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<div> <div>Form 990</div> <div>  </div> <div> Department of the Treasury Internal Revenue Service </div> </div>	<div> <div>Return of Organization Exempt From Income Tax</div> <div>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</div> <div> ▶ The organization may have to use a copy of this return to satisfy state reporting requirements </div> </div>	<div> <div>OMB No 1545-0047</div> <div>2006</div> <div>Open to Public Inspection</div> </div>
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A For the 2006 calendar year, or tax year beginning 07-01-2006 and ending 06-30-2007

B Check if applicable <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Vanderbilt University c/o Office of Financial Affairs		D Employer identification number 62-0476822
		Number and street (or P O box if mail is not delivered to street address) VU Station B Box 356310		Room/suite (615) 343-6601
		City or town, state or country, and ZIP + 4 NASHVILLE, TN 372356310		E Telephone number (615) 343-6601
			F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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

G Web site: WWW.VANDERBILT.EDU

Organization type (check only one) ☒ 501(c) (3) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ☐ if the organization is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than 25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes" enter number of affiliates _____

H(c) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number

M Check ☒ if the organization is **not** required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 5,315,618,289







Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)	
1	Revenue
2	Expenses
3	Changes in Net Assets or Fund Balances
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Revenue	1	Contributions, gifts, grants, and similar amounts received				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	142,046,537		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d	283,907,734		
	e	Total (add lines 1a through 1d) (cash \$ 384,031,024 noncash \$ 41,923,247)			1e	425,954,271
	2	Program service revenue including government fees and contracts (from Part VII, line 93) .			2	2,265,430,781
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	84,519,052
	6a	Gross rents	6a	14,601,547		
	b	Less rental expenses	6b	13,170,048		
	c	Net rental income or (loss) subtract line 6b from line 6a			6c	1,431,499
	7	Other investment income (describe)			7	
	8a	Gross amount from sales of assets	(A) Securities		(B) Other	
		other than inventory	2,489,137,356	8a		
	b	Less cost or other basis and sales expenses	2,289,856,539	8b		
	c	Gain or (loss) (attach schedule)	199,280,817	8c		
	d	Net gain or (loss) Combine line 8c, columns (A) and (B)			8d	199,280,817
	9	Special events and activities (attach schedule) If any amount is from gaming, check here				
	a	Gross revenue (not including \$ of contributions reported on line 1b)	9a	1,508,204		
b	Less direct expenses other than fundraising expenses	9b	1,569,055			
c	Net income or (loss) from special events Subtract line 9b from line 9a			9c	-60,851	
10a	Gross sales of inventory, less returns and allowances	10a	16,542,990			
b	Less cost of goods sold	10b	7,895,343			
c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a			10c	8,647,647	
11	Other revenue (from Part VII, line 103)			11	17,924,088	
12	Total revenue Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	3,003,127,304	
Expenses	13	Program services (from line 44, column (B))			13	2,593,677,066
	14	Management and general (from line 44, column (C))			14	173,347,291
	15	Fundraising (from line 44, column (D))			15	24,789,907
	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses Add lines 16 and 44, column (A)			17	2,791,814,264
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12			18	211,313,040
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	4,325,744,856
	20	Other changes in net assets or fund balances (attach explanation)			20	480,607,348
	21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	5,017,665,244


Part II

Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.			(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach Schedule  (cash \$ ⁰ _____ noncash \$ ⁰ _____) If this amount includes foreign grants, check here  <input type="checkbox"/>	22a	0	0		
22b	Other grants and allocations (attach schedule)  (cash \$234,247,337_____ noncash \$ ⁰ _____) If this amount includes foreign grants, check here  <input checked="" type="checkbox"/>	22b	234,247,337	234,247,337		
23	Specific assistance to individuals (attach schedule) 	23	0	0		
24	Benefits paid to or for members (attach schedule) 	24	0	0		
25a	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule)	25a	10,273,623	1,277,362	7,504,214	1,492,047
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	25b	279,030	0	279,030	0
c	Compensation and other distributions not icluded above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c	0	0	0	0
26	Salaries and wages of employees not included on lines 25a, b and c	26	1,259,355,384	1,151,322,088	96,194,658	11,838,638
27	Pension plan contributions not included on lines 25a, b and c	27	60,892,833	55,664,022	4,655,821	572,990
28	Employee benefits not included on lines 25a - 27	28	132,996,745	120,212,933	10,868,317	1,915,495
29	Payroll taxes	29	61,115,795	52,633,480	7,538,863	943,452
30	Professional fundraising fees	30	981,642	0	0	981,642
31	Accounting fees	31	476,434	34,177	442,257	0
32	Legal fees	32	3,996,329	2,959,668	1,036,661	0
33	Supplies	33	250,882,337	235,736,962	14,115,188	1,030,187
34	Telephone	34	16,462,645	14,783,932	1,446,562	232,151
35	Postage and shipping	35	6,328,535	4,701,828	1,012,369	614,338
36	Occupancy	36	307,526,425	299,975,248	6,371,575	1,179,602
37	Equipment rental and maintenance	37	114,357,230	108,656,958	5,268,003	432,269
38	Printing and publications	38	18,375,718	15,434,925	1,534,458	1,406,335
39	Travel	39	22,536,924	20,467,524	1,112,164	957,236
40	Conferences, conventions, and meetings	40	17,711,929	14,552,856	2,949,286	209,787
41	Interest	41	32,028,036	32,028,036	0	0
42	Depreciation, depletion, etc (attach schedule)	42	129,572,235	129,572,235	0	0
43	Other expenses not covered above (itemize)					
a	See Additional Data Table	43a				
b		43b				
c		43c				
d		43d				
e		43e				
f		43f				
g		43g				
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	2,791,814,264	2,593,677,066	173,347,291	24,789,907

Joint Costs. Check  ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services?  ☐ **Yes** ☒ **No**

If "Yes," enter **(i)** the aggregate amount of these joint costs \$⁰_____, **(ii)** the amount allocated to Program services \$⁰_____, **(iii)** the amount allocated to Management and general \$0_____, and **(iv)** the amount allocated to Fundraising \$0_____

Part III

Statement of Program Service Accomplishments (See the instructions.)

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

What is the organization's primary exempt purpose? ▶	PRIMARY EXEMPT PURPOSE - EDUCATION, RESEARCH, PATIENT CARE A EDUCATION - VANDERBILT UNIVERSITY IS A CENTER FOR SCHOLARLY RESEARCH, INFORMED AND CREATIVE TEACHING, AND SERVICE TO THE COMMUNITY AND SOCIETY AT LARGE VANDERBILT IS RECOGNIZED INTERNATIONALLY AS ONE OF THE PREMIER RESEARCH AND TEACHING UNIVERSITIES, AND ITS ACADEMIC PROGRAMS RANK AMONG THE FINEST IN THE WORLD VANDERBILT'S ACADEMIC ENTERPRISE COMPRISES INTERDISCIPLINARY PROGRAMS AND CENTERS, AS WELL AS TEN SCHOOLS AND COLLEGES - 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 HAS APPROXIMATELY 6,400 UNDERGRADUATE AND 5,100 GRADUATE AND PROFESSIONAL STUDENTS, AND MORE THAN 3,200 FACULTY MEMBERS VANDERBILT UNIVERSITY RANKED 18TH PLACE IN THE U S NEWS AND WORLD REPORT ANNUAL LISTING OF TOP NATIONAL UNIVERSITIES	<div>Program Service Expenses</div> <div>(Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts, but optional for others)</div>
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		
a EDUCATION - SEE STATEMENT 17-19		
(Grants and allocations \$ 188,183,265)	If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	507,624,644
b ACADEMIC/SCIENTIFIC RESEARCH - SEE STATEMENT 17-19		
(Grants and allocations \$ 46,064,072)	If this amount includes foreign grants, check here ▶ <input checked="" type="checkbox"/>	343,990,724
c PATIENT CARE - SEE STATEMENT 17-19		
(Grants and allocations \$)	If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	1,547,124,021
d PUBLIC SERVICE - SEE STATEMENT 17-19		
(Grants and allocations \$)	If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	24,403,654
e Other program services (attach schedule) (Grants and allocations \$)		
If this amount includes foreign grants, check here ▶ <input type="checkbox"/>		
f Total of Program Service Expenses (should equal line 44, column (B), Program services)		2,593,677,066

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.			(A) Beginning of year		(B) End of year
Assets	45	Cash—non-interest-bearing		45	
	46	Savings and temporary cash investments	511,573,154	46	692,349,810
	47a	Accounts receivable	47a459,695,283		
	b	Less allowance for doubtful accounts	47b148,558,725	257,567,279	47c311,136,558
	48a	Pledges receivable	48a73,949,863		
	b	Less allowance for doubtful accounts	48b8,808,270	80,607,642	48c65,141,593
	49	Grants receivable		49	
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)	755,148	50a	0
	b	Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule)	755,148	50b	
	51a	Other notes and loans receivable (attach schedule)	51a43,835,894		
	b	Less allowance for doubtful accounts	51b3,922,073	38,416,663	51c39,913,821
	52	Inventories for sale or use	28,053,360	52	30,684,293
	53	Prepaid expenses and deferred charges	77,937,081	53	133,257,782
	54a	Investments—publicly-traded securities <input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	1,634,093,431	54a	1,764,042,786
	b	Investments—other securities (attach schedule) <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	6,557,153	54b	8,101,622
	55a	Investments—land, buildings, and equipment basis	55a		
	b	Less accumulated depreciation (attach schedule)	55b		55c
56	Investments—other (attach schedule)	1,678,583,084	56	2,125,664,445	
57a	Land, buildings, and equipment basis	57a2,789,933,154			
b	Less accumulated depreciation (attach schedule)	57b1,195,425,626	1,457,158,625	57c1,594,507,528	
58	Other assets, including program-related investments (describe <input checked="" type="checkbox"/>)	271,353,481	58	279,138,755	
59	Total assets (must equal line 74) Add lines 45 through 58	6,042,656,101	59	7,043,938,993	
Liabilities	60	Accounts payable and accrued expenses	353,725,294	60	422,499,292
	61	Grants payable		61	
	62	Deferred revenue	52,067,201	62	84,701,723
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a	Tax-exempt bond liabilities (attach schedule)	896,214,959	64a	1,094,608,103
	b	Mortgages and other notes payable (attach schedule)	10,401,808	64b	11,277,449
	65	Other liabilities (describe <input checked="" type="checkbox"/>)	404,501,983	65	413,187,182
	66	Total liabilities Add lines 60 through 65	1,716,911,245	66	2,026,273,749
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67	Unrestricted	3,445,161,749	67	4,073,213,427
	68	Temporarily restricted	155,754,747	68	133,493,819
	69	Permanently restricted	724,828,360	69	810,957,998
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72	Retained earnings, endowment, accumulated income, or other funds		72	
	73	Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	4,325,744,856	73	5,017,665,244
	74	Total liabilities and net assets / fund balances Add lines 66 and 73	6,042,656,101	74	7,043,938,993

a	Total revenue, gains, and other support per audited financial statements		a	3,343,293,895
b	Amounts included on line a but not on Part I, line 12			
1	Net unrealized gains on investments	b1	457,459,091	
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify) <u> 55 </u>	b4	-117,292,500	
	Add lines b1 through b4		b	340,166,591
c	Subtract line b from line a		c	3,003,127,304
d	Amounts included on Part I, line 12, but not on line a			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify) _____	d2		
	Add lines d1 and d2		d	340,166,591
e	Total revenue (Part I, line 12) Add lines c and d		e	3,003,127,304

a	Total expenses and losses per audited financial statements		a	2,651,373,507
b	Amounts included on line a but not on Part I, line 17			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify) <u> </u>	b4	13,170,048	
	Add lines b1 through b4		b	13,170,048
c	Subtract line b from line a		c	2,638,203,459
d	Amounts included on Part I, line 17, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify) <u> </u>	d2	153,610,805	
	Add lines d1 and d2		d	153,610,805
e	Total expenses (Part I, line 17) Add lines c and d		e	2,791,814,264

[illegible]

Part V-A		Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>		Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings	44			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .	75b	Yes		
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization" If "Yes," attach a statement that includes the information described in the instructions	75c			No
d	Does the organization have a written conflict of interest policy?	75d	Yes		

Part V-B	Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits
(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)	

(A) Name and address	(B) Loans and Advances	(C) Compensation (If not paid enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
HARRIS D RILEY JR VU Station B Box 356310 NASHVILLE,TN 372356310	0	2,228	6,688	0
JOE B WYATT VU Station B Box 356310 NASHVILLE,TN 372356310	0	244,097	25,412	0
JEFF CARR VU Station B Box 356310 NASHVILLE,TN 372356310	0	0	0	605

Part VI		Other Information <i>(See the instructions.)</i>		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76			No
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	Yes		
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	Yes		
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	Yes		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79			No
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?	80a	Yes		
b	If "Yes," enter the name of the organization ► VANDERBILT LEGENDS CLUB INC and check whether it is <input type="checkbox"/> exempt or <input checked="" type="checkbox"/> nonexempt				
81a	Enter direct or indirect political expenditures (See line 81 instructions) 81a 0	81a			
b	Did the organization file Form 1120-POL for this year?	81b			No

Part VI

Other Information (continued)

Yes

No

82a

Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?

