1,191,216	\$ 1,067,144	\$ 5,019,548
Net assets, June 30, 2013	\$ 2,971,834	\$ 1,235,066	\$ 1,132,419	\$ 5,339,319

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	477,749	-	-	477,749
Research	435,510	-	-	435,510
Health care services	2,220,928	-	-	2,220,928
Public service	45,702	-	-	45,702
Academic support	145,317	-	-	145,317
Student services	35,897	-	-	35,897
Institutional support	37,743	-	-	37,743
Room, board, and other auxiliary services	108,554	-	-	108,554
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 Statements of Cash Flows

Years Ended June 30, 2013 and 2012 (in thousands)

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in total net assets	\$ 319,771	\$ (70,971)
Adjustments to reconcile change in total net assets to net cash provided by operating activities:		
Decrease (increase) in net assets related to noncontrolling interests	14,485	(2,137)
Net realized gains on investments	(212,662)	(56,783)
Net decrease in unrealized appreciation on investments	15,035	39,985
Contributions for plant and endowment	(72,180)	(59,069)
Contributions of securities other than for plant and endowment	(14,577)	(10,095)
Depreciation and amortization	174,330	172,718
Amortization and reclassification of bond discounts and premiums	(4,922)	1,430
Net (increase) decrease in fair value of interest rate exchange agreements	(108,844)	180,551
(Increase) decrease in		
Accounts receivable, net of accrued investment income	105,463	(81,640)
Prepaid expenses and other assets	(3,508)	(3,411)
Contributions receivable	2,032	6,238
Interests in trusts held by others	1,166	105
Increase (decrease) in		
Accounts payable and accrued liabilities, net of nonoperating items	(9,807)	(14,126)
Accrued compensation and withholdings	(10,690)	20,499
Deferred revenue	(25,797)	(6,632)
Actuarial liability for self-insurance	1,971	(5,805)
Actuarial liability for split-interest agreements	(203)	1,396
Net cash provided by operating activities	171,063	112,253
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(3,770,165)	(2,412,099)
Proceeds from sales of investments	3,712,975	2,231,160
Purchases of investments allocable to noncontrolling interests	(16,398)	(38,707)
Proceeds from sales of investments allocable to noncontrolling interests	65,208	40,815
Increase in accrued investment income	(69)	(239)
Acquisitions of property, plant, and equipment	(223,968)	(143,089)
Proceeds from disposals of property, plant, and equipment	3,984	3,404
Student loans and other notes receivable disbursed	(3,747)	(10,090)
Principal collected on student loans and other notes receivable	5,574	4,888
Net cash used in investing activities	(226,606)	(323,957)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions for plant and endowment	72,180	59,069
(Decrease) increase in government advances for student loans	(61)	1,077
Proceeds from debt issuances	169,603	180,231
Payments to retire or defease debt	(204,316)	(243,950)
Proceeds from noncontrolling interests in investment partnerships	16,398	38,707
Payments to noncontrolling interests in investment partnerships	(65,208)	(40,815)
Net cash used in financing activities	(11,404)	(5,681)
Net decrease in cash and cash equivalents	\$ (66,947)	\$ (217,385)
Cash and cash equivalents at beginning of year	\$ 912,419	\$ 1,129,804
Cash and cash equivalents at end of year	\$ 845,472	\$ 912,419

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 5,900 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 in-

cludes Vanderbilt University Hospitals and Clinics, Vanderbilt Medical Group, a physician practice plan, and Vanderbilt Health Services, Inc (VHS), which includes wholly owned and joint ventured businesses primarily comprised of community physician practices, imaging services, outpatient surgery centers, radiation oncology centers, a home health care agency, a home infusion and respiratory service, an affiliated health network, and a rehabilitation hospital.

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 University

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 2013 and 56.0% in fiscal

2012 Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2013 and 2012.

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.

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.

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.

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

Reclassifications within functional expenses and accounts receivable have been made to prior year amounts to conform to the current year presentation.

Subsequent Events

On September 10, 2013, Vanderbilt terminated a \$40.0 million notional fixed-pay or interest rate exchange agreement with Goldman Sachs at a cost of \$6.5 million to reduce interest rate exchange collateral exposure and to eliminate ongoing carrying costs.

