

VANDERBILT UNIVERSITY

Reports on the Audit of
Federal Financial Assistance Programs
in Accordance with the Uniform Guidance
for the Year Ended June 30, 2016

EIN: 62-0476822

VANDERBILT UNIVERSITY

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Report of Independent Auditors

Board of Trust
Vanderbilt University

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Vanderbilt University (“the University”), which comprise the consolidated statements of financial position as of June 30, 2016 and 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Consolidated Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Vanderbilt University as of June 30, 2016 and 2015, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Emphasis of Matter

As discussed in Notes 1 and 20 to the consolidated financial statements, the University disposed of its clinical services operations and the related assets and liabilities during the year ended June 30, 2016. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2016 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2016, except for Note 2, as to which the date is December 14, 2016, on our consideration of Vanderbilt University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2016. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Vanderbilt University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

October 4, 2016, except for Note 2, as to which the date is December 14, 2016 and except for our report on the Schedule of Expenditures of Federal Awards, as to which the date is December 14, 2016

Vanderbilt University

Consolidated Statements of Financial Position

As of June 30, 2016 and 2015 (in thousands)

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 963,001	\$ 866,981
Accounts receivable, net	130,259	36,949
Prepaid expenses and other assets	20,814	24,302
Contributions receivable, net	90,269	68,959
Promissory notes receivable	99,166	-
Student loans and other notes receivable, net	34,329	35,438
Investments	3,963,630	4,355,541
Investments allocable to noncontrolling interests	83,056	110,954
Property, plant, and equipment, net	943,984	881,487
Interests in trusts held by others	26,601	33,545
Assets held for sale	-	1,857,028
Total assets	\$ 6,355,109	\$ 8,271,184
LIABILITIES		
Accounts payable and accrued liabilities	\$ 82,569	\$ 103,452
Accrued compensation and withholdings	80,044	106,745
Deferred revenue	48,202	51,633
Actuarial liabilities	39,816	41,865
Government advances for student loans	23,422	22,356
Commercial paper	84,530	263,454
Long-term debt	223,755	971,415
Fair value of securities sold short	251,855	187,431
Fair value of interest rate exchange agreements	115,169	119,373
Liabilities held for sale	-	428,451
Total liabilities	949,362	2,296,175
NET ASSETS		
Unrestricted net assets controlled by Vanderbilt	2,814,990	3,167,702
Unrestricted net assets related to noncontrolling interests	83,056	110,954
Total unrestricted net assets	2,898,046	3,278,656
Temporarily restricted net assets	1,224,134	1,461,162
Permanently restricted net assets	1,283,567	1,235,191
Total net assets	5,405,747	5,975,009
Total liabilities and net assets	\$ 6,355,109	\$ 8,271,184

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

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2016 (in thousands)

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES				
Tuition and educational fees	\$ 495,330	\$ -	\$ -	\$ 495,330
Less student financial aid	(215,563)	-	-	(215,563)
Tuition and educational fees, net	279,767	-	-	279,767
Grants and contracts:				
Government sponsors	147,980	-	-	147,980
Private sponsors	31,087	-	-	31,087
Facilities and administrative costs recovery	55,426	-	-	55,426
Total grants and contracts	234,493	-	-	234,493
Contributions	17,418	27,686	67,868	112,972
Endowment distributions	105,132	78,711	919	184,762
Investment income (loss)	15,685	(757)	(13,690)	1,238
Trademark, license, and royalty revenue	22,831	-	-	22,831
Affiliated entity revenue	262,524	-	-	262,524
Room, board, and other auxiliary services, net	132,500	-	-	132,500
Other sources	39,689	-	-	39,689
Net assets released from restrictions	86,394	(86,394)	-	-
Total revenues and other support	1,196,433	19,246	55,097	1,270,776
EXPENSES				
Salaries, wages, and benefits	643,886	-	-	643,886
Supplies, services, and other	369,473	-	-	369,473
Interest expense	14,839	-	-	14,839
Depreciation	76,909	-	-	76,909
Grants to affiliates	24,446	-	-	24,446
Total expenses	1,129,553	-	-	1,129,553
Change in unrestricted net assets from operating activity	66,880			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	(150,188)	(218,988)	(4,457)	(373,633)
Change in appreciation of other investments	(27,430)	-	-	(27,430)
Change in appreciation of interest rate exchange agreements	(41,408)	-	-	(41,408)
Contributions for plant	3,213	3,870	-	7,083
Net assets released from restrictions for plant	7,827	(7,827)	-	-
Nonoperating net asset reclassifications	(2,700)	(1,457)	4,157	-
Debt defeasance costs	(76,599)	-	-	(76,599)
Total other changes in net assets	(287,285)	(224,402)	(300)	(511,987)
Increase (decrease) in net assets from continuing operations	(220,405)	(205,156)	54,797	(370,764)
Loss on discontinued operations	(132,307)	(31,872)	(6,421)	(170,600)
Increase (decrease) in net assets controlled by Vanderbilt	(352,712)	(237,028)	48,376	(541,364)
Decrease in net assets related to noncontrolling interests	(27,898)	-	-	(27,898)
Total increase (decrease) in net assets	\$ (380,610)	\$ (237,028)	\$ 48,376	\$ (569,262)
Net assets, June 30, 2015	\$ 3,278,656	\$ 1,461,162	\$ 1,235,191	\$ 5,975,009
Net assets, June 30, 2016	\$ 2,898,046	\$ 1,224,134	\$ 1,283,567	\$ 5,405,747

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

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2015 (in thousands)

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES				
Tuition and educational fees	\$ 489,018	\$ -	\$ -	\$ 489,018
Less student financial aid	(216,815)	-	-	(216,815)
Tuition and educational fees, net	272,203	-	-	272,203
Grants and contracts:				
Government sponsors	150,760	-	-	150,760
Private sponsors	26,497	-	-	26,497
Facilities and administrative costs recovery	54,610	-	-	54,610
Total grants and contracts	231,867	-	-	231,867
Contributions	18,646	25,696	37,859	82,201
Endowment distributions	86,369	77,426	1,036	164,831
Investment income (loss)	12,274	131	(908)	11,497
Trademark, license, and royalty revenue	8,386	-	-	8,386
Affiliated entity revenue	289,018	-	-	289,018
Room, board, and other auxiliary services, net	115,698	-	-	115,698
Other sources	31,635	-	-	31,635
Net assets released from restrictions	69,428	(69,428)	-	-
Total revenues and other support	1,135,524	33,825	37,987	1,207,336
EXPENSES				
Salaries, wages, and benefits	628,626	-	-	628,626
Supplies, services, and other	368,850	-	-	368,850
Interest expense	16,769	-	-	16,769
Depreciation	74,478	-	-	74,478
Grants to affiliates	24,815	-	-	24,815
Total expenses	1,113,538	-	-	1,113,538
Change in unrestricted net assets from operating activity	21,986			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	(10,454)	(18,242)	-	(28,696)
Change in appreciation of other investments	(1,987)	-	-	(1,987)
Change in appreciation of interest rate exchange agreements	(27,728)	-	-	(27,728)
Contributions for plant	2,714	577	-	3,291
Net assets released from restrictions for plant	17,153	(17,153)	-	-
Nonoperating net asset reclassifications	(7,735)	6,679	1,056	-
Total other changes in net assets	(28,037)	(28,139)	1,056	(55,120)
Increase in net assets from continuing operations	(6,051)	5,686	39,043	38,678
Income (loss) on discontinued operations	143,990	(12,006)	(286)	131,698
Increase (decrease) in net assets controlled by Vanderbilt	137,939	(6,320)	38,757	170,376
Decrease in net assets related to noncontrolling interests	(39,113)	-	-	(39,113)
Total increase (decrease) in net assets	\$ 98,826	\$ (6,320)	\$ 38,757	\$ 131,263
Net assets, June 30, 2014	\$ 3,179,830	\$ 1,467,482	\$ 1,196,434	\$ 5,843,746
Net assets, June 30, 2015	\$ 3,278,656	\$ 1,461,162	\$ 1,235,191	\$ 5,975,009

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

Vanderbilt University

Consolidated Statements of Cash Flows

Years Ended June 30, 2016 and 2015 (in thousands)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets excluding discontinued operations	\$ (398,661)	\$ (434)
Adjustments to reconcile change in total net assets from continuing operations to net cash used in operating activities of continuing operations:		
Change in net assets related to noncontrolling interests	27,898	39,113
Realized and unrealized loss (gain) on investments, net	191,801	(164,292)
Contributions for plant and endowment	(24,490)	(54,211)
Contributions of securities other than for plant	(16,784)	(13,082)
Proceeds from sale of donated securities	1,372	2,590
Depreciation	76,909	74,478
Amortization of bond discounts and premiums	(4,225)	(4,600)
Payments to terminate interest rate exchange agreements	44,042	21,467
Loss from disposals of property, plant, and equipment	2,979	3,565
Net change in fair value of interest rate exchange agreements	(4,204)	(2,696)
Change in:		
Accounts receivable, net of accrued investment income	(93,506)	6,088
Prepaid expenses and other assets	3,487	8,127
Contributions receivable, net	(21,310)	526
Interests in trusts held by others	(125)	-
Accounts payable and accrued liabilities, net of nonoperating items	(9,307)	5,487
Accrued compensation and withholdings	(26,701)	(14,815)
Deferred revenue	(3,431)	1,906
Actuarial liabilities	(2,049)	(1,263)
Net cash used in operating activities of continuing operations	(256,305)	(92,046)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(7,501,890)	(4,235,650)
Proceeds from sales of investments	7,773,493	4,300,697
Purchases of investments allocable to noncontrolling interests	(840)	(1,478)
Proceeds from sales of investments allocable to noncontrolling interests	36,968	48,685
Change in accrued investment income	196	(480)
Payments to terminate interest rate exchange agreements	(44,042)	(21,467)
Acquisitions of property, plant, and equipment	(136,642)	(110,868)
Proceeds from sale of business	622,187	-
Principal collected on promissory notes receivable	833	-
Student loans and other notes receivable disbursed	(5,050)	(1,337)
Principal collected on student loans and other notes receivable	6,159	6,150
Net cash provided by (used in) investing activities of continuing operations	751,372	(15,748)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions for plant and endowment	24,490	54,211
Change in government advances for student loans	1,066	(10)
Payments to retire or defease debt	(923,359)	(112,269)
Proceeds from debt refinancing	-	58,608
Draw on line of credit	1,000	-
Proceeds from sale of donated securities restricted for endowment	15,412	10,492
Proceeds from noncontrolling interests in investment partnerships	840	1,478
Payments to noncontrolling interests in investment partnerships	(36,968)	(48,685)
Net cash used in financing activities of continuing operations	(917,519)	(36,175)
DISCONTINUED OPERATIONS		
Net cash provided by operating activities	174,107	222,303
Net cash used in investing activities	(93,570)	(24,752)
Net cash provided by (used in) financing activities	13,285	(6,671)
Net cash flows provided by discontinued operations	93,822	190,880
Net increase (decrease) in cash and cash equivalents	(328,630)	46,911
Cash and cash equivalents at beginning of year	1,291,631	1,244,720
Cash and cash equivalents at end of year	963,001	1,291,631
Less: cash and cash equivalents of businesses held for sale	-	(424,650)
Cash and cash equivalents of continuing operations, end of year	963,001	866,981
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 57,725	\$ 65,377
Donated securities	16,784	13,082
Noncash investing activities include:		
Purchases of investments on margin	\$ (82,000)	\$ -
Sales of investments on margin	18,016	-

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

Vanderbilt University

Notes to the Consolidated Financial Statements

1. Organization

The Vanderbilt University (Vanderbilt) is a private, coeducational, not-for-profit, nonsectarian institution located in Nashville, Tennessee. Founded in 1873, Vanderbilt owns and operates educational and research facilities as part of its mission to be a leading center for informed and creative teaching, scholarly research, and public service. Vanderbilt provides educational services to approximately 6,900 undergraduate and 5,700 graduate and professional students enrolled across its 10 schools and colleges.

The consolidated financial statements include the accounts of all entities in which Vanderbilt has a significant financial interest and over which Vanderbilt has control. On April 29, 2016, Vanderbilt transferred clinical services operations, post-graduate training programs, and clinical department research activities, along with the related assets and liabilities, to Vanderbilt University Medical Center (“VUMC”), a newly incorporated Tennessee not-for-profit corporation, in exchange for consideration of \$1,230.0 million (the “Transaction”). The university retained the medical educational and academic activities and remains the degree-granting institution for the university’s School of Medicine, School of Nursing, and clinical master’s programs. The university retains control of all faculty ap-

pointments, graduate school PhD programs in the biomedical sciences, and research in basic science departments and related centers. As a separate legal entity, VUMC is not under common governance with or controlled by the university. Vanderbilt is not financially responsible for VUMC indebtedness.

Accordingly, the consolidated financial statements reflect VUMC operations prior to the Transaction date in discontinued operations for all periods presented. For more information on Vanderbilt’s discontinued operations, see Note 20 to the consolidated financial statements. VUMC includes Vanderbilt University Hospitals and Clinics; Vanderbilt Medical Group, a physician practice plan; Vanderbilt Health Services, Inc., which includes wholly owned and joint ventured businesses primarily consisting of community physician practices, imaging services, outpatient surgery centers, radiation oncology centers, a home health care agency, a home infusion and respiratory service, an affiliated health network, and a rehabilitation hospital; and the clinical operations of the School of Medicine.

Vanderbilt eliminates all material intercompany accounts and transactions in consolidation.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Unrestricted net assets are free of donor-imposed restrictions. This classification includes all revenues, gains, and losses not temporarily or permanently restricted by donors. Vanderbilt reports all expenditures in the unrestricted class of net assets, since the use of restricted contributions in accordance with donors’ stipulations results in the release of the restriction.

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

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

Vanderbilt reports expirations of temporary restrictions on net assets, (i.e., the passage of time and/or fulfilling donor-imposed stipulations), as net assets released from restrictions between the applicable classes of net assets in the consolidated statements of activities.

Cash and Cash Equivalents

Cash and cash equivalents are liquid assets with minimal interest rate risk and maturities of three months or less when purchased. Such assets, reported at fair value, primarily consist of depository account balances, money market funds, and short-term U.S. Treasury securities. Cash designated for investment is included within investments in the accompanying consolidated statements of financial position.

Prepaid Expenses and Other Assets

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

Promissory Notes Receivable

In conjunction with the Transaction, VUMC issued to Vanderbilt a \$100 million promissory note (seller financing) paid over a 20-year period, \$5 million annually at 3.25% interest.

Fair Value Measurements

Fair value measurements represent the price received to sell an asset or price paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP provides a hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Inputs to the valuation techniques used are prioritized to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Vanderbilt gives consideration to certain investment funds that do not have readily determinable fair values including private investments, hedge funds, real estate, and other funds. Vanderbilt uses net asset value per share or its equivalent in estimating the fair value of interests in investment companies for which a readily determinable fair value is not available. Pursuant to ASU 2015-07, Vanderbilt reports these assets separately within the fair value hierarchy.

Investments

Vanderbilt reports investments at fair value using the three-level hierarchy established under GAAP. After review and evaluation, Vanderbilt utilizes estimates provided by fund managers for certain alternative investments, mainly investments in limited partnerships where a ready market for the investments does not exist.

Vanderbilt has exposure to a number of risks including liquidity, interest rate, counterparty, basis, tax, regulatory, market, and credit risks for both marketable and nonmarketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities will occur to an extent that could materially affect the amounts reported in Vanderbilt's financial statements.

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

Vanderbilt records purchases and sales of securities on the trade dates, and realized gains and losses are determined based on the average historical cost of the securities sold. Vanderbilt reports net receivables and payables arising from unsettled trades as a component of investments.

Unless donor-restricted endowment gift agreements require separate investment, Vanderbilt manages all endowment investments as an investment pool.

Investments Allocable to Noncontrolling Interests and Net Assets Related to Noncontrolling Interests

Vanderbilt reports the respective assets for entities in which other organizations are minority equity participants at fair value as investments allocable to noncontrolling interests on the consolidated statements of financial position.

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

Split-Interest Agreements and Interests in Trusts Held by Others

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

Vanderbilt is also the beneficiary of certain trusts held and administered by others. Vanderbilt records its share of these trust assets at fair value as interests in trusts held by others with any resulting gains or losses reported as investment income.

Property, Plant, and Equipment

Purchased property, plant, and equipment, recorded at cost, includes, where appropriate, capitalized interest on construction financing net of income earned on unspent proceeds. Vanderbilt capitalizes donated assets at fair value on the date of donation, expenses repairs and maintenance costs as incurred, and expenses additions to the library collection at the time of purchase.

Vanderbilt calculates depreciation using the straight-line method to allocate the cost of various classes of assets over their estimated useful lives (10 to 50 years for buildings and building improvements, the shorter of the asset life or life of the lease for leasehold improvements, and 3 to 20 years for machinery and equipment). Vanderbilt removes property, plant, and equipment from the accounting records upon disposal.

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

Vanderbilt reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Vanderbilt recognizes an impairment charge when the fair value of the asset or group of assets is less than the carrying value. Refer to Note 9 to the consolidated financial statements for further discussion.

Debt Portfolio Financial Instruments

Vanderbilt reports long-term debt at carrying value. The carrying value of Vanderbilt's debt is the par amount adjusted for the net unamortized amount of bond premiums and discounts. Vanderbilt employs derivatives, primarily interest rate exchange agreements, to help manage interest rate risks associated with variable-rate debt. The consolidated statements of activities include any gain or loss resulting from recording the fair value of derivative financial instruments as a nonoperating item. In addition to the credit risk of the counterparty owing a balance, Vanderbilt calculates the fair value of interest rate exchange agreements based on the present value sum of future net cash settlements that reflect market yields as of the measurement date and reports periodic net cash settlement amounts with counterparties as adjustments to interest expense on the related debt.

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

Revenue Recognition

Vanderbilt's revenue recognition policies are:

Tuition and educational fees, net—Vanderbilt recognizes student tuition and educational fees as revenues in the year the related academic services occur and defers amounts received in advance of services rendered. Vanderbilt reflects financial aid provided for tuition and educational fees as a reduction of the respective revenues.

Financial aid does not include payments made to students for services provided to Vanderbilt or financial aid applied to undergraduate room and board.

Grants and contracts—Vanderbilt recognizes revenues from grants and contracts when allowable expenditures under such agreements occur.

Facilities and administrative (F&A) costs recovery—Vanderbilt recognizes F&A costs recovery as revenue. This activity represents reimbursement, primarily from the federal government, of F&A costs on sponsored activities. Vanderbilt's federal F&A costs recovery rate for on-campus research was 57% in both fiscal 2016 and 2015. Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2016 and 2015.

Trademark, license, and royalty revenue—The Trademark License Agreement (TML) between Vanderbilt and VUMC comprises the majority of trademark, license, and royalty revenue. Vanderbilt recognizes trademark, license, and royalty revenues in accordance with the terms of the underlying agreements.

Affiliated entity revenue—Affiliated entity revenue represents amounts received from VUMC to support and ensure sustainability of upstream research pipeline and other academic initiatives and to compensate Vanderbilt for the provision of operating and capital infrastructure services to VUMC, primarily in campus infrastructure, campus safety and security, and various support functions. Vanderbilt recognizes affiliated entity revenues as the related services are provided in accordance with the terms of the underlying agreements with VUMC.

Contributions

Vanderbilt recognizes unconditional promises to give (pledges) as contribution revenue upon receipt of a commitment from the donor. Vanderbilt records pledges with payments due in future periods as increases in temporarily restricted or permanently restricted net assets at the estimated present value of future cash flows, net of an allowance for estimated uncollectible promises. Vanderbilt calculates an allowance for uncollectible contributions receivable based upon an analysis of past collection experience and other judgmental factors.

Vanderbilt records contributions with donor-imposed restrictions as unrestricted revenue if the university meets the restrictions and receives the contribution in the same reporting period. Otherwise, Vanderbilt records contributions with donor-imposed restrictions as increases in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction.

After meeting donor stipulations, Vanderbilt releases contributions recorded as temporarily restricted from restrictions and recognizes these contributions as unrestricted net assets. Vanderbilt releases from restrictions contributions for plant facilities and recognizes these contributions as a nonoperating item only after incurring expenses for the applicable plant facilities or when the related asset is placed in service based on donor intent.

In contrast to unconditional promises as described above, Vanderbilt does not record conditional promises (primarily bequest intentions) until the university substantially meets donor contingencies.

Unrestricted Operating Results

Unrestricted operating results (change in unrestricted net assets from operating activity) in the consolidated statements of activities reflect all transactions that change unrestricted net assets, except for nonoperating activity related to endowment and other investments, changes

in the fair value of derivative financial instruments, contributions for plant facilities, and certain other nonrecurring items.

Endowment distributions reported as operating revenue consist of endowment return (regardless of when such income arose) distributed to support current operational needs in the current period. Vanderbilt's Board of Trust approves the distribution amount from the endowment pool on an annual basis, determined by applying a spending rate to an average of the previous three calendar year-end market values. The primary objective of the endowment distribution methodology is to reduce the impact of capital market fluctuations on operational programs.

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

Vanderbilt allocates management and administrative support costs attributable to divisions that primarily provide auxiliary services based upon institutional budgets. Thus, institutional support expense reported in the functional expense footnote relates to Vanderbilt's other primary programs such as instruction, research, and public service.

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

Income Taxes

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

Use of Estimates

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

Reclassifications

Pursuant to the Transaction, Vanderbilt reclassified certain prior year amounts to discontinued operations to conform to current year presentation in accordance with ASU 2014-08. These reclassifications have no impact on Vanderbilt's total assets, total liabilities, or net assets. Vanderbilt reclassified VUMC operating results from continuing operations to discontinued operations for each period presented.

Subsequent Events

Vanderbilt evaluated events subsequent to June 30, 2016, through December 14, 2016, the date of issuance of the consolidated financial statements. During this period, Vanderbilt terminated basis and fixed-payer interest rate exchange agreements with notional values totaling \$500 million and \$25 million, respectively. Vanderbilt also issued \$139 million of taxable revenue bonds to finance capital improvements and refund \$64 million of Series 2009A bullet maturities. Additionally, Vanderbilt completed transactions resulting in the sale of investments in general partnerships for cash proceeds of \$43 million and a receivable of \$17 million due to Vanderbilt in July 2018. Vanderbilt did not identify any other material subsequent events for recognition or disclosure.

Recent Accounting Pronouncements

Vanderbilt adopted Accounting Standards Update (ASU) 2014-08, Presentation of Financial Statements and Property, Plant, and Equipment—Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity for fiscal 2016 and presented the operating results, financial position, and cash flows of VUMC as discontinued operations in the accompanying financial statements accordingly. In accordance with ASU 2014-08, discontinued operations disclosures are required for all of the same periods presented in the entity’s results of operations for the period. Refer to Note 20 to the consolidated financial statements for additional information and disclosures.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. ASU 2014-09 outlines a single comprehensive standard for revenue recognition across all industries and supersedes most existing revenue recognition guidance. In addition, ASU 2014-09 will require new and enhanced disclosures. ASU 2014-09 will become effective for annual reporting periods beginning after December 15, 2017. Vanderbilt is currently evaluating the effect of adoption to the financial statements.

In April 2015, the FASB issued ASU 2015-05, Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement. ASU 2015-05 clarifies how customers in cloud computing arrangements should determine whether arrangements include a software license. The standard also eliminates the requirement that customers analogize to the leases standard when determining the asset acquired in a software licensing arrangement. ASU is effective for fiscal years beginning after December 15, 2016 with early adoption permitted. Vanderbilt

early adopted ASU 2015-05 for fiscal 2016 and capitalized approximately \$2 million of costs associated with implementation efforts.

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent). ASU 2015-07 excludes from the fair value hierarchy investments measured using the net asset value (“NAV”) practical expedient and removes the requirement to categorize within the fair value hierarchy investments measured at fair value using the NAV. The provisions of ASU 2015-07 are effective for fiscal years beginning after December 15, 2016, with early adoption permitted and requires retrospective application to all periods presented. Vanderbilt early adopted ASU 2015-07 for fiscal 2016. Note 13 to the consolidated financial statements addresses the effects of adoption with fiscal 2015 information adjusted to conform to this presentation.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. ASU 2016-01 affects all entities that hold financial assets or owe financial liabilities and primarily affects the accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. The standard is effective for non-public business entities for annual periods beginning after December 15, 2018. Vanderbilt early adopted the provisions of ASU 2016-01 eliminating the fair value disclosures for financial instruments not recognized at fair value for fiscal 2016.