82a

Yes

b

If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)

82b

83a

Did the organization comply with the public inspection requirements for returns and exemption applications?

83a

Yes

b

Did the organization comply with the disclosure requirements relating to quid pro quo contributions?

83b

Yes

84a

Did the organization solicit any contributions or gifts that were not tax deductible?

84a

b

If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

84b

85

501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?

85a

b

Did the organization make only in-house lobbying expenditures of \$2,000 or less?

85b

If "Yes," was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed the prior year.

c

Dues assessments, and similar amounts from members

85c

d

Section 162(e) lobbying and political expenditures

85d

e

Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices

85e

f

Taxable amount of lobbying and political expenditures (line 85d less 85e)

85f

g

Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?

85g

h

If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?

85h

86

501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12

86a

0

b

Gross receipts, included on line 12, for public use of club facilities

86b

0

87

501(c)(12) orgs. Enter a Gross income from members or shareholders

87a

0

b

Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)

87b

0

88a

At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.

88a

Yes

b

At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If yes, complete Part XI.

88b

Yes

89a

501(c)(3) organizations. Enter Amount of tax imposed on the organization during the year under section 4911, 0, section 4912, 0, section 4955, 0.

0

b

501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.

89b

No

c

Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.

0

d

Enter Amount of tax on line 89c, above, reimbursed by the organization.

0

e

All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction?

89e

No

f

All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract?

89f

No

g

For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?

89g

90a

List the states with which a copy of this return is filed. CA

b

Number of employees employed in the pay period that includes March 12, 2006. (See instructions.)

90b

22,904

91a

The books are in care of BETTY PRICE Telephone no (615) 343-6601

VU STATION B BOX 356310

Located at NASHVILLE, TN ZIP + 4 372356310

b

At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

91b

Yes

No

If "Yes," enter the name of the foreign country.

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

Part VI Other Information <i>(continued)</i>		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States?		91c	Yes
If "Yes," enter the name of the foreign country ▶ _____			
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 —Check here ▶		<input type="checkbox"/>	
and enter the amount of tax-exempt interest received or accrued during the tax year ▶		92	

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

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a See Additional Data Table					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	84,519,052	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property			16	1,431,499	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	199,280,817	
101 Net income or (loss) from special events			01	-60,851	
102 Gross profit or (loss) from sales of inventory					8,647,647
103 Other revenue a See Additional Data Table					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		345,156		290,824,962	2,286,002,915
105 Total (add line 104, columns (B), (D), and (E))					2,577,173,033

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

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

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93	ALL ACTIVITIES REPORTED IN COLUMN (E) OF PART VII CONTRIBUTE
102	IMPORTANTLY TO VANDERBILT'S TAX-EXEMPT MISSIONS OF
103	EDUCATION, ACADEMIC/SCIENTIFIC RESEARCH, AND PATIENT
0	CARE -- SEE STATEMENT 17-19

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

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
See Additional Data Table	%			
	%			
	%			
	%			

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

(a)	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(b)	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
NOTE: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).		

Part XI

Information Regarding Transfers To and From Controlled Entities

Complete only if the organization is a controlling organization as defined in section 512(b)(13)

106	Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No	
		Yes		
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				5,930,726

107	Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No	
		Yes		
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				39,179,938

108	Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	Yes	No
			No

Please Sign Here

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.

Signature of officer

2008-05-11

Date

BETTY L PRICE ASSOC V/C FINANCE/CONTROLLER

Type or print name and title

Paid Preparer's Use Only	Preparer's signature	MONICA HAYES	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4				EIN
	300 North Greene Street Suite 400 Greensboro, NC 27401				Phone no (336) 275-3394

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
Vanderbilt University
c/o Office of Financial Affairs

Organization Exempt Under Section 501(c)(3)
(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust
Supplementary Information—(See separate instructions.)

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







OMB No 1545-0047

2006

Employer identification number

62-0476822

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JOSEPH A SMITH 	SEE BELOW 40 0	1,392,354	33,528	9,256
VU STATION B BOX 356310 NASHVILLE,TN 372356310				
LLOYD G KING 	SEE BELOW 40 0	926,911	28,080	0
VU STATION B BOX 356310 NASHVILLE,TN 372356310				
KEVIN E STALLINGS 	SEE BELOW 40 0	981,290	117,068	15,443
VU STATION B BOX 356310 NASHVILLE,TN 372356310				
JOHN W BROCK III 	SEE BELOW 40 0	1,042,903	28,513	6,795
VU STATION B BOX 356310 NASHVILLE,TN 372356310				
NORMAN B BURMY 	SEE BELOW 40 0	2,385,333	31,477	1,656
VU STATION B BOX 356310 NASHVILLE,TN 372356310				
Total number of other employees paid over \$50,000 	7,601			

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
DONALD BLAIR AND PARTNERS ARCHITECT	ARCHITECTURAL	2,714,374
224 CENTRE STREET 6TH FLOOR NEW YORK, NY 10013		
D C I LABORATORY	LABORATORY TESTING	2,785,199
1616 HAYES STREET NASHVILLE, TN 37203		
EARL SWENSSON ASSOCIATES INC	ARCHITECTURAL	2,469,860
2100 WEST END SUITE 1000 NASHVILLE, TN 37203		
STREET DIXON RICK ARCHITECTURE PLC	ARCHITECTURAL	2,289,597
107 KENNER AVE NASHVILLE, TN 37205		
LORD AECK and SARGENT	ARCHITECTURAL	1,763,290
1201 PEACHTREE STREET NE SUITE 300 ATLANTA, GA 30361		
Total number of others receiving over \$50,000 for professional services	107	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
AMERICAN CONSTRUCTORS INC	CONSTRUCTION	20,912,379
PO BOX 120129 NASHVILLE, TN 37212		
THE PARENT COMPANY INC	CONSTRUCTION	8,940,854
PO BOX 5036 BRENTWOOD, TN 37024		
UNIVERSAL CONSTRUCTION COMPANY INC	CONSTRUCTION	45,827,081
5300 VIRGINIA WAY SUITE 200 BRENTWOOD, TN 37027		
BALFOUR BEATTY CONSTRUCTION	CONSTRUCTION	8,305,899
2636 ELM HILL PIKE SUITE 120 NASHVILLE, TN 37214		
HARDAWAY CONSTRUCTION CORP	CONSTRUCTION	6,977,255
PO BOX 60429 NASHVILLE, TN 37206		
Total number of other contractors receiving over \$50,000 for other services	264	

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

Yes No

1	During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶\$ 204,988 (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)	1	Yes	
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) 📎			
a	Sale, exchange, or leasing property?	2a	Yes	
b	Lending of money or other extension of credit?	2b	Yes	
c	Furnishing of goods, services, or facilities?	2c	Yes	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	Yes	
e	Transfer of any part of its income or assets?	2e		No
3a	Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments) 📎	3a	Yes	
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	Yes	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement	3c		No
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		No
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a	Yes	
b	Did the organization make any taxable distributions under section 4966?	4b		No
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c		No
d	Enter the total number of donor advised funds owned at the end of the tax year ▶			
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶			
f	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶0			
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶0			

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5

☐

A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6

☒

A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7

☐

A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8

☐

A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9

☐

A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶
- 10

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b

☐

A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12

☐

An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13

☐

An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization
- ☐ Type I

☐ Type II

☐ Type III - Functionally Integrated

☐ Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)					
(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
Total ▶					

- 14

☐

An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions)

Part IV-A Support Schedule


(Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total	
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)						
16 Membership fees received						
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose						
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975						
19 Net income from unrelated business activities not included in line 18						
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge						
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets						
23 Total of lines 15 through 22						
24 Line 23 minus line 17						
25 Enter 1% of line 23						
26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24				26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					26b	
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c	
d Add Amounts from column (e) for lines 18 19 22 26b					26d	
e Public support (line 26c minus line 26d total)					26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f	
27 Organizations described on line 12:	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return. Enter the sum of such amounts for each year (2005) (2004) (2003) (2002)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2005) (2004) (2003) (2002)						
c Add Amounts from column (e) for lines 15 16 17 20 21					27c	
d Add Line 27a total and line 27b total					27d	
e Public support (line 27c total minus line 27d total)					27e	
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)					27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g	
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h	
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15						

Part VPrivate School Questionnaire (See page 7 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		Yes	No
		29	Yes	
		30	Yes	
31	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?			
		31	Yes	
32	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) THE UNIVERSITY'S NONDISCRIMINATION POLICY, AS ADOPTED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, IS WIDELY DISSEMINATED TO PROSPECTIVE STUDENTS THROUGH PUBLICATIONS IN CATALOGUES, APPLICATION MATERIALS, HANDBOOKS, ETC COPIES WILL BE MADE AVAILABLE ON REQUEST IN COMPLIANCE WITH FEDERAL LAW, INCLUDING THE PROVISIONS OF TITLE IX OF THE EDUCATION AMENDMENTS OF 1972, SECTIONS 503 & 504 OF THE REHABILITATION ACT OF 1973, AND THE AMERICANS WITH DISABILITIES ACT OF 1990, VANDERBILT UNIVERSITY DOES NOT DISCRIMINATE ON THE BASIS OF RACE, SEX, RELIGION, COLOR, NATIONAL OR ETHNIC ORIGIN, AGE, DISABILITY, OR MILITARY SERVICE IN ITS ADMINISTRATION OF EDUCATIONAL POLICIES, PROGRAMS, OR ACTIVITIES, ITS ADMISSIONS POLICIES, SCHOLARSHIP AND LOAN PROGRAMS, ATHLETIC AND OTHER UNIVERSITY-ADMINISTERED PROGRAMS, OR EMPLOYMENT			
		32a	Yes	
		32b	Yes	
	a Records indicating the racial composition of the student body, faculty, and administrative staff?			
		32b	Yes	
		32c	Yes	
	b Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?			
		32c	Yes	
		32d	Yes	
	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, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
		33a		No
		33b		No
		33c		No
		33d		No
		33e		No
		33f		No
33g		No		
33h		No		
34a	Does the organization receive any financial aid or assistance from a governmental agency? 			
		34a	Yes	
	b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement			
		34b		No
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation			
		35	Yes	

Part VI-A

Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group

Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	204,988
38	Total lobbying expenditures (add lines 36 and 37)	38	204,988
39	Other exempt purpose expenditures	39	2,784,517,139
40	Total exempt purpose expenditures (add lines 38 and 39)	40	2,784,722,127
41	Lobbying nontaxable amount Enter the amount from the following table— <div><div>If the amount on line 40 is—</div><div>The lobbying nontaxable amount is—</div><div>Not over \$500,00020% of the amount on line 40</div><div>Over \$500,000 but not over \$1,000,000\$100,000 plus 15% of the excess over \$500,000</div><div>Over \$1,000,000 but not over \$1,500,000\$175,000 plus 10% of the excess over \$1,000,000</div><div>Over \$1,500,000 but not over \$17,000,000\$225,000 plus 5% of the excess over \$1,500,000</div><div>Over \$17,000,000\$1,000,000</div></div>	41	1,000,000
42	Grassroots nontaxable amount (enter 25% of line 41)	42	250,000
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 13 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
46 Lobbying ceiling amount (150% of line 45(e))					6,000,000
47 Total lobbying expenditures	204,988	327,332	176,523	212,178	921,021
48 Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
49 Grassroots ceiling amount (150% of line 48(e))					1,500,000
50 Grassroots lobbying expenditures	0	0		0	0

Part VI-B

Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

a

b

c

d

e

f

g

h

i

Volunteers

Paid staff or management (Include compensation in expenses reported on lines c through h.)

Media advertisements

Mailings to members, legislators, or the public

Publications, or published or broadcast statements

Grants to other organizations for lobbying purposes

Direct contact with legislators, their staffs, government officials, or a legislative body

Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means

Total lobbying expenditures (Add lines c through h.)