3. Accounts Receivable

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

	2013	2012
Patient care	\$ 439,999	\$ 535,654
Tuition fees, grants, and other	95,086	103,861
Accrued investment income	2,079	2,010
Accounts receivable, gross	537,164	641,525
Less Allowance for bad debts	123,992	122,959
Accounts receivable, net	\$ 413,172	\$ 518,566
<i>Days receivable</i>	41.6	51.0

Gross patient care receivables represented 81.9% and 83.5% of total gross receivables as of June 30, 2013 and 2012, 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 payable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, TennCare, Blue Cross, health maintenance organizations, or other commercial insurance policies).

During fiscal 2013, due to a noted trend of an increasing balance of aggregate patient care net receivables, along with corresponding

cash collections not being realized, Vanderbilt initiated an extensive analysis of its patient care net revenue accounting and estimation processes and systems, including in-depth hindsight liquidation analysis. This analysis resulted in the university recording an unfavorable \$121 million change in estimate of the net realizable value of patient receivables during fiscal 2013. This change in estimate is reflected as a reduction of health care services revenue in the accompanying consolidated statements of activities for the year ended June 30, 2013.

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 payors (*in thousands*)

	2013	2012
Medicare	\$ 54,221	\$ 52,282
TennCare Medicaid	40,480	65,860
Blue Cross	64,910	79,578
Other commercial carriers	84,707	136,195
Patient responsibility	30,941	43,571
Total Hospital receivables, net	\$ 275,259	\$ 377,486

Patient care bad debt charges, reported as a reduction to health care services revenue on the consolidated statements of activities, totaled \$65.3 million and \$65.7 million as of June 30, 2013 and 2012, respectively (both recorded at gross charge level).

4. Contributions Receivable

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

	2013	2012
Unconditional promises expected to be collected		
in one year or less	\$ 32,285	\$ 31,621
between one year and five years	48,229	50,659
in more than five years	1,122	3,509
Contributions receivable	81,636	85,789
Less Unamortized discount	1,065	1,798
Less Allowance for uncollectible promises	10,269	11,657
Contributions receivable, net	\$ 70,302	\$ 72,334

Contributions receivable are discounted at a rate commensurate with the scheduled timing of receipt. Such amounts outstanding as of June 30, 2013, and June 30, 2012, generally were discounted at rates ranging from 0.5% to 1.5%.

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 had cumulative bequest intentions of approximately \$244.0 million and \$246.5 million as of June 30, 2013 and 2012, 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*)

	2013	2012
Contributions receivable, net:		
Temporarily restricted	\$ 26,555	\$ 32,741
Permanently restricted	43,747	39,593
Total	\$ 70,302	\$ 72,334

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*)

	2013		2012	
	Net Receivable	Related Allowance	Net Receivable	Related Allowance
Federal loans	\$ 18,223	\$ 1,765	\$ 17,979	\$ 1,780
Institutional loans	18,376	2,752	20,240	2,733
Faculty mortgages	6,983	-	7,190	-
Student loans and other notes receivable, net	\$ 43,582		\$ 45,409	

Vanderbilt remains committed to "no-loans" for its undergraduate students, meaning that the university is meeting full demonstrated financial need with scholarship and grant assistance. For other groups (e.g., professional school students), participation in several federal revolving loan programs, including the Perkins program, has continued. The availability of funds for loans under these programs is dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the federal government ultimately are refundable to the government and are classified as liabilities in the statements of financial position. Outstanding loans can-

celled under the program result in a reduction of the funds available for loan and a decrease in the liability to the government.

Included in institutional loans as of June 30, 2013, is an outstanding note receivable of \$3.6 million from McKendree Village, LLC, an affiliate of Vanderbilt that has sold all of its operations and is in the process of dissolving. Because it is unlikely McKendree Village, LLC, will be able to repay this debt, it has been fully reserved in the consolidated financial statements.

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 \$7.0 million were outstanding at June 30, 2013. These notes are collateralized by deeds of trust on properties concentrated in the surrounding region. No allowance for doubtful accounts has been recorded against these loans based on their collateralization and prior collection history.