In February 2016, the FASB issued ASU 2016-02, Leases. ASU 2016-02 requires recognition of rights and obligations arising from lease contracts, including existing and new arrangements, as assets and liabilities on the balance sheet. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2018. Vanderbilt is currently evaluating the effect of adoption to the financial statements.

In August 2016, the FASB issued ASU 2016-14, Presentation of Financial Statements for Not-for-Profit Entities, which revises the not-for-profit financial reporting model. Among other provisions, ASU 2016-14 requires enhanced disclosures around the nature and amount of net asset restrictions (both donor-imposed and board-designated), as well as enhanced disclosures regarding how entities manage their liquidity. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017. Vanderbilt is currently evaluating the effect of adoption to the financial statements.

3. Accounts Receivable

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

2016			
	Gross Receivable	Bad Debt Allowance	Net Receivable
Receivable on secondary sale	\$ 54,389	\$ -	\$ 54,389
Research and sponsored programs	26,265	-	26,265
VUMC service level agreements	22,370	-	22,370
Tuition and fees	7,094	(1,853)	5,241
Accrued investment income	2,485	-	2,485
Other	19,509	-	19,509
Accounts receivable and related allowance	\$ 132,112	\$ (1,853)	\$ 130,259

2015			
	Gross Receivable	Bad Debt Allowance	Net Receivable
Research and sponsored programs	\$ 24,774	\$ -	\$ 24,774
Tuition and fees	6,199	(1,885)	4,314
Accrued investment income	2,681	-	2,681
Other	5,180	-	5,180
Accounts receivable and related allowance	\$ 38,834	\$ (1,885)	\$ 36,949

The balance at June 30, 2016, includes \$54.4 million related to a secondary sale of investments in general partnerships and \$22.4 million related to service agreements with Vanderbilt University Medical Center. These receivables account for 58.9% of total net receivables at June 30, 2016, with no corresponding balances at June 30, 2015.

4. Contributions Receivable

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

	2016	2015
Unconditional promises expected to be collected:		
in one year or less	\$ 51,004	\$ 36,239
between one year and five years	48,208	42,353
in more than five years	1,776	502
Contributions receivable	100,988	79,094
Less: Discount	(1,711)	(1,294)
Less: Allowance for uncollectible promises	(9,008)	(8,841)
Contributions receivable, net	\$ 90,269	\$ 68,959

Vanderbilt discounts contributions receivable at a rate commensurate with the scheduled timing of receipt. Vanderbilt applied discount rates ranging from 0.5% to 1.5% to amounts outstanding as of June 30, 2016, and June 30, 2015. Vanderbilt's methodology for calculating an allowance for uncollectible promises consists of analyzing write-offs as a percentage of gross pledges receivable along with assessing the age and activity of outstanding pledges. The balance at

June 30, 2016 includes a \$12.0 million receivable from VUMC in support of trans-institutional programs (TIPs). This receivable accounts for 13.3% of total net contributions receivable at June 30, 2016, which VUMC will pay no later than June 30, 2017.

In addition to pledges reported as contributions receivable, Vanderbilt had cumulative bequest intentions and conditional promises to give of approximately \$251.0 million and \$246.2 million as of June 30, 2016 and 2015, respectively. Due to their conditional nature, Vanderbilt does not recognize intentions to give as assets.

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

	2016	2015
Contributions receivable, net:		
Temporarily restricted	\$ 32,525	\$ 25,350
Permanently restricted	57,744	43,609
Total	\$ 90,269	\$ 68,959

5. Student Loans and Other Notes Receivable

Student loans and other notes receivable as of June 30 were as follows (*in thousands*):

2016			
	Gross Receivable	Bad Debt Allowance	Net Receivable
Federal loans	\$ 24,058	\$ (2,178)	\$ 21,880
Institutional loans	11,463	(3,060)	8,403
Faculty mortgages	4,046	-	4,046
Student loans, other notes receivable and related allowance	\$ 39,567	\$ (5,238)	\$ 34,329

2015			
	Gross Receivable	Bad Debt Allowance	Net Receivable
Federal loans	\$ 22,489	\$ (2,146)	\$ 20,343
Institutional loans	17,095	(6,637)	10,458
Faculty mortgages	4,637	-	4,637
Student loans, other notes receivable and related allowance	\$ 44,221	\$ (8,783)	\$ 35,438

Vanderbilt remains committed to "no loans" for its undergraduate students, meaning that the university is meeting full demonstrated financial need with scholarship and grant assistance. For other groups (e.g., professional school students), participation in several federal revolving loan programs, including the Perkins, Nursing, and Health

Professionals Student Loan programs, has continued. Vanderbilt carries loans to students at cost, which, based on secondary market information, approximates the fair value of education loans with similar interest rates and payment terms. The availability of funds for new loans under these programs is dependent on reimbursements to the pool from repayments on outstanding loans. Vanderbilt assigns loans receivable from students under governmental loan programs, also carried at cost, to the federal government or its designees. Vanderbilt classifies refundable advances from the federal government as liabilities in the consolidated statements of financial position. Outstanding loans cancelled under a governmental program result in a reduction of the funds available for loan and a decrease in the university's liability to the government.

Vanderbilt establishes bad debt allowances based on prior collection experience and current economic factors, which, in management's judgment, could influence the ability of loan recipients to repay amounts due. When deemed uncollectible, Vanderbilt writes off institutional loan balances.

As part of Vanderbilt's efforts to attract and retain a world-class faculty, Vanderbilt provides various incentives and historically provided home mortgage financing assistance in select situations. Such receivables amounting to \$4.0 million were outstanding at June 30, 2016. Deeds of trust on properties concentrated in the surrounding region collateralize these notes. Vanderbilt has not recorded an allowance for doubtful accounts against these loans based on their collateralization and prior collection history.

6. Investments

Investments consist of the following as of June 30 (*in thousands*):

	2016	2015
Derivative contract collateral and short-term securities ¹	\$ 36,908	\$ 82,139
Global equities ¹	977,150	1,010,063
Fixed income ⁵	242,042	240,002
Hedged strategies ⁶	771,102	904,782
Private capital ³	1,216,653	1,406,330
Real estate ³	211,854	228,975
Natural resources ³	206,868	294,298
Commodities ²	120,378	98,312
Trusts ⁴	3,909	4,258
Other investments ⁴	7,967	9,905
Total value, net of securities sold short	\$ 3,794,831	\$ 4,279,064
Fair value of securities sold short	\$ 251,855	\$ 187,431
Total value	\$ 4,046,686	\$ 4,466,495
Total cost	\$ 3,228,731	\$ 3,488,018

¹ Quoted prices in active markets determine fair value or fund managers provide the net asset value per share of the specific investment to establish fair value.

² Quoted prices in active markets determine fair value.

³ Fund managers provide the net asset value of Vanderbilt's ownership interests at the fund level to establish fair value.

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

⁵ Quoted prices in active markets determine fair value or fund managers provide the net asset value per share of the specific investment to establish fair value. Includes \$32 million of equity short positions in fiscal 2015, with no corresponding amounts in fiscal 2016.

⁶ Quoted prices in active markets determine fair value or fund managers provide the net asset value per share of the specific investment to establish fair value. Includes \$252 million and \$155 million of equity short positions in fiscal 2016 and 2015, respectively, and includes \$325 million and \$250 million of cash and cash equivalents classified as investments in fiscal 2016 and 2015, respectively.

Included in the amounts reported in the table above are investments allocable to noncontrolling interests (i.e., minority limited partners) reported at fair value. During fiscal 2016, the minority limited partners funded capital commitments totaling \$0.9 million. Additionally, Vanderbilt made payments to the minority limited partners of \$40.0 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. The balance of unrestricted net assets related to noncontrolling interests, calculated in accordance with the partnership agreements, was \$83.1 million as of June 30, 2016.

Investments, along with cash and cash equivalents, provide liquidity support for Vanderbilt's operations. Of these combined amounts, based on prevailing market conditions as of June 30, 2016, \$1,014.3 million of liquid assets were available on a same-day basis and an additional \$873.0 million was available within 30 days.

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

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

Fixed income includes investments directed towards capital preservation and predictable yield as well as more opportunistic strategies focused on generating return on price appreciation. These investments are primarily public investments such as U.S. Treasuries and other government obligations, investment-grade corporate bonds, high-yield corporate bonds, bank debt, commercial mortgage-backed securities, residential non-agency mortgage-backed securities, asset-backed securities, direct lending, and below investment-grade developed and emerging market sovereign debt. Vanderbilt may make investments through commingled vehicles, separately managed accounts, synthetic transactions, and limited partnership interests.

Hedged strategies investments reflect multiple strategies such as event driven, relative value, and equity funds to diversify risks and reduce volatility in the portfolio generally in hedge fund structures. These strategies also include investments in both long and short primarily credit-oriented securities. Investments may include mortgage-backed securities, trade finance, debt and asset-backed securities, repurchase agreements, senior loans, bank loans, and cash designated for investment. The fair value of open short positions is recorded as a liability and the university records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position. By entering into short sales, the university bears the market risk of increases in the value of the security sold short in excess of the proceeds received. Possible losses from short sales differ from losses that could be incurred from purchases of securities because losses from short sales may be unlimited whereas losses from purchases cannot exceed the total amount invested.

Private capital consists of illiquid investments in buyouts, distressed debt, mezzanine debt, growth equity, and venture capital. Vanderbilt may make investments through commingled vehicles, separately managed accounts, synthetic transactions, limited partnership interests, and direct investments.

Real estate comprises illiquid investments in residential and commercial real estate assets, projects, publicly traded REITs or land held directly through separately managed accounts, limited partnership interests, and direct investments in properties. The nature of the investments in this category is such that distributions generally reflect liquidation of the underlying assets of the funds.

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

Commodities include public investments such as commodity futures, commodity-related equities, and private investments in energy, power, infrastructure, and timber. Investments may be made through commingled vehicles, separately managed accounts, synthetic transactions, limited partnership interests, and direct investments.

Trusts are Vanderbilt's split-interest agreements with donors.

7. Investment Return

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

	2016	2015
OPERATING		
<i>Unrestricted:</i>		
Endowment distributions	\$ 105,132	\$ 86,369
Investment income	15,685	12,274
Total operating return	120,817	98,643
NONOPERATING		
<i>Unrestricted:</i>		
Change in appreciation of institutional endowments, net of distributions	(150,188)	(10,454)
Change in appreciation of other investments	(27,430)	(1,987)
<i>Temporarily restricted:</i>		
Endowment distributions	78,711	77,426
Investment (loss) income	(757)	131
Change in appreciation of donor-restricted endowments, net of distributions	(218,988)	(18,242)
<i>Permanently restricted:</i>		
Endowment distributions	919	1,036
Investment loss	(13,690)	(908)
Change in appreciation of donor-restricted endowments, net of distributions	(4,457)	-
Total nonoperating return	\$ (335,880)	\$ 47,002
Total investment return	\$ (215,063)	\$ 145,645

8. Endowment

Endowment-related assets include donor-restricted endowments and institutional endowments (quasi-endowments). Vanderbilt's endowment does not include gift annuities, interests in trusts held by others, contributions pending donor designation, or contributions receivable.

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

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

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

	2016	2015
Interest, dividends, and partnership losses, net of fees	\$ (23,262)	\$ (18,647)
Net realized gains	46,933	304,104
Change in unrealized appreciation	(238,734)	(139,812)
Total investment return	\$ (215,063)	\$ 145,645

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

Vanderbilt reports investment returns net of returns attributed to limited partners on investments allocable to noncontrolling interests.

Vanderbilt incurred internal investment management costs of \$12.7 million in fiscal 2016 and \$9.9 million in fiscal 2015. Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$17.5 million and \$13.8 million in fiscal 2016 and 2015, respectively. Vanderbilt reports investment returns net of these external manager fees.

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

Specific appropriation for expenditure of Vanderbilt's endowment funds occurs each spring when the Board of Trust approves the university's operating budget for the ensuing fiscal year. For fiscal years 2016 and 2015, Vanderbilt's Board of Trust approved endowment distributions based on 5.0% and 4.5%, respectively, of the average of the previous three calendar year-end market values. Vanderbilt reinvests actual realized endowment return earned in excess of distributions. For years when the endowment return is less than the distribution, the endowment pool's cumulative returns from prior years cover the shortfall.

Vanderbilt may not fully expend Board-appropriated endowment distributions in a particular fiscal year. In some cases, Vanderbilt will approve endowment distributions for reinvestment into the endowment.

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

Vanderbilt University

2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 23,067	\$ 1,178,406	\$ 1,201,473
Accumulated net appreciation of donor-restricted endowments	-	1,086,624	-	1,086,624
Reinvested distributions of donor-restricted endowments				
At historical value	82,582	19,636	-	102,218
Accumulated net appreciation	81,605	1,400	-	83,005
Institutional endowments				
At historical value	479,188	-	-	479,188
Accumulated net appreciation	843,078	-	-	843,078
Endowment net assets as of June 30, 2016	\$ 1,486,453	\$ 1,130,727	\$ 1,178,406	\$ 3,795,586

2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 22,021	\$ 1,123,852	\$ 1,145,873
Accumulated net appreciation of donor-restricted endowments	-	1,311,212	-	1,311,212
Reinvested distributions of donor-restricted endowments				
At historical value	95,019	11,696	-	106,715
Accumulated net appreciation	106,541	2,285	-	108,826
Institutional endowments				
At historical value	442,711	-	-	442,711
Accumulated net appreciation	978,051	-	-	978,051
Endowment net assets as of June 30, 2015	\$ 1,622,322	\$ 1,347,214	\$ 1,123,852	\$ 4,093,388

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

	2016	2015
Net realized appreciation less endowment distributions	\$ 1,640,491	\$ 1,733,802
Net unrealized appreciation	372,216	664,287
Total	\$ 2,012,707	\$ 2,398,089

In striving to meet the overarching objectives for the endowment, over the past 20 years the university has experienced a 12% annualized standard deviation in its returns. This level of risk is consistent with that accepted by peer institutions. Currently, the endowment portfolio consists of three primary components designed to serve a specific role in establishing the right balance between risk and return. These three components are global, public, and private equity investments. Vanderbilt expects these three components, including private capital and many hedge funds, to produce favorable returns in environments of accelerated growth and economic expansion. Vanderbilt

expects hedged strategies and fixed income investments to generate stable returns and preserve capital during periods of poor equity performance. Vanderbilt uses real estate and natural resources allocations to provide an inflation hedge.

From time to time, the fair value of assets associated with an endowed fund may fall below the level that a donor or UPMIFA requires in terms of maintenance of perpetual duration endowments. As of June 30, 2016 and 2015, Vanderbilt had deficiencies of this nature of approximately \$14.4 million consisting of 573 endowments and \$1.5 million consisting of 66 endowments, respectively. These deficiencies resulted from unfavorable market declines that occurred after the investment of recent permanently restricted contributions. Vanderbilt believes these declines are modest in relation to the total market value for donor-restricted endowments and that these deficiencies will be relatively short-term in nature.

Changes in endowment net assets for the fiscal years ended June 30 were as follows (*in thousands*):

2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2015	\$ 1,622,322	\$ 1,347,214	\$ 1,123,852	\$ 4,093,388
Endowment investment return:				
Investment loss, net of fees	(2,101)	(2,870)	-	(4,971)
Net appreciation (realized and unrealized)	(64,408)	(103,041)	-	(167,449)
Total endowment investment return	(66,509)	(105,911)	-	(172,420)
Gifts and additions to endowment, net	89,829	3,930	60,586	154,345
Endowment distributions	(78,090)	(106,673)	-	(184,763)
Liquidation of endowments ¹	(75,473)	(148)	(6,032)	(81,653)
Transfers for internal management costs	(5,383)	(7,353)	-	(12,736)
Other	(243)	(332)	-	(575)
Endowment net assets as of June 30, 2016	\$ 1,486,453	\$ 1,130,727	\$ 1,178,406	\$ 3,795,586

¹ Includes \$78.8 million of institutional endowments liquidated from endowment cash and transferred to VUMC as a part of the Transaction.

Vanderbilt University

2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2014	\$ 1,605,501	\$ 1,360,306	\$ 1,080,443	\$ 4,046,250
Endowment investment return:				
Investment loss, net of fees	(2,097)	(3,651)	-	(5,748)
Net appreciation (realized and unrealized)	56,383	98,152	-	154,535
Total endowment investment return	54,286	94,501	-	148,787
Gifts and additions to endowment, net	27,291	5,134	43,409	75,834
Endowment distributions	(60,139)	(104,692)	-	(164,831)
Transfers for internal management costs	(3,604)	(6,273)	-	(9,877)
Other	(1,013)	(1,762)	-	(2,775)
Endowment net assets as of June 30, 2015	\$ 1,622,322	\$ 1,347,214	\$ 1,123,852	\$ 4,093,388

9. Property, Plant, and Equipment

Vanderbilt reports property, plant, and equipment at cost or, if a gift, at fair value as of the date of the gift, net of accumulated depreciation. Vanderbilt computes depreciation using the straight-line method over the estimated useful lives of the assets.

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

	2016	2015
Land	\$ 80,443	\$ 72,226
Buildings and improvements	1,406,725	1,364,838
Moveable equipment	287,352	274,859
Construction in progress	121,831	65,360
Property, plant, and equipment	1,896,351	1,777,283
Less: Accumulated depreciation	952,367	895,796
Property, plant, and equipment, net	\$ 943,984	\$ 881,487

Purchases for the library collection are not included in the amounts above since Vanderbilt expenses them at the time of purchase. As of June 30, 2016, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelf materials, totaled \$398 million.

Vanderbilt did not capitalize interest in either fiscal 2016 or fiscal 2015 due to immateriality. Vanderbilt capitalized internal-use software development costs of \$0.6 million in fiscal 2015.

Vanderbilt reviews property, plant, and equipment for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The university recognizes an impairment loss only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Vanderbilt booked impairment losses of \$5.0 million in fiscal 2015, related to property, plant, and equipment.

Vanderbilt identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$3.2 million and \$4.2 million as of June 30, 2016 and 2015, respectively. These liability estimates, included in accounts payable and accrued liabilities in the consolidated statements of financial position, use an inflation rate of 4.0% and a discount rate of 5.0% based on relevant factors at origination.

10. Long-Term Debt and Commercial Paper

Long-term debt consists of bonds and notes payable with scheduled final maturity dates at least one year after the original issuance date. Outstanding long-term debt and commercial paper (CP) obligations

reflected in the financial statements at carrying value as of June 30 were as follows (*in thousands*):

	Fiscal Year of Maturity ²	Fixed Coupon Interest Rates as of June 30, 2016 ²	Fiscal 2016 Effective Interest Rate ^{2,3}	Outstanding Principal 2016	2015
FIXED-RATE DEBT					
Series 2008A	n/a	n/a	n/a	\$ -	\$ 94,600
Series 2008B ¹	n/a	n/a	n/a	-	59,550
Series 2009A	2040	4.00%-5.50%	4.9%	73,990	97,100
Series 2009B ¹	n/a	n/a	n/a	-	232,900
Series 2009A Taxable	n/a	n/a	n/a	-	250,000
Series 2012C	n/a	n/a	n/a	-	17,955
Series 2012D	2038	3.00%-5.00%	3.1%	106,230	106,230
Series 2012E	n/a	n/a	n/a	-	33,550
Fixed-rate debt			3.9%	180,220	891,885
VARIABLE-RATE DEBT					
Series 2012B	2039		0.7%	34,230	67,000
Variable-rate debt			0.7%	34,230	67,000
Par amount of long-term debt			3.4%	214,450	958,885
Net unamortized premium			-	8,305	12,530
Draw on Hybrid Line with General Use Provisions			1.0%	1,000	-
Total long-term debt			3.4%	223,755	971,415
Tax-exempt commercial paper	<1		n/a	-	90,000
Taxable commercial paper	<1		0.6%	84,530	173,454
Total commercial paper			0.6%	84,530	263,454
Total long-term debt and commercial paper			2.6%	\$ 308,285	\$ 1,234,869

¹ Issued under Master Trust Indenture structure.

² Multiple fixed-rate bond Series were defeased as part of the Transaction. Fiscal year 2016 information is shown as "n/a" for these Series.

³ Exclusive of interest rate exchange agreements. Inclusive of these agreements, the overall portfolio effective interest rate was 5.0%.

The preceding table reflects fixed/variable allocations before the effects of interest rate exchange agreements. A successive note discusses these agreements in more detail.

The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (HEFB) issued Vanderbilt's tax-exempt CP and all of the aforementioned bonds, with the exception of the Series 2009A Taxable notes. As a conduit issuer, the HEFB loans the debt proceeds to Vanderbilt. Pursuant to loan agreements, Vanderbilt's debt service requirements under Series 2008B and 2009B loan agreements, which were defeased during fiscal 2016, coincide with required debt service of the actual HEFB bonds. These Series were issued under a Master Trust Indenture (MTI) structure. The MTI provided the flexibility for multiple parties to participate in debt issuances as part of an obligated group.

All debt instruments are general obligations of Vanderbilt. Vanderbilt did not pledge any of its assets as collateral for this debt.

Trust indentures for certain bond issues contain covenants and restrictions involving the issuance of additional debt, maintenance of a specified debt service coverage ratio, and the maintenance of credit facilities for liquidity purposes. Vanderbilt was in compliance with such covenants and restrictions as of June 30, 2015. Due to the defeasance of the MTI bonds during fiscal 2016, this covenant is not applicable to debt outstanding at June 30, 2016.

The components of interest for total long-term debt, CP, and interest rate exchange agreements follows (*in thousands*):

	2016	2015
Payments for interest costs	\$ 57,725	\$ 65,377
Accrued interest expense	\$ 14,839	\$ 16,769

Payments for interest costs occur on varying scheduled payment dates for debt, maturity dates for CP, and settlement dates for interest rate exchange agreements. Vanderbilt calculates accrued interest expense for its debt, CP, and interest rate exchange agreements based on applicable interest rates for the respective fiscal year.

Principal retirements and scheduled sinking fund requirements based on nominal maturity schedules for long-term debt due in subsequent fiscal years ending June 30 are as follows (*in thousands*):

2017	\$ 2,360
2018	2,360
2019	2,360
2020	2,360
2021	5,200
Thereafter	199,810
Total long-term debt principal retirements	\$ 214,450

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Requirements in earlier years in the preceding table could be greater if Vanderbilt must purchase either a portion or all of its floating-rate notes or CP in the event of failed remarketings, on mandatory tender dates, or scheduled maturities as described in the following paragraphs.

During fiscal 2015, Vanderbilt redeemed the \$67.0 million 2012A floating rate notes. This redemption was funded by the issuance of two \$30.0 million tranches of taxable CP and \$7.0 million of operating cash. Vanderbilt had \$34.2 million of variable-rate bonds outstanding as of June 30, 2016, consisting entirely of floating-rate notes with a mandatory tender date of October 1, 2017.

As of June 30, 2016, Vanderbilt had \$84.5 million of taxable CP outstanding. The weighted average duration of Vanderbilt's CP portfolio totaled 125 days as of June 30, 2016, and 92 days as of June 30, 2015.

Vanderbilt's most recent tax-exempt CP program began on March 29, 2010, with all draws completed by September 30, 2011. All tax-exempt CP was retired as part of the Transaction. Following the Transaction, Vanderbilt reduced its commercial paper limitation to \$200.0 million from \$675.0 million. Vanderbilt can issue an additional \$115.0 million under its current taxable CP program.

Debt liquidity support with short-term remarketing periods (CP totaling \$84.5 million) is provided by Vanderbilt's self-liquidity. As of June 30, 2016, Vanderbilt estimates that \$1,014.3 million of liquid assets were available on a same-day basis and an additional \$873.0 million was available within 30 days.

A second tier of debt liquidity support consists of two revolving credit facilities with maximum available commitments totaling \$300 million as of June 30, 2016, dedicated to Vanderbilt's debt portfolio liquidity support. One of these lines totaling \$100 million includes a general use provision and expires in March 2017. In order to optimize pricing, Vanderbilt drew one percent (\$1.0 million) at inception and will maintain this amount outstanding during the commitment.

11. Interest Rate Exchange Agreements

Vanderbilt utilizes interest rate exchange agreements as part of its debt portfolio management strategy. These agreements result in periodic net cash settlements paid to, or received from, counterparties. Adjustments to interest expense for net settlements due to counterparties totaled \$7.1 million and \$9.0 million in fiscal 2016 and 2015, respectively.