Yes

No

Amount

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


51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

	Yes	No
(i) Cash		No
(ii) Other assets		No
b Other transactions		
(i) Sales or exchanges of assets with a noncharitable exempt organization		No
(ii) Purchases of assets from a noncharitable exempt organization		No
(iii) Rental of facilities, equipment, or other assets		
(iv) Reimbursement arrangements		
(v) Loans or loan guarantees		
(vi) Performance of services or membership or fundraising solicitations		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	Yes	

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  ☒ **Yes** ☐ **No**

b If "Yes," complete the following schedule

[illegible]

Additional Data

Software ID:

Software Version:

EIN: 62-0476822

Name: Vanderbilt University
c/o Office of Financial Affairs

Form 990, Schedule A, Part IV, Line 51d - If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangement
51b(iii)	327,505	VU REAL ESTATE	VANDERBILT UNIVERSITY PAYS
		HOLDINGS INC	RENT TO VUREH
51b(iv)	309,068	VU REAL ESTATE	VUREH REIMBURSES VANDERBILT
		HOLDINGS INC	FOR TAXES, INSURANCE, AND
		0	OTHER EXPENSES
51b(v)	730,549	VU REAL ESTATE	VUREH PAYS PRINCIPAL AND
		HOLDINGS INC	INTEREST TO VANDERBILT
		0	UNIVERSITY FOR A LOAN TO
		0	PURCHASE PROPERTY
51c		VU REAL ESTATE	VANDERBILT UNIVERSITY PROVIDES
		HOLDINGS INC	A NOMINAL AMOUNT OF OFFICE
		0	SPACE AND PERSONNEL TO
		0	SUPPORT THE ACTIVITIES OF
		0	VUREH
51b(iv)	1	VARIOUS FRATERNITIES	FRATERNITIES AND SORORITIES
		AND SORORITIES	REIMBURSE VANDERBILT UNIV
		0	FOR EXPENSES, INCLUDING
		0	TAXES, INSURANCE, UTILITIES
		0	ETC
51b(v)	4,446,047	VARIOUS FRATERNITIES	FRATERNITIES AND SORORITIES
		AND SORORITIES	HAVE OUTSTANDING LOAN
		0	BALANCES DUE TO VANDERBILT
		0	UNIVERSITY FOR CERTAIN
		0	HOUSING SAFETY IMPROVEMENTS
		0	AND OTHER
51b(iii)	41,722	VARIOUS FRATERNITIES	FRATERNITIES AND SORORITIES
		AND SORORITIES	PAY VANDERBILT UNIVERSITY
		0	LAND RENT

Form

4562

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2006

Attachment Sequence No 67

Name(s) shown on return Vanderbilt University c/o Office of Financial Affairs	Business or activity to which this form relates	Identifying number 62-0476822
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 108,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	\$ 430,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	108,000

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7 Listed property Enter the amount from line 29	7		
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction Enter the smaller of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2005 Form 4562	10		
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2007 Add lines 9 and 10, less line 12 .▶	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2006	17	17,079
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here▶		

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System						
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instr	22	17,079
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part **V**

Listed Property

(Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section **A—Depreciation and Other Information** (Caution:See the instructions for limits for passenger automobiles.)

24a

Do you have evidence to support the business/investment use claimed?

☐ Yes ☒ No

24b

If "Yes," is the evidence written?

☐ Yes ☒ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section **B—Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section **C—Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part **VI** Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2006 tax year (see instructions)					
43 A mortization of costs that began before your 2006 tax year				43	2,263
44 Total. Add amounts in column (f) See the instructions for where to report				44	2,263











Additional Data

Software ID:
Software Version:
EIN: 62-0476822
Name: Vanderbilt University
c/o Office of Financial Affairs











Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a PROFESSIONAL SERVICES AND	43a	66,846,285	57,513,068	8,354,048	979,169
b CONTRACTS	43b				
c NON-EMPLOYEE HEALTHCARE	43c	13,621,231	13,621,231	0	0
d PROFESSIONALS	43d				
e PENALTIES, FINES AND JUDGMENTS	43e	780	780	0	0
f UNRELATED BUSINESS INCOME TAX	43f	1,680,673	0	1,680,673	0
g INSURANCE	43g	29,258,747	28,271,034	983,144	4,569
h TRAVEL EXPENSES PAID FOR	43h				
i GOVERNMENT OFFICIALS	43i				
j SUSAN BESIO	43j	1,035	1,035		
k RUBY ANN ESQUIBEL	43k	723	723		
l PATRICK FINNERTY	43l	839	839		
m CHRISTIE HAGAR	43m	395	395		
n CHRIS KOLLER	43n	838	838		
o ALVA LAMBERT	43o	159	159		
p DENNIS O'BRIEN	43p	898	898		
q RICHARD ONIZUKA	43q	2,454	2,454		
r DAVID RIEMER	43r	699	699		
s STEPHEN SANDERS	43s	924	924		
t JOHN SELIG	43t	418	418		











Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
E GORDON GEE JD EDD  VU Station B Box 356310 NASHVILLE,TN 372356310	SEE BELOW 40 0	968,814	1,096,329	79,729
HARRY R JACOBSON MD  VU Station B Box 356310 NASHVILLE,TN 372356310	SEE BELOW 40 0	1,238,244	1,324,368	46,714
WILLIAM T SPITZ MBA  VU Station B Box 356310 NASHVILLE,TN 372356310	SEE BELOW 40 0	1,022,522	421,925	21,367
MICHAEL J SCHOENFELD MS  VU Station B Box 356310 NASHVILLE,TN 372356310	SEE BELOW 40 0	483,640	113,392	6,524
LAUREN J BRISKY MBA  VU Station B Box 356310 NASHVILLE,TN 372356310	SEE BELOW 40 0	710,000	449,197	1,826
DAVID WILLIAMS II MA MBA  VU Station B Box 356310 NASHVILLE,TN 372356310	SEE BELOW 40 0	701,250	511,073	6,112
NICHOLAS S ZEPPOS JD  VU Station B Box 356310 NASHVILLE,TN 372356310	SEE BELOW 40 0	744,000	302,751	23,846
MARTHA R INGRAM  VU Station B Box 356310 NASHVILLE,TN 372356310	CHAIRMAN 1 0	0	0	0
DENNIS C BOTTORFF  VU Station B Box 356310 NASHVILLE,TN 372356310	VICE-CHAIRMAN 1 0	0	0	0
DARRYL D BERGER  VU Station B Box 356310 NASHVILLE,TN 372356310	VICE-CHAIRMAN 1 0	0	0	0











Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
WILLIAM W BAIN JR  VU Station B Box 356310 NASHVILLE,TN 372356310	SECRETARY 1 0	0	0	0
MARY BETH ADDERLEY  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
MICHAEL L AINSLIE  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
CAMILLA D BERGERON  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
MONROE J CARELL JR  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
SHERYLL D CASHIN  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
THOMAS F CONE  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
CECIL D CONLEE  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
CARRIE A COLVIN  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
MARK F DALTON  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0











Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
WILLIAM W FEATHERINGILL  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
JOHN R HALL  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
L HALL HARDAWAY JR  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
H RODES HART  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
JOANNE F HAYES  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
JOHN R INGRAM  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
ORRIN H INGRAM  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
J HICKS LANIER  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
EDWARD A MALLOY CSC  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
RON D FORD  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0











Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
JACKSON W MOORE  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
NANCY P MULFORD  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
EDWARD G NELSON  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
FREDERICK B RENTSCHLER  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
CATHERINE B REYNOLDS  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
KENNETH L ROBERTS  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
JOE L ROBY  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
EUGENE B SHANKS JR  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
MARISSA N SHRUM  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
RICHARD H SINKFIELD  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0





Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
CAL TURNER  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
EUGENE H VAUGHAN  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
LEVI WATKINS JR MD  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
HEATHER M SOUDER  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
W RIDLEY WILLS II  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
J LAWRENCE WILSON  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
REBECCA W WILSON  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
WILLIAM M WILSON  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
ALICE JI  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0
SHARON M MUNGER  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE 1 0	0	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
MIRIAM M COWDEN  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
DUDLEY B WHITE  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
FRANK A GODCHAUX III  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
DELBERT MANN  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
ALYNE Q MASSEY  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
JUDSON G RANDOLPH MD  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
JOHN WRICH  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
THOMAS B WALKER JR  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
JAMES A WEBB JR  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
DAVID K WILSON  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NELSON C ANDREWS  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
BROWNLEE O CURREY JR  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
ANDREW B BENEDICT JR  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0
LEWIS M BRANSCOMB  VU Station B Box 356310 NASHVILLE,TN 372356310	TRUSTEE EMERITI 1 0	0	0	0

Form 990, Part VII, Line 93 - Program service revenue:

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
a TUITION & FEES					335,516,399
b ROOM & BOARD					46,213,165
c AUXILIARY ENTERPRISES					27,832,840
d OTHER PUBLISHERS	511190	19,999			
e CATERERS	722320	87,953			
f RENTAL & LEASING SERVICES	532000	146,187			
g PROMOTERS OF SPORTING EVENTS	711300	533,492			
h CUSTOM COMPUTER PROGRAMMING	541511	125,000			
i HEALTHCARE SERVICES					1,739,068,144
j OFFICES OF OTHER HEALTH PRACTITIONERS	621300	860,496			
k MEDICAL & DIAGNOSTIC LABS	621500	6,529,072			
l FITNESS CENTERS	713940	127,597			
m PROGRAM INCOME					2,051,308
n COST RECOVERY - RESEARCH					106,319,129

Form 990, Part VII, Line 103 - Other revenue:

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
a PATENTS/ROYALTIES			15	5,654,445	
b MEDICAL CENTER					
c OTHER REVENUES					2,270,428
d MEDICAL/NURSING					6,971,402
e SCHOOL					
f PROFESSIONAL &					
g TECH SERVICES					1,306,453
h EDUCATIONAL SALES					
i & SERVICES					4,711,718
j UNIVERSITY OTHER					
k REVENUES					5,094,282
l DIRECTORY	511140	14,559			
m PUBLISHERS					
n PERIODICAL					
o PUBLISHERS	511120	8,374			
p PARTNERSHIP					
q INCOME(LOSS)	525990	-8,107,573			

Form 990, Part IX - Information Regarding Taxable Subsidiaries and Disregarded Entities:

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
VANDERBILT LEGENDS CLUB INC 1500 LEGENDS CLUB LANE FRANKLIN, TN 37069 62-1429615	100 %	GOLF COURSE	6,464,423	15,641,509
VANDERBILT CARDIOLOGY SERVICES 2100 WEST END AVENUE SUITE 750 NASHVILLE, TN 37203 62-1749420	50 %	LAB FACILITY	0	3,024
ZTIPS INC 2100 WEST END AVE SUITE 750 NASHVILLE, TN 37203 62-1865562	100 %	INVST HOLDING	2	650
VANDERBILT-WILLIAMSON CANCER CENTER LLC 2107 EDWARD CURD LN FRANKLIN, TN 37067 62-1864145	100 %	HEALTHCARE	4,620,031	5,294,551
STINSON CAPITAL PARTNERS II LP 909 MONTGOMERY ST SUITE 400 SAN FRANCISCO, CA 94133 94-3264850	99.71 %	INVESTMENTS	14,910,131	120,664,678
VUCH DONATION LLC 2100 WEST END AVE SUITE 750 NASHVILLE, TN 37203 62-0476822	100 %	HOLDING CO	0	1

Form 990, Part IX - Information Regarding Taxable Subsidiaries and Disregarded Entities:

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
ALTERNATIVE FIXED INCOME FUND 1250 E HALLENDALE BEACH BLVD PENTHOUSE A HALLENDALE, FL33009 65-0769632	98 15 %	INVESTMENTS	71,490	14,456,367
VANDERBILT-GATEWAY CANCER CTR 375 ALFRED THUN ROAD CLARKSVILLE, TN37040 20-3844791	50 %	HEALTHCARE	3,655,259	7,371,609
ATHENA REAL ESTATE PARTNERS II 712 FIFTH AVENUE 8TH FLOOR NEW YORK, NY10019 42-1667787	93 66 %	INVESTMENTS	148,039	8,706,312