6. Investments

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

	2013	2012
Derivative contract collateral and short-term securities ¹	\$ 93,632	\$ 259,835
Equity investments		
Developed market equities ²	652,091	138,400
Emerging market equities ²	367,423	379,499
Fixed income ¹	268,710	451,220
Absolute return ²	905,344	678,064
Other hedge funds ²	92,596	360,369
Private equity ³	766,243	745,136
Venture capital ³	488,936	433,306
Real estate ³	320,124	322,856
Natural resources ³	341,942	274,183
Equity method securities and trusts ⁴	19,853	18,082
Other investments ⁴	11,415	12,450
Total fair value	\$ 4,328,309	\$ 4,073,400
Total cost	\$ 3,849,347	\$ 3,570,332

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 2013, the minority limited partners funded capital commitments totaling \$16.4 million. Additionally, Vanderbilt made payments to the minority limited partners of \$65.2 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. For the year ended June 30, 2013, the minority limited partners' interests in the results of the underlying returns from the private fund assets were \$210.4 million. The balance of unrestricted net assets related to noncontrolling in-

terests, calculated in accordance with the partnership agreements, was \$186.9 million as of June 30, 2013.

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, 2013, \$725.8 million was available on a same-day basis and an additional \$1,139.3 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 \$278.7 million and \$729.2 million as of June 30, 2013 and 2012, 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.

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

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 contributions receivable are not considered components of the endowment.

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

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

as temporarily restricted net assets. In this context, historical value represents the original value of initial 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 2013 and 2012, 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*)

2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 23,454	\$ 1,021,892	\$ 1,045,346
Accumulated net appreciation of donor-restricted endowments	-	1,136,106	-	1,136,106
Reinvested distributions of donor-restricted endowments				
At historical value	137,686	1,642	-	139,328
Accumulated net appreciation	156,864	1,927	-	158,791
Institutional endowments				
At historical value	265,684	-	-	265,684
Accumulated net appreciation	890,088	-	-	890,088
Endowment net assets as of June 30, 2013	\$ 1,450,322	\$ 1,163,129	\$ 1,021,892	\$ 3,635,343

Vanderbilt University

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

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

	2013	2012
Net realized appreciation less endowment distributions	\$ 1,838,135	\$ 1,644,115
Net unrealized appreciation	346,850	382,043
Total	\$ 2,184,985	\$ 2,026,158

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, 2013 and 2012, Vanderbilt had deficiencies of this nature of approximately \$6 million consisting of 139 endowments and \$11 million consisting of 328 endowments, 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*)

2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2012	\$ 1,326,907	\$ 1,070,333	\$ 962,796	\$ 3,360,036
Endowment investment return				
Investment income, net of fees	63,894	98,211	-	162,105
Net appreciation (realized and unrealized)	61,987	95,278	-	157,265
Total endowment investment return	125,881	193,489	-	319,370
Gifts and additions to endowment, net	60,809	(3,435)	59,096	116,470
Endowment distributions	(59,342)	(91,214)	-	(150,556)
Transfers for internal management costs	(4,104)	(6,309)	-	(10,413)
Other	171	265	-	436
Endowment net assets as of June 30, 2013	\$ 1,450,322	\$ 1,163,129	\$ 1,021,892	\$ 3,635,343

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

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*)

	2013	2012
OPERATING		
<i>Unrestricted.</i>		
Endowment distributions	\$ 144,801	\$ 136,883
Investment income	19,675	19,831
Total operating return	164,476	156,714
 NONOPERATING		
<i>Unrestricted.</i>		
Change in appreciation of institutional endowments, net of distributions	73,019	(31,447)
Change in appreciation of self-insurance assets	5,232	876
Investment (loss) income	23,149	(2,476)
 <i>Temporarily restricted.</i>		
Endowment distributions	4,476	8,565
Investment income	854	276
Change in appreciation of donor-restricted endowments, net of distributions	96,231	(62,982)
 <i>Permanently restricted</i>		
Endowment distributions	1,279	2,447
Investment (loss) income	1,337	(969)
Total nonoperating return	205,577	(85,710)
Total investment return	\$ 370,053	\$ 71,004

9. Property, Plant, and Equipment

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

	2013	2012
Land	\$ 73,897	\$ 73,859
Buildings and improvements	2,714,757	2,657,197
Movable equipment	892,230	879,482
Construction in progress	160,893	55,264
Property, plant, and equipment	3,841,777	3,665,802
Less Accumulated depreciation	2,060,484	1,938,191
Property, plant, and equipment, net	\$ 1,781,293	\$ 1,727,611

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, 2013, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelf materials, totaled about \$359 million.

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

	2013	2012
Net interest, dividend, and partnership income	\$ 173,743	\$ 54,210
Net realized gains from original cost	212,662	56,783
Change in unrealized appreciation	(16,352)	(39,989)
Total investment return	\$ 370,053	\$ 71,004

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 \$10.4 million in fiscal 2013 and \$8.7 million in fiscal 2012.

Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$9.6 million and \$9.0 million in fiscal 2013 and 2012, respectively.

No interest was capitalized in either fiscal 2013 or fiscal 2012.

Internally developed software costs of \$5.4 million and \$7.5 million were capitalized in fiscal 2013 and 2012, respectively.

Vanderbilt has identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$19.9 million and \$20.0 million as of June 30, 2013 and 2012, 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, 2013	Fiscal 2013 Effective Interest Rate ²	Outstanding Principal 2013	Outstanding Principal 2012
FIXED-RATE DEBT					
Series 2008A	6	4.50%–5.00%	4.0%	\$ 117,600	\$ 122,600
Series 2008B ¹	6	4.00%–5.00%	3.9%	95,660	105,710
Series 2009A	27	4.00%–5.50%	4.9%	97,100	97,100
Series 2009B ¹	27	5.00%–5.50%	5.0%	232,900	232,900
Series 2009A Taxable	6	5.25%	5.3%	250,000	250,000
Series 2012C	5	2.00%–5.00%	1.1%	25,875	42,315
Series 2012D	25	3.00%–5.00%	3.2%	106,230	-
Series 2012E	7	2.00%–5.00%	0.8%	45,225	-
Fixed-rate debt			4.4%	970,590	850,625
VARIABLE-RATE DEBT					
Series 2000A			0.3%	-	53,300
Series 2005A			0.3%	-	68,000
Series 2012A	26		0.5%	67,000	67,000
Series 2012B	26		0.7%	67,000	67,000
Variable-rate debt			0.6%	134,000	255,300
Par amount of long-term debt			3.8%	1,104,590	1,105,925
Net unamortized premium			-	22,341	9,115
Total long-term debt			3.8%	1,126,931	1,115,040
Capital leases	1 to 2		6.0%	527	1,989
Total long-term debt and capital leases			3.8%	1,127,458	1,117,029
Tax-exempt commercial paper	1		0.3%	99,205	149,205
Taxable commercial paper	1		0.3%	114,806	114,870
Total commercial paper			0.3%	214,011	264,075
Total long-term debt, capital leases, and commercial paper			3.2%	\$ 1,341,469	\$ 1,381,104

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 5.1%.

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 \$328.6 million as of June 30, 2013, that were issued under a Master Trust Indenture (MTI) structure. The MTI provides the flexibility for multiple parties to participate in debt issuances as part of an obligated group. Presently, Vanderbilt's hospitals and clinics have no other members participating in the obligated group. Bonds issued under the MTI are payable from hospital revenues. 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, 2013.

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

	2013	2012
Payments for interest costs	\$ 71,475	\$ 72,125
Accrued interest expense	\$ 68,108	\$ 67,977

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.

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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*)

2014	\$ 38,465
2015	40,240
2016	54,245
2017	44,875
2018	47,070
Thereafter	879,695
Total long-term debt principal retirements	\$ 1,104,590

In addition to scheduled principal and interest payments on long-term debt obligations, Vanderbilt's capital lease agreements outstanding as of June 30, 2013, will require payments of \$0.4 million during fiscal 2014. Of those payments, \$0.4 million will be allocated toward amortizing the \$0.5 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 floating-rate notes or CP in the event of failed remarketing, on mandatory tender dates, or scheduled maturities as described in the following paragraphs.

Vanderbilt had \$134.0 million of variable-rate bonds outstanding as of June 30, 2013, consisting entirely of floating-rate notes with mandatory tender dates of October 1, 2015 and 2017.

As of June 30, 2013, Vanderbilt had \$99.2 million of tax-exempt CP outstanding and \$114.8 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, 2013, 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 106 days as of June 30, 2013, and 151 days as of June 30, 2012.

Liquidity support for debt with short-term remarketing periods (CP totaling \$214.0 million) is provided by Vanderbilt's self-liquidity. As of June 30, 2013, Vanderbilt estimates that \$725.8 million of liquid assets were available on a same-day basis and an additional \$1,139.3 million was available within 30 days.

A second tier of liquidity support consists of two bank revolving credit facilities with maximum available commitments totaling \$400.0 million as of June 30, 2013, dedicated to Vanderbilt's debt portfolio liquidity support. One of these lines totaling \$200.0 million includes a general use provision. These commitments expire in March 2014 and March 2016. The maximum repayment period, which may extend beyond the expiration date, ranges from 90 days to three years. Vanderbilt has never borrowed against revolving credit agreements to support redemptions of debt.