Vanderbilt estimates the fair value of interest rate exchange agreements by calculating the present value sum of future net cash settlements that reflect market yields as of the measurement date and estimated amounts that Vanderbilt would pay, or receive, to terminate the contracts as of the report date. Vanderbilt considers current interest rates and creditworthiness of the interest rate exchange counterparties when estimating termination settlements. The estimated fair value of Vanderbilt's outstanding interest rate exchange agreements represented liabilities of \$115.2 million and \$119.4 million as of June 30, 2016 and 2015, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2016 or 2015. During fiscal 2016, Vanderbilt terminated \$115.0 million notional of fixed-rate payer interest rate exchange agreements at a cost of \$44.0 million to reduce collateral

The other commitment totaling \$200 million expires in April 2017. The maximum repayment period, which may extend beyond the expiration date, ranges from 90 days to 367 days. Vanderbilt has never borrowed against revolving credit agreements to support redemptions of debt.

Vanderbilt has entered into an agreement with one bank to provide a general use line of credit with a maximum available commitment totaling \$100.0 million as of June 30, 2016. This line of credit expires in October 2016. Vanderbilt had no outstanding draws against this credit facility as of June 30, 2016, or June 30, 2015.

As part of the Transaction, Vanderbilt transferred medical center assets and therefore took anticipatory remedial action with respect to its tax-exempt debt that was allocable to the financing of the medical center assets. The following tax-exempt bond series and tax-exempt commercial paper were placed into escrow and legally defeased as part of this Transaction (*in thousands*):

Tax-exempt Series	Par Defeased
Series 2008A	\$ 77,500
Series 2008B	38,585
Series 2009A	20,110
Series 2009B	225,900
Series 2012B	32,770
Series 2012C	17,955
Series 2012E	27,370
Tax-exempt CP	90,000
Total tax-exempt debt principal retirements	\$ 530,190

Additionally, as part of the Transaction, Vanderbilt redeemed the \$250.0 million par of Series 2009A and retired \$69.0 million par of taxable CP.

None of Vanderbilt's fixed-rate debt has a mandatory tender date preceding the respective final maturity date. The Series 2009A bonds include amortizing principal amounts each year beginning fiscal 2016 and a call feature at par beginning October 2019. The Series 2012D bonds include amortizing principal amounts each year beginning in fiscal 2021 and a call feature at par beginning October 2023.

exposure and eliminate ongoing settlement costs. Vanderbilt also novated \$150.0 million notional of fixed-rate payer interest rate exchange agreements as part of the Transaction. Following the terminations and scheduled amortizations, Vanderbilt had \$215.9 million of aggregate fixed-payer interest rate exchange agreements outstanding for which the university receives 68.4% of one-month LIBOR and pays a weighted average fixed rate of 3.89%. Vanderbilt also had \$500.0 million of basis interest rate exchange agreements outstanding in fiscal 2016 and 2015 for which the university receives 81.5% of one-month LIBOR and pays SIFMA. Vanderbilt did not terminate any basis interest rate exchange agreements in either fiscal year.

Changes in the fair value of interest rate exchange agreements, reported in the nonoperating section of the consolidated statements of activities, resulted in net losses of \$41.4 million and \$27.7 million in fiscal 2016 and 2015, respectively. The \$41.4 million change in appreciation of interest rate exchange agreements in fiscal 2016 includes \$44.0 million of termination costs, a \$3.3 million net unrealized gain from the combination of the positive effect of the termination of fixed-rate payer interest rate exchange agreements and the decrease in the long-term LIBOR rate, and a \$0.7 million unrealized loss to adjust the discount rate to reflect counterparty credit risk. The

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\$27.7 million change in appreciation of interest rate exchange agreements in fiscal 2015 includes \$21.5 million of termination costs, an \$8.6 million unrealized loss to adjust the discount rate to reflect counterparty credit risk partially, offset by a \$2.4 million net unrealized gain from the combination of the positive effect of the termination of fixed-rate payer interest rate exchange agreements and the decrease in the long-term LIBOR rate. LIBOR decreased to 1.8% as of June 30, 2016, from 2.9% as of June 30, 2015.

The interest rate exchange agreements include collateral pledging requirements based on the fair value of the contracts. Collateral held by counterparties as of June 30, 2016 and 2015, totaled \$36.8 million and \$84.4 million, respectively. Vanderbilt estimates that a decline

in long-term LIBOR rates to approximately 1% would result in the fair value of the portfolio being a liability of approximately \$190 million and correspondingly increase Vanderbilt's collateral pledging requirements to approximately \$90 million. As of June 30, 2016, 30-year LIBOR was 1.8%.

As of June 30, 2016, Vanderbilt's adjusted debt portfolio, after taking into account outstanding fixed-payer interest rate exchange agreements, was fully hedged.

The notional amounts of Vanderbilt's outstanding interest rate exchange agreements as of June 30 were as follows (*in thousands*):

Description	Rate Paid	Rate Received	Maturity	2016	2015
Fixed-payer interest rate exchange agreements	Avg fixed rate of 3.89%	Avg of 68.4% of one-month LIBOR ¹	15 to 24 years	\$ 215,900	\$ 482,900
Basis interest rate exchange agreements	SIFMA ²	Avg of 81.5% of one-month LIBOR ¹	19 to 20 years	\$ 500,000	\$ 500,000

¹ LIBOR (London Interbank Offered Rate) is a reference rate based on interest rates at which global banks borrow funds from other banks in the London interbank lending market.

² SIFMA (Securities Industry and Financial Markets Association) is a seven-day high-grade market index rate based upon tax-exempt variable rate debt obligations.

12. Net Assets

Vanderbilt's unrestricted, temporarily restricted, and permanently restricted net assets as of June 30 were composed of the following (*in thousands*):

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating funds	\$ 565,896	\$ -	\$ -	\$ 565,896
Gifts and grants	82,714	77,839	70,465	231,018
Student loans	19,871	-	-	19,871
Plant facilities	775,225	-	-	775,225
Donor restricted endowments	164,187	1,130,727	1,178,406	2,473,320
Institutional endowments	1,322,266	-	-	1,322,266
Interests in trusts held by others	-	10,078	16,523	26,601
Life income and gift annuities	-	5,490	18,173	23,663
Fair value of interest rate exchange agreements, net	(115,169)	-	-	(115,169)
Net assets related to noncontrolling interests	83,056	-	-	83,056
Total net assets as of June 30, 2016	\$ 2,898,046	\$ 1,224,134	\$ 1,283,567	\$ 5,405,747

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating funds	\$ 929,122	\$ -	\$ -	\$ 929,122
Gifts and grants	69,450	92,130	43,484	205,064
Student loans	18,681	-	-	18,681
Plant facilities	702,840	-	-	702,840
Donor restricted endowments	201,560	1,347,214	1,123,852	2,672,626
Institutional endowments	1,420,762	-	-	1,420,762
Interests in trusts held by others	-	6,916	33,238	40,154
Life income and gift annuities	-	14,902	34,617	49,519
Fair value of interest rate exchange agreements, net	(174,713)	-	-	(174,713)
Net assets related to noncontrolling interests	110,954	-	-	110,954
Total net assets as of June 30, 2015	\$ 3,278,656	\$ 1,461,162	\$ 1,235,191	\$ 5,975,009

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Temporarily restricted net assets were designated by donors and Vanderbilt for the following purposes as of June 30 (*in thousands*):

	2016	2015
Student scholarships	\$ 390,467	\$ 466,907
Endowed chairs	310,079	377,934
Operations	238,031	298,565
Program support	90,009	109,039
Capital improvements	12,425	28,709
Subsequent period operations and other	183,123	180,008
Total temporarily restricted net assets	\$ 1,224,134	\$ 1,461,162

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

	2016	2015
Financial aid	36%	35%
Endowed chairs	28%	29%
Operations	21%	21%
Program support	8%	8%
Research, lectureships, fellowships, and other	7%	7%
Total support	100%	100%

13. Fair Value Measurement

Vanderbilt utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 consist of quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 include inputs other than quoted prices in Level 1 directly or indirectly observable for the assets or liabilities.

Level 3 are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety is classified depends on the lowest level input that is significant to the fair value measurement.

The significance of the unobservable inputs to the overall fair value measurement determines the classification of a financial instrument within level 3.

The consolidated statements of activities reflect: all net realized and unrealized gains and losses on level 3 investments as changes in endowment appreciation or changes in appreciation of other investments; gains and losses on investments allocable to noncontrolling interests as a component of net endowment appreciation; and net realized and unrealized gains and losses on interests in trusts held by others as changes in appreciation of other investments.

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

	Beginning balance as of June 30, 2015	Net realized gains (losses)	Net change in unrealized gains (losses)*	Purchases	Sales	Transfers into/(out of) level 3	Ending balance as of June 30, 2016
LEVEL 3 ASSETS							
Fixed income	\$ 17,179	\$ (21)	\$ 561	\$ 409	\$ (3,094)	\$ -	\$ 15,034
Global equities	20,495	852	(2,413)	2,703	(4,018)	-	17,619
Private capital	2,604	231	(324)	-	(143)	-	2,368
Real estate	179	-	-	-	-	-	179
Natural resources	33,650	-	(861)	-	(1,347)	-	31,442
Trusts	4,258	101	(341)	-	(109)	-	3,909
Other investments	7,178	-	5	520	(80)	-	7,623
Interests in trusts held by others	33,545	328	(7,397)	125	-	-	26,601
Total Level 3	\$ 119,088	\$ 1,491	\$ (10,770)	\$ 3,757	\$ (8,791)	\$ -	\$ 104,775

*Total change in unrealized gains/(losses) relating to Level 3 investment assets held by the university at June 30, 2016, is \$(3,049) and is reflected in "Net change in unrealized appreciation on investments" in the Consolidated Statements of Cash Flows.

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	Beginning balance as of June 30, 2014	Net realized gains (losses)	Net change in unrealized gains (losses)*	Purchases	Sales	Transfers into/(out of) level 3	Ending balance as of June 30, 2015
LEVEL 3 ASSETS							
Fixed income	\$ 19,987	\$ 30	\$ 657	\$ 1,612	\$ (5,107)	\$ -	\$ 17,179
Global equities	26,184	2,354	(3,079)	2,812	(7,776)	-	20,495
Private capital	3,235	-	460	-	(1,091)	-	2,604
Real estate	181	4	-	2	(8)	-	179
Natural resources	38,339	184	(5,211)	2,724	(2,386)	-	33,650
Trusts	4,652	310	(548)	-	(156)	-	4,258
Other investments	9,934	-	-	208	(2,964)	-	7,178
Interests in trusts held by others	32,869		676	-	-	-	33,545
Total Level 3	\$ 135,381	\$ 2,882	\$ (7,045)	\$ 7,358	\$ (19,488)	\$ -	\$ 119,088

*Total change in unrealized gains/(losses) relating to Level 3 investment assets held by the university at June 30, 2015, is \$7,396 and is reflected in "Net change in unrealized appreciation on investments" in the Consolidated Statements of Cash Flows.

The tables on the following pages present the amounts within each valuation hierarchy level for those assets and liabilities carried at fair value: cash and cash equivalents; investments; investments allocable to noncontrolling interests (in Vanderbilt-controlled real estate and other partnerships); interests in trusts held by others; and the fair value of interest rate exchange agreements.

Noted in the tables on the following page, as a measure of liquidity, are the redemption terms and restrictions of investments, along with the numbers of days' notice required to liquidate these investments. Most investments classified as levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings. Vanderbilt's ability to redeem its interest at or near the financial statement date determines the net assets classification as level 2 or level 3. Vanderbilt defines near-term as within 90 days of the financial statement date.

Derivative contract collateral and short-term securities are primarily composed of amounts posted as collateral in accordance with interest rate exchange agreements and unspent bond proceeds with trustees. Vanderbilt deems a redemption or liquidation frequency for these amounts as not applicable. Global equities and fixed income provide varying levels of liquidity as defined in the following tables. Hedged strategies include daily, quarterly, and annual redemption frequencies. These strategies allow Vanderbilt to provide notice to the fund

managers to exit from the respective funds in the time periods noted. Lockup provisions range from none to five years.

The total asset values for private capital, real estate, natural resources, and other investments are illiquid as of June 30, 2016. These amounts predominantly consist of limited partnerships. Under the terms of these limited partnership agreements, Vanderbilt is obligated to remit additional funding periodically as capital calls are exercised by the general partner. These partnerships have a limited existence and the agreements may provide for annual extensions relative to the timing for disposing portfolio positions and returning capital to investors. Depending on market conditions, the ability or inability of a fund to execute its strategy, and other factors, the general partner may extend the terms or request an extension of terms of a fund beyond its originally anticipated existence or may liquidate the fund prematurely. Unforeseen events prevent Vanderbilt from anticipating such changes. As a result, the timing and amount of future capital calls or distributions in any particular year are uncertain and the related asset values are illiquid.

The following tables summarize the fair value measurements and terms for redemptions or liquidations for those assets and liabilities carried at fair value as of June 30 (*in thousands*):

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Assets Reported at Fair Value as of June 30, 2016

	----- Fair Value Measurements -----					Redemption Terms	Redemption Restriction
	Level 1	Level 2	Level 3	NAV	Total		
Cash and cash equivalents	\$ 963,001	\$ -	\$ -	\$ -	\$ 963,001	Daily, with same-day to 90 day notice	No restrictions
Derivative contract collateral and short-term securities	36,908	-	-	-	36,908	N/A	Not redeemable
Global equities	688,190		17,619	269,750	975,559	Daily to annually, with 1 to 90 day notice	Lock-up provision ranging from none to 4 years
Fixed income	227,008	-	15,034	-	242,042	Daily, with 2 to 30 day notice	No restrictions
Private capital	1,285	-	2,368	1,213,694	1,217,347	N/A	Not redeemable
Hedged strategies	402,967	55,740	-	312,703	771,410	Daily to annually, with 1 to 180 day notice	Lock-up provision ranging from none to 2 years*
Commodities	120,967	-	-	-	120,967	Daily to monthly, with 1 to 30 day notice	No restrictions
Natural resources	201	-	31,442	175,225	206,868	N/A	Not redeemable
Real estate	-	-	179	211,675	211,854	N/A	Not redeemable
Trusts	-	-	3,909	-	3,909	N/A	Not redeemable
Other investments	344	-	7,623	-	7,967	N/A	Not redeemable
Interests in trusts held by others	-	-	26,601	-	26,601	N/A	Not redeemable
Total assets reported at fair value	\$ 2,440,871	\$ 55,740	\$ 104,775	\$ 2,183,047	\$ 4,784,433		

Liabilities Reported at Fair Value as of June 30, 2016

Interest rate exchange agreements	\$ -	\$ 115,169	\$ -	\$ -	\$ 115,169		
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Assets Reported at Fair Value as of June 30, 2015

	----- Fair Value Measurements -----					Redemption Terms	Redemption Restriction
	Level 1	Level 2	Level 3	NAV	Total		
Cash and cash equivalents	\$ 866,981	\$ -	\$ -	\$ -	\$ 866,981	Daily, with same-day to 90 day notice	No restrictions
Derivative contract collateral and short-term securities	82,139	-	-	-	82,139	N/A	Not redeemable
Global equities	648,701	772	20,495	340,095	1,010,063	Daily to annually, with 1 to 90 day notice	Lock-up provision ranging from none to 4 years
Fixed income	222,823	-	17,179	-	240,002	Daily, with 2 to 30 day notice	No restrictions
Private capital	13,595	-	2,604	1,390,131	1,406,330	N/A	Not redeemable
Hedged strategies	507,413	-	-	397,369	904,782	Daily to annually, with 1 to 180 day notice	Lock-up provision ranging from none to 2 years*
Commodities	98,312	-	-	-	98,312	Daily to monthly, with 1 to 30 day notice	No restrictions
Natural resources	140	-	33,650	260,508	294,298	N/A	Not redeemable
Real estate	-	-	179	228,796	228,975	N/A	Not redeemable
Trusts	-	-	4,258	-	4,258	N/A	Not redeemable
Other investments	2,727	-	7,178	-	9,905	N/A	Not redeemable
Interests in trusts held by others	-	-	33,545	-	33,545	N/A	Not redeemable
Total assets reported at fair value	\$ 2,442,831	\$ 772	\$ 119,088	\$ 2,616,899	\$ 5,179,590		

Liabilities Reported at Fair Value as of June 30, 2015

Interest rate exchange agreements	\$ -	\$ 119,373	\$ -	\$ -	\$ 119,373		
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14. Retirement Plans

Vanderbilt's full-time faculty and staff members participate in defined contribution retirement plans administered by third-party investment and insurance firms. For eligible employees with one year of continuous service, these plans require employee and matching employer contributions. The employee immediately vests in these contributions.

Vanderbilt funds the obligations under these plans through monthly transfers to the respective retirement plan administrators with the corresponding expenses recognized in the year incurred. Vanderbilt's retirement plan contributions for fiscal 2016 and 2015 were \$16.2 million and \$14.7 million, respectively.

15. Student Financial Aid

Vanderbilt provides financial aid to students based upon need and merit. Institutional resources, contributions, endowment distributions, and externally sponsored programs fund this financial assistance.

For the fiscal years ended June 30, financial aid for tuition and education fees was as follows (*in thousands*):

	2016	2015
Tuition and educational fees, gross	\$ 495,330	\$ 489,018
Less: Financial aid for tuition and educational fees	(215,563)	(216,815)
Tuition and educational fees, net	\$ 279,767	\$ 272,203

For the fiscal years ended June 30, financial aid for room and board was as follows (*in thousands*):

	2016	2015
Room and board, gross	\$ 80,034	\$ 77,476
Less: Financial aid for room and board	(33,464)	(32,663)
Room and board, net	\$ 46,570	\$ 44,813

16. Functional Classification of Expenses and Allocations

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

	2016	2015
Instruction	\$ 347,601	\$ 334,062
Research	175,341	178,166
Public service	33,856	33,406
Academic support	112,875	111,354
Student services	123,159	122,489
Institutional support	188,495	189,301
Room, board, and other auxiliary services	148,226	144,760
Total operating expenses	\$ 1,129,553	\$ 1,113,538

Natural expense classifications include certain allocations of institutional and other support costs to Vanderbilt's primary programs. Based on the functional uses of space on its campus, Vanderbilt allocated depreciation and interest on indebtedness to the functional operating expense categories as follows (*in thousands*):

	2016	
	Depreciation	Interest
Instruction	\$ 14,215	\$ 2,772
Research	12,525	1,194
Academic support	7,053	970
Student services	2,365	338
Institutional support	13,256	1,208
Room, board, and other auxiliary services	27,495	8,357
Total	\$ 76,909	\$ 14,839

	2015	
	Depreciation	Interest
Instruction	\$ 14,092	\$ 3,189
Research	12,054	1,396
Academic support	6,906	1,090
Student services	2,373	381
Institutional support	13,023	1,359
Room, board, and other auxiliary services	26,030	9,354
Total	\$ 74,478	\$ 16,769

17. Related Parties

Intermittently, members of Vanderbilt's Board of Trust or Vanderbilt employees may be directly or indirectly associated with companies engaged in business activities with the university. Accordingly, Vanderbilt has a written conflict of interest policy that requires, among other things, that members of the university community (including

trustees) may not review, approve, or administratively control contracts or business relationships when (a) the contract or business relationship is between Vanderbilt and a business in which the individual or a family member has a material financial interest or (b) the individual or a family member is an employee of the business and is directly involved with activities pertaining to Vanderbilt.

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Furthermore, Vanderbilt's conflict of interest policy extends beyond the foregoing business activities in that disclosure is required for any situation in which an applicable individual's financial, professional, or other personal activities may directly or indirectly affect, or have the appearance of affecting, an individual's professional judgment in exercising any university duty or responsibility, including the conduct or reporting of research.

The policy extends to all members of the university community (including trustees, university officials, and faculty and staff and their immediate family members). Each applicable person is required to certify compliance with the conflict of interest policy on an annual basis. This certification includes specifically disclosing whether Vanderbilt conducts business with an entity in which he or she (or an

immediate family member) has a material financial interest as well as any other situation that could appear to present a conflict with Vanderbilt's best interests. When situations exist relative to the conflict of interest policy, Vanderbilt takes active measures to manage appropriately the actual or perceived conflict in the best interests of the university, including periodic reporting of the measures taken to the Board of Trust Audit Committee.

Following the Transaction, Vanderbilt will have an ongoing economic relationship with VUMC, a separate legal entity, in the form of an Academic Affiliation Agreement (AAA), a Trademark Licensing Agreement (TML), a Ground Lease, and a Master Service Agreement (MSA). Refer to Note 20 to the consolidated financial statements for further detail.

18. Leases

Vanderbilt is obligated under numerous operating leases to pay base rent through the lease expiration dates. Operating leases primarily consist of equipment and real property with lease terms of up to 11 years. Total operating lease expense in fiscal 2016 and 2015 was \$18.4 million and \$17.9 million, respectively.

As of June 30, 2016, future committed minimum rentals by fiscal year on significant noncancelable operating leases with initial terms in excess of one year were as follows (*in thousands*):

2017	\$	16,931
2018		16,777
2019		16,779
2020		16,872
2021		12,829
Thereafter		53,961
Total future minimum rentals	\$	134,149

Detail of significant noncancelable operating leases by type:

	% of Minimum Rentals	Minimum Rentals
Property leases (14 leases)	99%	\$ 132,559
Equipment leases (36 leases)	1%	1,590
Total future minimum rentals	100%	\$ 134,149

Property leases for buildings owned by VUMC (50%) and 2100 West End Avenue (22%) account for approximately 72% of the total future minimum rentals.

Vanderbilt is entitled under numerous operating leases to receive rental payments, primarily from VUMC. Operating leases primarily consist of leases for the use of real property and have terms expiring at various dates through 2114. Rental income under operating leases in fiscal 2016 and 2015 was \$15.4 million and \$9.3 million, respectively.

As of June 30, 2016, minimum future rentals by fiscal year on significant noncancelable operating leases with initial terms in excess of one year were as follows (*in thousands*):

2017	\$	32,601
2018		30,932
2019		29,622
2020		29,247
2021		28,481
Thereafter		2,117,464
Total future minimum rentals	\$	2,268,347

19. Commitments and Contingencies

(A) *Construction*. As of June 30, 2016, Vanderbilt had contractual commitments for approximately \$150.8 million of projects under construction and equipment purchases. The largest components of these commitments were for the Vanderbilt Barnard residential college replacement (\$100.6 million) and the Engineering and Science Building (\$30.3 million).

(B) *Litigation*. Vanderbilt is a defendant in several legal actions. On August 12, 2016, Vanderbilt University was served with a lawsuit in Federal District Court styled *Cassell, et al. vs. Vanderbilt University, et al.*, No. 16-CV-02086 (M.D. Tenn.), seeking class action status on behalf of the employee-participants in the Vanderbilt University Retirement Plan for an alleged breach of fiduciary duties in the administration of its sponsored retirement program under 26 U.S.C. Sec. 403(b). The Complaint in the lawsuit does not claim any specific amount of alleged damages but, rather, contends that such alleged damages must be determined through discovery in the matter.

In addition, on May 17, 2016 a former Vanderbilt football player filed suit against the NCAA, the SEC, and Vanderbilt in the Middle District of Florida in Orlando seeking class action status for students who played football at Vanderbilt between 1952 and 2010. The suit is styled *Walthour v. Vanderbilt University, et al.*, No. 16-cv-834 (M.D. Fl.). Walthour alleged he suffered "several" concussions and now has cognitive functioning problems, such as loss of memory, mood swings, sensitivity to light, and blackouts. The suit has been transferred to the Northern District of Illinois for pre-trial purposes as a tag-along action to the multi-district litigation styled *In re: National Collegiate Athletic Association Student-Athlete Concussion Injury Litigation*, MDL No. 2492. Vanderbilt believes that the outcome of these actions will not have a significant effect on its consolidated financial position.

(C) *Regulations*. Vanderbilt's compliance with regulations and laws is subject to future government reviews and interpretations, as well

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as regulatory actions unknown at this time. Vanderbilt believes that the liability, if any, from such reviews will not have a significant effect on Vanderbilt's consolidated financial position.

(D) *Employee Health and Workers Compensation Insurance.* Vanderbilt is self-insured for employee health insurance and workers compensation coverage. Vanderbilt bases estimated liabilities upon studies conducted by independent actuarial firms.