TY 2006 Cash Grants Paid Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Class of Activity	Recipient's name	Address	Amount	Relationship
	UNDERGRADUATE STUDENTS	VU Station B Box 356310 NASHVILLE, TN 372356310	103,111,754	
	GRADUATE STUDENTS	VU Station B Box 356310 NASHVILLE, TN 372356310	56,866,490	
	PROFESSIONAL STUDENTS	VU Station B Box 356310 NASHVILLE, TN 372356310	28,205,021	
	GRANT SUBCONTRACTS	VU Station B Box 356310 NASHVILLE, TN 372356310	46,064,072	

TY 2006 Compensation Explanation

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Person Name	Explanation
E GORDON GEE JD EDD	TITLE CHANCELLOR See General Explanation of Columns C, D, and E at Statements 9 & 10 Chancellor E Gordon Gee terminated his employment with Vanderbilt University in August 2007, and has subsequently forfeited his entire deferred compensation plan balance
HARRY R JACOBSON MD	TITLE VICE CHANCELLOR FOR HEALTH AFFAIRS See General Explanation of Columns C, D, and E at Statements 9 & 10
WILLIAM T SPITZ MBA	TITLE VICE CHANCELLOR FOR INVESTMENTS AND TREASURER See General Explanation of Columns C, D, and E at Statements 9 & 10
MICHAEL J SCHOENFELD MS	TITLE VICE CHANCELLOR FOR PUBLIC AFFAIRS See General Explanation of Columns C, D, and E at Statements 9 & 10
LAUREN J BRISKY MBA	TITLE VICE CHANCELLOR FOR ADMINISTRATION AND CHIEF FINANCIAL OFFICER See General Explanation of Columns C, D, and E at Statements 9 & 10
DAVID WILLIAMS II MA MBA	TITLE VICE CHANCELLOR FOR UNIVERSITY AFFAIRS, GENERAL COUNSEL, AND SECRETARY OF THE UNIVERSITY See General Explanation of Columns C, D, and E at Statements 9 & 10
NICHOLAS S ZEPPUS JD	TITLE PROVOST AND VICE CHANCELLOR FOR ACADEMIC AFFAIRS See General Explanation of Columns C, D, and E at Statements 9 & 10

TY 2006**DAFCashGrantsPaidSchedule**

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

TY 2006
DAFNoncashGrantsPaidSchedule

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Class of Activity	Donee's Name	Donee's Address	AmountFmv	Relationship	Description	BookValue	HowBookValueDetermined	HowFmvDetermined	DateOfGift
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TY 2006 Gain/Loss from Sale of Public Securities Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Gross Sales Price: 2,489,137,356

Basis: 2,289,856,539

Sales Expenses:

Total (net): 201,302,050

TY 2006 General Explanation Attachment

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Identifier	Return Reference	Explanation
Fixed Assets	Federal Form 990, Part II, Line 42 and Part IV, Line 57 a & b	<p>FIXED ASSETS LAND \$ 50,363,151 BUILDINGS AND IMPROVEMENTS \$ 1,918,399,896 MOVEABLE EQUIPMENT \$ 608,362,232 CONSTRUCTION IN PROGRESS \$ 212,807,875 ----- TOTAL FIXED ASSETS \$ 2,789,933,154 LESS ACC DEPRECIATION \$(1,195,425,626) ----- NET FIXED ASSETS \$ 1,594,507,528 =====</p> <p>PLANT AND EQUIPMENT ARE STATED AT COST OR ESTIMATED FAIR MARKET VALUE IF ACQUIRED BY GIFT, LESS ACCUMULATED DEPRECIATION, COMPUTED ON A STRAIGHT-LINE BASIS OVER THE ESTIMATED USEFUL LIVES OF THE BUILDING AND EQUIPMENT EQUIPMENT IS REMOVED FROM THE ACCOUNTING RECORDS AT THE TIME OF DISPOSAL DEPRECIATION EXPENSE FOR THE FISCAL YEAR ENDED 06/30/2007 WAS \$130,375,362, OF WHICH \$803,127 IS INCLUDED IN RENTAL EXPENSES ON PAGE 1, LINE 6b</p>

Identifier	Return Reference	Explanation
Other Notes & Loans Receivable	FEDERAL FORM 990, PART IV, LINE 51 A & B	GROSS STUDENT LOANS RECEIVABLE \$ 37,902,732 GROSS OTHER LOANS RECEIVABLE \$ 5,933,162 ----- \$ 43,835,894 LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS \$ (3,922,073) ----- NET OTHER NOTES AND LOANS RECEIVABLE \$ 39,913,821 =====

Identifier	Return Reference	Explanation
Tax Exempt Bond Liabilities	Federal Form 990, Part IV, Line 64a	TAX-EXEMPT BOND LIABILITIES CONSIST OF THE FOLLOWING AS OF JUNE 30,2007 Years Remaining A verage Outstanding Until Maturity Interest Rate Principal ----- FIXED RATE TAX-EXEMPT DEBT 1996 SERIES A 2 5 9% 2,230,000 1997 SERIES A 12 5 3% 22,335,000 1998 SERIES A 9 5 6% 18,185,000 1998 SERIES B 22 5 0% 33,450,000 1998 SERIES C 8 4 9% 16,165,000 2001 SERIES A 9 4 9% 12,560,000 2001 SERIES B 16 5 0% 51,930,000 2005 SE RIES B 37 3 1% 277,750,000 ----- TOTAL FIXED RATE TAX-EXEMPT DEBT \$434,605,000 ==== ===== HUD BONDS 3 3 0% \$ 260,000 ===== UNAMORTIZED PREMIUM \$ 7,723,103 VARIABL E RATE TAX-EXEMPT DEBT ===== 2000 SERIES A 24 3 7% 60,700,000 2000 SERIES B 24 3 7% 60,700,000 2002 SERIES A 26 3 7% 20,990,000 2003 SERIES A 12 3 7% 33,410,000 2005 SERIE S A 37 3 7% 113,300,000 ----- TOTAL VARIABLE RATE TAX-EXEMPT DEBT \$289,100,000 == ===== TAX-EXEMPT COMMERCIAL PAPER SERIES A & B <1 3 7% \$362,920,000 ===== TOTAL TAX-EXEMPT BOND LIABILITIES \$1,094,608,103 =====

Identifier	Return Reference	Explanation
FAMILY & BUSINESS RELATIONSHIPS	form 990, PART V-A, QUESTION 75B	<p>Family Relationships Trustee H Rodes Hart is a brother-in-law to Board Chairman Martha R Ingram, and an uncle to Trustees John R Ingram and Orrin H Ingram Board Chairman Marth a R Ingram is the mother of Trustees Orrin H Ingram and John R Ingram Trustee Jackson W Moore is a brother-in-law to Trustee Rebecca W Wilson Business Relationships Board Ch airman Martha R Ingram, Trustees Dennis C Bottorff, John R Ingram, ORRIN H INGRAM, and Vice-Chancellor Harry R Jacobson, MD serve as directors for Ingram Industries, Inc Vice -Chancellor William T Spitz serves as a member of the Ingram Industries Retirement, Thrif t Plan and Insurance Companies Investment Committees Board Chairman Martha R Ingram AND Trustee John R Ingram serve as directors for Ingram Charitable Fund, Inc Trustee J Hick s Lanier serves as Chairman of the Board, AND TRUSTEE CECIL D CONLEE SERVES AS A DIRECTOR for Oxford Industries, Inc Trustee Dennis C Bottorff serves as Chairman of Council Vent ures, of w hich Vice-Chancellor William T Spitz is a member of the Investment Committee T rustee Monroe J Carell, Jr serveD as the Executive Chairman of the Board of Directors, a nd Trustee Edw ard G Nelson served as a director for Central Parking Corporation until May 2007, w hen the company w as sold Trustees H Rodes Hart and Edw ard G Nelson served as di rectors, and Vice-Chancellor William T Spitz served as a consultant for Franklin Industri es, Inc until December 2006, w hen the company w as sold Vice-Chancellor/Provost Nicholas S Zeppos serves as Trust Protector for certain trusts for Trustee Monroe J Carell, Jr , his wife, children and grandchildren Trustee L Hall Hardaw ay, Jr is indirectly the majo rity ow ner and Chairman of the Board of Hardaw ay Construction Corp , and his son is Presid ent of the company The Parent Company has various contractual relationships w ith Street D ixon Rick, Architecture, PLC and Earl Sw ensson Associates, Inc</p>

Identifier	Return Reference	Explanation
gross profit from sale of inventory	form 990, part I, line 10	Sales Cost of Sales Net ----- University Press \$586,612 \$2 42,695 \$343,917 Dining Services \$12,542,330 \$5,852,611 \$6,689,719 Hospital Cafeteria \$3,41 4,048 \$1,800,037 \$1,614,011 ----- ----- Totals \$16,542,990 \$7,89 5,343 \$8,647,647 The "Cost of Sales" column includes only materials and food costs, and do es not include any labor or other overhead costs related to the respective operations The "Net" column represents the gross profit from each activity

Identifier	Return Reference	Explanation
Foreign Accounts and Offices	Form 990, Part VI, Lines 91b & c	During the year, Vanderbilt University maintained an office and financial accounts in the follow ing countries Spain France United Kingdom Germany Mozambique

Identifier	Return Reference	Explanation
Mortgages & Other Notes Payable	Form 990, Part IV, Line 64b	Years Remaining Average Outstanding Until Maturity Interst Rate Principal ----- --- Note Payable 3 7 30% \$ 7,983,859 Other 13 3 00% \$ 153,958 Capital Leases 3 3 50% \$ 3,139,632 --- ----- Total Mortgages & Other Notes Payable \$11,277,449 =====

Identifier	Return Reference	Explanation
COMPENSATION AND BENEFITS	SUPPLEMENTAL INFORMATION	<p>Form 990 Part V-A Current Officers, Directors, Trustees, and Key Employees (SEE STATEMENTS 29-39) ===== Form 990 , Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation (SEE STATEMENT 40) =====</p> <p>===== Schedule A, Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, etc (SEE STATEMENTS 49-50) =====</p> <p>===== The compensation and benefits information in Form 990, Part V- A - Current Officers, Directors, Trustees, and Key Employees is reported on a fiscal year basis, for the period 7/1/2006 through 6/30/2007 The compensation and benefits information in Form 990, Part V-B - Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits is reported on a fiscal year basis, for the period 7/ 1/2006 through 6/30/2007 The compensation and benefits information on Schedule A, Part I - Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees is reported on a 2006 calendar year basis, as permitted by the instructions to Form 990 Column C-Compensation ----- The amounts reported in Form 990, Part V- A, Part V-B, and Schedule A, Part I, Column C, "Compensation" include base salary, bonuses , incentive compensation, deferred compensation payouts, and other miscellaneous compensation Column D-Contributions to Employee Benefit Plans & Deferred Compensation Plans -----</p> <p>----- The amount reported in Form 990, Part V-A, Part V- B, and Schedule A, Part I, Column D, "Contributions to Employee Benefit Plans & Deferred Compensation Plans" includes health insurance premiums, life insurance premiums, retirement matching contributions, deferred compensation, and various other benefits, BOTH VESTED AND NON-VESTED In addition, the amount reported in Form 990, Part V-A, Column D includes the University's supplemental executive retirement plan This plan is an "ineligible deferred compensation plan" within the meaning of Section 457(f) of the Internal Revenue Code of 1986 As of June 30, 2007, none of the participants have vested benefits under the plan Column E-Expense Account and Other Allowances -----</p> <p>----- The amounts reported in Form 990, Part V-A, Part V-B, and Schedule A, Part I, Column E, "Expense Account and Other Allowances" include certain taxable and non-taxable fringe benefits, such as personal use of automobiles, 100% of the value of cell phones, tuition benefits, and other personal services The amount in Form 990, Part V-A for Chancellor E Gordon Gee also includes the value of the personal use portion of the Chancellor's residence</p>

TY 2006 Individual Assistance Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Class of Activity	Amount
-------------------	--------

TY 2006 Investments - Other Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Description	Book Value	Cost/FMV
INTEREST IN TRUSTS HELD BY	49,065,174	
OTHERS		
MORTGAGES	2,928,608	
LIMITED PARTNERSHIP		
INVESTMENTS	2,073,670,663	

TY 2006 Member Benefits Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Type of Benefit	Amount
-----------------	--------

TY 2006 Non Cash Grants Paid Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

TY 2006 Other Assets Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Description	Beginning of Year Amount	End of Year Amount
COLLATERAL UNDER SECURITY		
LENDING AGREEMENTS	271,353,481	279,138,755

TY 2006 Other Changes in Net Assets Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	457,459,091
UNREALIZED GAIN ON CONTRIBUTIONS	2,393,163
INTEREST RATE SWAP AGREEMENTS	37,333,292
ADJUSTMENT	16,578,198