Vanderbilt has also entered into an agreement with one bank to provide a general use line of credit with a maximum available commitment totaling \$100.0 million as of June 30, 2013. This line of credit expires in October 2014. No amounts were drawn on these credit facilities as of June 30, 2013, or June 30, 2012.

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*):

	2013	2012
Carrying value of long-term debt	\$ 1,126,931	\$ 1,115,040
Market value of long-term debt	\$ 1,196,940	\$ 1,205,749

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 November 29, 2012, Vanderbilt issued Series 2012D and 2012E bonds aggregating \$151.4 million for the purpose of redeeming weekly reset variable-rate debt and tax-exempt commercial paper. The Series 2012D fixed-rate bonds were issued in the par amount of \$106.2 million and include an original issue premium of \$13.4 million. The proceeds from Series 2012D were used to fund the full redemption of Vanderbilt's variable-rate Series 2000A and 2005A-1. The Series 2012D bonds have an average coupon of 3.9% and a final maturity of October 1, 2037. The Series 2012E fixed-rate bonds were issued in the par amount of \$45.2 million and include an original issue premium of \$4.8 million. The proceeds from Series 2012E were used to refund \$50.0 million of tax-exempt commercial paper. The Series 2012E bonds are noncallable with an average coupon of 3.5% and a final maturity of October 1, 2019.

None of Vanderbilt's fixed-rate debt has a mandatory tender date preceding the respective final maturity date. 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 each year, excluding October 2015, until their final maturity in October 2017. The Series 2012D bonds include amortizing principal amounts each year beginning in fiscal 2021 and may be called at par beginning October 2023. The Series 2012E bonds include annual amortizing principal amounts beginning October 2013, until their final maturity in October 2019.

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 \$25.8 million and \$25.5 million in fiscal 2013 and 2012, 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 \$206.7 million and a liability of \$315.6 million as of June 30, 2013 and 2012, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2013 or 2012. In October 2012, Vanderbilt novated \$200 million of fixed-payout interest rate exchange agreements in order to diversify counterparty risk and reduce the university's aggregate collateral posting requirements. Following the novation and scheduled amortizations, Vanderbilt had \$718.2 million of aggregate fixed-payout interest rate exchange agreements outstanding for which the university receives 68.3% of one-month

LIBOR and pays a weighted average fixed rate of 3.78%.

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 gains of \$108.9 million in fiscal 2013 and net losses of \$180.6 million in fiscal 2012.

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, 2013 and 2012, totaled \$95.1 million and \$236.2 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 \$420 million and correspondingly increase Vanderbilt's collateral pledging requirements to approximately \$280 million. As of June 30, 2013, 30-year LIBOR was 3.45%.

As of June 30, 2013, Vanderbilt's adjusted debt portfolio, after taking into account outstanding fixed-payout interest rate exchange agreements, was approximately 128% 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	2013	2012
Fixed-payout interest rate exchange agreements ¹	Avg fixed rate of 3.78%	Avg of 68.3% of one-month LIBOR ²	18 to 32 years	\$ 718,200	\$ 721,600
Basis interest rate exchange agreements	SIFMA ³	Avg of 81.5% of one-month LIBOR ²	22 to 23 years	\$ 500,000	\$ 500,000

¹ For one amortizing fixed-payout interest rate exchange agreement that has a notional balance of \$51.6 million as of June 30, 2013, 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.

Net assets related to noncontrolling interests represents minority partners' share of the equity in two partnerships (endowment pri-

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vate 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*)

	2013	2012
Designated for operations	\$ 688,845	\$ 693,025
Designated gifts and grants	103,438	118,023
Designated for student loans	23,096	22,480
Designated for plant facilities	725,965	714,944
Reinvested distributions of donor-restricted endowments at historical value	137,686	133,836
Accumulated net appreciation of reinvested distributions	156,864	144,321
Institutional endowments at historical value	265,684	208,716
Accumulated net appreciation of institutional endowments	890,088	840,034
Fair value of interest rate exchange agreements, net	(206,733)	(315,577)
Net assets related to noncontrolling interests	186,901	201,386
Total unrestricted net assets	\$ 2,971,834	\$ 2,761,188

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

	2013	2012
Donor-restricted endowments at historical value	\$ 23,454	\$ 26,889
Accumulated net appreciation of donor-restricted endowments	1,136,106	1,040,036
Reinvested distributions of donor-restricted endowments at historical value	1,642	1,641
Accumulated net appreciation of reinvested distributions	1,927	1,767
Contributions	52,335	101,603
Interests in trusts held by others	6,233	6,826
Life income and gift annuities	13,369	12,454
Total temporarily restricted net assets	\$ 1,235,066	\$ 1,191,216

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 is based on the lowest level input that is significant to the fair value measurement.