(E) *Federal and State Contracts and Other Requirements.* Expenditures related to federal and state grants and contracts are subject to adjustment based upon review by the granting agencies. Amounts of expenditures that granting agencies might disallow cannot be determined at this time. These amounts affect government grants and contract revenue as well as facilities and administrative cost recovery. Vanderbilt would not expect these costs to influence the consolidated financial position significantly.

(F) *HIPAA Compliance.* Under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the federal government has authority to complete fraud and abuse investigations. HIPAA has established substantial fines and penalties for offenders. Vanderbilt maintains policies, procedures, and organizational structures to enforce and monitor compliance with HIPAA, as well as other applicable local, state, and federal statutes and regulations.

(G) *Partnership Investment Commitments.* There were \$552.7 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2016. At the request of the general partners, Vanderbilt may be required to contribute funds over the next several years. Vanderbilt expects to finance these commitments with available cash and expected proceeds from the sales of securities. In addition, Vanderbilt is a secondary guarantor for \$13.0 million of commitments for certain investment vehicles where minority limited partners in subsidiaries that Vanderbilt controls have the primary obligations.

20. Discontinued Operations

On April 29, 2016, Vanderbilt transferred clinical services operations, post-graduate training programs, and clinical department research activities, along with the related assets and liabilities, to VUMC, a newly incorporated Tennessee not-for-profit corporation, in exchange for consideration of \$1,230.0 million. The university retained the medical educational and academic activities and remains the degree-granting institution for the university's School of Medicine, School of Nursing and clinical master's programs. The university retains control of faculty affairs, graduate school PhD programs in the biomedical sciences, and research in basic science departments and related centers. As a separate legal entity, VUMC is not and will not be under common governance with or controlled by the university nor will the university be financially responsible for VUMC indebtedness.

The following table sets forth the components of discontinued operations (*in thousands*):

	2016	2015
Health care services revenue	\$ 2,543,322	\$ 2,816,116
Other revenue	375,449	412,202
Total revenues	\$ 2,918,771	\$ 3,228,318
Salaries, wages, and benefits	1,550,915	1,703,089
Supplies, services, and other	1,136,550	1,284,385
Depreciation and amortization	37,711	102,698
Interest	28,904	43,265
Non-operating (income) / expense	17,435	(36,817)
Total expenses	\$ 2,771,515	\$ 3,096,620
Income from discontinued operations	\$ 147,256	\$ 131,698
Loss on disposal of discontinued operations	(317,856)	-
Change in net assets from discontinued operations, net	\$ (170,600)	\$ 131,698

VUMC operations, reported in discontinued operations, generated income of \$147.3 million and \$131.7 million for the years ended June 30, 2016 and 2015, respectively. The change in net assets from discontinued operations for the year ended June 30, 2016, also includes a loss totaling \$317.9 million related to the sale of VUMC assets and liabilities. Through the Transaction, the university received consideration of \$1,230.0 million, which consisted of cash of \$1,130.0 million and a \$100.0 million note receivable to be paid over 20 years (May 2016 through April 2036) in exchange for assets and liabilities

whose net book value as of the Transaction date totaled \$2,090.8 million and \$542.9 million, respectively. The assets and liabilities transferred as reported were subject to final adjustments within the 90 days following the Transaction date.

Vanderbilt defeased \$530.2 million of tax-exempt debt associated with financing of VUMC assets transferred through the Transaction. Additionally, in conjunction with the Transaction, Vanderbilt redeemed \$250.0 million par of Series 2009A debt and retired \$69.0 million par of taxable commercial paper. Vanderbilt allocated interest expense associated with the aforementioned debt of \$23.1 million and \$33.4 million to discontinued operations for the years ended June 30, 2016 and 2015, respectively. Costs incurred related to the defeasance of the aforementioned debt of \$76.6 million are included in other changes in net assets from continuing operations for the period ended June 30, 2016.

Through the Transaction, Vanderbilt novated to VUMC \$150.0 million notional of fixed-rate payer interest rate exchange agreements. During the year ended June 30, 2016, Vanderbilt also terminated \$115.0 million notional of fixed-rate payer interest rate exchange agreements at a cost of \$44.0 million. Vanderbilt reported these termination costs within continuing operations as a component of the change in appreciation of interest rate exchange agreements for the year ended June 30, 2016. VUMC funded the termination costs associated with these agreements through proceeds received in conjunction with the Transaction. Vanderbilt reported interest expense associated with the novated and terminated interest rate exchange agreements terminated in conjunction with the Transaction of \$5.6 million and \$9.8 million within discontinued operations in the years ended June 30, 2016 and 2015.

Vanderbilt reported transaction-related expenses of \$10.1 million and \$20.1 million within discontinued operations for the years ended June 30, 2016 and 2015, respectively.

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The following table provides the components of assets and liabilities held for sale as of June 30, 2015 (in thousands):

	6/30/2015
Cash and cash equivalents	\$ 424,650
Accounts receivable, net	367,196
Prepaid expenses and other assets	67,995
Contributions receivable, net	13,459
Investments	110,196
Property, plant and equipment, net	866,923
Interests in trusts held by others	6,609
Assets held for sale	\$ 1,857,028

	6/30/2015
Accounts payable and accrued liabilities	\$ 148,218
Accrued compensation and withholdings	67,370
Deferred revenue	48,878
Actuarial liabilities	108,645
Fair value of interest rate exchange agreements	55,340
Liabilities held for sale	\$ 428,451

Cash and cash equivalents held for sale as of June 30, 2015 includes \$77.0 million of quasi-endowments transferred to VUMC from endowment cash. Through the Transaction, Vanderbilt transferred \$78.8 million of cash to VUMC for these quasi-endowments.

Following the Transaction, Vanderbilt will have an ongoing economic relationship with VUMC in the form of an Academic Affiliation Agreement (AAA), a Trademark Licensing Agreement (TML), a Ground Lease, and a Master Service Agreement (MSA).

The AAA memorializes the ongoing academic, research, and clinical affiliation between the university and VUMC for all of the university's degree-granting, certificate, and research programs. The AAA serves to allocate responsibility between the university and VUMC for jointly administered academic programs, residency programs, and ongoing roles and rights of the university. Vanderbilt reported revenues of \$11.7 million under the AAA in affiliated entity revenue for the year ended June 30, 2016. The AAA will remain in effect until termination of the TML or Ground Lease.

Pursuant to the Trademark License Agreement (TML), the university grants, subject to certain consents and approvals, a perpetual license to VUMC to use various university-owned licensed marks in connection with VUMC's fundamental activities after the Transaction date. The licensed marks, which VUMC will continue to use as the primary brands of VUMC, include virtually all those currently in use by VUMC. Vanderbilt reported revenues of \$15.2 million under the TML in trademark, license and royalty revenue for the year ended June 30, 2016. The TML will remain in effect until termination of the AAA or Ground Lease.

In conjunction with the Transaction, Vanderbilt and VUMC entered into a Ground Lease. The Ground Lease allows VUMC to use the land on which its campus and related buildings are located. Vanderbilt reported revenues of \$3.0 million under the Ground Lease in room, board, and auxiliary revenue for the year ended June 30, 2016. The initial term of the Ground Lease ends June 30, 2114 with the option to extend for up to two additional terms of fifty to ninety-nine years each upon mutual agreement by Vanderbilt and VUMC.

Vanderbilt and VUMC will provide specified services to one another for agreed-upon consideration subsequent to the Transaction as outlined in the MSA. Vanderbilt will continue to provide services to VUMC such as IT support, utilities, and law enforcement staffing. Vanderbilt reported revenues of \$19.7 million in the year ended June 30, 2016, associated with these services. These revenues are reported as auxiliary or affiliated entity revenues in the year ended June 30, 2016. VUMC will continue to provide health care, graduate medical education and training, and clinically related research to Vanderbilt. Vanderbilt incurred \$7.5 million related to services provided by VUMC reported as supplies, services, and other in the year ended June 30, 2016. The terms of these service agreements between Vanderbilt and VUMC are unique to each agreement.

Revenues of \$235 million and \$289 million previously eliminated upon consolidation are included within continuing operations as affiliated entity revenue for the years ended June 30, 2016 and 2015, respectively. These revenues reflect services provided to VUMC prior to the Transaction date that continue under the aforementioned agreements subsequent to the Transaction. Discontinued operations reflects the associated expense incurred by VUMC in the respective periods.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Research and Development Cluster				
Department of Agriculture				
Department of Agriculture Direct Programs				
Agriculture and Food Research Initiative (AFRI)	10.310		\$ 12,822	\$ 287,470
Subtotal Department of Agriculture Direct Programs			12,822	287,470
Department of Agriculture Pass-Through Programs From:				
University of Memphis - Biotechnology Risk Assessment Research	10.219	2014-33522-21826		26,167
Tennessee State University - Agriculture and Food Research Initiative (AFRI)	10.310	2011-68001-30113		47,099
TN Department of Human Services - Child and Adult Care Food Program	10.558	DA0821473/03-47-64499-00-1		194
Subtotal Department of Agriculture Pass-Through Programs				73,460
Total Department of Agriculture			12,822	360,930
Department of Commerce				
Department of Commerce Direct Programs				
Education Quality Award Ambassadorship	11.013			181,605
Measurement and Engineering Research and Standards	11.609			749,758
Subtotal Department of Commerce Direct Programs				931,363
Department of Commerce Pass-Through Programs From:				
Wiklund Research & Design Inc. - Unknown/No CFDA	11	SB1341-11-CN-0011		(642)
Subtotal Department of Commerce Pass-Through Programs				(642)
Total Department of Commerce			-	930,721
Department of Defense				
Air Force Direct Programs				
Basic and Applied Scientific Research	12.300		565,189	1,107,135
Military Medical Research and Development	12.420		14,846	404,398
Air Force Defense Research Sciences Program	12.800		85,551	2,568,445
Subtotal Air Force Direct Programs			665,586	4,079,978
Air Force Pass-Through Programs From:				
Advanced Cooling Technologies, Inc. - Unknown/No CFDA	12	FA9550-15-C-0008		31,600
Duke University - Unknown/No CFDA	12	FA8650-13-2-6374		28,150
High Performance Technologies, Inc. - Unknown/No CFDA	12	GS04T09DBC0017		96,346
University of Dayton Research Institute - Unknown/No CFDA	12	FA8650-11-D-3134		30,062
Wyle Laboratories, Inc. - Unknown/No CFDA	12	FA8650-12-D-6280		(9)
Duke University - Military Medical Research and Development	12.420	W81XWH-15-2-0046		7,988

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Florida State University - Military Medical Research and Development	12.420	W81XWH-10-2-00181		23,505
Aerospace Testing Alliance	12.800	F40600-03-C-0001		7,475
Aptima, Inc.	12.800	FA8650-11-C-6236		(3,061)
Aptima, Inc.	12.800	FA8650-15-C-6615		66,407
CFD Research Corporation	12.800	FA9453-14-M-0085		(13,530)
General Electric Company	12.800	FA8650-14-D-2443		46,310
Georgia Institute of Technology - Air Force Defense Research Sciences Program	12.800	HC1047-05-D-4000-0215		978,041
Georgia Institute of Technology - Air Force Defense Research Sciences Program	12.800	FA9550-15-1-0512		70,156
Georgia Institute of Technology - Air Force Defense Research Sciences Program	12.800	FA8075-14-D-0018-0002		1,570,265
Global Technology Connection, Inc.	12.800	FA8501-14-P-0040		367
Global Technology Connection, Inc.	12.800	FA8501-15-P-0045		17,271
Global Technology Connection, Inc.	12.800	FA8501-15-C-0030		41,045
Raytheon Company	12.800	FA8750-16-C-0044		151,538
Rolls-Royce Corporation	12.800	FA8650-06-5211		278,404
Scientific, Inc.	12.800	FA8650-13-C-1605		96,802
Universal Technology Corporation	12.800	FA8650-10-D-3037		49,959
Subtotal Air Force Pass-Through Programs				3,575,091
Total Air Force			665,586	7,655,069
Army Direct Programs				
Unknown/No CFDA	12		281,643	1,016,651
Aquatic Plant Control	12.100			135,190
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351			189,254
Military Medical Research and Development	12.420		373,690	4,246,609
Basic Scientific Research	12.431			325,026
Air Force Defense Research Sciences Program	12.800			8,560
Subtotal Army Direct Programs			655,333	5,921,290
Army Pass-Through Programs From:				
Vanderbilt University Medical Center - Unknown/No CFDA	12	W81XWH-13-1-0287		1,867
Step Tools, Inc. - Youth Conservation Services	12.010	W31P4Q-14-2-0001		52,982
Vanderbilt University Medical Center - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA1-13-1-0034		5,977
Geneva Foundation - Military Medical Research and Development	12.420	W81XWH-13-1-0345		96,562
Geneva Foundation - Military Medical Research and Development	12.420	W81XWH-15-2-0053		11,762
Johns Hopkins University - Military Medical Research and Development	12.420	W81XWH-09-2-0108		33,184
Johns Hopkins University - Military Medical Research and Development	12.420	W81XWH-1-02-0090		133,682
National Association of Veterans' Research & Education Fdns - Military Medical Research and Development	12.420	W81XWH-1-2-0161		290,047
Rehabilitation Institute Research Corporation - Military Medical Research and Development	12.420	W81XWH-15-2-0041		129,201
University of Pittsburgh - Military Medical Research and Development	12.420	W81XWH-12-2-0023		120,636
Vanderbilt University Medical Center - Military Medical Research and Development	12.420	BC141789		8,875
Vanderbilt University Medical Center - Military Medical Research and Development	12.420	MR141315		7,737
Wake Forest University - Military Medical Research and Development	12.420	W81XWH-14-2-0004	69,173	165,011
Metamorph, Inc.	12.630	W31P4Q-14-2-0001		166,389
Subtotal Army Pass-Through Programs			69,173	1,223,912

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Total Army			724,506	7,145,202
Navy Direct Programs				
Basic and Applied Scientific Research	12.300		489,060	2,037,677
Subtotal Navy Direct Programs			489,060	2,037,677
Navy Pass-Through Programs From:				
Johns Hopkins University - Unknown/No CFDA	12	N00024-03-D-6400		46,993
URS Corporation - Unknown/No CFDA	12	N00178-04-D-4042		635,155
Aero Thermo Technology, Inc. - Basic and Applied Scientific Research	12.300	N0030-13-C-0013-002		198,736
Aero Thermo Technology, Inc. - Basic and Applied Scientific Research	12.300	N00030-13-C-0013-006		6,987
Discerning Technologies, LLC	12.300	N00014-15-C0024		94,557
North Carolina State University - Basic and Applied Scientific Research	12.300	N00014-10-1-0958		140,984
Scientific, Inc. - Basic and Applied Scientific Research	12.300	N00014-13-C-0084		(13,869)
United Technologies Research Center - Basic and Applied Scientific Research	12.300	N00014-2-C-0394		221,337
Subtotal Navy Pass-Through Programs			-	1,330,880
Total Navy			489,060	3,368,557
Defense Advanced Research Projects Agency Direct Programs				
Basic Scientific Research	12.431			3,211,698
Research and Technology Development	12.910		233,525	604,757
Subtotal Defense Advanced Research Projects Agency Direct Programs			233,525	3,816,455
Defense Advanced Research Projects Agency Pass-Through Programs From:				
Navy - Unknown/No CFDA	12	N66001-15-C-4033	60,073	589,021
Moderna Therapeutics, Inc.	12	VU#-402013752		7,178
Air Force - Research and Technology Development	12.910	FA8750-15-2-0087	523,060	1,114,130
Arizona State University - Research and Technology Development	12.910	N66001-14-2-4054		124,756
BAE Systems, Inc. - Research and Technology Development	12.910	FA8650-14-C-7436		11,837
Emory University - Research and Technology Development	12.910	BAA-14-38		256,155
Inovio Pharmaceuticals - Research and Technology Development	12.910	W31P4Q-15-1-0003		410,091
University of Pennsylvania - Research and Technology Development	12.910	W31P4Q-13-1-003		162,317
Vanderbilt University Medical Center - Research and Technology Development	12.910	W31P4Q-15-1-0003		9,845
Vanderbilt University Medical Center - Research and Technology Development	12.910	BAA-14-38		12,286
Subtotal Defense Advanced Research Projects Agency Pass-Through Programs			583,133	2,697,616
Total Defense Advanced Research Projects Agency			816,658	6,514,071
Defense Threat Reduction Agency Direct Programs				
Unknown/No CFDA	12		61,645	989,582
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351		148,736	1,139,127
Subtotal Defense Threat Reduction Agency Direct Programs			210,381	2,128,709
Defense Threat Reduction Agency Pass-Through Programs From:				

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Aneev Nanotechnologies - Unknown/No CFDA	12	HDTRA1-14-P-0004		(4,685)
Boeing Company - Unknown/No CFDA	12	HDTRA1-05-D-0001		(13,641)
Boeing Company - Unknown/No CFDA	12	1167144		63,183
Los Alamos Laboratories - Unknown/No CFDA	12	219709-1	238,908	469,658
Brown University - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA1-10-1-0013		173
Case Western Reserve University - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA1-15-1-0039		126,144
Georgia Institute of Technology - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA1-12-1-0031		121,460
Massachusetts Institute of Technology - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HSTRA1-14-1-0057		169,630
University of California, Santa Barbara - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA1-11-1-0023 SUB		121,937
University of Louisville - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA1-15-1-0027		232,192
University of Minnesota - Basic Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA1-14-1-0042		166,877
Subtotal Defense Threat Reduction Agency Pass-Through Programs			238,908	1,452,928
Total Defense Threat Reduction Agency			449,289	3,581,637
Missile Defense Agency Pass-Through Programs From:				
Parsons - Unknown/No CFDA	12	13-D-0015		136,432
Fifth Gait Technologies, Inc.	12.800	HQ0147-15-D-7006		12,761
Scientific, Inc. - Air Force Defense Research Sciences Program	12.800	HQ0147-13-C-7134		10,330
Subtotal Missile Defense Agency Pass-Through Programs				159,523
Total Missile Defense Agency				159,523
National Reconnaissance Office Direct Programs				
Unknown/No CFDA	12			384,871
Subtotal National Reconnaissance Office Direct Programs				384,871
National Reconnaissance Office Pass-Through Programs From:				
Ohio State University - Unknown/No CFDA	12	NRO000-13-C-0308		6,609
Subtotal National Reconnaissance Office Pass-Through Programs				6,609
Total National Reconnaissance Office				391,480
National Security Agency Direct Programs				
Mathematical Sciences Grants Program	12.901			8,226
Subtotal National Security Agency Direct Programs				8,226
Total National Security Agency				8,226
Total Department of Defense			3,145,099	28,823,765
Department of State				
Department of State Direct Programs				
Public Diplomacy Programs	19.040			48,688

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Subtotal Department of State Direct Programs			-	48,688
Department of State Pass-Through Programs From:				
Institute of International Education, Inc. - Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010	VU#-4262604943		8,412
Institute of International Education, Inc. - Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010	S-ECAGD-13-CA-008		157,422
Institute of International Education, Inc. - Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010	VU#-4262604953		14,847
Subtotal Department of State Pass-Through Programs			-	180,681
Total Department of State			-	229,369
Department of Education				
Department of Education Direct Programs				
National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and International Studies Program and Foreign Language and Area Studies	84.015			508,646
Overseas Programs - Doctoral Dissertation Research Abroad	84.022			18,296
Special Education Grants to States	84.027			124
Fund for the Improvement of Postsecondary Education	84.116		2,700	7,525
National Institute on Disability and Rehabilitation Research	84.133			(68,232)
Javits Fellowships	84.170			1,377
Graduate Assistance in Areas of National Need	84.200			339,496
Education Research, Development and Dissemination	84.305		1,640,411	4,072,329
Research in Special Education	84.324		834,016	3,435,631
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		1,007,604	5,079,097
Special Education_Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.326			189,080
English Language Acquisition State Grants	84.365			435,581
Transition Programs for Students with Intellectual Disabilities into Higher Education	84.407			124,725
Subtotal Department of Education Direct Programs			3,484,731	14,143,675
Department of Education Pass-Through Programs From:				
Columbia University - Unknown/No CFDA	84	4262602093		1,590
Metro-Nashville and Davidson County, Tennessee - Unknown/No CFDA	84	02-218740-24		154,305
National Board for Professional Teaching Standards - Unknown/No CFDA	84	VU#-4262102005		29,071
State of Montana	84	1602PROS0303		50,653
State of North Carolina - Unknown/No CFDA	84	EP4779197		44,032
TN Department of Education - Special Education_Grants to States	84.027	GR-13-38675		6,146
TN Department of Education - Special Education_Grants to States	84.027	GR-13-39149		4,884
TN Department of Education - Special Education_Grants to States	84.027	33136-04213		5,313
TN Department of Education - Special Education_Grants to States	84.027	GR-13-39114 31002		8,380
TN Department of Education - Special Education_Grants to States	84.027	VU#-4042182063		1,182,800

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
TN Department of Education - Special Education_Grants to States	84.027	VU#-4044502013		260,924
TN Department of Education - Special Education_Grants to States	84.027	33136-01216		153,625
TN Department of Education - Special Education_Grants to States	84.027	VU#-4262302143		12,717
TN Department of Education - Special Education_Grants to States	84.027	GR-10-27642-00		514,983
TN Department of Human Services - Rehabilitation Services_Vocational Rehabilitation Grants to States	84.126	GR-10-28631		60,859
TN Department of Education - Special Education - Preschool Grants	84.173	GR-11-31107 33136-00314		93,655
TN Department of Education - Special Education - Grants for Infants & Families	84.181	33195-00116		237,973
TN Department of Education - Special Education - Grants for Infants & Families	84.181	33195-01115		(3,068)
TN Department of Education - Safe and Drug-Free Schools and Communities_National Programs	84.184	GR-09-26199-05		8,400
TN Department of Education - Safe and Drug-Free Schools and Communities_National Programs	84.184	VU#-4262505053; 34340		98,718
Brown University	84.305	R305E150005		212,511
Development Services Group - Education Research, Development and Dissemination	84.305	ED-IES-12-C-0084		314,049
Development Services Group - Education Research, Development and Dissemination	84.305	ED-IES-15-D-0003		94,538
Stanford University - Education Research, Development and Dissemination	84.305	R305E130009		20,722
Temple University	84.305	R305A150432		120,421
University of Illinois - Education Research, Development and Dissemination	84.305	R305A130118		5,384
University of Houston - Education Research, Development and Dissemination	84.305	R305A110067		65,456
University of Texas	84.305	R305F100013		40,125
University of Delaware - Research in Special Education	84.324	R324C100004 U of DELAW		445,369
University of Florida	84.324	R324A150076		375,417
University of Kansas - Research in Special Education	84.324	R324A120344/FY2012-094		179,992
University of Maryland	84.324	R324A150181		27,774
Vanderbilt University Medical Center - Research in Special Education	84.324	R324A150029		754
Vanderbilt University Medical Center - Research in Special Education	84.324	R324A110266		3,410
Salus University - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	H325H140002		55,085
Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	H325K130226		11,852
Vanderbilt University Medical Center - Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	H325K120305		2,482
Center for Applied Special Technology - Special Education_Technology and Media Services for Individuals with Disabilities	84.327	H327M110003 - CAST SUB		72,084
TN Higher Education Commission - Teacher Incentive Fund	84.374	VU# 4264305054; 41484		30,223
TN Higher Education Commission - Teacher Incentive Fund	84.374	33103-00116; 45984	90,461	273,750
TN Higher Education Commission - ARRA: State Fiscal Stabilization Fund - Race-to-Top Incentive Grants	84.395	EDS #41484		6,707
Preschool Development Grants	84.419	S419B150026/46104		369,271
Subtotal Department of Education Pass-Through Programs			90,461	5,653,336
Total Department of Education			3,575,192	19,797,011