TY 2006 Other Expenses Included Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Description	Amount
RENT EXPENSE	13,170,048

TY 2006 Other Expenses
Not Included Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Description	Amount
FINANCIAL AID EXPENSE	153,610,805

TY 2006 Other Liabilities Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Description	Beginning of Year Amount	End of Year Amount
SECURITIES LENDING PAYABLE	271,353,481	279,138,755
ACTUARIAL LIABILITY OF	39,745,782	41,350,483
ANNUITIES PAYABLE		
GOVERNMENT ADVANCES FOR	16,006,368	16,314,959
STUDENT LOANS		
ACTUARIAL LIABILITY FOR SELF-	77,396,352	76,382,985
INSURANCE		

**TY 2006 Other Receivables
from Officers Schedule**

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Travel Advance to Officers:

Item No.	1
Borrower's Name	MICHAEL J SCHOENFELD VC PUBLIC AF
Borrower's Title	
Original Amount of Loan	800000
Balance Due	0
Date of Note	2002-09
Maturity Date	2012-08
Repayment Terms	30-YR AMORT DUE IN 10 YRS, MONTHLY PRINCIPAL & INT
Interest Rate	5.625
Security Provided by Borrower	LIEN ON PROPERTY/SALARY
Purpose of Loan	PURCHASE OF PRIMARY RESIDENCE
Description of Lender Consideration	
Consideration FMV	

TY 2006 Other Revenues Included Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Description	Amount
FINANCIAL AID EXPENSE	-153,610,805
CONTRIBUTION RECEIVABLE	2,393,163
FOR INTEREST RATE SWAP	37,333,292
RENT EXPENSE	13,170,048
ADJUSTMENTS	-16,578,198

TY 2006 Sales Of Inventory Schedule

Name: Vanderbilt University
 c/o Office of Financial Affairs
EIN: 62-0476822

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
	16,542,990		16,542,990

TY 2006 Special Events Schedule

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

Event Name	Gross Receipts	Contributions	Gross Revenue	Direct Expense	Net Income (Loss)
WILLIAMSON COUNTY FASHION SHOW	29,450	24,545	29,450	32,106	-2,656
MUSIC CITY TENNIS INVITATIONAL	24,484	42,876	24,484	13,509	10,975
IROQUOIS STEEPLECHASE	1,454,270	558,881	1,454,270	1,523,440	-69,170

TY 2006 Employee Compensation Explanation

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Employee	Explanation
JOSEPH A SMITH	TITLE: PROFESSOR AND CHAIRMAN UROLOGY See General Explanation of Columns C, D, and E at Statements 9 & 10.
LLOYD G KING	TITLE: ASSOCIATE PROFESSOR CLINICAL GASTROENTEROLOGY See General Explanation of Columns C, D, and E at Statements 9 & 10.
KEVIN E STALLINGS	TITLE: HEAD MEN'S BASKETBALL COACH See General Explanation of Columns C, D, and E at Statements 9 & 10.
JOHN W BROCK III	TITLE: PROFESSOR UROLOGIC SURGERY, DIRECTOR PEDIATRIC UROLOGY, SURGEON IN CHIEF CHILDREN'S HOSPITAL See General Explanation of Columns C, D, and E at Statements 9 & 10.
NORMAN B URMY	TITLE: EXECUTIVE DIRECTOR (FORMER) See General Explanation of Columns C, D, and E at Statements 9 & 10. Norman Urmy terminated his employment with Vanderbilt University in June 2006. The compensation reported in Column C includes the payout of his deferred compensation plan balance. The accrual of this deferred compensation was reported on the University's June 30, 2006 Form 990, in Column D of this same schedule.

TY 2006 Scholarship Award Statement

Name: Vanderbilt University
c/o Office of Financial Affairs

EIN: 62-0476822

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

TY 2006 Self Dealing Statement

Name: Vanderbilt University
c/o Office of Financial Affairs
EIN: 62-0476822

Line Number	Explanation
2a	INGRAM INDUSTRIES INC., OF WHICH CHAIRMAN MARTHA R. INGRAM, AND TRUSTEES ORRIN H. INGRAM, JOHN R. INGRAM, DENNIS C. BOTTORFF, AND VICE- CHANCELLOR HARRY R. JACOBSON, MD ARE DIRECTORS, PURCHASED 3,500,000 SHARES OF INGRAM INDUSTRIES INC. CLASS B COMMON STOCK FROM VANDERBILT UNIVERSITY. THESE SHARES WERE PREVIOUSLY DONATED TO VANDERBILT UNIVERSITY BY INGRAM CHARITABLE FUND, INC. INGRAM INDUSTRIES INC. IS A PRIVATELY OWNED CORPORATION, AND THE DONATED VALUE AND REDEMPTION PRICE OF THE STOCK WAS BASED ON THE APPLICABLE QUARTER-END BOOK VALUE PER SHARE. TRUSTEE MONROE J. CARELL, JR. SUBLEASED PERSONAL OFFICE SPACE FROM VANDERBILT UNIVERSITY IN MAY 2007 AT FAIR MARKET VALUE.

Line Number	Explanation
2b	IN ACCORDANCE WITH THE UNIVERSITY'S HUMAN RESOURCE POLICIES, CERTAIN OFFICERS HAVE REAL ESTATE LOANS SECURED BY REAL ESTATE AND THE EMPLOYEE'S SALARY. SEE STATEMENT 20 OF FORM 990, PART IV, LINE 50. VANDERBILT UNIVERSITY AND TYNE, LLC, AN ENTITY OWNED BY TRUSTEE MONROE J. CARELL, JR., JOINTLY OWN A ONE-EIGHTH INTEREST IN TANGIBLE PROPERTY PURCHASED FROM AN INDEPENDENT THIRD PARTY. THE PURCHASE OF THIS PROPERTY WAS INITIALLY PAID FOR BY TYNE, LLC, AND VANDERBILT UNIVERSITY IS REPAYING ITS SHARE OF THE COST PLUS INTEREST.

Line Number	Explanation
2c	<p>VANDERBILT UNIVERSITY PROVIDES HOUSING AND HOUSEHOLD ASSISTANCE TO CHANCELLOR E. GORDON GEE AS A CONDITION OF EMPLOYMENT. THE VALUE OF THE PERSONAL USE PORTION OF THESE BENEFITS IS REPORTED IN FORM 990, PART V-A, COLUMN E (EXPENSE ACCOUNT AND OTHER ALLOWANCES). CHANCELLOR GEE TERMINATED HIS EMPLOYMENT WITH VANDERBILT UNIVERSITY IN AUGUST 2007. CENTRAL PARKING SYSTEM OF TENNESSEE, INC., OF WHICH TRUSTEE MONROE J. CARELL, JR. WAS CHAIRMAN OF THE BOARD OF DIRECTORS AND A MAJOR STOCKHOLDER UNTIL MAY 2007, HAS A CONTRACT TO MANAGE AND OPERATE THE PARKING FACILITIES AT VANDERBILT UNIVERSITY MEDICAL CENTER. CENTRAL PARKING COPORATION, OF WHICH TRUSTEE CARELL WAS THE EXECUTIVE CHAIRMAN OF THE BOARD AND OF WHICH TRUSTEE EDWARD G. NELSON WAS A DIRECTOR UNTIL MAY 2007, IS THE PARENT COMPANY OF CENTRAL PARKING SYSTEMS OF TENNESSEE, INC. CENTRAL PARKING WAS SOLD ON MAY 28, 2007. HARDAWAY CONSTRUCTION CORP., OF WHICH TRUSTEE L. HALL HARDAWAY IS THE INDIRECT MAJORITY OWNER AND CHAIRMAN OF THE BOARD OF DIRECTORS, PERFORMED WORK AS A GENERAL CONTRACTOR PURSUANT TO A CONTRACT TO CONSTRUCT THE DINING CENTER AT THE COMMONS. VANDERBILT UNIVERSITY'S ENDOWMENT IS AN INVESTOR IN THE TUDOR BVI GLOBAL FUND, WHICH IS MANAGED BY TUDOR INVESTMENT CORP., OF WHICH TRUSTEE MARK F. DALTON IS PRESIDENT AND VICE-CHAIRMAN. VANDERBILT UNIVERSITY'S ENDOWMENT OWNS LESS THAN .5% OF THE FUND. KINETIC CONCEPTS, INC., OF WHICH VICE-CHANCELLOR HARRY R. JACOBSON, MD IS A DIRECTOR, IS A MEDICAL EQUIPMENT AND SUPPLY COMPANY THAT CONDUCTS BUSINESS WITH VANDERBILT UNIVERSITY. SEE STATEMENTS 9 & 10 FOR A DESCRIPTION OF CERTAIN TAXABLE AND NON-TAXABLE FRINGE BENEFITS PROVIDED TO OFFICERS AND TRUSTEES.</p>

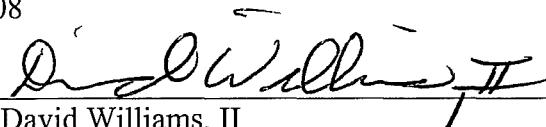
Line Number	Explanation
2d	SEE PART V, FORM 990 COMPENSATION PAID TO OFFICERS AND TRUSTEES. FAMILY MEMBERS OF CERTAIN OFFICERS AND TRUSTEES ARE EMPLOYED BY VANDERBILT UNIVERSITY IN VARIOUS CAPACITIES, AND ARE PROVIDED REASONABLE COMPENSATION COMMENSURATE WITH THEIR QUALIFICATIONS AND JOB DUTIES.

CERTIFICATION

The undersigned, Secretary of The Vanderbilt University, does hereby certify as follows:

Attached hereto is a complete and correct copy of the Code of Bylaws for Vanderbilt University, adopted by the Executive Committee of the Board of Trust of the University at its meeting duly called on the 1st day of March, 2008, at which a quorum was present and voting. The Code of Bylaws is still in full force and effect, and has not been subsequently altered, modified or repealed.

Executed this 8 day of April, 2008



David Williams, II
Vice Chancellor, General Counsel and
Secretary of The Vanderbilt University

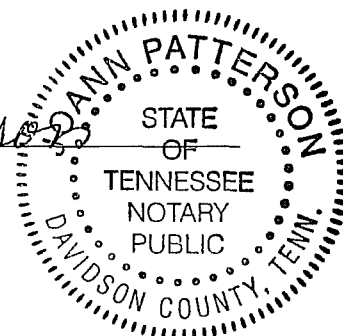
STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, JOANN PATTERSON, a notary public in and for the said state and county, David Williams, II, with whom I am personally acquainted, and who acknowledged himself to be the Secretary of Vanderbilt University, a corporation, and that he, being authorized so to do by Vanderbilt University, executed the within instrument for the purposes therein contained, for the name of, and on behalf of Vanderbilt University.

Witness my hand, at office, this 8th day of APRIL, 2008.


NOTARY PUBLIC

My Commission Expires: 9/19/09



My Commission Expires SEPT. 19, 2009

Code of By-Laws OF THE VANDERBILT UNIVERSITY

I WISH to call the attention of our Board to the propriety of revising our By-Laws. Of nothing am I more fully persuaded than of the evil consequences of retaining in the code a Law which you dare not enforce...