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

	2013	2012
Student scholarships	\$ 391,674	\$ 353,543
Endowed chairs	332,416	301,373
Operations	258,606	234,383
Program support	90,481	81,097
Capital improvements	11,505	16,183
Subsequent period operations and other	150,384	204,637
Total temporarily restricted net assets	\$ 1,235,066	\$ 1,191,216

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

	2013	2012
Donor-restricted endowments at historical value	\$ 1,021,892	\$ 962,796
Contributions	44,255	40,101
Interests in trusts held by others	31,859	32,431
Life income and gift annuities	34,413	31,816
Total permanently restricted net assets	\$ 1,132,419	\$ 1,067,144

Based on relative fair values as of June 30, 2013, donor-restricted endowments supported the following:

	2013	2012
Financial aid	34%	34%
Endowed chairs	29%	29%
Operations	22%	21%
Program support	8%	8%
Research, lectureships, fellowships, and other	7%	8%
Total support	100%	100%

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 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 (*in thousands*):

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							Change in unrealized gains (losses) for investments still held at June 30, 2013
	June 30, 2012	Realized and unrealized gains (losses)	Purchases	Sales	Transfers into and (out) of level 3	June 30, 2013	
LEVEL 3 ASSETS							
Developed market equities	\$ 32,523	2,552	193,470	(206,288)	-	22,257	(96,679)
Emerging market equities	108,343	(2,354)	-	(13,000)	-	92,989	(2,354)
Fixed income	19,754	(652)	1,503	(2,339)	774	19,040	2,898
Absolute return	507,989	52,613	116,975	(147,536)	-	530,041	48,981
Other hedge funds	191,688	1,410	91,186	(191,688)	-	92,596	1,410
Private equity	745,136	83,745	114,456	(177,094)	-	766,243	18,218
Venture capital	433,306	55,894	61,968	(63,080)	-	488,088	28,053
Real estate	322,856	16,224	39,790	(58,194)	(552)	320,124	(17,864)
Natural resources	274,183	2,951	170,477	(105,669)	-	341,942	(1,763)
Equity method securities and trusts	18,082	11,265	853	(1,824)	(8,523)	19,853	4,878
Other investments	12,309	(1,193)	60	-	-	11,176	5
Interests in trusts held by others	39,257	(1,166)	-	-	-	38,091	(1,061)
Total Level 3	\$ 2,705,426	\$ 221,289	\$ 790,738	\$ (966,712)	\$ (8,301)	\$ 2,742,440	\$ (15,278)

							Change in unrealized gains (losses) for investments still held at June 30, 2012
	June 30, 2011	Realized and unrealized gains (losses)	Purchases	Sales	Transfers into and (out) of level 3	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

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, 2013, 86% 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 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, 2013, 74%, 64%, and 76% of developed market equities value, emerging market equities

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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, 2013, 20% 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, 6% 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 4%.

The total fair values for private equity, venture capital, real estate, natural resources, and other investments were reported as illiquid as of June 30, 2013. 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*).

2013

	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	\$ 845,472	\$ -	\$ -	\$ 845,472	86% 14%	Daily Dails	same-day 2-90 days
Derivative contract collateral and short-term securities	93,632	-	-	93,632	100%	n/a	n/a
Equity investments							
Developed market equities	625,101	4,733	22,257	652,091	74% 15% 10% 1%	Daily Daily Daily Annually	2-30 days next day >30 days >30 days
Emerging market equities	274,434	-	92,989	367,423	64% 24% 12%	Daily Monthly Quarterly	2-30 days >30 days >30 days
Fixed income	249,670	-	19,040	268,710	76% 24%	Daily Dails	next-day >30 days
Absolute return	59,915	315,388	530,041	905,344	44% 16% 26% 13% 1%	Quarterly Annually Lockup n/a n/a	>30 days >30 days >30 days >30 days n/a
Other hedge funds	-	-	92,596	92,596	100%	Annually	>30 days
Private equity	-	-	766,243	766,243	1% 99%	n/a n/a	>30 days n/a
Natural resources	-	-	341,942	341,942	81% 19%	n/a Quarterly	n/a >30 days
Venture capital	848	-	488,088	488,936	100%	>1yr	n/a
Real estate	-	-	320,124	320,124	100%	>1yr	n/a
Equity method securities and trusts	-	-	19,853	19,853	100%	>1yr	n/a
Other investments	239	-	11,176	11,415	100%	>1yr	n/a
Interests in trusts held by others	-	-	38,091	38,091	100%	n/a	n/a
Total assets reported at fair value	\$ 2,149,311	\$ 320,121	\$ 2,742,440	\$ 5,211,872			
LIABILITIES REPORTED AT FAIR VALUE							
Interest rate exchange agreements, net	\$ -	\$ 206,733	\$ -	\$ 206,733			