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Department of Energy				
Department of Energy Direct Programs				
Unknown/No CFDA	81			167,884
Office of Science Financial Assistance Program	81.049		1,834,748	6,809,483
Conservation Research and Development	81.086			40,257
Nuclear Energy Research, Development and Demonstration	81.121		22,747	653,012
Advanced Research Projects Agency - Energy	81.135			200,514
Subtotal Department of Energy Direct Programs			1,857,495	7,871,150
Department of Energy Pass-Through Programs From:				
Fermi National Accelerator Laboratory - Unknown/No CFDA	81	DOE/FERMILAB POS79879		33,785
Fermi National Accelerator Laboratory - Unknown/No CFDA	81	PO 578455		(1,384)
Fermi National Accelerator Laboratory - Unknown/No CFDA	81	PO 623600		29,241
Idaho National Laboratory - Unknown/No CFDA	81	VU#2545 0014530		198,044
Sandia National Laboratories - Unknown/No CFDA	81	PO 1388902		54,856
Sandia National Laboratories - Unknown/No CFDA	81	PO 1575976		23,170
Sandia National Laboratories - Unknown/No CFDA	81	PO 1643376		1,849
Savannah River National Laboratory - Unknown/No CFDA	81	0000163498 SRNS		48,484
The Babcock & Wilcox Company - Unknown/No CFDA	81	OR22800		26,469
The Babcock & Wilcox Company - Unknown/No CFDA	81	VU#-4206394293		46,400
The Institute for Advanced Composites Manufacturing Innovation - Unknown/No CFDA	81	PA16-0349-3.2-01		447,932
The Institute for Advanced Composites Manufacturing Innovation - Unknown/No CFDA	81	PA16-0349-6.1-01		439,974
UT-Battelle, LLC - Unknown/No CFDA	81	4000111598		(4,371)
UT-Battelle, LLC - Unknown/No CFDA	81	4000130218		68,217
UT-Battelle, LLC - Unknown/No CFDA	81	JFA-2005-1		3,341
UT-Battelle, LLC - Unknown/No CFDA	81	4000134825		38,803
UT-Battelle, LLC - Unknown/No CFDA	81	4000136098		55,697
UT-Battelle, LLC - Unknown/No CFDA	81	4000084740	77,754	388,066
UT-Battelle, LLC - Unknown/No CFDA	81	4000136985		6,940
UT-Battelle, LLC - Unknown/No CFDA	81	4000104882		32,250
UT-Battelle, LLC - Unknown/No CFDA	81	400135129		32,619
National Council on Radiation Protection & Measurements - Office of Science Financial Assistance Program	81.049	DE-SC0008944		11,741
TVN Systems, Inc. - Office of Science Financial Assistance Program	81.049	TVN-VU 1616		(697)
UT Battelle, LLC - Office of Science Financial Assistance Program	81.049	4000101604		3,471
UT Battelle, LLC - Office of Science Financial Assistance Program	81.049	UT-Batt-4000056541-DOE		12,600
3M Company - Renewable Energy Research and Development	81.087	USMMMDG86C DE-EE000636		444,677
Arizona State University - Nuclear Energy Research, Development and Demonstration	81.121	14-434 DE-NE0000675		142,829
Subtotal Department of Energy Pass-Through Programs			77,754	2,585,003
Total Department of Energy			1,935,249	10,456,153
Environmental Protection Agency				
Environmental Protection Agency Direct Programs				
Science to Achieve Results (STAR) Research	66.509		868,136	1,705,497
P3 Award: National Student Design Competition for Sustainability	66.516			(831)

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Subtotal Environmental Protection Agency Direct Programs			868,136	1,704,666
Total Environmental Protection Agency			868,136	1,704,666
Department of Health and Human Services				
Administration for Children and Families Direct Programs				
Head Start	93.600			10,099
University Ctrs for Excellence in Developmental Disabilities Education, Research, & Service	93.632			446,117
Subtotal Administration for Children and Families Direct Programs				456,216
Administration for Children and Families Pass-Through Programs From:				
University of Washington - Unknown/No CFDA	93.000	VU#-4262300093		24,327
State of TN TOP - Affordable Care Act (ACA) Personal Responsibility Education Program	93.092	VUMC# 4045355023		10,898
University of Washington - Head Start	93.600	National Center on Q		143,877
Vanderbilt University Medical Center - University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632	90DD0807-01-00		16,859
TN Department of Children's Services - Foster Care Title IV-E	93.658	35910-10211		175,361
Vanderbilt University Medical Center - Foster Care Title IV-E	93.658	35910-10211		7,446
Subtotal Administration for Children and Families Pass-Through Programs				378,768
Total Administration for Children and Families			-	834,984
Agency for Healthcare Research and Quality Direct Programs				
Agency for Healthcare Research and Quality Direct Programs	93.000			1,023,884
Research on Healthcare Costs, Quality and Outcomes	93.226		78,294	1,320,304
Subtotal Agency for Healthcare Research and Quality Direct Programs			78,294	2,344,188
Agency for Healthcare Research and Quality Pass-Through Programs				
Research Triangle Institute - Unknown/No CFDA	93	VU#-4046100083		32,672
Brigham and Women's Hospital - Research on Healthcare Costs, Quality and Outcomes	93.226	1 R18 H223757-01A1		9,254
Indiana University - Research on Healthcare Costs, Quality and Outcomes	93.226	1 R01 HS23306-01A1		15,483
The Society of Thoracic Surgeons - Research on Healthcare Costs, Quality and Outcomes	93.226	1 R01 HS22279-01A1		(4,392)
University of Maryland - Research on Healthcare Costs, Quality and Outcomes	93.226	1 R01 HS18975-01A1		30,774
University of Pittsburgh - Research on Healthcare Costs, Quality and Outcomes	93.226	0041893		43,520
University of Utah - Research on Healthcare Costs, Quality and Outcomes	93.226	5 R18 HS18932-04		9,694
Vanderbilt University Medical Center - Research on Healthcare Costs, Quality and Outcomes	93.226	5 K12 HS22990-02		20,171
Subtotal Agency for Healthcare Research and Quality Pass-Through Programs			-	157,176
Total Agency for Healthcare Research and Quality			78,294	2,501,364
Centers for Medicare & Medicaid Services Direct Programs				
Unknown/No CFDA	93			28,928

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Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Health Care Innovation Awards (HCIA)	93.610		95,254	233,702
ACA-Transforming Clinical Practice Initiative: Practice Transformation Networks (PTNs)	93.638		32,667	360,927
Subtotal Centers for Medicare & Medicaid Services Direct Programs			127,921	623,557
Centers for Medicare & Medicaid Services Pass-Through Programs From:				
TN Bureau of TennCare - Medical Assistance Program	93.778	VU#-4042180143		13,229
TN Bureau of TennCare - Medical Assistance Program	93.778	GR-11-31609		(66)
TN Bureau of TennCare - Medical Assistance Program	93.778	Perinatal Newborn and		280,040
TN Bureau of TennCare - Medical Assistance Program	93.778	TN - High Risk Perinat		483,030
TN Department of Finance and Administration - Medical Assistance Program	93.778	GR-11-31880	2,769	2,625,818
TN Department of Health - Medical Assistance Program	93.778	GR-15-42680-00		428,763
Vanderbilt University Medical Center - Medical Assistance Program	93.778	GR-11-31880		14,115
Subtotal Centers for Medicare & Medicaid Services Pass-Through Programs			2,769	3,844,929
Total Centers for Medicare & Medicaid Services			130,690	4,468,486
Administration for Community Living Direct Programs				
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433			153,264
Developmental Disabilities Projects of National Significance	93.631			333,377
University Ctrs for Excellence in Developmental Disabilities Education, Research, & Service	93.632			(11)
Subtotal Administration for Community Living Direct Programs				486,630
Administration for Community Living Pass-Through Programs				
TN Dept of Mental Health and Developmental Disabilities - Developmental Disabilities Basic Support & Advocacy Grants	93.630	VU#-4042185043		(4,804)
TN Dept of Mental Health and Developmental Disabilities - Developmental Disabilities Basic Support & Advocacy Grants	93.630	VU#-4042185053		172,414
Subtotal Administration for Community Living Pass-Through Programs				167,610
Total Administration for Community Living				654,240
Substance Abuse and Mental Health Services Administration Direct Programs				
Projects of Regional and National Significance	93.243		25,701	96,940
Subtotal Substance Abuse and Mental Health Services Administration Direct Programs			25,701	96,940
Substance Abuse and Mental Health Services Administration Pass-Through Programs From:				
TN Department of Mental Health and Developmental Disabilities-Unknown/No CFDA	93	EDS#49435/T1010050-15		25,184
Meharry Medical College-Projects of Regional and National Significance	93.243	1U79T1025396-01		22,250
Subtotal Substance Abuse and Mental Health Services Administration Pass-Through Programs			-	47,434
Total Substance Abuse and Mental Health Services Administration			25,701	144,374
Centers for Disease Control Direct Programs				
Unknown/No CFDA	93		111,093	2,220,710

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Global AIDS	93.067		12,780,679	13,334,462
Birth Defects and Developmental Disabilities	93.073			386,496
Prevention of Disease, Disability, and Death through Immunization and Control of Respiratory and Related Diseases	93.083			163,943
Immunization Research, Demonstration, Public Information and Education_Training and Clinical Skills Improvement Projects	93.185			58,425
Rare Disorders: Research, Surveillance, Health Promotion, and Education	93.315			81,324
Prevention and Public Health Fund (Affordable Care Act): Enhanced Surveillance for New Vaccine Preventable Disease	93.533		45,315	695,032
Subtotal Centers for Disease Control Direct Programs			12,937,087	16,940,392
Centers for Disease Control Pass-Through Programs From:				
ABT Associates, Inc. - Unknown/No CFDA	93	GS-10F-0086K/BPA 200		4,321
Duke University - Unknown/No CFDA	93	200-2011-41276	40,657	128,256
Veterans Affairs - Unknown/No CFDA	93	V688-2858	202,279	379,604
Friends of the Global Health Initiative in Nigeria - Global AIDS	93.067	3U2GGH00922-02		10,424
Friends of the Global Health Initiative in Nigeria - Global AIDS	93.067	3U2GGH00922-03		27,630
University of California at San Francisco - Global AIDS	93.067	5U2GGH01270-02		3,347
University of California at San Francisco - Global AIDS	93.067	1U2GGH01270-01	39,479	69,511
University of North Carolina - Blood Disorder Program, Prevention, Surveillance, and Research	93.080	1U27DD01155-00		9,810
Tulane University - Injury Prevention and Control Research and State and Community Based Programs	93.136	R01CE02327-02		1,443
University of North Carolina - Disabilities Prevention	93.184	5U27DD000862-04		5,016
American Thrombosis and Hemostasis Network - Centers for Disease Control and Prevention_Investigations & Technical Assistance	93.283	5 U10 DD00761-02		350
American Thrombosis and Hemostasis Network - Centers for Disease Control and Prevention_Investigations & Technical Assistance	93.283	5 U10 DD00761-03		236
TN Department of Health - Centers for Disease Control and Prevention_Investigations & Technical Assistance	93.283	GR-14-40546		295,668
TN Department of Health - Centers for Disease Control and Prevention_Investigations & Technical Assistance	93.283	GR-15-40546		(9,202)
TN Department of Health - Centers for Disease Control and Prevention_Investigations & Technical Assistance	93.283	GR-15-44026-00	9,979	883,854
TN Department of Health - Centers for Disease Control and Prevention_Investigations & Technical Assistance	93.283	GR-16-47952-00		839,487
TN Department of Health - Emerging Infections Programs	93.317	GR-15-43659-00		107,920
TN Department of Health - Emerging Infections Programs	93.317	GR-16-47450-00		62,758
Meharry Medical College - PPHF: Racial and Ethnic Approaches to Community Health Program Financed Solely by Public Prevention and Health Funds	93.738	1U58DP005922-01		17,105
TN Department of Health - Assistance Programs for Chronic Disease Prevention & Control	93.945	GR-15-45951-00		24,243
University of Louisville - Block Grants for Prevention and Treatment of Substance Abuse	93.959	1U01CE002711-01		57,842
Subtotal Centers for Disease Control Pass-Through Programs			292,394	2,919,623
Total Centers for Disease Control			13,229,481	19,860,015

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Food and Drug Administration Direct Programs				
Unknown/No CFDA	93			7,773
Food and Drug Administration_Research	93.103		161,685	398,162
Subtotal Food and Drug Administration Direct Programs			161,685	405,935
Food and Drug Administration Pass-Through Programs From:				
Harvard Pilgrim Health Care - Unknown/No CFDA	93	HHSF223200910006I		(10)
Harvard Pilgrim Health Care - Unknown/No CFDA	93	HHSF22301006T-0005		(24)
Harvard Pilgrim Health Care - Unknown/No CFDA	93	HHSF2230101T		101,522
Harvard Pilgrim Health Care - Unknown/No CFDA	93	HHSF22301013T-0002		7,429
Harvard Pilgrim Health Care - Unknown/No CFDA	93	HHSF22301007T-0015		1,303
Harvard Pilgrim Health Care - Unknown/No CFDA	93	HHSF2230106T-0002		54,178
Reagan-Udall Foundation for the FDA - Unknown/No CFDA	93	VU#-4046250032		10,865
Boston Children's Hospital - Food and Drug Administration_Research	93.103	5 R01 FD03523-04		809
Subtotal Food and Drug Administration Pass-Through Programs			-	176,072
Total Food and Drug Administration			161,685	582,007
Health Resources and Services Administration Direct Programs				
Maternal and Child Health Federal Consolidated Programs	93.110		42,796	1,179,391
Emergency Medical Services for Children	93.127			147,610
AIDS Education and Training Centers	93.145		658,388	1,169,952
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153			354,986
Poison Center Support and Enhancement Grant Program	93.253			326,529
Nurse Education, Practice Quality and Retention Grants	93.359		38,465	50,348
Subtotal Health Resources and Services Administration Direct Programs			739,649	3,228,816
Health Resources and Services Administration Pass-Through Programs From:				
Duke University - Unknown/No CFDA	93	HHSO100201300009C		7,707
Hemphilia of Georgia, Inc. - Maternal and Child Health Federal Consolidated Programs	93.110	H30MC24046-03-00		723,087
Massachusetts General Hospital - Maternal and Child Health Federal Consolidated Programs	93.110	VU#-4042180113		7,357
Massachusetts General Hospital - Maternal and Child Health Federal Consolidated Programs	93.110	UA3 MC11054		16,031
Massachusetts General Hospital - Maternal and Child Health Federal Consolidated Programs	93.110	UA3 MC11054-07-02		4,829
Massachusetts General Hospital - Maternal and Child Health Federal Consolidated Programs	93.110	6 UA3 MC11054-06-04		69,395
Massachusetts General Hospital - Maternal and Child Health Federal Consolidated Programs	93.110	4 UA3 MC11054-06-03		7,073
Massachusetts General Hospital - Maternal and Child Health Federal Consolidated Programs	93.110	5 UA3 MC11054-07		26,199
University of Rochester - Maternal and Child Health Federal Consolidated Programs	93.110	1R40MC27705-01		45,672
Emory University - AIDS Education and Training Centers	93.145	H74HA24955		23,818
Health Research, Inc. - Health Systems Strengthening & HIV/AIDS Prevention, Care & Treatment under President's Emergency Plan for AIDS Relief	93.266	U1N HA08599	24,518	24,518
TN Department of Health - National Bioterrorism Hospital Preparedness Program	93.889	GR-15-44186-00		38,750
TN Department of Health - Maternal and Child Health Services Block Grant to the States	93.994	RFS34347-47314		2,938
TN Department of Health - Maternal and Child Health Services Block Grant to the States	93.994	34347-51316		40,400

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TN Department of Health - Maternal and Child Health Services Block Grant to the States	93.994	GR-15-41447-00		749,486
Subtotal Health Resources and Services Administration Pass-Through Programs			24,518	1,787,260
Total Health Resources and Services Administration			764,167	5,016,076
Social Security Administration				
Social Security Administration Pass Through Programs				
University of Michigan - Social Security Administration	93.007	5 RRC8098401-08-00		6,072
Subtotal Social Security Administration Pass Through Programs			-	6,072
Total Social Security Administration			-	6,072
Indian Health Service Pass-Through Programs From:				
United South and Eastern Tribes, Inc. - Demonstration Projects for Indian Health	93.933	U26 IHS0047-04-00		11,145
United South and Eastern Tribes, Inc. - Demonstration Projects for Indian Health	93.933	U261IH0078-003-00		11,478
United South and Eastern Tribes, Inc. - Demonstration Projects for Indian Health	93.933	U261IHS0078-02-00		4,872
Subtotal Indian Health Service Pass-Through Programs			-	27,495
Total Indian Health Service			-	27,495
National Institutes of Health Direct Programs				
Unknown/No CFDA	93		211,071	3,927,344
Environmental Health	93.113		42,412	2,594,974
Oral Diseases and Disorders Research	93.121			504,267
Human Genome Research	93.172		834,449	3,455,083
Research Related to Deafness and Communication Disorders	93.173		627,792	4,641,292
Research and Training in Complementary and Alternative Medicine	93.213			1,251,190
Mental Health Research Grants	93.242		1,398,501	18,098,935
Alcohol Research Programs	93.273			794,511
Drug Abuse and Addiction Research Programs	93.279		692,148	2,897,937
Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286		279,440	4,515,926
Trans-NIH Research Support	93.310		31,842	4,185,703
National Center for Advancing Translation Sciences	93.350		721,885	11,578,608
Research Infrastructure Programs	93.351		9,517	2,433,991
Nursing Research	93.361		10,386	844,470
Cancer Cause and Prevention Research	93.393		4,257,045	15,961,771
Cancer Detection and Diagnosis Research	93.394		531,110	6,641,187
Cancer Treatment Research	93.395		73,888	2,246,917

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Cancer Biology Research	93.396		700,708	8,249,651
Cancer Centers Support Grants	93.397		53,021	9,516,198
Cancer Research Manpower	93.398		27,592	4,523,204
Cancer Control	93.399			112,958
Cardiovascular Diseases Research	93.837		2,531,876	24,138,075
Lung Diseases Research	93.838		685,540	10,501,083
Blood Diseases and Resources Research	93.839		92,967	1,977,064
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		37,146	2,447,275
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		2,432,821	31,697,711
Tracking Electronic Health Record Adoption and Capturing Related Insights in U.S. Hospitals	93.851			11,699
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		1,070,838	10,923,001
Allergy, Immunology and Transplantation Research	93.855		4,931,452	20,784,163
Biomedical Research and Research Training	93.859		1,143,134	25,207,929
Child Health and Human Development Extramural Research	93.865		805,212	8,037,945
Aging Research	93.866		329,836	5,009,869
Vision Research	93.867		222,921	9,006,910
Medical Library Assistance	93.879		99,769	1,018,551
International Research and Research Training	93.989		700,883	1,972,046
Subtotal National Institutes of Health Direct Programs			25,587,202	261,709,438
 National Institutes of Health Pass-Through Programs From:				
ABT Associates, Inc. - Unknown/No CFDA	93	HHSP23320095624		2,032
ABT Associates, Inc. - Unknown/No CFDA	93	HHSP233201500069I		37,808
Brown University - Unknown/No CFDA	93	1R25GM114021		3,992
Children's Hospital of Philadelphia - Unknown/No CFDA	93	HHSN26120080001E		666
H. Lee Moffitt Cancer Center & Research Institute, Inc. - Unknown/No CFDA	93	HHSN261201100100C		(3,392)
H. Lee Moffitt Cancer Center & Research Institute, Inc. - Unknown/No CFDA	93	N01CM-657018-16		(58)
H. Lee Moffitt Cancer Center & Research Institute, Inc. - Unknown/No CFDA	93	HHSN261200622008C		(4,601)
H. Lee Moffitt Cancer Center & Research Institute, Inc. - Unknown/No CFDA	93	CHN 1010 Protocol NCI		(7,688)
Integral Molecular - Unknown/No CFDA	93	HHSN272201400058C		504,048
Johns Hopkins University - Unknown/No CFDA	93	HHSN272201400007C		383,826
Leidos Biomedical Research, Inc. - Unknown/No CFDA	93	29XS129 TO# 27		1,433,334
Leidos Biomedical Research, Inc. - Unknown/No CFDA	93	14XS038		5,401
Leidos Biomedical Research, Inc. - Unknown/No CFDA	93	BOA 29XS129 TO14		364,863
Leidos Biomedical Research, Inc. - Unknown/No CFDA	93	HHSN26120080000E		143,706
Leidos Biomedical Research, Inc. - Unknown/No CFDA	93	HHSN261200800001E		235,509
Medical College of Wisconsin - Unknown/No CFDA	93	VU#-4204301833		35,455
Oregon Health & Science University - Unknown/No CFDA	93	4R01HL111033-04		9,431
New York University - Unknown/No CFDA	93	HHSN27220140		8,318
Science Applications International Corporation - Unknown/No CFDA	93	BOA 29XS129 TO08		58,272
Science Applications International Corporation - Unknown/No CFDA	93	BOA 29XS129TO13		173,049

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Science Applications International Corporation - Unknown/No CFDA	93	HHSN261200800001E	38,151	51,436
Science Applications International Corporation - Unknown/No CFDA	93	SAIC - 13XS029		297,939
Tennessee Association of Alcohol, Drug & Other Addiction Services - Unknown/No CFDA	93	VU#-4043280043		6,891
Texas A&M University - Unknown/No CFDA	93	VU#-4043420012		1,321
Texas A&M University - Unknown/No CFDA	93	VU#-4043420053		13,500
The Emmes Corporation - Unknown/No CFDA	93	HHSN272201000049I		2,968
University of Alabama at Birmingham - Unknown/No CFDA	93	HHSN272201100037C		230
University of Alabama at Birmingham - Unknown/No CFDA	93	HHSN272201100038C		3,067
University of Alabama at Birmingham - Unknown/No CFDA	93	HHSN268200900047C		16,720
University of California at San Francisco - Unknown/No CFDA	93	HHSN272200700031C		753
University of Denver - Unknown/No CFDA	93	VU# 4262800443		28,425
University of Hawaii - Unknown/No CFDA	93	VU# -4224311123		77,440
University of Mississippi Medical Center - Unknown/No CFDA	93	HHSN268201300046C YR3		16,478
University of Pennsylvania - Unknown/No CFDA	93	VU#- 4043280033		1
University of South Florida - Unknown/No CFDA	93	VU#- 4045800234		206,231
University of Texas - Unknown/No CFDA	93	HHSN26120120034102		14,793
University of Utah - Unknown/No CFDA	93	HHSN268200900046C		151,720
Vanderbilt University Medical Center - Unknown/No CFDA	93	1U10CA186145-01-A1		6,511
Vanderbilt University Medical Center - Unknown/No CFDA	93	HHSN272201400007C		1,966
Vanderbilt University Medical Center - Unknown/No CFDA	93	HHSN261200800001E		727
Vanderbilt University Medical Center - Unknown/No CFDA	93	1R21CA187495-01A1		1,066
Vivonics, Inc. - Unknown/No CFDA	93	HHSN268201400058C		14,573
Washington University in St. Louis - Unknown/No CFDA	93	HHSN272201400018C		55,270
Westat, Inc. - Unknown/No CFDA	93	HHSN275201200005I		2,635
Albert Einstein College of Medicine of Yeshiva University - Environmental Health	93.113	3 R01 ES10563-13S1		63,415
Albert Einstein College of Medicine of Yeshiva University - Environmental Health	93.113	2 R01 ES10563-13		124,010
Albert Einstein College of Medicine of Yeshiva University - Environmental Health	93.113	5R01ES07331		273
Albert Einstein College of Medicine of Yeshiva University - Environmental Health	93.113	5 R01 ES10563-14		(4,257)
Albert Einstein College of Medicine of Yeshiva University - Environmental Health	93.113	5 R01 ES10563-15		198,320
Cumberland Pharmaceuticals, Inc. - Environmental Health	93.113	1R41ES25596-01A1		46,494
Johns Hopkins University - Environmental Health	93.113	5 R01 ES19560		21,215
University of California, Santa Cruz - Environmental Health	93.113	ES019625/SO183542		171,017
University of North Carolina - Environmental Health	93.113	VU#-4204310713		134,618
Vanderbilt University Medical Center - Environmental Health	93.113	5R01ES10563-15		5,975
Vanderbilt University Medical Center - Environmental Health	93.113	5R01ES22936-03		6,499
Vanderbilt University Medical Center - Environmental Health	93.113	5R01ES16931-07		9,284
University of Pittsburgh - Human Genome Research	93.172	1R01HG07358-01A1		58,462
University of Washington - Human Genome Research	93.172	1 R01 HG07879-01A1		31,599
Vanderbilt University Medical Center - Human Genome Research	93.172	1R01HG086844-04		13,296
Vanderbilt University Medical Center - Human Genome Research	93.172	1U01HG08701-01		127
Vanderbilt University Medical Center - Human Genome Research	93.172	5U01HG07253-02		6,463
Wake Forest University - Human Genome Research	93.172	5 R01 HL07112-04		9,384
Wake Forest University - Human Genome Research	93.172	5R01HG07112-04		91,459
Brigham and Women's Hospital - Research Related to Deafness & Communication Disorders	93.173	5U01DC10811-05		6,570
Children's Hospital of Philadelphia - Research Related to Deafness & Communication Disorders	93.173	5R24DC12207		9,596
Children's Hospital of Philadelphia - Research Related to Deafness & Communication Disorders	93.173	5 R24 DC12270-04		85,492
Feinstein Institute for Medical Research - Research Related to Deafness & Communication Disc	93.173	5 U01 DC07946-03		47,195
Intelligent Hearing Systems, Inc. - Research Related to Deafness & Communication Disorders	93.173	2R44DC11432-02A1		25,397
Intelligent Hearing Systems, Inc. - Research Related to Deafness & Communication Disorders	93.173	2R44DC11432-03		103,537
Purdue University - Research Related to Deafness & Communication Disorders	93.173	1 R01 DC011759-0A1		27,402
Research Foundation for Mental Hygiene, Inc. - Research Related to Deafness & Communicat	93.173	5 R01 DK11490-15		73,309
University of Utah - Research Related to Deafness & Communication Disorders	93.173	DC013168		46,153
Vanderbilt University Medical Center - Research Related to Deafness & Communication Disord	93.173	2R01DC00523-17		45,796
Vanderbilt University Medical Center - Research Related to Deafness & Communication Disord	93.173	1R01DC13117-03		15,023
Vanderbilt University Medical Center - Research Related to Deafness & Communication Disord	93.173	2R01DC09404-06		9,991
Vanderbilt University Medical Center - Research Related to Deafness & Communication Disord	93.173	7R01DC11548-03		11,534
Vanderbilt University Medical Center - Research Related to Deafness & Communication Disord	93.173	2R01DC000523-18		3,969
Vanderbilt University Medical Center - Research Related to Deafness & Communication Disord	93.173	2R01DC08408-05A1		2,269