CHANCELLOR GARLAND
in his report to the Board, 1890

NASHVILLE

Incorporating amendments through March 1, 2008

CHAPTER I Board of Trust

A. MEMBERSHIP AND PROCEDURES OF THE BOARD OF TRUST

1. The general government of The Vanderbilt University is vested in its Board of Trust. [1998]
2. The Board shall elect the Chancellor of the University, who shall serve at the pleasure of the Board. [1998]
3. The Board shall consist of a maximum of 46 regular members, one of whom shall be the Chancellor, and such additional members as may be elected to serve as Trustees Emeriti. [2001]

No compensated member of the faculty or of the staff of the University, other than the Chancellor, shall be a member of the Board. [1998]

4. Except as otherwise specified herein, election to membership on the Board shall be for a term of five years. The Chancellor and members serving on the Board as of the Annual (Spring) Meeting of 1998 excepted, members shall serve for no more than two consecutive terms, except as may be otherwise provided herein. After completing two consecutive terms, a former member may not serve on the Board for one year. Re-election to the Board shall be in accordance with the procedures set forth in Chapter I, Paragraph 5. [2001]
5. Election to membership on the Board shall be in accordance with the following procedure:

a. Individuals shall be elected by majority vote of all members present and voting at a regular meeting of the Board. Nominations for election to vacancies regularly arising shall be presented to the Board at the Annual (Spring) Meeting, and from time to time to fill vacancies caused by resignation or other reason, by the Governance and Board Affairs Committee. Terms for all members, elected at the Annual (Spring) meeting of the Board, shall begin at the beginning of the University's fiscal year, July 1. Members elected other than at the Annual (Spring) meeting shall begin serving immediately upon the adjournment of the meeting at which the member was elected. [2007]

b. Whenever a vacancy shall occur on the Board, the Chancellor shall notify all members of the Board to that effect, inviting them to suggest names for membership on the Board. The Governance and Board Affairs Committee shall not consider any names until ample time shall have been given for members of the Board to make recommendations. [2007]

c. In order to forward the knowledge of the alumni concerning the University and their participation in its activities and service, the Alumni Association of Vanderbilt University shall be asked to nominate for election to the Board every even year the current President of the Alumni Association. The nomination for the alumni member shall be presented to the Governance and Board Affairs Committee, and if approved will be transmitted to the Board for election with all the rights and privileges of regular members. Effective as of the Annual (Spring) Meeting of 2004, each alumni member shall serve for a maximum of one four-year term. [2007]

d. In order to forward the knowledge of young alumni concerning the University and their participation in its activities and service, and to bring the viewpoints of recent students to the deliberations of the Board, the Alumni Association of Vanderbilt University shall be asked to nominate each year one individual from the undergraduate class that is to be graduated that year for election to the Board. In determining this nominee, the Alumni Association is asked to hold an election in which members of the class to be graduated and of the next preceding class and next succeeding class vote, choosing one nominee from among three persons proposed by a committee appointed by the President of the Alumni Association, which committee shall include members from the next preceding class and next succeeding class. The name shall be presented to the Governance and Board Affairs Committee, and if approved will be transmitted to the Board for election as the young alumni member with all the rights and privileges of regular members. No person who is registered as a student in any school of Vanderbilt will be eligible to serve as a member of the Board. Effective as of the Annual (Spring) Meeting of 2003, young alumni members shall be elected for a maximum of one four-year term; thereafter, they shall be ineligible for re-election as members until after nine years from first election. [2007]

e. The Chancellor and members serving on the Board as of the Annual (Spring) Meeting of 1998 excepted, members shall retire from active membership upon attaining the age of 70, effective as of the succeeding Annual (Spring) Meeting. Members serving on the Board as of

the Annual (Spring) Meeting of 1998 shall retire from active membership upon attaining the age of 75, effective as of the succeeding Annual (Spring) Meeting. [1998]

f. A member serving on the Board who has completed two full five-year terms, who is ineligible for continued service because of age, or at the discretion of the Board, may be elected by the Board as a Trustee Emeritus upon the recommendation of the Governance and Board Affairs Committee. Trustees Emeriti shall not be entitled to vote on matters before the Board. [2007]

g. No individual who has attained the age of 68, without previous service on the Board, shall be eligible for election to membership on the Board except by unanimous vote of the Board. [1998]

6. The Board may only remove a member if, after careful review by the Governance and Board Affairs Committee, the Committee finds that the member has engaged in: willful breach of the University's Conflict of Interest Policy; or has knowingly made false or misleading statements; or is convicted of a felony; or willful breach of confidentiality; or has engaged in improper or immoral behavior inconsistent with the conduct expected of a Trustee. The named Trustee shall be notified by the Committee that a review is pending, at which time the Trustee shall have the right to make a written statement to the Committee prior to the Committee's deliberations. Should the Committee deliberate and subsequently recommend removal to the Board, the named Trustee shall have the right to make a written statement to the full Board, prior to the Board vote. Removal of a member shall require a vote of at least two-thirds of the Board members then in office. The Trustee shall have the right to appeal the decision in writing, at which time the Chairman of the Board shall appoint a panel of three Trustees, none of which may be a member of the Governance and Board Affairs Committee, to hear the appeal and either confirm, or overrule the Board vote. An overruling by the panel must be approved by a majority vote of the Board members then in office. [2007]

7. A majority of the voting members of the Board shall constitute a quorum for the transaction of business. [1998]

8. The Annual (Spring) Meeting of the Board shall take place at a date convenient to the membership in the final semester or term of the academic year. A second meeting shall be held in the first semester or term of the academic year unless waived by action of the Executive Committee. A third meeting will be held in the middle of the fiscal year. Additional meetings may be called by the Chairman of the Board as may be needed. [2007]

9. Participation at any meeting of the Board or of its Committees may be by any means of communication pursuant to which all members participating may simultaneously hear each other. A member participating in a meeting by this means is deemed to be present in person at the meeting. Effective as of the Annual (Spring) meeting of 2003, only regular members of the Board will attend and participate at Board meetings. [2001]

10. Action required or permitted to be taken at a meeting of the Board or its Committees may be taken without a meeting if all the members of the Board or Committee consent to take action without a meeting. The affirmative vote of the number of Board or Committee members that would be necessary to authorize or take action at a meeting shall be necessary to constitute an act of the Board or Committee without a meeting. The action must be evidenced by one or more written consents describing the action taken and signed by each member of the Board or Committee, which consent shall be included in the minutes reflecting the action taken. Action taken by written consent is effective when the last Board or Committee member signs the consent, unless the consent specifies a different effective date. [1998]

11. The University may indemnify an individual made a party to a proceeding because such individual is or was a member of the Board against liability incurred in the proceeding in accordance with the procedures set forth in the Tennessee Nonprofit Corporations Act. [1998]

12. The Board shall adopt a policy requiring disclosure of any transaction with the University in which a member of the Board or officer of the University has a direct or indirect interest. The Board may impose such additional requirements relating to conflicts of interest as it deems appropriate. [1998]

13. Policies for the guidance of the University administration shall, to the extent feasible, be adopted by the Board in writing. [1998]

B. OFFICERS OF THE BOARD OF TRUST

1. The officers of the Board of Trust shall be the Chairman, two Vice-Chairmen, and a Secretary. [1998]

a. The Chairman shall preside at all meetings of the Board, and, when present, at the meetings of the Executive Committee; shall approve the dates of all meetings of the Board; and shall have authority to call special meetings. The Chairman shall exercise general supervision over the work of the Board and perform other duties appropriate to the office. [1998]

b. The Chancellor shall prepare the agenda, subject to approval of the Chairman, for meetings of the Board and of the Executive Committee, and, as the Chairman's deputy, shall assist in the general supervision of the work of the Board. [1998]

c. The Vice-Chairmen shall, in the order of their seniority in office, preside over the Board in the absence of the Chairman and shall perform other duties as may be assigned by the Chairman or requested by the Board. [1998]

d. The Secretary shall be responsible for the preservation of a full and accurate record of the meetings of the Board. The Secretary may be assisted in the performance of the Secretary's duties by one or more members of the administration of the University. [1998]

2. The officers of the Board elected as of the Annual (Spring) meeting of 1999 shall serve for a period of two years or for the unexpired portion of a term and shall be subject to re-election, except that they shall serve no more than three consecutive terms in addition to any unexpired portion of a term in any one position. All voting for officers shall be on nominations made by the Governance and Board Affairs Committee, and shall require a two-thirds vote of the members present for election. [1998] Officers beginning an initial term as of the Annual (Spring) Meeting of 2003 and thereafter, shall serve for a three-year term, with a maximum of two terms in any one position. [2001] Notwithstanding the provisions of Chapter I (A) (4), a member serving as an officer at the expiration of said term as a member may be re-elected as a regular member in order to complete the maximum term of service as an officer. [2007]

3. The Board may remove an officer of the Board with or without cause upon a majority vote of the members present and voting at any regular meeting or meeting called by the Chairman of the Board. [1998]

C. COMMITTEES OF THE BOARD OF TRUST

1. There shall be the following standing committees of the Board of Trust, together with such other standing and *ad hoc* committees as the Board may create from time to time. The following committees shall be the advisory committees: **Academic Programs, Athletics, Buildings and Grounds, Medical Center Board, and the Medical Center Board Executive Committee, Public and Government Relations, and Student Life.** The following committees shall be the policy committees: **Audit, Budget, Compensation, Executive, Governance and Board Affairs, and Investment.** [2007]

Effective as of the Annual (Spring) Meeting of 2007, all policy and advisory committee members shall serve renewable one-year terms for a maximum of five terms after which the member is ineligible for re-election for one year. All policy and advisory committee chairs shall serve renewable one-year terms for a maximum of five consecutive one-year terms and shall be ineligible for re-election for one year. Notwithstanding the foregoing, a committee member's term shall cease when his/her term as a Board member ends. [2007]

A majority of the voting members of a committee shall constitute a quorum for the transaction of business. [2002]

2. The **Academic Programs Committee** shall be composed of the Chancellor and at least five additional members of the Board. The Chairman of the Board shall appoint the chair of the Committee. The Committee shall meet semi-annually in conjunction with Board of Trust meetings.

It shall facilitate interactions between the Board and members of the faculty, including the Faculty Senate, hear reports regarding the academic programs of the University, and assist in the enhancement of the quality of the academic programs. The Committee shall be advisory to the Board of Trust and the Chancellor and shall report on its activities at the semi-annual meetings of the Board. [1998]

3. The **Athletics Committee** shall be composed of the Chancellor and at least five additional members of the Board. The Chairman of the Board shall appoint the chair of the Committee. The Committee shall meet semi-annually, in conjunction with the Board of Trust meetings. [2001]

It shall review the operation of the athletic programs of the University, and shall assist with public relations and fund-raising in support of those programs. The Committee shall be advisory to the Board of Trust and the Chancellor and shall report on its activities at the semi-annual meetings of the Board. [1998]

4. The **Audit Committee** shall be elected by the Board of Trust and shall be composed of at least six members of the Board who are not employed by the University. The Chairman of the Board shall appoint the Chair of the Committee. The terms of the members shall be staggered. The Audit Committee shall be composed of the chair of the Budget Committee and at least five additional members. The chair of the Budget Committee shall serve as a non-voting member. [2006]

Audit Committee members should be independent of management and without business relationships that could interfere with the members' exercise of good judgment. Officers, employees or employees' families will be considered independent after three years of separation from employment. University management should not be represented on the compensation committee of Committee members' employers. A majority of the Audit Committee members should be "financially literate", as defined by the National Association of Securities Dealers and American Stock Exchange, as able to read and understand fundamental financial statements. At least one member should be an "audit committee financial expert" as defined by the Securities and Exchange Commission.

The Audit Committee shall normally meet semi-annually. More frequent meetings may occur, as circumstances require. The Committee shall report on its activities and make recommendations, as appropriate, to the Board of Trust. The Committee's role is one of oversight and it serves as the Board of Trust's overall guardian of financial integrity. The Committee has the authority and necessary funding to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The following shall be the recurring processes of the Audit Committee in carrying out its responsibilities. The processes are set forth as a guide with the understanding that the committee may modify or supplement them as appropriate.

External Audit Processes

The Committee shall:

- Exercise direct responsibility for appointing, compensating and overseeing the external auditors. At least annually, the Audit Committee will report its assessment of the external auditors to the full Board. Special consideration will be given to periodic audit firm and audit partner rotation.

Use of the external audit firm will be limited to the annual financial statement audit, Circular A-133 audit, NCAA agreed-upon procedures, affiliated entity financial statement audits, and tax return preparation. In the event of extenuating circumstances, any other use of the external audit firm with fees exceeding \$25,000 will require Audit Committee pre-approval. The Committee may elect to delegate pre-approval responsibilities to one or more of its independent members.

- Discuss with the external auditors the overall audit plan and the qualifications of the assigned staff.
- Review the management letter, the annual financial statements and schedule of unadjusted differences and determine whether the statements are consistent with the information known to Committee members.
- Review management representation letter signed by Chancellor and CFO.
- Review significant accounting and reporting policies and practices, including recent professional and regulatory pronouncements, and understand their impact on the University's financial statements.
- Discuss with the external auditor all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of alternative disclosures and treatments and the treatment preferred by the external auditors.
- Obtain the external auditor's judgment about quality, not just acceptability, of accounting principles, the reasonableness of significant judgments and the clarity of the financial statement disclosures.
- Discuss independence issues with the external auditors and obtain a written statement from the external auditors delineating all relationships between the auditors and the University.