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2012

	Fair Value Measurements				Total	Group %	Redemption or Liquidation Frequency	Days Notice
	Level 1	Level 2	Level 3					
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	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	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	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	2-30 days >30 days n/a
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	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	>30 days >30 days >30 days
Private equity	-	-	745,136	745,136	100%	>1yr	n/a	n/a
Venture capital	-	-	433,306	433,306	100%	>1yr	n/a	n/a
Real estate	-	-	322,856	322,856	100%	>1yr	n/a	n/a
Natural resources	-	-	274,183	274,183	100%	>1yr	n/a	n/a
Equity method securities and trusts	-	-	18,082	18,082	100%	n/a	n/a	n/a
Other investments	141	-	12,309	12,450	100%	>1yr	n/a	n/a
Interests in trusts held by others	-	-	39,257	39,257	100%	n/a	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				

14. 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 2013 and 2012 were \$63.0 million and \$59.8 million, respectively.

15. 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 2013 and 2012, financial aid for tuition and educational fees of \$209.9 million and \$199.3 million was applied to gross tuition and educational fees of \$475.9 million and \$449.4 million, respectively. In fiscal 2013 and 2012, financial aid for room and board of \$29.2 million and \$28.8 million was applied to gross room and board of \$69.0 million and \$70.1 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, 2013 and 2012.

16. Natural Classification of Expenses and Allocations

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

	2013	2012
Salaries, wages, and benefits	\$ 2,277,192	\$ 2,195,716
Services	208,796	188,488
General expenses and supplies	780,529	726,116
Depreciation and amortization	174,330	172,718
Interest	68,108	67,977
Utilities, operating leases, and other	160,145	156,385
Total operating expenses	\$ 3,669,100	\$ 3,507,400

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*)

2013		
	Depreciation	Interest
Instruction	\$ 19,274	\$ 3,086
Research	26,784	6,022
Health care services	80,239	41,319
Public service	821	103
Academic support	8,419	1,155
Student services	1,249	355
Institutional support	14,809	1,948
Room, board, and other auxiliary services	22,735	14,120
Total	\$ 174,330	\$ 68,108

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

17. Charity Care Assistance and Community Benefits

VUMC (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 total cost of uncompensated care (comprising charity care and bad debt) was \$137.8 million and \$134.3 million for fiscal 2013 and 2012, respectively. Of the total uncompensated care, charity care represented 85.3% and 84.8% in fiscal 2013 and 2012, respectively.

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 2013 and 2012 was \$64.7 million and \$56.1 million, respectively.

As of June 30, 2013, 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*)

2014	\$ 40,428
2015	38,362
2016	30,270
2017	25,079
2018	19,879
Thereafter	37,315
Total future minimum rentals	\$ 191,333

20. Commitments and Contingencies

(A) *Construction* As of June 30, 2013, approximately \$123.7 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 (\$81.0 million), Vanderbilt Recreation and Wellness Center expansion (\$14.0 million), and floor build-outs in the Critical Care Tower of the adult hospital (\$10.8 million).

(B) *Litigation* Vanderbilt is a defendant in several legal actions. One such legal action is a qui tam civil action related to billing and government reimbursement for certain professional health care services provided by the Vanderbilt University Medical Center. The lawsuit is related to an ongoing civil investigation by the U.S. Department of Justice and the Office of Inspector General for the Department of Health and Human Services and Vanderbilt is fully cooperating with the investigation. Vanderbilt believes that the outcome of these actions will not have a significant effect on its 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

Vanderbilt University

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 payors 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, 2010. Final settlements relative to periods through June 30, 2011, are expected to be complete during fiscal 2014.

(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 maintains policies, procedures, and organizational structures to enforce and monitor compliance with HIPAA, as well as other applicable local, state and federal statutes and regulations.