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Massachusetts General Hospital - Research and Training in Complementary and Alternative Medicine	93.213	1R34AT7837-02		5,578
Massachusetts General Hospital - Research and Training in Complementary and Alternative Medicine	93.213	1R34AT007837-171470		18,922
American Psychological Association - Mental Health Research Grants	93.242	MH083635		46,258
Brigham and Women's Hospital - Mental Health Research Grants	93.242	110607		27,868
Massachusetts General Hospital - Mental Health Research Grants	93.242	1U01MH106013-01		543
Massachusetts General Hospital - Mental Health Research Grants	93.242	1U01MH106013-02		369,144
Mount Sinai School of Medicine - Mental Health Research Grants	93.242	R01MH93332		50,936
New York State Psychiatric Institute - Mental Health Research Grants	93.242	5R01MH94604-05		14,501
University of California, Davis - Mental Health Research Grants	93.242	5R01MH100030-04		136,701
University of California, Davis - Mental Health Research Grants	93.242	5R01MH1000030-03		502,396
University of California, San Diego - Mental Health Research Grants	93.242	5 R01 MH87989-04		(5)
University of California, San Diego - Mental Health Research Grants	93.242	5 R01 MH87989-05		11,038
University of Chicago - Mental Health Research Grants	93.242	P50 MH94267		131,073
University of Chicago - Mental Health Research Grants	93.242	1 R01 MH107666-01		13,018
University of North Carolina - Mental Health Research Grants	93.242	5R01MH73402		131,831
Vanderbilt University Medical Center - Mental Health Research Grants	93.242	5R01MH10030-04		17,396
Vanderbilt University Medical Center - Mental Health Research Grants	93.242	1U01MH106013-02		17,750
Vanderbilt University Medical Center - Mental Health Research Grants	93.242	2R01MH77298-06A1		8,079
Vanderbilt University Medical Center - Mental Health Research Grants	93.242	5R01MH73402		6,862
Vanderbilt University Medical Center - Mental Health Research Grants	93.242	5R01MH100096-03		7,737
Vanderbilt University Medical Center - Mental Health Research Grants	93.242	5R01MH95621-02		8,354
University of Tennessee - Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	SAMSHA NCTSI CATEGORY III		10,899
Boston Medical Center - Alcohol Research Programs	93.273	5U01AA20780-04		4,408
Boston Medical Center - Alcohol Research Programs	93.273	5U01AA21989-03		8,507
Boston Medical Center - Alcohol Research Programs	93.273	5U01AA20780-05		15,335
Boston Medical Center - Alcohol Research Programs	93.273	5U01AA21989-04		64,862
Metabolic Technologies, Inc. - Alcohol Research Programs	93.273	1R43AA23715-01		5,067
Yale University - Alcohol Research Programs	93.273	5 U24 AA22001-03		59,387
Yale University - Alcohol Research Programs	93.273	5 U24 AA22001-04		44,923
Duke University - Drug Abuse National Research Service Award	93.278	1 UG1 DA40317-01		13,765
American Academy of Child & Adolescent Psychiatry - Drug Abuse and Addiction Research Programs	93.279	VU#-4045350023		(11,291)
Cornell University - Drug Abuse and Addiction Research Programs	93.279	5P01DA12408-16		173,274
Florida State University Research Foundation, Inc - Drug Abuse and Addiction Research Programs	93.279	VUMC R01 DA035588		68,015
Research Foundation for Mental Hygiene, Inc. - Drug Abuse and Addiction Research Programs	93.279	1R21DA38739-01		13,228
Rush University Medical Center - Drug Abuse and Addiction Research Programs	93.279	1 R01 DA39522-01A1		26,099
Tufts University - Drug Abuse and Addiction Research Programs	93.279	5R01DA32889-04		18,555
Tufts University - Drug Abuse and Addiction Research Programs	93.279	5R01DA32889-03		(7,677)
University of Pittsburgh - Drug Abuse and Addiction Research Programs	93.279	5R01DA34629-02		44,346
Vanderbilt University Medical Center - Drug Abuse and Addiction Research Programs	93.279	5R01DA32889-04		3,218
University of Kentucky - Centers for Disease Control and Prevention_Investigations and Technical Assistance	93.283	5 U58 DP03816-03		14,728
Southern Illinois University - Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286	1R21EB18014		73,268
Southern Illinois University - Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286	1R21EB20323-01		10,839
University of California at San Francisco - Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286	1 U01 EB21214-01		70,043
University of California at San Francisco - Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286	5R01EB14315-04		236,645
University of Maryland - Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286	SR00002446 - EB0145611		15,372
University of North Carolina - Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286	VU# - 4224511233		25,818

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Meharry Medical College - Minority Health and Health Disparities Research	93.307	2U54NS007593		13,208
Wayne State University - Minority Health and Health Disparities Research	93.307	5R02MD05849		2,028
Fisk University - Trans-NIH Research Support	93.310	8U54GM119023-02		101,484
General Electric Company - Trans-NIH Research Support	93.310	5R01CA174377-03		98,983
General Electric Company - Trans-NIH Research Support	93.310	5R01CA174377-04		327,402
University of Chicago - Trans-NIH Research Support	93.310	5R01MH101820-02S1		125,436
Vanderbilt University Medical Center - Trans-NIH Research Support	93.310	1R01DK85712-01		8,028
Vanderbilt University Medical Center - Trans-NIH Research Support	93.310	5U01HG07674-02		1,868
Vanderbilt University Medical Center - Trans-NIH Research Support	93.310	BA:1UH2CA203708-01		3,459
Dartmouth College - National Center for Advancing Translation Sciences	93.350	3 UL1 TR01086-0252		24,674
University of Pittsburgh - National Center for Advancing Translation Sciences	93.350	0030042		81,009
University of Washington - National Center for Advancing Translation Sciences	93.350	TR000504		81,698
Vanderbilt University Medical Center - National Center for Advancing Translation Sciences	93.350	5 UL1 TR00445-09		8,810
Pennsylvania State University - Nursing Research	93.361	1 R01 NR11042-01A1		3,848
Vanderbilt University Medical Center - Nursing Research	93.361	5R01NR15079-02		1,065
Meharry Medical College - Minority Biomedical Research Support	93.375	5P20MD00516-09		2,205
University of Pittsburgh - Academic Research Enhancement Award	93.390	U10 CA86402		4,640
Boston Medical Center - Cancer Cause and Prevention Research	93.393	U01 CA187508-01A1		36,613
Emory University - Cancer Cause and Prevention Research	93.393	2U10EY13272-12		7,963
Fred Hutchinson Cancer Research Center - Cancer Cause and Prevention Research	93.393	5 R01 CA183570-02		6,485
Fred Hutchinson Cancer Research Center - Cancer Cause and Prevention Research	93.393	5 R01 CA183570-03		24,468
Indiana University - Cancer Cause and Prevention Research	93.393	1 R01 CA157823-04		27,021
Int'l Agency for Research on Cancer - Cancer Cause and Prevention Research	93.393	5U01CA155340-04		13,003
Kaiser Foundation - Cancer Cause and Prevention Research	93.393	5R01CA140377-02		15,077
Lawrence Berkeley National Laboratory - Cancer Cause and Prevention Research	93.393	5 P01 CA92584-15 34731		131,757
Meharry Medical College - Cancer Cause and Prevention Research	93.393	1 R03 CA199214-01-A1		8,620
Mount Sinai School of Medicine - Cancer Cause and Prevention Research	93.393	5UH2CA169111-02		3,733
New York University - Cancer Cause and Prevention Research	93.393	1 R01 CA204113-01		10,302
Ohio State University - Cancer Cause and Prevention Research	93.393	1R01CA163838-01A1		13,456
Thomas Jefferson University - Cancer Cause and Prevention Research	93.393	5 R01 CA177786-02		27,557
Thomas Jefferson University - Cancer Cause and Prevention Research	93.393	5 R01 CA160432-04		45,051
Thomas Jefferson University - Cancer Cause and Prevention Research	93.393	7R01CA160432-05		45,037
University of Arizona - Cancer Cause and Prevention Research	93.393	1R01CA174926-01A		17,850
University of California at San Francisco - Cancer Cause and Prevention Research	93.393	1 R01 CA197422-01A1		5,292
University of California at Systemwide - Cancer Cause and Prevention Research	93.393	1 R01 CA192156-01A1		8,457
University of Miami - Cancer Cause and Prevention Research	93.393	5 R01 CA155388-06		1,700
University of Rochester - Cancer Cause and Prevention Research	93.393	CA157823		2,892
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	5P01CA116087-08		9,788
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	5R01CA92447-14		7,534
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	5R01CA158743-04		1,883
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	5R01CA148667-05		758
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	5R37CA70867-16		7,157
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	5R01CA188214-01:02		6,824
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	5UM1CA173640-03		7,582
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	1R01CA202936-01		76
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	6P01CA116087-09		13,235
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	1R21CA201856-01		551
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	4R01CA158473-05		1,855
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	1R01CA206563-01		1,184
Vanderbilt University Medical Center - Cancer Cause and Prevention Research	93.393	1 R01 CA190612-01		333
Anasys Instruments - Cancer Detection and Diagnosis Research	93.394	VU#-4224311243		110,800
Boston University - Cancer Detection and Diagnosis Research	93.394	5U01CA86402-03		4
Case Western Reserve University - Cancer Detection and Diagnosis Research	93.394	1 R21 CA179327-01		18,575
Harvard University - Cancer Detection and Diagnosis Research	93.394	1 U01 CA199882-01		95,311

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Mount Sinai School of Medicine - Cancer Detection and Diagnosis Research	93.394	1R01CA163772-01A1		162,169
Northwestern University - Cancer Detection and Diagnosis Research	93.394	1 R01 CA159178-04		42,332
St Joseph's Hospital and Medical Center - Cancer Detection and Diagnosis Research	93.394	5 R01 CA158079-05		37,623
Stanford University - Cancer Detection and Diagnosis Research	93.394	1 U01 CA190214-01		44,188
University of Tennessee - Cancer Detection and Diagnosis Research	93.394	1 R15 CA182850-01A1		245
University of Texas Health Sciences Center at San Antonio - Cancer Detection and Diagnosis Research	93.394	U01 CA86402		26,945
Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research	93.394	5U24CA159988-05		78,373
Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research	93.394	5U01CA182364-03		7,506
Vanderbilt University Medical Center - Cancer Detection and Diagnosis Research	93.394	2U01CA142565-06		4,039
AADI, LLC - Cancer Treatment Research	93.395	3R24CA171552-01S1		7,524
Children's Hospital of Philadelphia - Cancer Treatment Research	93.395	1 U10 CA180886-01		94,385
Children's Hospital of Philadelphia - Cancer Treatment Research	93.395	1 UG1 CA189955-01		4,967
Children's Hospital of Philadelphia - Cancer Treatment Research	93.395	N02-CM-62212		3,358
Duke University - Cancer Treatment Research	93.395	1 R01 CA184173-01A1		37,430
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG-ACRIN: 6702		1,882
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BMT E1900-LTFU		3,275
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BMT S0805		(1,782)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BMT S9704-LTFU		100
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE C9344-LTFU		150
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE C9741-LTFU		150
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE E2188-LTFU		500
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE E2197-LTFU		1,100
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE E5194-LTFU		2,850
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE E1105		(3,022)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE E1199		2,950
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE E5103		(10,716)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE N063D		(1,020)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE N9831		3,117
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE PACCT1		30,135
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE S9313-LTFU		600
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: BRE S9623-LTFU		150
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: GI A021101		2,250
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: GI N0147-LTFU		(459)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: GI E5202		3,988
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: GI R0848		(250)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: GI S0518		(2,936)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: GI S1115		5,000
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: GU E2894-LTFU		100
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HE E1304		1,125
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM C10603		(27)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM C50303		(1,390)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM C50604		(26)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM C9710-LTFU		650
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM E1496		700
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM E2496		2,925
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM E2906		1,586
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM E3903		18,600
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM E4494		400
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM S0816		(77)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM S1117		4,886
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM S1203		(4,541)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HEM E1405		1,250
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HN E1305		(2,065)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HN E1308-LTFU		(1,096)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: HN E2388-LTFU		100
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: MEL E1608		(2,979)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: MEL E1609		(10,875)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: MEL E1694-LTFU		750
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: MEL E1697		11,550
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: MEL E4697		3,950

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Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: MEL S0008		500
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: MEL 91140-LTFU		100
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: NEU E1F05		825
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: THN R1016		100
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: THN R0920		150
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: THO E1505		(3,318)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: THO E5597		200
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: THO E6508		(3,315)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: URO E2804		(1,342)
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: URO S0931		2,976
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: URO S1107		6,000
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: BRE E4112		2,266
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: BRE EA1131		499
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: GI S1505		27
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: MD EAY131		440
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: MEL S1404		2,058
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: NEU A071102		1,379
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: NEU A071401		794
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: THO A081105		27
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: THO EA4512		413
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: THO EA5123		825
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG/NCTN: URO EA8141		2,044
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOG: NCTN: THOA15216		1,615
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOGHN3311		2,359
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	ECOGRADN107C		745
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	HEM E1412 ECOG-FRONTIE		4,646
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	NCTN/ECOG HEM EAI141		770
Eastern Cooperative Oncology Group - Cancer Treatment Research	93.395	U01CA180820-02		18,540
Emory University - Cancer Treatment Research	93.395	5U10CA180950-02		44,511
Emory University - Cancer Treatment Research	93.395	5U10CA180950-03		12,820
Fred Hutchinson Cancer Research Center - Cancer Treatment Research	93.395	5R01CA118593-09		981
Fred Hutchinson Cancer Research Center - Cancer Treatment Research	93.395	5R01CA118593-08		24,757
Frontier Science & Technology Research Foundation - Cancer Treatment Research	93.395	VU# -4042330242		239,126
Frontier Science & Technology Research Foundation - Cancer Treatment Research	93.395	U10 CA21115-39		13,160
John Wayne Cancer Institute - Cancer Treatment Research	93.395	JWCC CA29605		13
Memorial Sloan-Kettering Cancer Center - Cancer Treatment Research	93.395	5P01CA129243-09		76,610
Memorial Sloan-Kettering Cancer Center - Cancer Treatment Research	93.395	5P01CA129243-08		19,138
NRG Oncology Foundation - Cancer Treatment Research	93.395	5 UG1 CA189867-02		10,193
Oregon Health & Science University - Cancer Treatment Research	93.395	5 U01 CA180888-02		42,371
Rubicon Biotechnology - Cancer Treatment Research	93.395	R43 CA192775		556
St. Jude Medical, Inc. - Cancer Treatment Research	93.395	U24CA55727		24,118
University of Bern - Cancer Treatment Research	93.395	U01 AI69923		2,505
University of Washington - Cancer Treatment Research	93.395	1 R01 CA134794-01A2		4,152
Yale University - Cancer Treatment Research	93.395	5 UM1 CA186689-02		68,684
Yale University - Cancer Treatment Research	93.395	5 UM1 CA186689-03		17,395
University of Texas - Cancer Biology Research	93.396	5U01CA151925-05		22,180
University of Virginia - Cancer Biology Research	93.396	3 R01 CA166458-0353		19,447
Vanderbilt University Medical Center - Cancer Biology Research	93.396	2R01CA69457-16A1		782
Vanderbilt University Medical Center - Cancer Biology Research	93.396	1U01CA196405-01		7,700
Vanderbilt University Medical Center - Cancer Biology Research	93.396	5U19CA179514-03		42,162
Vanderbilt University Medical Center - Cancer Biology Research	93.396	1R01CA177681-01A1		2,388
Dana-Farber Cancer Institute - Cancer Centers Support Grants	93.397	5 P50 CA168504-02		8,720
Dana-Farber Cancer Institute - Cancer Centers Support Grants	93.397	5 P50 CA168504-03		7,098
Mayo Foundation For Medical Education and Research - Cancer Centers Support Grants	93.397	5P50CA116201-09		1,201
Mayo Foundation For Medical Education and Research - Cancer Centers Support Grants	93.397	5P50CA116201-10		6,342
Meharry Medical College - Cancer Centers Support Grants	93.397	1U54CA153708		31,653
Vanderbilt University Medical Center - Cancer Centers Support Grants	93.397	2 P30 CA68485-19		191,246
Vanderbilt University Medical Center - Cancer Centers Support Grants	93.397	5 P50 CA95103-14		29,728
Vanderbilt University Medical Center - Cancer Centers Support Grants	93.397	5U54CA163072-05		37,898
Vanderbilt University Medical Center - Cancer Centers Support Grants	93.397	5 P50 CA98131-13		17,405

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Meharry Medical College - Cancer Research Manpower	93.398	2 R25 CA102209-09		8,723
Vanderbilt University Medical Center - Cancer Research Manpower	93.398	2 R25 CA102209-09		3,399
Vanderbilt University Medical Center - Cancer Research Manpower	93.398	5R25CA160056-04		2,989
Murray State University - ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	90IF0096-01-01		2,825
University of Chicago - Pre-existing Condition Insurance Program (PCIP)	93.529	VUMC37084(U54GM087519)		149,327
University of Chicago - Adoption Assistance	93.659	VU#-4045355013		26,767
Academy Health - Beacon Communities - Community Health Peer Learning Program	93.727	90CL0001301-00		8,925
University of Michigan - Medical Assistance Program	93.778	05 U05 M15ADM-16		13,648
Brigham and Women's Hospital - Cardiovascular Diseases Research	93.837	1R01HL109264-01A1		(23,140)
Brigham and Women's Hospital - Cardiovascular Diseases Research	93.837	5 R01 HL122225-02		40,527
Brigham and Women's Hospital - Cardiovascular Diseases Research	93.837	5 R01HL117713-02		3,290
Brigham and Women's Hospital - Cardiovascular Diseases Research	93.837	1U01HL123336-01		3,664
Brigham and Women's Hospital - Cardiovascular Diseases Research	93.837	5R01HL114823-03		146
Brigham and Women's Hospital - Cardiovascular Diseases Research	93.837	P50HL112349-02		10,798
Children's Hospital Oakland Research Institute - Cardiovascular Diseases Research	93.837	5 U19 HL69757-14		46,410
Cincinnati Children's Hospital Medical Center - Cardiovascular Diseases Research	93.837	5 U54 HL127672-02		19,751
Duke University - Cardiovascular Diseases Research	93.837	5U01HL105462:05		14,352
Duke University - Cardiovascular Diseases Research	93.837	5U01HL105462-04		62,368
Duke University - Cardiovascular Diseases Research	93.837	5U01HL117904-02		20,279
Emory University - Cardiovascular Diseases Research	93.837	5P01HL95070-04		13
Emory University - Cardiovascular Diseases Research	93.837	5U01HL117721-03		43,306
Indiana University-Purdue University Indianapolis - Cardiovascular Diseases Research	93.837	1R01126557-01		11,776
Indiana University-Purdue University Indianapolis - Cardiovascular Diseases Research	93.837	5 R01 HL126557-02		65,949
Inforscitex Corporation - Cardiovascular Diseases Research	93.837	1R43HL117338-01		526
Johns Hopkins University - Cardiovascular Diseases Research	93.837	5R24HL85343-07	99,416	183,586
Johns Hopkins University - Cardiovascular Diseases Research	93.837	1R34HL108756		912
Massachusetts General Hospital - Cardiovascular Diseases Research	93.837	5 R01 HL111821-04		9,181
Massachusetts General Hospital - Cardiovascular Diseases Research	93.837	5 R01 HL111821-05		3,995
Massachusetts General Hospital - Cardiovascular Diseases Research	93.837	R01HL102780		(19,936)
Massachusetts General Hospital - Cardiovascular Diseases Research	93.837	5 P01 HL18646-37		11,609
Medical College of Wisconsin - Cardiovascular Diseases Research	93.837	1R01HL119747-01		(13,976)
Medical College of Wisconsin - Cardiovascular Diseases Research	93.837	5R01HL119747-03		25,741
Middle Tennessee Research Institute - Cardiovascular Diseases Research	93.837	2014092		23,947
Mount Holyoke College - Cardiovascular Diseases Research	93.837	7R01HL107196-10		13,202
National Association of Veterans' Research & Education Fdns - Cardiovascular Diseases Research	93.837	R56 HL122735-01		34,931
New England Research Institutes - Cardiovascular Diseases Research	93.837	U01 HL68270		113
New York University - Cardiovascular Diseases Research	93.837	1 U01 HL105907-01		3,532
Northwestern University - Cardiovascular Diseases Research	93.837	HL122010		338,626
Northwestern University - Cardiovascular Diseases Research	93.837	5 R01 HL122010-02		349,946
Oregon Health & Science University - Cardiovascular Diseases Research	93.837	R01HL111033		22,201
Stanford University - Cardiovascular Diseases Research	93.837	1 R01 HL117913-01A		54,150
University of Alabama at Birmingham - Cardiovascular Diseases Research	93.837	1 R01 HL128044-01		45,240
University of California at Los Angeles - Cardiovascular Diseases Research	93.837	1R01HL108701-01A1		214,757
University of California, San Francisco - Cardiovascular Diseases Research	93.837	1K24HL112827-01A1		12,828
University of California, San Francisco - Cardiovascular Diseases Research	93.837	1 R01 HL126555-01		23,404
University of California, San Francisco - Cardiovascular Diseases Research	93.837	1 R01 HL126555-02	52,365	159,621
University of California, San Francisco - Cardiovascular Diseases Research	93.837	1 R01 HL126555-01 PITT	31,887	46,137
University of Cincinnati - Cardiovascular Diseases Research	93.837	1 U54 HL127672		116,070
University of Colorado - Cardiovascular Diseases Research	93.837	1 R24 HL123767-01		5,389
University of Illinois at Chicago - Cardiovascular Diseases Research	93.837	5 R01 HL92217-06		81,931
University of Maryland - Cardiovascular Diseases Research	93.837	5U01HL99997-06		20,901
University of Minnesota - Cardiovascular Diseases Research	93.837	5 R01 HL123227-02		198,285
University of Mississippi Medical Center - Cardiovascular Diseases Research	93.837	VU#-4042040103		13,306