Internal Audit Processes

The Committee shall:

- Review reports of Internal Audit activities and management's follow-up actions, including follow-up on accounting, internal accounting control or auditing complaints received via hotline or other reporting mechanism, and assess the effectiveness of the internal audit function.
- Discuss with the internal auditors the overall audit plan for the year and the staff's qualifications.
- Review the appointment and replacement of the Director of Internal Audit.

Compliance

The Committee shall:

- Review the results of significant regulatory audits and management's follow up actions.
- Review reports of the University's compliance efforts, including education, development of policies and standards of conduct, results of internal reviews, and summaries of the University's responses to possible misconduct allegations received through the University hotline or other reporting system.
- Review the adequacy of the University's conflict of interest policies and monitor management's oversight of compliance with those policies by members of the Board of Trust and General Officers.

Committee Processes

The Committee shall:

- Discuss with management, the external auditors, and internal auditors the adequacy and effectiveness of the accounting and financial controls, and the processes for monitoring compliance with laws and regulations.
- Coordinate with the Compensation Committee regarding incentive program provision for reimbursement of incentive compensation in the event of an accounting restatement. [2005]
- Verify compliance with a one year waiting period for any member of the external audit team seeking either the CFO or Controller position within one year of participating in a Vanderbilt audit.

- Meet with the external auditors, the internal auditors and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately.
- Annually evaluate the sufficiency of the Audit Committee Charter. [2004]

5. The **Budget Committee** shall be composed of the Chairman of the Board, the Chancellor, the Chairman of the Audit Committee, the Chairman of the Investment Committee, the Chairman of the Medical Center Board, the senior young alumni member elected to the Board under the provisions of Chapter I, Paragraph 6, Subparagraph d, with the longer term of service, and the senior alumni member elected under Chapter I, Paragraph 6, Subparagraph c, with the longer term of service, and at least six additional members of the Board. One of the six additional members shall be appointed chair by the Chairman of the Board. The Committee shall meet at least semi-annually. [2003]

It shall make recommendations to the Board concerning the annual University Budget and long-range policies governing University expenditures and other financial obligations. [1999]

6. The **Buildings and Grounds Committee** shall be composed of the Chancellor and at least five additional members of the Board. The Chairman of the Board shall appoint the chair of the Committee. The Committee shall meet semi-annually in conjunction with Board of Trust meetings. [2003]

The Committee shall hear reports on campus maintenance, facility planning, and construction and shall assist in the enhancement of the quality of the physical infrastructure and natural environment of the University. It shall be advisory to the Board and the Chancellor and shall report on its activities at the semi-annual meetings of the Board. [1999]

7. The **Compensation Committee** shall be composed of the Chairman of the Board and at least three other members. The Chancellor shall not serve on the Committee. The Chairman of the Board shall appoint one of the members to serve as chair of the Committee. The Committee shall make recommendations to the Executive Committee. [2007]

The purpose of the Compensation Committee (Committee) of the Board of Trust (Trustees) of Vanderbilt University (Vanderbilt) shall be to oversee Vanderbilt's general officer total compensation programs, and compensation programs of any other employees that would be considered disqualified pursuant to IRS regulations. The general officers of Vanderbilt include the Chancellor and all Vice Chancellors. General officer total compensation is defined as all remuneration paid and/or received, including all forms of current and/or deferred/direct and indirect base salary, short term incentive compensation, long term cash compensation, retirement benefits, severance payments, benefits, perquisites, and all fringe benefits. These programs' objectives are to attract, retain and motivate the general officers who are needed to ensure the competitiveness and long term success of Vanderbilt. The purpose of the Committee

is also to assist the Trustees in fulfilling oversight responsibilities with regards to general officer total compensation programs and to abide by Vanderbilt's written Standards of Conduct guidelines.

Further, the Committee is to establish, manage, monitor, and modify the Executive Compensation Philosophy, as necessary, to meet the needs of Vanderbilt. These objectives should:

- Support Vanderbilt's overall organizational strategy and objectives
- Attract, retain, and motivate general officers
- Link general officer total compensation programs to both financial performance and attainment of Vanderbilt's strategic objectives
- Provide competitive executive and other total compensation opportunities – at a reasonable cost, relative to appropriate peer organizations – while enhancing Vanderbilt's ability to fulfill its business objectives
- Protect stakeholders' economic and risk interests at all times

Authority

The Board of Trust (Trustees), based on the recommendation of the Governance and Board Affairs Committee, appoints the members of the Compensation Committee.

Organization

- Committee shall hold regularly scheduled meetings in person/by teleconference as part of the annual Board calendar and as necessary
- Committee shall review all necessary materials, including agendas, presentations, documents, and supporting analysis sufficiently in advance of all meetings
- Committee meetings shall cover pre-established and Chair approved agenda items and agenda shall be relatively consistent from year to year
- Committee shall meet regularly in executive session without Vanderbilt Management
- Committee will vote on all matters after Committee members have had ample opportunity to discuss the question
- The Committee's performance shall be evaluated periodically and that evaluation shall be included as part of the Trustee review
- Committee shall keep minutes of its proceedings that shall be signed by the Chair. The minutes of a meeting shall be approved by the Committee at its next meeting, be made available for review by the entire Board of Trust, and be filed as permanent records with the Secretary of Vanderbilt
- Committee minutes shall document goals/objectives of adopting proposed programs, summary of proposed agreements/programs, list of participants/positions and rationale for participation, estimated dollar amount of maximum benefits payable, and advice from outside consultants or experts as to industry/peer practices
- Chair shall report to the full Board of Trust annually on the matters considered each year by the Committee

- Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Trustees for approval

Duties/Responsibilities

The Committee shall:

- Assist Trustees in developing and evaluating current and potential candidates for executive/general officer positions, including Chancellor, and oversee the development of executive succession plans
- Annually review and approve Vanderbilt business performance standards and measures/alternative performance scenarios/range of outcomes with respect to total compensation for the Chancellor
- Evaluate, at least annually, the Chancellor's performance in light of these established business performance standards and measures
- Set and approve Chancellor annual compensation, including base salary, short term incentive compensation, long term cash compensation, severance payments, benefits, perquisites, and all fringe benefits based on these evaluations
- Annually review and approve the evaluation process and total compensation structure of all Vanderbilt general officers
- Review the market competitiveness of general officer total compensation and other related plans and recommend changes to the Executive Committee, as needed
- Maintain regular contact with Vanderbilt leadership, including review of employee survey data and results of an annual leadership evaluation process
- Approve material amendments to Vanderbilt's general officer benefit plans
- In coordination with the Audit Committee or other committees, review and approve, in advance, the content of all regular filings relating to the executive and other senior officer total compensation matters
- Ensure that Vanderbilt's general officer total compensation programs and practices are designed under full consideration of applicable tax, accounting, legal, and regulatory requirements and are of the highest quality
- Direct any special investigation deemed appropriate or necessary and retain independent expertise considered necessary to conduct these duties

Resources

- The Committee shall have the executive authority, at the expense of Vanderbilt, to retain and terminate any executive and other senior officer total compensation consultants/advisors/experts used to assist the Committee in the evaluation of general officer total compensation. The Committee shall also have the executive authority, at the expense of Vanderbilt, to retain and terminate such independent consulting, legal, benchmarking, educational, technical, accounting, and other experts/advisors/assistance – as it shall deem appropriate – without Vanderbilt Management approval or consent. The Committee shall also have executive authority to commission special independent surveys/assessments as appropriate at any time. This executive authority includes the ability to approve all fees and other retention terms.

- The Committee shall have direct and independent access, at the expense of Vanderbilt, of qualified administrative support, human resources, and or executive total compensation staff with reliable expertise and integrity. [2007]

8. The **Executive Committee** shall be composed of the Chairman of the Board, who shall serve as chair; the Vice-Chairmen of the Board; the Secretary of the Board; the Chancellor, who shall serve as Secretary; the chairman of the Audit Committee, the chairman of the Budget Committee; the chairman of the Compensation Committee; the chairman of the Governance and Board Affairs Committee, the chairman of the Investment Committee; the chairman of the Medical Center Board; the chairman of any special University-wide fund raising campaign; the senior young alumni member elected to the Board under the provisions of Chapter I, Paragraph 6, Subparagraph d, with the longer term of service, the senior alumni member elected under Chapter I, Paragraph 6, Subparagraph c, with the longer term of service, and up to eight additional members of the Board. At least two of the members of the Executive Committee shall reside outside of Nashville. [2007].

The Executive Committee shall be empowered to act upon all questions and transact business of every kind when the Board is not in session, and its action shall be final provided it shall be without authority to alter, modify, or rescind any affirmative action or policy taken or approved by the Board. All actions taken by the Committee shall be reported to the Board at its next regular meeting, or through the distribution of minutes of Executive Committee meetings. [1999]

9. The **Governance and Board Affairs Committee** shall be composed of the Chairman of the Board; the Chancellor of the University; the senior alumni member elected under Chapter I, Paragraph 6, Subparagraph c, with the longer term of service on the board; and at least six additional members of the Board, one of whom shall be appointed chair by the Chairman of the Board. [2007]

The Committee shall present nominations for membership of the Board, for officers of the Board, and for membership of the standing committees of the Board. The Committee shall periodically review the By-Laws and any proposed changes to the By-Laws. In accordance with Chapter III (Amendments), the Governance and Board Affairs Committee shall make recommendations to the Board regarding any proposed amendment. In accordance with Chapter I, A, 6, in the event the dismissal of a Trustee is warranted, the Committee shall make the recommendation to the Board. The Committee may also make recommendations on any other matters relating to board affairs and the operations of the Board. The Committee may also make recommendations on any other matters relating to board affairs and the operations of the Board. [2007]

10. The **Investment Committee** shall be composed of the Chairman of the Board, the Chancellor, at least three additional members of the Board, and at least three individuals not members of the Board who are chosen for their investment expertise. The Chairman of the Board shall appoint one of the additional members of the Board to serve as chair. The Vice

Chancellor for Investments shall serve as Secretary of the Investment Committee. The Committee shall meet at least quarterly. [2008]

The non-Board members shall serve renewable one-year terms. The Committee shall be responsible, within any policies and subject to any specific instructions of the Board, for the management, investment and custody of the University's endowment assets, and of assets functioning as endowment, and for the investment of the assets of charitable remainder and other trusts where the University is named trustee. The Committee may delegate management and investment authority to the Vice Chancellor for Investments, provided that delegation is in writing, that the Committee receive and review regular reports from the Vice Chancellor for Investments, and that the Committee review the level of delegation and the policies and procedures of the Vice Chancellor for Investments on at least an annual basis. The Chancellor, and those acting on his authority, shall be responsible, within any policies and subject to any specific instructions of the Board, for the other assets of the University. [2008]

11. The **Medical Center Board** shall be composed of the Chairman of the Board, the Chancellor, the Vice Chancellor for Health Affairs, at least twelve other members of the Board, and up to twenty members of the Nashville community at large. The Chairman of the Board shall appoint the Chairman of the Medical Center Board, who shall be a member of the Board of Trust. The committee shall meet at least quarterly. [2008]

The Medical Center Board shall assist the Vanderbilt University Medical Center in developing a medical center of the highest quality and in generating community support. It shall review and encourage the efficient management of the Medical Center, exercise careful scrutiny of the financial affairs of the Medical Center, assist in Medical Center relations with state and local government and the local medical profession, and inform and advise the Board and the Chancellor about Medical Center affairs generally. It shall make recommendations for appropriations for renovations, construction projects, equipment purchases, and expenditures, and hear budget reports relative to the Medical Center. It shall report on its activities at the semi-annual meetings of the Board of Trust and at Executive Committee meetings.

The **Medical Center Board Executive Committee** shall be composed of individuals on the Medical Center Board who are members of the Board of Trust. The Chairman of the Medical Center Board shall be chair of the Committee. The Executive Committee will meet at least quarterly. [2004]

The Executive Committee assists the Medical Center in complying with the standards of the Joint Commission on Accreditation of Healthcare Organizations relating to the delivery of high quality patient care. The Committee is charged with (i) approving by-laws of the hospital medical staff, (ii) approving medical staff appointments, terminations, and curtailments of clinical privileges, and (iii) participating in corrective actions for medical staff. It also receives reports and recommendations from standing and special committees of the Hospital and Clinic and the Medical Center Medical Board, as well as from the Chief Executive Officer and Executive Director of the Vanderbilt University Hospital, the Vice-Chancellor for Health

Affairs, and the Chancellor. The Committee shall report to the Board on matters of Hospital and Clinic governance and operations at the semi-annual meetings of the Board, and at Executive Committee meetings. [1999]

12. The **Public and Government Relations Committee** shall be composed of the Chairman of the Board, the Chancellor, and at least five additional members of the Board of Trust. The Chairman of the Board shall appoint the chair of the Committee. The Committee shall meet semi-annually, in conjunction with the Board of Trust meetings, and on an as-needed basis. [2003]

It shall review the University's overall activities regarding communications with external audiences, both local and national, and relations with federal, state, and local governmental bodies. It shall advise the Board and the Chancellor on overall priorities and assist in evaluating the results of public and government relations initiatives. The Committee shall report on its activities at the semi-annual meetings of the Board. [1998]

13. The **Student Life Committee** shall be composed of the Chancellor and at least five additional members of the Board. The Chairman of the Board shall appoint the chair of the Committee. The Committee shall meet semi-annually in conjunction with Board of Trust meetings.