(I) *Partnership Investment Commitments* There were \$555.3 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2013. 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 \$21.8 million of commitments for certain investment vehicles where minority limited partners in subsidiaries that Vanderbilt controls have the primary obligations.

Additional Data

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or director	Individual trustee	Institutional Trustee	Officer	Key employee			
Michael L Ainslie Trustee	1 00	X					0	0	0
M Chandler Anthony Trustee	1 00	X					0	0	0
John D Arnold Trustee	2 00	X					0	0	0
William W Bain Jr Trustee	1 00	X					0	0	0
Lee M Bass Trustee	1 00	X					0	0	0
Darryl D Berger Trustee	1 00	X					0	0	0
Camilla Dietz Bergeron Trustee	1 00	X					0	0	0
Dennis C Bottorff Trustee	1 00	X					0	0	0
Bill Ray Caldwell Trustee	2 00	X					0	0	0
Mark F Dalton Chairman	2 00	X					0	0	0
Claiborne P Deming Trustee	2 00	X					0	0	0
Charles H Esserman Trustee	2 00	X					0	0	0
Bruce R Evans Trustee	2 00	X					0	0	0
William W Featheringill Trustee	1 00	X					0	0	0
Joanne F Hayes Secretary	2 00	X					0	0	0
John J Hindle Trustee	1 00	X					15,043	0	0
John R Ingram Trustee	2 00	X					0	0	0
Edith Carell Johnson Trustee	2 00	X					0	0	0
Leslie C Labruto Trustee	1 00	X					0	0	0
Jackson W Moore Vice-Chairman	2 00	X					0	0	0
Ayo Oositelu Trustee	2 00	X					0	0	0
Courtney C Pastrick Trustee	2 00	X					0	0	0
Nancy E Perot Vice-Chairman	2 00	X					0	0	0
H Ross Perot Jr Trustee	2 00	X					0	0	0
Joe L Roby Trustee	1 00	X					0	0	0

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		Or director	Individual trustee	Institutional Trustee	Officer	Key Employee	Highest compensated employee	Former		
Eugene B Shanks Jr Trustee	1 00	X							0	0
Richard H Sinkfield Trustee	1 00	X							0	0
Wyatt H Smith Trustee	1 00	X							0	0
Levi Watkins Jr MD Trustee	1 00	X							0	0
Rebecca Webb Wilson Trustee	1 00	X							0	0
William M Wilson Trustee	2 00	X							0	0
Jon Winkelried Trustee	2 00	X							0	0
Nicholas S Zeppos JD See Schedule O	40 00	X	X						1,130,518	200,865
Audrey Jane Anderson See Schedule O	40 00		X						0	0
Jeffrey R Balser MD PHD See Schedule O	40 00		X						1,294,642	274,387
Jerry G Fife BS See Schedule O	40 00 10		X						467,314	32,030
Beth A Fortune MA See Schedule O	40 00		X						385,741	0
John M Lutz See Schedule O	40 00		X						0	0
Richard C McCarty MS PHD See Schedule O	40 00 50		X						666,349	28,569
Susie S Stalcup BA See Schedule O	40 00		X						559,860	0
Brett C Sweet MBA See Schedule O	40 00 8 10		X						802,947	30,541
David Williams II MA MBA JD LLM See Schedule O	40 00 1 40		X						990,430	0
Matthew W Wright MBA See Schedule O	40 00 10		X						999,075	0
Charles L Gregory MA MBA MHA See Schedule O	40 00 1 00		X						654,295	50,017
John F Manning Jr PHD MBA See Schedule O	40 00 10		X						788,330	0
Charles W Pinson MD MBA See Schedule O	40 00 8 00		X						1,327,384	205,165
David R Posch See Schedule O	40 00 3 40		X						767,975	27,824
Melanie S Balcomb See Schedule O	40 00		X						1,767,419	672,056
James G Franklin See Schedule O	40 00		X						2,773,839	142,665
John W Klekamp MD See Schedule O	40 00		X						1,267,880	34,278

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Or individual trustee	Officer	Key employee	Former							
Kevin E Stallings MS See Schedule O	40 00				X			2,068,621	0	174,601
Paul A Thomas MD See Schedule O	40 00				X			1,638,875	0	31,304
Harry R Jacobson MD See Schedule O	40 00					X		541,667	0	0
Betty L Price MBA CPA See Schedule O	40 00					X		488,484	0	5,880
Martin P Sandler MD See Schedule O	40 00 60					X		633,257	0	22,469