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University of Mississippi Medical Center - Cardiovascular Diseases Research	93.837	VU#-4207270013		20,240
University of Oklahoma - Cardiovascular Diseases Research	93.837	1 R56 HL128393-01		57,098
University of Pennsylvania - Cardiovascular Diseases Research	93.837	5 R01 HL115041-03		23,487
University of Pittsburgh - Cardiovascular Diseases Research	93.837	1 R43 HL123500-01A1		22,989
University of Rochester - Cardiovascular Diseases Research	93.837	U01HL96607		(114)
University of Texas Health Science Center at Houston - Cardiovascular Diseases Research	93.837	5 U01 HL87318-06		1,044
University of Utah - Cardiovascular Diseases Research	93.837	R01 HL107241		5,993
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	BA: 5 U19 HL65962-14		1,190
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	BA: 2 R01 HL49989-18		746
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	BA: 5 R01 HL118952-03		2,052
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	3R01HL122554-02S1		7,737
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	5R01HL37675-24		4,805
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	3R01HL118386-03S1		7,737
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	5U01HL100398-07		4,250
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	5R01HL123227-02		2,901
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	7R01HL119234-01A1		7,737
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	1R01HL111516-04		7,687
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	BA:1K23HL125670-01A1		2,012
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	5P01HL116263-02		973
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	5R01HL92217-06		4,204
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	5P01HL116263-03		3,325
Vanderbilt University Medical Center - Cardiovascular Disease Research	93.837	5R01HL109388-05		2,487
Virginia Commonwealth University - Cardiovascular Disease Research	93.837	2 R01 HL90586-05		9,125
Washington University of St. Louis - Cardiovascular Diseases Research	93.837	1 R21 HL120760-01		1,582
Wayne State University - Cardiovascular Diseases Research	93.837	5 R01 HL109090-03		18,924
Wayne State University - Cardiovascular Diseases Research	93.837	5R01HL111459-04		2,367
A Einstein College of Medicine of Yeshiva University - Lung Diseases Research	93.838	5U01HL101456-05		87,199
Children's Hospital of Philadelphia - Lung Diseases Research	93.838	5U01HL101794-05		18,840
Massachusetts General Hospital - Lung Diseases Research	93.838	5U01HL123009-02		188,904
Mayo Foundation for Medical Education and Research - Lung Diseases Research	93.838	1U01HL108712		3,581
Seattle Children's Hospital - Lung Diseases Research	93.838	1R01HL121067-01		92,957
University of California at San Francisco - Lung Diseases Research	93.838	1R01HL109199-01		(2,536)
University of Colorado - Lung Diseases Research	93.838	5 U01 HL121518-02		24,823
University of Colorado - Lung Diseases Research	93.838	1U01HL121518-01		(2,231)
University of Pennsylvania - Lung Diseases Research	93.838	5 R01 HL113988--04		146
University of Pennsylvania - Lung Diseases Research	93.838	5 U01 HL101794-05		5,420
University of Pennsylvania - Lung Diseases Research	93.838	2 R01 HL087115-06A1		13,377
University of Pennsylvania - Lung Diseases Research	93.838	5R01HL110551-04		8,404
University of Pittsburgh - Lung Diseases Research	93.838	5U01HL112707-03		7,482
Vanderbilt University Medical Center - Lung Diseases Research	93.838	1R01HL126492-01		1,261
Vanderbilt University Medical Center - Lung Diseases Research	93.838	4R01HL112286-04		4,928
Vanderbilt University Medical Center - Lung Diseases Research	93.838	5R01HL111259-05		7,737
Vanderbilt University Medical Center - Lung Diseases Research	93.838	1R01HL122417-01A1		1,170
Yale University - Lung Diseases Research	93.838	5U01HL112707-03		38,319
National Marrow Donor Program - Blood Diseases and Resources Research	93.839	BMT 1049 PROTOCOL#0702		20,145
University of Illinois - Blood Diseases and Resources Research	93.839	1R01HL11156		85,034
Vanderbilt University Medical Center - Blood Diseases and Resources Research	93.839	2R01HL1544-11A1		6,270
Virginia Commonwealth University - Blood Diseases and Resources Research	93.839	5 P01 HL107152-04		49,319
Virginia Commonwealth University - Blood Diseases and Resources Research	93.839	5 P01 HL107152-05		36,440
Brigham and Women's Hospital - Arthritis, Musculoskeletal and Skin Diseases Research	93.846	5R01 AR55557-06		12,893
Pennsylvania State University - Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1 R21 AR68247-01		98,698
Texas Biomedical Research Institute - Arthritis, Musculoskeletal and Skin Diseases Research	93.846	R01AR60341		2,090
University of Iowa - Arthritis, Musculoskeletal and Skin Diseases Research	93.846	5UM1AR63381-02		124
University of Iowa - Arthritis, Musculoskeletal and Skin Diseases Research	93.846	5UM1AR63381-03		205,517
Wake Forest University - Arthritis, Musculoskeletal and Skin Diseases Research	93.846	R01 AR59105		38,017
Washington University in St. Louis - Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1 R01 AR60846-01A1		99,228
Case Western Reserve University - Diabetes, Digestive, and Kidney Diseases Extramural Resear	93.847	1DP3 DK101074-01		18,666
Case Western Reserve University - Diabetes, Digestive, and Kidney Diseases Extramural Resear	93.847	1 DP3 DK104438-01		22,769

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Case Western Reserve University - Diabetes, Digestive, and Kidney Diseases Extramural Resear	93.847	5 U01 DK94157-04		150,707
Columbia University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 U54 DK104309-1		31,359
Columbia University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	U54 DK104309		78,173
Connecticut Children's Medical Center - Diabetes, Digestive, and Kidney Diseases Extramural R	93.847	1U01DK95745-01		(6,320)
Duke University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	R34 DK94116-04		3,974
Epigen Biosciences, Inc - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 R43 DK105654-01A1		6,219
George Washington University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	2 U01 DK48489-22		16,310
George Washington University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5U01DK98246-03		35,886
George Washington University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5U01DK98246-04		429,873
Georgia Health Sciences University - Diabetes, Digestive, and Kidney Diseases Extramural Rese:	93.847	5U24DK076169-08		34,102
Georgia Health Sciences University - Diabetes, Digestive, and Kidney Diseases Extramural Rese:	93.847	5U24DK076169-25034-79		13,358
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	VUMC 5 U24 DK076169-0		23,751
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	U24DK76169-08		35,753
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	U24DK76169		5,620
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	3 U54 DK76169-0854		27,459
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	5 U54 DK076169-09		28,438
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	5 U54 DK76169-10		57,118
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	25034-45/VU# 4204511313		12,254
Georgia Regents University/Medical College of Georgia - Diabetes, Digestive, and Kidney Disea:	93.847	25034-29		2,331
Massachusetts General Hospital - Diabetes, Digestive, and Kidney Diseases Extramural Researc	93.847	2 R01 DK81572-07		64,491
Mount Sinai School of Medicine - Diabetes, Digestive, and Kidney Diseases Extramural Researcl	93.847	5U01DK89538-06		148
Northshore University Heathsystem - Diabetes, Digestive, and Kidney Diseases Extramural Rese	93.847	7 R01 DK103483-02		43,882
Northwestern University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5 R21 DK100754-02		36,444
Northwestern University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 R21 DK100754-01		10,004
Pacific Northwest Diabetes Research Institute - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1R01DK97829-01	77,337	240,377
Rutgers, The State University of New Jersey - Diabetes, Digestive, and Kidney Diseases Extramu	93.847	1 R01 DK102934-01		28,714
Seattle Children's Hospital - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 R01 DK104936-01A		20,030
Silicon Kidney, LLC - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 R43 DK102240-01		16,937
Silicon Kidney, LLC - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 R43 DK104299-01		16,937
Stanford University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1R01DK92241-01A1		5,674
Stanford University - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	VUMC R01 (#4282700123)		59,742
University of Chicago - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5R01DK98435-02		174,316
University of Chicago - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1R01DK98435-01A1		(167)
University of Colorado - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	2 R24 DK90964-06		59,723
University of Kentucky - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	VUMC# 4044750014		13,161
University of Minnesota - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5K23DK87919-04	-	6,543
University of North Carolina - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5 UM1 DK100867-02		41,235
University of North Carolina - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	3 UM1 DK100867-03S1		1,133
University of Pennsylvania - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 R01 DK105689-01A1		52,092
University of Pennsylvania - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5 U01 DK89540-05		273
University of Pittsburgh - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5 P30 DK79307-07		72,524
University of Pittsburgh - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	3 R01 DK69103-08S1		46,222
University of Pittsburgh - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1R01DK97084-01		89,575
University of Texas - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1 R01 DK38217-24A1		7,899
University of Washington - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	5 R01 DK99165-02		1,227
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	DDRC		6,497
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5 P30 DK20593-37		30,247
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	2R01DK48370-19A1		8,079
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R01DK105689-01A1		7,737
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1UC4DK104211-01		1,702
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R01DK94199-01		1,922
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R24DK106755-01		12,345
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R01DK104817-01		1,605
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5R01DK81536-03		1,953
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5P30DK20593-38		7,687
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	BA: 1UC4DK104211-01		670
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5P30DK58404-14		6,994
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R01DK101791-01A1		1,603
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	6R24DK103067-03		3,384
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R01DK97332-01		195
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5R01DK69921-11		16,967

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Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R01DK109102-01		2,930
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	BA: 5T32DK07061-40		10,472
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5R01DK100694-02		4,312
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5R18DK83264-03		2,143
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	1R01DK103935-01A1		10,433
Vanderbilt University Medical Ctr - Diabetes, Digestive, and Kidney Diseases Extramural Rsrch	93.847	5P30DK92986-05		2,826
Virtual Drug Development - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1R41DK104638-01		24,374
Virtual Drug Development - Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1R41DK104638-01		755
Washington University in St. Louis - Diabetes, Digestive, and Kidney Diseases Extramural Resea	93.847	1 R01 DK101997-01		62,860
Washington University in St. Louis - Diabetes, Digestive, and Kidney Diseases Extramural Resea	93.847	5 R01 DK96982-03		2,049
Cleveland Clinic Foundation - Extramural Rsrch Progs in the Neurosciences & Neurological Diso	93.853	2 R01 AR53684-10		222,582
Emory University - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	5P50NS71669-05		8,076
Johns Hopkins University - Extramural Rsrch Progs in the Neurosciences & Neurological Disord	93.853	5U01NS62851-03		5,024
Johns Hopkins University - Extramural Rsrch Progs in the Neurosciences & Neurological Disord	93.853	5 U01 NS80824		5,682
Massachusetts General Hospital - Extramural Rsrch Progs in the Neurosciences & Neurological	93.853	NN102		35,261
Massachusetts General Hospital - Extramural Rsrch Progs in the Neurosciences & Neurological	93.853	U01NS88312-01		17,363
Medical College of Wisconsin - Extramural Rsrch Progs in the Neurosciences & Neurological Dis	93.853	5R01NS35929-13		(285)
Medical College of Wisconsin - Extramural Rsrch Progs in the Neurosciences & Neurological Dis	93.853	5R01NS35929-14		20,036
Neurotargeting, LLC - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	9R42MH100007-03		244,084
Neurotargeting, LLC - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	R42MH100007-03		33,645
Optima Neuroscience, Inc - Extramural Rsrch Progs in the Neurosciences & Neurological Disord	93.853	2 R44 NS64647-05A1		25,388
Seattle Children's Hospital - Extramural Rsrch Progs in the Neurosciences & Neurological Disord	93.853	3R01NS65818-01		(427)
Tennessee State University - Extramural Rsrch Progs in the Neurosciences & Neurological Disor	93.853	R25NS09100A		7,249
Tennessee State University - Extramural Rsrch Progs in the Neurosciences & Neurological Disor	93.853	R25NS09100A		4,326
The Emmes Corporation - Extramural Rsrch Progs in the Neurosciences & Neurological Disorde	93.853	1U01NS26835-01A		936
University of California at San Francisco - Extramural Rsrch Progs in the Neurosciences & Neurc	93.853	5 R01 NS62820		722
University of Colorado - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	1R01NS86423-01		68,171
University of Florida - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	1R01NS82244-01		6,331
University of Michigan - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	5 U01 NS79077-03		822
University of Minnesota - Extramural Rsrch Progs in the Neurosciences & Neurological Disorde	93.853	U01NS62091-01		6,525
University of Rochester - Extramural Rsrch Progs in the Neurosciences & Neurological Disorder	93.853	5U01NS61799-03		1
University of Virginia - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	5U01NS69498-03		8,801
Vanderbilt University Medical Center - Extramural Rsrch Progs in the Neurosciences & Neurolo	93.853	4 R01 NS75270-05		1,191
Vanderbilt University Medical Center - Extramural Rsrch Progs in the Neurosciences & Neurolo	93.853	5R01NS78289-03		7,687
Vanderbilt University Medical Center - Extramural Rsrch Progs in the Neurosciences & Neurolo	93.853	4R01NS33300-21		5,802
Vanderbilt University Medical Center - Extramural Rsrch Progs in the Neurosciences & Neurolo	93.853	BA: 5T32NS7491-15		8,231
Vanderbilt University Medical Center - Extramural Rsrch Progs in the Neurosciences & Neurolo	93.853	1R01NS82635-01A1		1,022
Yale University - Extramural Rsrch Progs in the Neurosciences & Neurological Disorders	93.853	1R21NS82667-01A1		16,935
Avatar Medical LLC - Allergy, Immunology and Transplantation Research	93.855	R43AI118087		3,998
Brigham and Women's Hospital - Allergy, Immunology and Transplantation Research	93.855	5UM1AI106701-02		76,826
Brigham and Women's Hospital - Allergy, Immunology and Transplantation Research	93.855	5UM1AI106701-03		27,863
Brigham and Women's Hospital - Allergy, Immunology and Transplantation Research	93.855	UM1 AI68636-09		306,102
Brigham and Women's Hospital - Allergy, Immunology and Transplantation Research	93.855	5 UM1 AI68636-10		299,340
Consortium of Eosinophilic Gastrointestinal Disease Research - Allergy, Immunology and				
Transplantation Research	93.855	U54 AI17804		13,902
Duke University - Allergy, Immunology and Transplantation Research	93.855	5 U19 AI56363-10		845
Duke University - Allergy, Immunology and Transplantation Research	93.855	5UM1AI104681-02		33,367
Duke University - Allergy, Immunology and Transplantation Research	93.855	5U19AI087798-10		13,823
Family Health International - Allergy, Immunology and Transplantation Research	93.855	U01 AI68619		43,816
Family Health International - Allergy, Immunology and Transplantation Research	93.855	UM1 AI68619		43,461
Fred Hutchinson Cancer Research Ctr - Allergy, Immunology and Transplantation Research	93.855	U54CA163438-06		2,708
Fred Hutchinson Cancer Research Ctr - Allergy, Immunology and Transplantation Research	93.855	2 UM1 AI68614-09		233,596
Fred Hutchinson Cancer Research Ctr - Allergy, Immunology and Transplantation Research	93.855	2 UM1 AI68614 HVTN 703		20,674
Fred Hutchinson Cancer Research Ctr - Allergy, Immunology and Transplantation Research	93.855	5UM1AI68614-10		318,465
Harvard University - Allergy, Immunology and Transplantation Research	93.855	1R01AI112339-01		26,441
Ichor Biotechnologies, Inc - Allergy, Immunology and Transplantation Research	93.855	1 R43 AI124766-01		138
Indiana University-Purdue University Indianapolis - Allergy, Immunology and Transplantation				
Research	93.855	5 U01 AI89911-10		23,235
Johns Hopkins University - Allergy, Immunology and Transplantation Research	93.855	5U01AI69918-09		2,286
Johns Hopkins University - Allergy, Immunology and Transplantation Research	93.855	2UM1AI68632-08		1,318

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Johns Hopkins University - Allergy, Immunology and Transplantation Research	93.855	2UM1A168632-09		1,859
Johns Hopkins University - Allergy, Immunology and Transplantation Research	93.855	5U01A169918-10		58,892
Johns Hopkins University - Allergy, Immunology and Transplantation Research	93.855	A1105619		127,591
Meharry Medical College - Allergy, Immunology and Transplantation Research	93.855	T32 A1007281		36,245
Meharry Medical College - Allergy, Immunology and Transplantation Research	93.855	5 T32 A1007281-26		(507)
Meharry Medical College - Allergy, Immunology and Transplantation Research	93.855	5T32 A1007281		12,871
New York University - Allergy, Immunology and Transplantation Research	93.855	5R01A1105129-02		5,027
New York University - Allergy, Immunology and Transplantation Research	93.855	5R01A1105129-02		3,680
Oak Crest Institute of Science - Allergy, Immunology and Transplantation Research	93.855	1U19A1113048-01		1,228
Oak Crest Institute of Science - Allergy, Immunology and Transplantation Research	93.855	1 R01 A1120748-01		14,930
Oak Crest Institute of Science - Allergy, Immunology and Transplantation Research	93.855	5 U19 A1113048-02		19,640
Oregon Health & Science University - Allergy, Immunology and Transplantation Research	93.855	P01 A178064		267
University of Alabama at Birmingham - Allergy, Immunology and Transplantation Research	93.855	5U19A1109680-02		270,215
University of Alabama at Birmingham - Allergy, Immunology and Transplantation Research	93.855	5U19A1109680-03		52,301
University of Bern - Allergy, Immunology and Transplantation Research	93.855	4U01A168824-08		(17)
University of California, Berkeley - Allergy, Immunology and Transplantation Research	93.855	VUMC / P01		272,513
University of California at San Francisco - Allergy, Immunology and Transplantation Research	93.855	R01A1106987		237,423
University of California at San Francisco - Allergy, Immunology and Transplantation Research	93.855	1R21A1112362-01		9,496
University of Cape Town - Allergy, Immunology and Transplantation Research	93.855	A110329		30,222
University of Eduardo Mondlane - Allergy, Immunology and Transplantation Research	93.855	1R01A1112295-01		7
University of Eduardo Mondlane - Allergy, Immunology and Transplantation Research	93.855	1R01A1112295-02		24,713
University of Florida - Allergy, Immunology and Transplantation Research	93.855	1R01A1103348-01		67,082
University of Michigan - Allergy, Immunology and Transplantation Research	93.855	VU#-4043620023		35,382
University of Michigan - Allergy, Immunology and Transplantation Research	93.855	5U19A190871		1,167
University of North Carolina - Allergy, Immunology and Transplantation Research	93.855	5R01A1107731-02		1,420
University of North Carolina - Allergy, Immunology and Transplantation Research	93.855	5R01A1107731-03		146,208
University of Pittsburgh - Allergy, Immunology and Transplantation Research	93.855	7 R21 A1107145		2,657
University of Pittsburgh - Allergy, Immunology and Transplantation Research	93.855	5R01A185062-05		2,945
University of Texas - Allergy, Immunology and Transplantation Research	93.855	5U19A1109711-02		645,737
University of Texas - Allergy, Immunology and Transplantation Research	93.855	5U19A1109711-03		105,590
University of Texas - Allergy, Immunology and Transplantation Research	93.855	5U19A1170412-10		3,581
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	1U19A1117905-01		90,258
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	HHSN272201400024C		20,301
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	2R01A144924-14		1,979
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	1P30A1110527-01A1		2,163
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	2R01A139657-16A1		13,490
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	1R01A106002-01		10,402
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5R01A195755-02		17,056
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	2R01A126603-21A2		7,687
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	4R01A1101171-04		14,826
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5R01A169233-07		7,687
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5R01A176121-07		12,123
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	1R01A1107052-01A1		7,737
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5R01A173843-07		9,457
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5R01A132539-22		14,468
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	1R01A1108197-03		7,737
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	1R01A1118887-01		8,079
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5U19A1109711-03		2,108
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	BA: 1 U19 A1117905-01		2,424
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	4R01A176121-08		7,863
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5R01A193234-05		7,687
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	5U01A169923-10		7,687
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	BA: 4R37A138296-16		416
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	6R01A1118932-02		9,331
Vanderbilt University Medical Center - Allergy, Immunology and Transplantation Research	93.855	1 R01 A1118932-01A1		8,080
Washington University in St. Louis - Allergy, Immunology and Transplantation Research	93.855	5R01A173755-07		267
Washington University in St. Louis - Allergy, Immunology and Transplantation Research	93.855	5R01A173755-08		39,517
Washington University in St. Louis - Allergy, Immunology and Transplantation Research	93.855	5R01A173755-08S1		15,423
University of Kentucky - Microbiology and Infectious Diseases Research	93.856	1 R01 AG46116-01A1		9,228
AM Biotechnologies, LLC - Biomedical Research and Research Training	93.859	2R44GM86937-03		8,588

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Brigham and Women's Hospital - Biomedical Research and Research Training	93.859	5U01GM92691-05		(369)
Children's Hospital of Philadelphia - Biomedical Research and Research Training	93.859	VUMC#-4046100103		136,252
Cornell University - Biomedical Research and Research Training	93.859	7 R01 GM105688-04		53,247
East Tennessee State University - Biomedical Research and Research Training	93.859	1 R01 GM119197-01		11,659
Emory University - Biomedical Research and Research Training	93.859	9R01GM111027-17A1		63,040
Georgia Institute of Technology - Biomedical Research and Research Training	93.859	5 R05 GM94198-05		421
Harvard University - Biomedical Research and Research Training	93.859	5 U54 GM094608-05		36
Mayo Foundation for Medical Education and Research - Biomedical Research and Research Tra	93.859	5R01GM105688-03		24,682
Molecular Sensing, Inc. - Biomedical Research and Research Training	93.859	GM090456-MOLECULAR SEN		4,169
Northern California Institute for Research and Education - Biomedical Research and Research T	93.859	2R01GM61606-13A1		103,595
Oregon Health & Science University - Biomedical Research and Research Training	93.859	1 R01 GM116184-01		10,970
Pennsylvania State University - Biomedical Research and Research Training	93.859	1R01GM105247-01		66,150
Rosalind Franklin University of Medicine and Science - Biomedical Research and Research Trair	93.859	5R01GM97508-02		17,144
Science Applications International Corporation - Biomedical Research and Research Training	93.859	BOA 29XS129		1,501,100
State of New York - Biomedical Research and Research Training	93.859	2 R01 GM82978-06A1		62,434
State University of New York - Biomedical Research and Research Training	93.859	5 R01 GM071461-09		43,576
University of Chicago - Biomedical Research and Research Training	93.859	VUMC37084(U54GM087519)		132,556
University of Chicago - Biomedical Research and Research Training	93.859	5U54GM87519-05		48,000
University of Chicago - Biomedical Research and Research Training	93.859	U01 GM61393		27,774
University of Cincinnati - Biomedical Research and Research Training	93.859	R01GM114640-01		61,659
University of Illinois - Biomedical Research and Research Training	93.859	5U13GM105351-02		25,200
University of North Carolina - Biomedical Research and Research Training	93.859	GM073151-08/503361		68,532
University of Pittsburgh - Biomedical Research and Research Training	93.859	1 R01 GM100387-02		20,605
University of Pittsburgh - Biomedical Research and Research Training	93.859	5P50 GM82251-09		280,421
University of Pittsburgh - Biomedical Research and Research Training	93.859	5P50 GM82251-08		35,950
University of Pittsburgh - Biomedical Research and Research Training	93.859	5R01GM80642-08		9,708
University of Pittsburgh - Biomedical Research and Research Training	93.859	Univ of Pitts 0046400		67,469
Vanderbilt University Medical Center - Biomedical Research and Research Training	93.859	1P50GM115305-01		7,737
Vanderbilt University Medical Center - Biomedical Research and Research Training	93.859	5R01GM66885-11		7,737
Vanderbilt University Medical Center - Biomedical Research and Research Training	93.859	1R01GM105247-01		4,642
Vanderbilt University Medical Center - Biomedical Research and Research Training	93.859	1R01GM103859		1,616
Vanderbilt University Medical Center - Biomedical Research and Research Training	93.859	R01GM108807		1,547
Vanderbilt University Medical Center - Biomedical Research and Research Training	93.859	1R01GM112871-01		571
Stanford University - Genetics and Developmental Biology Research	93.862	1R01HD084679-01		6,530
Duke University - Child Health and Human Development Extramural Research	93.865	7 U01 HD73984-05		150,747
Florida State University - Child Health and Human Development Extramural Research	93.865	VU#-4262300113		14,543
George Washington University - Child Health and Human Development Extramural Research	93.865	1R01HD68541-02		26,715
George Washington University - Child Health and Human Development Extramural Research	93.865	5 U01 HD68541-05 GWU		53,864
Indiana University - Child Health and Human Development Extramural Research	93.865	1 R01 HD62484-02		6,077
Jaeb Center For Health Research Foundation, Inc. - Child Health and Human Development Extramural Research	93.865	U01 HD41890		342
Nationwide Children's Hospital - Child Health and Human Development Extramural Research	93.865	7 K23 HD74736		18,618
Nationwide Children's Hospital - Child Health and Human Development Extramural Research	93.865	1 R01 HD81120-01A1		20,201
Northwestern Univesity - Child Health and Human Development Extramural Research	93.865	K12HD073945		58,467
Ohio State University - Child Health and Human Development Extramural Research	93.865	HD075460		17,204
Texas A & M University - Child Health and Human Development Extramural Research	93.865	1 R01 HD079625-01A1		45,653
University of Alabama - Child Health and Human Development Extramural Research	93.865	HD0755493		4,454
University of Alabama at Birmingham - Child Health and Human Development Extramural Research	93.865	2U54HD61222-11		272
University of Alabama at Birmingham - Child Health and Human Development Extramural Research	93.865	5U54HD61222-12		31,056
University of California at Los Angeles - Child Health and Human Development Extramural Rese	93.865	HD073975-03		(2,584)
University of California at Los Angeles - Child Health and Human Development Extramural Rese	93.865	HD073975-04		495,567
University of California at Los Angeles - Child Health and Human Development Extramural Rese	93.865	HD073975-05		43,510
University of California, Irvine - Child Health and Human Development Extramural Research	93.865	2014-3050	20,648	96,310
University of Maryland - Child Health and Human Development Extramural Research	93.865	5 R01 HD67126-05		4,741
University of North Carolina - Child Health and Human Development Extramural Research	93.865	5U01HD73984-03		22,055
University of North Carolina - Child Health and Human Development Extramural Research	93.865	1R01HD82127-01		72,032
University of North Carolina - Child Health and Human Development Extramural Research	93.865	1R01HD82127-02		59,512
Vanderbilt University Medical Center - Child Health and Human Development Extramural Rese	93.865	1R01HD872127-01		6,367