It shall assist in maintaining relations with students, hear reports from students and others regarding student life, and assist in the enhancement of the quality of student life. It shall be advisory to the Board and the Chancellor and shall report on its activities at the semi-annual meetings of the Board. [2001]

CHAPTER II

Immediate Government of the University

A. GENERAL PROVISIONS

1. The immediate government of the University is committed to the Chancellor and, through the Chancellor, to the assisting officers and the faculty in each of the several schools and colleges. [1982]

2. The Chancellor shall carry out the policies adopted from time to time by the Board of Trust. The Chancellor is vested with general authority to execute documents and contracts on behalf of the University, except as may be otherwise provided by resolutions of the Board. [1998]

B. THE CHANCELLOR

1. The Chancellor shall be the chief officer of the University. The Chancellor may delegate authority to assisting officers, to the faculties, and to others within the University, but no delegation of authority shall in any wise diminish the Chancellor's responsibility to the Board of Trust. The Chancellor has authority to suspend the action of any faculty of the University, the Faculty Senate, or of other individuals or bodies to whom authority has been delegated. In so doing, in the case of any faculty or of the Faculty Senate, the Chancellor shall promptly submit to the body concerned, in writing, a statement of the action and the reasons therefore, and the Chancellor shall report the action to the Board at its next regular meeting together with any pertinent statement submitted by the body affected. [1998]
2. The Chancellor shall preside at Commencement and confer degrees on behalf of the Board. [1998]
3. The Chancellor is, *ex officio*, chairman of the faculty of each school and college. [1982]
4. The Chancellor shall appoint assisting officers, including General Officers and Deans of colleges and schools, as necessary, for the orderly administration of the University. These shall serve at the pleasure of the Chancellor. The appointment of General Officers and Deans of colleges and schools shall require approval by the Board. [1998]

C. THE FACULTIES

1. The faculty of each school or college shall meet at such times as it may appoint, or at the call of the Chancellor or the appropriate dean. Each faculty may establish its own procedures for calling meetings. [1982]
2. The faculties have the power of recommending individuals for degrees or other marks of academic distinction when the conditions prescribed in the several departments, colleges, and schools have been fulfilled. No individual shall be awarded a degree without the recommendation of the appropriate faculty. None of the regular degrees of the University shall be conferred as honorary degrees, nor shall any honorary degree be conferred by the University except upon recommendation of the Faculty Senate and with the concurrence of the Board of Trust and of the faculties. Each faculty may adopt policies, rules, and procedures found necessary or desirable in connection with its internal administration. [1981]

D. THE FACULTY ASSEMBLY AND FACULTY SENATE

1. Voting membership of the Faculty Assembly consists of the full-time members of the faculties of the several colleges and schools, and those having full status with partial load, who hold the rank of Instructor or above (which includes administrative officers who hold faculty

appointments). Part-time members of the faculties not having full status with partial load are nonvoting members of the Faculty Assembly. [1981]

2. The Faculty Senate is the representative, deliberative, legislative body of the Faculties. It is composed of the Deans of the colleges and schools, elected members, and *ex officio* members, including the Chancellor. *Ex officio* members may participate fully in the deliberations, but they have no vote. [1982]

3. The Faculty Assembly may adopt a Constitution, setting forth its own regulations and rules of order, and also the composition and organization of the Senate to the extent not herein above provided, including procedures for changing its composition from time to time. The Senate may be given power under the Constitution to adopt its own regulations and rules of order. The Constitution may contain provisions for its own amendment. [1966]

4. The Senate may, under the Constitution, be vested with the power to review and evaluate the educational policies and practices of the University (including policies and procedures to be applied in cases involving conscience or academic freedom); to make recommendations concerning them to the Chancellor, and through the Chancellor to the Board of Trust; to discuss and express its views about any matter affecting the University to any individual, faculty, or other group within the University; and to facilitate communication among the faculties, the Chancellor, and assisting officers. [1982]

CHAPTER III

Amendments

1. These By-Laws may be amended at any regularly called meeting of the Board, by a majority vote of all the members then in office. [1998]

2. Notice of any proposed amendment shall be given to each member of the Board in writing at least fifteen (15) days prior to the meeting at which such amendment is to be considered. [1998]

Charter

TWO DECREES inscribed in the Minute Book of Chancery Court in Nashville, Davidson County, Tennessee, constitute the Charter of Vanderbilt University. The first decree, entered August 6, 1872, in Minute Book W, pages 267-268-269, ordered that certain petitioners be declared a body politic and corporate under the name and style of "The Central University of the Methodist Episcopal Church South." The second decree, entered June 16, 1873, in Minute Book X, pages 309-310, changed the legal name of the corporation to "The Vanderbilt University."

On the following pages the text is a line-for-line transcription of the handwritten entries in the Minute Books.

TRANSCRIPT

This matter came on this day to be heard before the Hon'l Nathaniel Baxter Judge &c. of the Circuit Court of Davidson County, sitting by interchange with the Honorable Edward H. East, the Chancellor presiding, but who was incompetent to preside and hear this cause, for the reason that he was interested herein, and the same was heard upon the petition of W. C. Johnson, Robert J. Morgan, Smith W. Moore, and Milton Brown citizens and residents of the State of Tennessee and representatives of the Memphis Conference of the Methodist Episcopal Church South and Alexander L. P. Green, Jordan Stokes, David C. Kelley, Edward H. East, David T. Reynolds and Robert A. Young citizens and residents of Tennessee and representatives of the Tennessee Conference, and Landon C. Garland a citizen and resident of Mississippi and Philip Tuggle a citizen and resident of Tennessee, the two latter representing the North Mississippi Conference, and James H. McFerrin and John M. Steel citizens of the State of Arkansas, and representatives of the White River Conference and Christopher D. Oliver and Wm. Dickson citizens of the State of Alabama and representatives of the North Alabama Conference, and Edward Wadsworth and W. M. Byrd citizens of the State of Alabama and representatives of the Alabama Conference and Wm. L. C. Hunnicutt and Thomas Christian citizens of the State of Mississippi and representatives of the Mississippi Conference and James L. Borden and Wm. H. Foster, citizens of the State of Louisiana and representatives of the Louisiana Conference, Andrew Hunter and James L. DeYampert citizens of the State of Arkansas and representatives of the Louisiana [Little Rock] Conference, and it appearing to the Court that said persons in their said petition prayed to be incorporated, under the name and style of "The Central University of the Methodist Episcopal Church South", the object and plan of said University having been fully set forth in resolutions passed by the delegates of said Conference, at a convention of the same held in the City of Memphis on the 24th, 25th, 26th and 27th of January, 1872, and which resolutions are in words and figures as follows:

"Resolved by the Convention,

1st That measures be adopted looking to the establishment, as speedily as practicable of an institution of learning of the highest order and upon the surest basis where the Youth of the

Church and Country may prosecute theological, literary, Scientific and professional studies to an extent as great, and in a manner as thorough as their wants demand.

Second, That the institution shall be called the Central University of the Methodist Episcopal Church South."

Third. That it shall consist at present of five schools or departments, viz. a Theological school for the training of our young preachers, who, on application for admission shall present a recommendation from a quarterly or annual conference, and shall have obtained a standard of education equal to that required for admission on trial into an annual conference; and instruction to them shall be free both in the theological and the literary and scientific departments. Secondly, A Literary and scientific school. Thirdly, A Normal School. Fourthly, a Law School. Fifthly, A Medical School.

Fourthly. That the sum of One Million of Dollars necessary in order to realize fully the object desired; and not less than five hundred Thousand dollars, must be secured as a condition precedent to the opening of any department of the University.

Fifthly. That the location of the University shall be left to the decision of the College of Bishops of the Methodist Episcopal Church South.

Sixthly. That the carrying out of this whole scheme is hereby committed to the persons (herein named before as petitioners) who shall take immediate steps for securing a suitable charter of incorporation, and shall be a Board of Trust with power to solicit and invest funds, appoint an agent or agents, and to do whatever else is necessary for the execution of this scheme.

Seventh. That seven of the Board of Trustees at any meeting regularly called, shall constitute a quorum.

Eighth; That provision be made in the charter for giving a fair representation in the management of the University to any annual conference hereafter cooperating with us.

Ninthly. That the Bishops of the Methodist Episcopal Church South be and are hereby requested to act as a Board of supervision of the University or any of its departments, and jointly with the Board of Trust, to elect Officers and professors and prescribe the course of study and the plan of government."

And it further appearing to the Court that upon the filing of said petition, the Clerk & Master of this Court caused, by an order at rules, the same to be advertised, in pursuance of the statute in such cases made and prescribed, and it further appearing to the Court that no one has appeared, and made known any objection, to the granting of the prayers of the petition, and the Court upon inspection of the designs and objects of said corporation, finds nothing therein contained to be against public policy or good morals or in conflict with the constitution and Laws of the State or of the United States, is pleased to grant the prayer of the same, and doth hereby order adjudge and decree that the petitioners, be declared a body politic and corporate, under the name and style of "The Central University of the Methodist Episcopal Church South" and in that name may sue and be sued, plead and be impleaded, in the Courts of this State or of the other States of the Union, or of the United States of America, may have a common Seal, which may be altered at pleasure—shall have perpetual succession—may solicit and receive subscriptions, donations, legacies and devises, may hold real estate & personal property, in such amounts as the business of the corporation requires, and may receive the same by contract gift will or devise, and shall hold the same for the purposes of said in corporation, with all the lawful conditions imposed by the donor, may appoint such subordinate officers and agents and the

business of the Corporation requires prescribe their duties and fix their compensation, To make bylaws not inconsistent with the laws of the land or this charter or the resolutions of the convention at Memphis as set out herein before—which resolutions are hereby adopted as a part of this charter—but shall make all bye-laws necessary and proper to carry out the objects of said resolutions as well as for the management of its property and the regulation of its affairs and may also have power to pass all bylaws, necessary to the use of the powers herein given, or which by law may hereafter be confirmed, and all said powers rights and privileges, together with such others as are not herein specially given and referred to, are hereby conferred upon said corporation, in as full complete and ample manner, as by the laws of the State, the same can or might be, and said corporation shall have the power to confer all the degrees of merit and honor usually conferred by Universities.

It is further decreed that petitioners pay the costs of this proceeding, and that C & M issue to them a certified copy of this decree.

Nathaniel Baxter
Judge

This matter came on this day to be heard before the Chancellor upon the petition heretofore filed, and publication of the matter thereof having heretofore been made according to the Statutes in such cases made and provided, the Court is pleased to Order and decree that the name and style of the Central University of the Methodist Episcopal Church South a corporation heretofore chartered under the constitution and laws of this State, as a University of learning, and with all the powers rights and privileges of such corporation as is now, given and conferred by the laws of the State of Tennessee, or may hereafter be given and conferred be changed to the Name and Style of "The Vanderbilt University" by which name it shall hereafter be known, and sue and be sued hold and receive property, confer degrees and do any and all things, which by the present or future laws of Tennessee, it may be empowered to do. It is further decreed that all the rights of property powers to contract privileges immunities and franchises, which heretofore by law under the decree of this Court were conferred upon the said corporation under the Name and Style of the Central University of the Methodist Episcopal Church South, and the property or rights thereof which have heretofore been secured to said Corporation pass to "The Vanderbilt University and its assigns and successors forever for the purposes of said Corporation, and that it have power to pass bylaws resolutions &c not inconsistent with the laws of the land, and to increase & diminish the number of its trustees and change the name of its schools and do and perform any and all acts allowable by law to Corporations of learning. It is further decreed that the said Vanderbilt University pay the costs of this proceeding for which a fifa issue.

Ordered that Court adjourn to Monday June 23d 1873.
W. F. Cooper
Chancellor