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Vanderbilt University Medical Center - Child Health and Human Development Extramural Rese	93.865	1R41HD088138-01		8,766
Vanderbilt University Medical Center - Child Health and Human Development Extramural Rese	93.865	5K12HD43483-14		3,198
Vanderbilt University Medical Center - Child Health and Human Development Extramural Rese	93.865	5R01HD59794-08		2,156
Brown University - Aging Research	93.866	5 R01 AG44374-03		31,809
Cambridge Health Alliance - Aging Research	93.866	R01AG46149-01A1		1,351
Cambridge Health Alliance - Aging Research	93.866	R01AG46149-02		13,258
Massachusetts General Hospital - Aging Research	93.866	7 R01 AG46149-03		25,849
National Bureau of Economic Research, Inc. - Aging Research	93.866	2 R01 AG41794-04		8,498
University of California, Berkeley - Aging Research	93.866	5 P30 AG043073-04		25,000
University of California at San Francisco - Aging Research	93.866	88855SC		138,716
University of Maryland - Aging Research	93.866	5 R01 AG37120-03		97,789
University of Maryland - Aging Research	93.866	5 R01 AG37120-04		53,414
University of Nebraska Medical Center Omaha - Aging Research	93.866	5R01AG37120-03		60,548
University of Nebraska Medical Center Omaha - Aging Research	93.866	4 R01 AG37120-04		2,662
Vanderbilt University Medical Center - Aging Research	93.866	5R01AG38471-05		7,687
Vanderbilt University Medical Center - Aging Research	93.866	1R01AG47992-01A1		8,079
Children's Hospital of Philadelphia - Vision Research	93.867	R01 EY21137		(446)
Jaeb Center For Health Research Foundation, Inc. - Vision Research	93.867	U10 EY11751-03		15,957
Oakland University - Vision Research	93.867	5 R01 EY02027-02		8,539
Pennsylvania State University - Vision Research	93.867	1 U01 EY2353		7,865
State University of New York - Vision Research	93.867	2 R01 EY13869-08A1		9,794
University of Colorado - Vision Research	93.867	1 R21 EY25333-01		13,000
University of Miami - Vision Research	93.867	5 R01 EY12118-14		5,421
University of Miami - Vision Research	93.867	5 R01 EY12118-15		49,670
University of Pittsburgh - Vision Research	93.867	1 R21 HL129066-01		28,543
Vanderbilt University Medical Center - Vision Research	93.867	5 P30 EY08126-27		27,248
Vanderbilt University Medical Center - Vision Research	93.867	7R01EY13760-11		4,928
Vanderbilt University Medical Center - Vision Research	93.867	6P30EY08126-28		13,722
Washington University in St Louis - Vision Research	93.867	5 R01 EY23549-03		20,109
Group Health - Medical Library Assistance	93.879	5 R01 LM11366-02		51,725
Purdue University - Medical Library Assistance	93.879	1 R15 LM11999-01		24,134
Harvard University - HIV Prevention Activities_Non-Governmental Organization Based	93.939	5U19CA148065-04S1		81
University of Zambia - International Research and Research Training	93.989	R24TW08873-05		361
Subtotal National Institutes of Health Pass-Through Programs			319,804	27,686,106
Total National Institutes of Health			25,907,006	289,395,544
Total Department of Health and Human Services			40,297,024	323,490,657
Housing and Urban Development				
Housing and Urban Development Pass-Through Programs From:				
ABT Associates, Inc. - Unknown/No CFDA	14	C-CHI-00943 TASK T0003		19,234
ABT Associates, Inc. - Unknown/No CFDA	14	GS-10F-0086K/42126		52,005
ABT Associates, Inc. - Unknown/No CFDA	14	GS-10F-0086K/42125		2,247
Subtotal Housing and Urban Development Pass-Through Programs			-	73,486
Total Housing and Urban Development			-	73,486
Department of Interior				
Department of Interior - Unknown/No CFDA	15	D15PC00304	150,258	214,035
Department of Interior - Water Desalination Research and Development	15.506	R15AC00088		110,437

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Total for Department of Interior Direct Programs			150,258	324,472
Total Department of Interior			150,258	324,472
U.S. Agency for International Development				
U.S. Agency for International Development Direct Programs				
USAID Foreign Assistance for Programs Overseas	98.001			71,471
Global Development Alliance	98.011		333,027	2,272,154
Subtotal U.S. Agency for International Development Direct Programs			333,027	2,343,625
U.S. Agency for International Development Pass-Through Programs From:				
Data-Opinion Publica Y Mercados - Unknown/No CFDA	98.000	3826; 00038429		4,165
Camris International - Unknown/No CFDA	98.000	MEL-VAND-001		33,989
Institute of International Education, Inc. - USAID Foreign Assistance for Programs Overseas	98.001	AID-OAA-A-12-00039		4,168
Institute of International Education, Inc. - USAID Foreign Assistance for Programs Overseas	98.001	AID-OAA-A-12-00039 OFF		15,042
Subtotal U.S. Agency for International Development Pass-Through Programs			-	57,364
Total U.S. Agency for International Development			333,027	2,400,989
Department of Justice				
Department of Justice Direct Programs				
Criminal Justice Research and Development_Graduate Research Fellowships	16.562			25,183
Second Chance Act Reentry Initiative	16.812			275,496
Byrne Criminal Justice Innovation Program	16.817			1,001
Subtotal Department of Justice Direct Programs				301,680

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Department of Justice Pass-Through Programs From:				
American Institute for Research - Unknown/No CFDA	16	AIR-2014DCBXK001/03737		148,782
State of Pennsylvania - Juvenile Justice and Delinquency Prevention_Allocation to States	16.540	2013-J-04-26556 PCCD		7,227
Georgetown University - Part E - Developing, Testing and Demonstrating Promising New Programs	16.541	2010-JF-FX-2607		22,457
University of Maryland - National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	20013-U-CX-0058		39,779
Georgetown University - Juvenile Justice Reform and Reinvestment Demonstration Prog	16.821	VU# 4264385033		45,332
Georgetown University - Juvenile Justice Reform and Reinvestment Demonstration Prog	16.821	VU# 4264385003		43,310
Georgetown University - Juvenile Justice Reform and Reinvestment Demonstration Prog	16.821	VU# 4264384813		39,442
Subtotal Department of Justice Pass-Through Programs			-	346,329
Total Department of Justice			-	648,009
Department of Labor				
Department of Labor Direct Programs				
International Labor Programs	17.401			164,861
Subtotal Department of Labor Direct Programs			-	164,861
Total Department of Labor			-	164,861
National Aeronautics and Space Administration				
National Aeronautics and Space Administration Direct Programs				
Unknown/No CFDA	43		718,981	1,850,114
Subtotal National Aeronautics and Space Administration Direct Programs			718,981	1,850,114
National Aeronautics and Space Administration Pass-Through Programs From:				
Baylor College - Unknown/No CFDA	43	NASA CA03801		14,400
Colorado School of Mines - Unknown/No CFDA	43	NASA/CSM/400571-5801		16,971
Longhurst Engineering, PLC	43	VU#-4221003505		3,044
Massachusetts Institute of Technology	43	5710003558		27,719
Metamorph Inc.	43	NNX15CP67P		39,531
Qualtech Systems, Inc.	43	NNX15CA11C/QSI-DSC-15		72,288
Space Telescope Science Institute	43	HST-GO-12543.02-A		753
Space Telescope Science Institute	43	HST-GO-12543.04-A		7,435
Space Telescope Science Institute	43	HST-EO-12995.04-A		745
Space Telescope Science Institute	43	HST-GO-13310.003-A		(118)
Subtotal National Aeronautics and Space Administration Pass-Through Programs			-	182,768
Total National Aeronautics and Space Administration			718,981	2,032,882
National Foundation on the Arts and the Humanities				
National Endowment for the Humanities Direct Programs				
Unknown/No CFDA	45			25,246
Promotion of the Humanities_Division of Preservation and Access	45.149			45,184

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Promotion of the Humanities_Fellowships and Stipends	45.160			4,322
Subtotal National Endowment for the Humanities Direct Programs				74,752
National Endowment for the Humanities Pass Through Programs				
Texas A & M University - Promotion of the Humanities_Division of Preservation and Access	45.149	02-S150269		30,918
Subtotal National Endowment for the Humanities Pass Through Programs				30,918
Total National Endowment for the Humanities				105,670
Institute of Museum Services Direct Programs				
National Leadership Grants	45.312			108,231
Subtotal Institute of Museum Services Direct Programs			-	108,231
Total Institute of Museum Services			-	108,231
Total National Foundation on the Arts and the Humanities			-	213,901
National Science Foundation				
National Science Foundation Direct Programs				
Unknown/No CFDA	47			712,495
Engineering Grants	47.041		122,377	2,485,820
Mathematical and Physical Sciences	47.049		124,741	4,532,387
Geosciences	47.050		222,037	1,612,348
Computer and Information Science and Engineering	47.070		554,089	5,102,648
Biological Sciences	47.074			1,396,158
Social, Behavioral, and Economic Sciences	47.075		16,877	1,026,658
Education and Human Resources	47.076		381,950	5,021,973
Office of International and Integrative Activities	47.079			56,378
Office of Cyberinfrastructure	47.080			773,233
Subtotal National Science Foundation Direct Programs			1,422,071	22,720,098
National Science Foundation Pass-Through Programs From:				
American Educational Research Association - Unknown/No CFDA	47	VU#-4262603062		2,861
American Educational Research Association - Unknown/No CFDA	47	VU#-4262603072		2,861
Biological Sciences Curriculum Study - Unknown/No CFDA	47	VU#-4264383013		10,509
Volumetrix LLC - Unknown/No CFDA	47	VU-KV#3870		38,376
Asius Technologies LLC - Engineering Grants	47.041	IIP-1417090		24,700
IOP Technologies - Engineering Grants	47.041	VU#-4224223326		(552)
Silicon Kidney LLC - Engineering Grants	47.041	NSF 1416541 SK-003		17
University of Illinois - Engineering Grants	47.041	2013-06296-01		1,636
University of Kansas - Engineering Grants	47.041	UNV KANSAS FY2011-032		3,297
University of Minnesota - Engineering Grants	47.041	EEC0540834 T5306755602		19,200

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
University of Minnesota - Engineering Grants	47.041	A003927906 EEC1263346		(12,450)
University of Minnesota - Engineering Grants	47.041	EEC0540834 T5306692601		206,469
Brown University - Mathematical and Physical Sciences	47.049	CHE-1402298		47
Princeton University - Mathematical and Physical Sciences	47.049	00002027 VU#-4206333043		5,582
Stevens Institute of Technology - Mathematical and Physical Sciences	47.049	2102305-01		30,918
University of Notre Dame - Mathematical and Physical Sciences	47.049	QUARKNET 2015 VU#-4206333283		3,200
Dartmouth College - Computer and Information Science and Engineering	47.070	1345 VU#-4254003003		114,102
Northeastern University - Computer and Information Science and Engineering	47.070	P1505751 VU#-4224103403		49,978
University of California, Berkeley - Computer and Information Science and Engineering	47.070	CCF0424422 UCB		276,602
University of California, Systemwide - Biological Sciences	47.074	UC Berkely		36,762
Tulane University - Biological Sciences	47.074	IOS-1453780		10,704
Association for Institutional Research - Social, Behavioral, and Economic Sciences	47.075	AIR DG15-9127		9,889
University of California, San Diego - Social, Behavioral, and Economic Sciences	47.075	PO 10321072-SUB UCSD		319,491
University of Colorado - Social, Behavioral, and Economic Sciences	47.075	PO 1000380870		(654)
Michigan State University - Education and Human Resources	47.076	RC103138VU		95,118
Tennessee State University - Education and Human Resources	47.076	332.77-16.014		451,775
Tennessee State University - Education and Human Resources	47.076	HRD1305062		40,103
University of Maryland - Education and Human Resources	47.076	Z379203		9,367
University of Wisconsin - Education and Human Resources	47.076	DUE1231286/492K693		52,309
Columbia University - Office of International and Integrative Activities	47.079	5-24879		135,625
California Institute of Technology - Office of Cyberinfrastructure	47.080	1246133		4,197
University of Tennessee - Office of Experimental Program to Stimulate Competitive Research	47.081	OR-A11-0171-011.08		(97,492)
University of Tennessee - ARRA:Trans-NSF Recovery Act Research Su	47.082	EPS0919436 UT		30,299
Subtotal National Science Foundation Pass-Through Programs			-	1,874,846
Total National Science Foundation			1,422,071	24,594,944
Nuclear Regulatory Commission				
Nuclear Regulatory Commission Direct Programs				
Unknown/No CFDA	77			75,449
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	77.008			117,783
Subtotal Nuclear Regulatory Commission Direct Programs			-	193,232
Total Nuclear Regulatory Commission			-	193,232
Department of Transportation				
Department of Transportation Pass-Through Programs From:				
TN Department of Transportation -Highway Planning and Construction	20.205	40100-15916 TDOT	8,296	66,041
TN Department of Transportation - State and Community Highway Safety	20.600	Z15GHS422		7,072
University of Memphis - University Transportation Centers Program	20.701	VU# 4224104943 CFIRE-TSK OR 2		1,198
University of Memphis - University Transportation Centers Program	20.701	VU# 4224104953 CFIRE-TSK OR 3		(6,424)
University of Memphis - University Transportation Centers Program	20.701	VU# 4224114753 CFIRE-BASE PHS 2		43,202
University of Memphis - University Transportation Centers Program	20.701	VU# 4224114763 CFIRE-TSK OR 4		33,588
University of Memphis - University Transportation Centers Program	20.701	VU# 4224114773 CFIRE-TSK OR 5		40,634

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
University of Memphis - University Transportation Centers Program	20.701	VU# 4224114783 CFIRE - T	3,529	10,693
Subtotal Department of Transportation Pass-Through Programs:			11,825	196,004
Total U.S. Department of Transportation			11,825	196,004
U.S. Treasury				
U.S. Treasury - Direct Programs				
U.S. Treasury - Unknown/CFDA	21			29,567
Subtotal U.S. Treasury Direct Programs			-	29,567
U. S. Treasury Pass-Through Programs From:				
Patient-Centered Outcomes Research Institute - Unknown/No CFDA	21	1IP2PI000072-01	8,333	9,955
John Snow, Inc. - Unknown/No CFDA	21	CE-12-11-4667	217,880	499,830
Subtotal U. S. Treasury Pass-Through Programs			226,213	509,785
Total U.S. Treasury			226,213	539,352
Veteran Affairs				
Veteran Affairs Direct Programs				
Unknown/No CFDA	64			43,096
Subtotal Veteran Affairs Direct Programs			-	43,096
Total Veteran Affairs			-	43,096
Total Research and Development Cluster			52,695,897	417,218,500
Student Financial Assistance Cluster				
Department of Education				
Department of Education Direct Programs				
Federal Supplemental Educational Opportunity Grants	84.007			686,000
Federal Work-Study Program	84.033			1,231,292
Federal Perkins Loan Program (note 3)	84.038			19,986,905
Federal Pell Grant Program	84.063			3,969,132
Federal Direct Student Loans	84.268			75,904,066
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379			12,071
Total U.S. Department of Education			-	101,789,466

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Department of Health and Human Services				
Department of Health and Human Services Direct Programs				
Nurse Faculty Loan Program (NFLP) (note 3)	93.264			5,281,579
Health Professions Student Loans Including Primary Care Loans	93.342			45,151
Nursing Student Loans (note 3)	93.364			1,924,574
Nurse Faculty Loan Program (NFLP) - ARRA (note 3)	93.408			798,378
Total Department of Health and Human Services				8,049,682
Total Student Financial Assistance Cluster			-	109,839,148
Other Programs				
Department of Health and Human Services				
Health Resources and Services Administration Direct Programs				
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918			593,628
Subtotal Health Resources and Services Administration Direct Programs			-	593,628
Health Resources and Services Administration Pass-Through Programs From:				
Metro-Nashville and Davidson County, TN - HIV Emergency Relief Project Grant	93.914	VU# 4043610343		17,470
Metro-Nashville and Davidson County, TN - HIV Emergency Relief Project Grant	93.914	VU# 4043610363		451,593
Metro-Nashville and Davidson County, TN - HIV Emergency Relief Project Grant	93.914	VU# 4043610373		30,576
Metro-Nashville and Davidson County, TN - HIV Emergency Relief Project Grant	93.914	VU# 4043610383		49,767
Metro-Nashville and Davidson County, TN - HIV Emergency Relief Project Grant	93.914	VU# 4043610393		3,804
TN Department of Health - HIV Care Formula Grants	93.917	GR-15-44744-00		370,690
TN Department of Health - HIV Care Formula Grants	93.917	GR-16-48966		38,445
Meharry Medical College - PPHF-2012 Geriatric Education Centers	93.969	UB4 HP19055		259
Meharry Medical College - PPHF-2012 Geriatric Education Centers	93.969	5 UB4 HP19055-05		3,240
Subtotal Health Resources and Services Administration Pass-Through Programs			-	965,844
Total Health Resources and Services Administration			-	1,559,472
Centers for Disease Control Pass-Through Programs From:				
TN Department of Health - National Bioterrorism Hospital Preparedness Program	93.889	GR-12-37671		266,356
TN Department of Health - Preventive Health and Health Services Block Grant	93.991	GR-14-37151-00:FY16		598,759
Total Centers for Disease Control			-	865,115
Total Department of Health and Human Services			-	2,424,587
U.S. Agency for International Development				
U.S. Agency for International Development Pass-Through Programs From:				
Family Health International - Unknown/No CFDA	98	AID-00AA-LA-13-00001	249,103	286,426

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
World Vision, Inc. - USAID Foreign Assistance for Programs Overseas	98.001	656-A-00-09-00141-06	58,738	77,878
Subtotal U.S. Agency for International Development Pass-Through Programs			307,841	364,304
Total U.S. Agency for International Development			307,841	364,304
Total Other Programs			307,841	2,788,891
Total Expenditures of Federal Awards			\$ 53,003,738	\$ 529,846,539

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2016

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal activity of Vanderbilt University ("Vanderbilt") under programs of the federal government for the year ended June 30, 2016. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("*Uniform Guidance*") and Office of Management and Budget Circular A-21, *Cost Principles for Educational Institutions* as applicable. Because the Schedule presents only a selected portion of the operations of Vanderbilt, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of Vanderbilt.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between Vanderbilt and agencies and departments of the federal government and all subawards to Vanderbilt by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

On April 29, 2016, Vanderbilt University entered into a transaction to divest Vanderbilt University Medical Center ("VUMC"). As a result, VUMC became a separate legal entity, which is not under common governance with or controlled by Vanderbilt. Further, Vanderbilt is not financially responsible for VUMC indebtedness.

All grants, contracts, and similar agreements that were determined to be VUMC's were novated to the newly formed VUMC entity and excluded from the Schedule subsequent to the divestiture date. Refer to Note 20 to the consolidated financial statements for additional information and disclosures.

(2) Summary of Significant Accounting Policies for the Schedule

For purposes of the Schedule, expenditures for federal programs are recognized on the accrual basis, which is consistent with generally accepted accounting principles.

Expenditures for federal student financial aid programs are recognized as incurred and include Federal Pell program grants to students, the federal share of students' FSEOG program grants, FWS program earnings, loans to students under federally guaranteed programs and certain other federal financial assistance grants for students and administrative cost allowances, where applicable.

Expenditures for other federal awards on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in *Uniform Guidance* or A-21, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Expenditures for certain non-student financial aid awards include facilities and administrative costs (indirect costs). Facilities and administrative costs allocated to such awards for the year ended June 30, 2016 were based on predetermined fixed rates negotiated with Vanderbilt's cognizant federal agency, the U.S. Department of Health and Human Services. Indirect costs and recoveries of those costs under sponsored programs are classified as unrestricted expenditures and revenues, respectively, in Vanderbilt's financial statements. Vanderbilt has elected not to use the 10-percent de minimis indirect cost rate allowed under the *Uniform Guidance*.

Negative amounts represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. CFDA numbers and pass-through numbers are provided when available.

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2016

(3) Federal Student Financial Assistance Programs

The Perkins, Nurse Faculty Loan Program (NFLP), Nursing Student Loan (NSL), Health Profession Student Loan (HPSL), and Primary Care Loan (PCL) programs are administered directly by Vanderbilt, and balances and transactions relating to these programs are included in Vanderbilt's consolidated financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2016 consists of:

Perkins	84.038	\$ 16,970,643
NFLP	93.264	4,756,647
NFLP ARRA	93.408	701,639
NSL	93.364	1,573,956
HPSL	93.342	2,942
PCL	93.342	17,149
		<u>\$ 24,022,976</u>

Vanderbilt is responsible for the performance of certain administrative duties with respect to the guaranteed direct loan programs. It is not practical to determine the balance of loans outstanding to students and former students of Vanderbilt under these programs, as referenced above, for the year ended June 30, 2016. These loans are not included in Vanderbilt's consolidated financial statements but are included on the accompanying schedule of expenditures of federal awards as a part of the student financial assistance cluster.



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trust
Vanderbilt University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Vanderbilt University (“the University”), which comprise the consolidated statements of financial position as of June 30, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon (including an emphasis of a matter for the disposal of the University’s clinical services operations and the related assets and liabilities during the year ended June 30, 2016) dated October 4, 2016, except for Note 2, as to which the date is December 14, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Vanderbilt University’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Vanderbilt University’s internal control. Accordingly, we do not express an opinion on the effectiveness of Vanderbilt University’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Vanderbilt University’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on



compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

October 4, 2016, except for Note 2, as to which the date is December 14, 2016



**Report of Independent Auditors on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal
Control Over Compliance in Accordance with the OMB Uniform Guidance**

Board of Trust
Vanderbilt University

Report on Compliance for Each Major Federal Program

We have audited Vanderbilt University's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Vanderbilt University's major federal programs for the year ended June 30, 2016. Vanderbilt University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Vanderbilt University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Vanderbilt University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Vanderbilt University's compliance.

Opinion on Each Major Federal Program

In our opinion, Vanderbilt University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.



Report on Internal Control Over Compliance

Management of Vanderbilt University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Vanderbilt University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Vanderbilt University's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PricewaterhouseCoopers LLP

December 14, 2016

Vanderbilt University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2016

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes _____ X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes _____ X none reported

Noncompliance material to financial statements noted? _____ yes _____ X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes _____ X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes _____ X none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance 200.516? _____ yes _____ X no

Identification of major programs:

<i>CFDA Number(s)</i>	<i>Name of Federal Program or Cluster</i>
<u>Various</u>	<u>Research and Development Cluster</u>

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee? _____ X yes _____ no

Section II - Financial Statement Findings

No matters are reportable.

Section III - Federal Award Findings and Questioned Costs

No matters are reportable.

Vanderbilt University
Summary of Status of Prior Audit Findings
June 30, 2016

There are no findings from prior years which require an update in this report.